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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

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

Commentaries

Economic conditions

Underlying trends

In the third quarter of 2009, the German economy recovered further from the cyclical low it had entered following the downturn in the final quarter of 2008 and the first quarter of 2009. There were a number of key factors in this development. Following the reduction of inventories and with continuing signs of an easing of tensions in the financial markets, demand for goods and services has been picking up for some time, and confidence in the business outlook has been restored. The further improvement in the international setting also played an important part in this. By contrast, industrial investment, especially the procurement of machinery and equipment, is likely to have declined. Private consumption is unlikely to have generated any further stimuli in the third quarter. Firstly, there was a slight decline in retail sales. Secondly, there was a marked fall in the number of purchases of private cars in the third quarter compared with the exceptionally high level recorded in the previous quarter. This decline occurred before the funds made available for the car scrapping scheme had been exhausted at the beginning of September.

*Economy
benefiting from
recovery
potential*

Industry

The discernible upturn in demand for industrial goods continued in August as well. Seasonally adjusted new industrial orders were 1.4% up on the order volume for July, which had been boosted considerably by a major armaments order. On an average of the

Orders received

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2008 Q4	93.0	92.6	93.5	94.0
2009 Q1	79.9	82.9	77.4	92.0
Q2	84.3	85.2	83.6	96.7
June	87.6	86.6	88.5	95.3
July	90.3	94.8	86.4	100.1
Aug	91.6	93.0	90.4	...
Period	Output; 2005=100			
	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2008 Q4	106.2	103.8	110.1	106.5
2009 Q1	91.5	89.8	89.6	105.7
Q2	91.1	90.4	88.8	107.8
June	92.8	92.9	90.9	106.6
July	91.9	94.2	87.6	105.4
Aug	93.7	97.4	88.9	109.8
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
	2008 Q4	230.99	193.27		37.72	33.69
2009 Q1	198.79	174.97	23.82	16.66
Q2	193.06	162.44	30.62	26.96
June	67.14	55.75	11.39	11.87
July	68.28	55.79	12.49	11.93
Aug	67.03	56.41	10.62	9.94
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
	2009 Q1	40,329	516	3,338	8.0
Q2	40,229	480	3,467	8.3
Q3	...	469	3,471	8.3
July	40,178	470	3,478	8.3
Aug	40,174	469	3,473	8.3
Sep	...	468	3,461	8.2
Period	Import prices	Producer prices of industrial products	Con- struction prices 1	Con- sumer prices
	2005 = 100			
2009 Q1	101.9	110.5	114.4	106.8
Q2	100.3	107.9	114.2	106.9
Q3	...	...	114.4	107.0
July	99.5	106.1	.	106.7
Aug	100.6	106.8	.	107.2
Sep	...	...	.	107.0

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

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period of July and August, new orders were 7¾% up on the level of the second quarter; excluding the aforementioned special factor, the growth figure still amounted to 5¾%. As in the second quarter, domestic and foreign orders of intermediate goods rose quite sharply in the first two months of the third quarter as well. Excluding the temporary factors in the automotive sector and the major armaments order, the pace of growth in the capital goods industry was significantly more subdued both with regard to domestic orders and export customers. So far, there has been no upturn in consumer goods; orders for consumer goods had previously declined much less sharply, however.

Compared with the order situation, the recovery in industrial output has been rather moderate so far. Industrial output in July and August combined was up by a seasonally adjusted 1.9% on the quarter, yet there was no significant growth compared with the two-month period of May and June. Combining monthly results is particularly advisable with regard to the current situation, as the monthly growth rates, which rose by 2.0% in August following a 1.0% decline in July, were influenced by the exceptional way in which the holidays fell in the summer of this year. Significantly more intermediate goods were produced in the first two months of the third quarter (6%) than in the second quarter. Like manufacturers of consumer goods, producers of capital goods, too, suffered slight losses on the whole (-½%). This was due primarily to a further sharp fall in the production of machinery and equipment.

Output

*Domestic sales
and foreign
trade*

Domestic sales of industrial goods in July and August rose by a seasonally adjusted $\frac{3}{4}\%$ on the second quarter in real terms. The increase in intermediate goods, at $4\frac{1}{2}\%$, coincided with a $2\frac{1}{4}\%$ decline in capital goods. Nevertheless, there was a marked rise in the export sales of German industry. The value of exports of goods in July and August went up by a seasonally adjusted 5% on the quarter. The corresponding figure for imports of goods stood at $3\frac{1}{2}\%$. With only minor changes in the external price relationships, the foreign trade surplus showed a significant increase on the second quarter in seasonally adjusted terms.

Construction

*Output and
orders received*

Construction output in August, at a seasonally adjusted 4.2%, went up comparatively sharply on the month. This has now offset the decline in construction activity since the weather-related recovery at the beginning of the spring. Construction demand in July – more recent data are unavailable at present – went up by a seasonally adjusted $3\frac{1}{2}\%$ on the quarter. Additional stimuli were generated by nearly all the major subsectors, with residential construction providing a very strong boost. There was a perceptible slowdown in road construction, however, following three months of strong growth.

Labour market

Employment

Despite a gradual increase in pressures, the recession is still having only a very muted impact on the labour market. As in the previous month, there was only a slight fall in the

number of persons in work in August according to initial calculations by the Federal Statistical Office. The year-on-year figure remained unchanged at -0.4%. The number of employees subject to social security contributions likewise showed little change in July. As in August, the number of new registrations for short-time work in September was just under 100,000. The leading indicators point to a further contraction in employment. The BA-X index remained broadly unchanged, albeit at a very low level. The Ifo employment barometer for trade and industry deteriorated again somewhat.

Seasonally adjusted unemployment – based on the current statistical definition – fell slightly to 3.46 million in September. Without the changeover in the labour market statistics, however, the seasonally adjusted unemployment figure would have risen by around 10,000 on the month. The official unemployment figure showed a year-on-year increase of 266,000. The unemployment rate in the reporting period, at 8.2%, was 0.6 percentage point up on the previous year's level.

Unemployment

Prices

International crude oil prices fell somewhat in September after a sharp rise in August. This reflected continued weak demand and the large crude oil stocks in the United States. At US\$68 $\frac{1}{4}$ on a monthly average, the spot price for a barrel of Brent North Sea oil was $6\frac{1}{4}\%$ lower than in August. However, prices have been rising again sharply during the month of October so far. As this report went to press, the spot price stood at US\$74 $\frac{1}{2}$.

*International
crude oil prices*

Prices for future deliveries of crude oil were still being quoted with marked premiums; US\$4½ and US\$9¼ were being charged for six-month and 18-month deliveries respectively.

*Import and
producer prices*

Prices at the upstream stages of the economy rose again in August after seasonal adjustment. This was not due solely to the earlier rise in crude oil prices. Intermediate goods also became significantly more expensive, whereas the prices of capital and consumer goods showed little change. On the whole, imports were 1.1% more expensive than in July in seasonally adjusted terms, although they were still just over one-tenth down on the year. The rise in producer prices of industrial products, at 0.7%, was somewhat weaker than in the previous month; the year-on-year decline fell to 6.9%.

*Consumer
prices*

Following a fairly sharp rise of 0.5% in August, consumer prices fell by a seasonally adjusted 0.2% in September. There was a sharp decline in the cost of petrol and heating oil owing to the lower crude oil prices. Seasonally adjusted food prices remained largely unchanged. The cost of industrial goods (excluding energy and food) went up slightly. Price reductions in the case of package holidays and air travel led to a month-on-month decline in the cost of services. Overall consumer prices in September, according to the national consumer price index, were 0.3% down on the year after remaining unchanged in the previous month. According to the Harmonised Index of Consumer Prices (HICP), the year-on-year rate of inflation was -0.5%, compared with -0.1% in August.

Public finances¹

Local government finances

The preliminary cash statistics data from the Federal Statistical Office show a further deterioration in the budgetary situation of local government in the second quarter of 2009. After recording a surplus of €3 billion a year earlier, it posted a deficit of just over €1 billion. The decline in revenue accelerated considerably (-5% or €2 billion) compared with the previous quarter. This was almost entirely due to the sharp drop in tax receipts. The fall in (net) revenue from trade tax continued to gather significant pace (-25%), while receipts from local government's share of joint taxes fell only moderately. By contrast, grants from state government of categories which are largely linked to the level of tax revenue estimated in state government budgets – but are also influenced by differences between estimates and results from previous years – increased again somewhat (+2½% or €¼ billion). Receipts from fees and state government investment grants, which also include Federal Government subsidies under the second stimulus package that are only gradually being claimed, were again below the previous year's figures.

*Deficit in 2009
Q2 owing to
sharp drop in
tax revenue ...*

Total expenditure rose significantly (+5½% or just over €2 billion), partly as a result of the

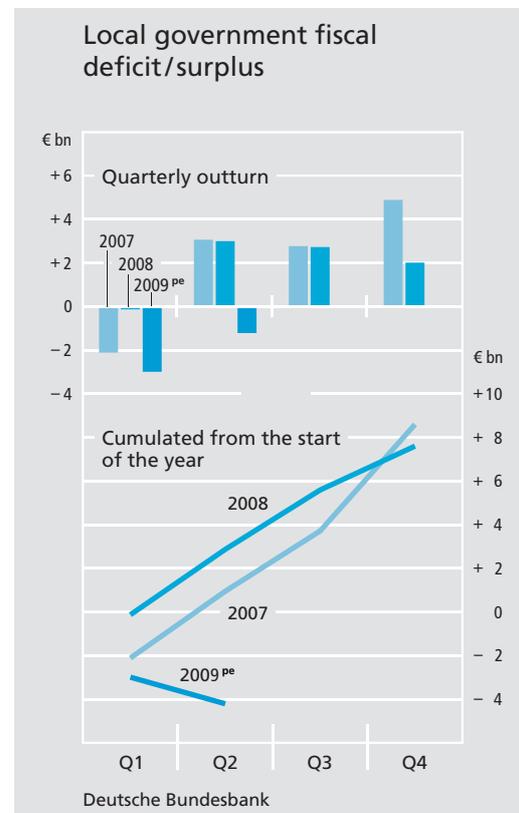
*... and strong
increase in
expenditure,
not least due to
acquisition of
participating
interest*

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

city of Stuttgart's €1 billion participation in the capital increase of Baden Württemberg's Landesbank, LBBW. After adjustment for this special effect, the increase in expenditure was significantly smaller (+3%) and the deficit was also correspondingly lower. Year-on-year growth in personnel costs (+3½% or €½ billion) and other operating expenditure (+3% or €¼ billion) was more moderate than in the previous quarter but still considerable, and spending on social benefits also increased by 3% (or €¼ billion). However, the Federal Statistical Office regularly stresses that, owing to the ongoing introduction of commercial double-entry book-keeping, the results currently have to be interpreted very carefully and year-on-year comparisons in particular can be distorted, above all, by possible under-recordings in the first half of 2008.² Spending on investment in fixed assets remained virtually unchanged (-½%). The investment programme adopted as part of the second economic stimulus package did not yet have any effective impact on cash statistics data in the second quarter (see comments on pages 24 and 25).

Continued increase in cash advances and gloomy outlook for year as a whole and 2010

Despite the deficit, the decline in credit market debt continued in the second quarter. It fell by €½ billion to just under €75 billion at the end of the quarter. At the same time, however, the volume of short-term cash advances was increased again by €1 billion (to €32½ billion), providing evidence of the growing strain on many local government budgets. Nevertheless, a large number of local governments had apparently also built up sizeable reserves in recent years, which can be used to finance deficits. These reserves



will probably shrink considerably in the coming quarters. Particularly in view of the likely continuation of the sharp decline in revenue from local business tax and considerably higher spending on personnel as a result of wage increases and, probably increasingly, on social benefit payments, the outlook remains gloomy. Despite the high surplus it recorded in 2008, local government is likely to post a significant deficit for 2009 as a whole and – owing chiefly to the continued marked decline in tax revenue, a reduction in grants from state government of categories which are largely linked to the level of tax revenue and a possible continuation of the rise in social benefit payments – the deficit is likely to increase further in 2010.

² See press release No 366 of the Federal Statistical Office dated 25 September 2009.

Excessive deficit procedure initiated against Germany

In the Treaty establishing the European Community (hereinafter EC Treaty) – which is concretised and supplemented by the European Stability and Growth Pact – the member states of the European Union committed themselves to avoiding excessive deficits. In particular, the provisions stipulate that the government deficit ratio may exceed 3% only in narrowly defined exceptional cases; the reference value for the debt ratio is 60%. The objective is to safeguard sound public finances and to aid the Eurosystem in maintaining price stability. To ensure compliance with these provisions, an early warning system for undesirable developments in government budgets and a sanction mechanism were set up. Through this early warning mechanism, the Federal Government of Germany informed the European Commission in July 2009 that it expects a deficit ratio of 3.9% and a debt ratio of 73.9% for this year.¹

In response, the European Commission presented a report on 7 October 2009 pursuant to Article 104(3) of the EC Treaty examining whether the planned overshooting of the reference values falls under the exemption clauses. The deficit reference value may be exceeded without the deficit being classified as excessive if three conditions are all met at the same time. First, the reference value may only be overshoot in exceptional circumstances. The Commission considers this criterion to have been fulfilled for Germany as the overshooting comes in connection with a severe economic downturn. Second, the deficit must remain close to the reference value. The Commission does not regard this condition to have been met as a deficit ratio of 3.9% has been reported. Third, the reference value may be exceeded only temporarily. This criterion, too, is not considered by the Commission to have been fulfilled as, according to its spring 2009 forecast, the deficit would rise to 5.9% in 2010 without consolidation measures. This constitutes a breach of the deficit criterion. The reference value for the debt ratio may exceptionally be exceeded if it is sufficiently diminishing and approaching the reference value at a satisfactory pace. The Commission also finds that this requirement has been breached as the debt ratio is set to reach almost 74% in 2009 and, according to the Commission's spring 2009 forecast, almost 79% in 2010. In due course, the Commission will have to decide whether to advise the Ecofin Council to formally declare that Germany has an excessive deficit and determine what deadline, if any, it proposes for correction. The Ecofin Council could deliver its judgement on the matter before the year is out.

Pursuant to the Stability and Growth Pact, an excessive deficit should, as a matter of policy, be correct-

ed during the year after it has officially been declared – in this case, if a decision is taken before the end of this year, in 2010. However, in light of the exceptional financial and economic crisis and the associated downside risks, the Commission and the Council recommended – also for Germany – an expansionary fiscal policy for 2010. The deadline for correction may be extended in exceptional circumstances. If Germany were not required to correct its excessive deficit until 2012 – three years after it is likely to be officially declared – this could be justified on the grounds of the special situation. However, a longer deadline does not seem appropriate for Germany as things currently stand. If the additional stimulus measures are implemented as planned in 2010 and no further decisions that would, on balance, increase the deficit are taken – which would, in any case, contravene the provisions of the Stability and Growth Pact – a structural consolidation of just under 1% of GDP would be required from today's perspective in both 2011 and 2012 in order to comply with the 3% limit in 2012. A substantial part of this would be achieved purely through the fact that some of the temporary stimulus measures will cease to have an effect on the budget. For this reason – and given the sharply increasing debt level and the foreseeable macroeconomic stabilisation – the remaining adjustment requirement seems both achievable and warranted. Delaying consolidation would also jeopardise compliance with the national budgetary rules, which stipulate a substantial reduction in central and state government deficits.

Alongside Germany, an excessive deficit procedure was initiated against eight other countries at the beginning of October, meaning that proceedings are currently open against 20 of the 27 EU countries. The situation and outlook in the individual member states differ widely in some cases, however. All in all, it is essential that, following the often dramatic deterioration in their budgetary positions in the wake of the financial crisis, all affected countries rapidly correct their excessive deficits and, in addition, ensure that unduly high debt ratios are reduced and that their public finances are sustainable in the long term. The European Commission, the Council and the member states of the European Union are responsible for safeguarding the credibility of the budgetary rules – especially in times when there is a large adjustment requirement – and ensuring fiscal discipline in the member states in the long term.

¹ On 1 October 2009, the Federal Government reported a deficit ratio of 3.7% and a debt ratio of 74.2% to the

European Commission. However, the Commission's report is based on the figures disclosed in July 2009.

Securities markets

Bond market

Sales of debt securities

In August 2009, the issue volume in the German bond market increased to €146.0 billion in gross terms (compared with €112.6 billion in the previous month). After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, the volume of outstanding domestic bonds increased by €11.9 billion, compared with a reduction of €13.5 billion in July. The outstanding amount of foreign debt securities, in particular those denominated in euro, fell by €3.2 billion. Therefore, the total outstanding volume of bonds in Germany rose by €8.6 billion.

Bank debt securities

German credit institutions increased their capital market debt by €8.6 billion in the reporting month. This increase was focused on debt securities issued by specialised credit institutions (€7.9 billion) and other bank debt securities, which can be structured especially flexibly (€4.7 billion). By contrast, there were net redemptions of public Pfandbriefe (€3.7 billion) and mortgage Pfandbriefe (€0.3 billion).

Public debt securities

In August, the public sector raised €3.8 billion in the capital market. The outstanding amount of Federal debt securities increased by €2.1 billion. Sales were concentrated primarily on ten-year Federal bonds (Bunds) and Treasury discount paper (Bubills) totalling €1.7 billion and €1.2 billion respectively. By contrast, five-year Federal notes (Bobls) were redeemed to the tune of €0.4 billion, as

were, to a lesser extent, Federal Treasury financing paper, Federal savings notes and two-year Federal Treasury notes (Schätze) (each €0.1 billion). State governments raised €1.7 billion net in the capital market.

In the reporting month, domestic enterprises redeemed bonds to the total of €0.5 billion after having issued bonds totalling €1.7 billion in net terms in July.

Foreign investors were the sole net purchasers in the German bond market in August, adding debt securities with a total value of €17.3 billion to their portfolios. By contrast, both domestic non-banks and domestic credit institutions reduced their holdings (by €4.8 billion and €3.9 billion respectively). While non-banks primarily sold domestic securities in net terms, credit institutions chiefly sold foreign bonds.

Equity market

In the month under review, domestic enterprises issued €1.5 billion worth of new shares in the German equity market, almost all of which involved listed companies. By contrast, the outstanding amount of foreign shares in the German market was down by €0.5 billion. Equities were purchased primarily by foreign investors (€4.8 billion) but also by domestic non-banks (€0.6 billion). This was counterbalanced to a degree by net sales by domestic credit institutions totalling €4.4 billion.

Corporate bonds

Purchases of debt securities

Sales and purchases of shares

Sales and purchases of debt securities

€ billion

Item	2008	2009	
	Aug	July	Aug
Sales			
Domestic debt securities ¹	45.5	- 13.5	11.9
<i>of which</i>			
Bank debt securities	4.3	- 5.4	8.6
Public debt securities	13.0	- 9.8	3.8
Foreign debt securities ²	- 2.1	11.8	- 3.2
Purchases			
Residents	26.9	18.9	- 8.7
Credit institutions ³	27.2	1.4	- 3.9
Non-banks ⁴	- 0.3	17.5	- 4.8
<i>of which</i>			
Domestic debt securities	- 1.6	2.6	- 6.4
Non-residents ²	16.5	- 20.6	17.3
Total sales/purchases	43.4	- 1.7	8.6

¹ Net sales at market values plus/minus changes in issuers' holdings of their own debt securities. — ² Transaction values. — ³ Book values, statistically adjusted. — ⁴ Residual.

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Mutual fund shares

Sales and purchases of mutual fund shares

Domestic mutual funds sold shares totalling €0.6 billion net in August (July 2009: €4.2 billion). Specialised funds reserved for institutional investors were the only net sellers of shares (€0.7 billion) whereas funds open to the general public recorded slight outflows (€0.2 billion). In particular bond-based funds (€0.5 billion), money market funds (€0.2 billion) and share-based funds (€0.1 billion) repurchased their own shares, while open-end real estate funds and mixed securities funds were able to sell shares in net terms (€0.4 billion and €0.2 billion respectively). Foreign funds traded in the German market also recorded outflows (€0.1 billion). Domestic non-banks and credit institutions were the sole net purchasers of share certificates (€0.5 bil-

lion and €0.3 billion respectively). By contrast, foreign investors sold €0.3 billion net worth of fund shares.

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €4.6 billion in August 2009. The result was thus €6.8 billion down on the month. This can be attributed to a smaller trade surplus and a larger deficit on invisible current transactions, which comprise services, income and current transfers.

Current account

According to provisional figures of the Federal Statistical Office, the foreign trade surplus in August decreased by €6.0 billion on the month to €8.1 billion. After adjustment for seasonal and calendar variations, it fell by €1.9 billion to €10.6 billion. The value of exports fell by 1.8% while the value of imports grew by 1.1%. However, seasonally adjusted nominal exports for July and August combined were 5.1% above the second-quarter average. The corresponding seasonally adjusted nominal imports rose by 3.6%.

Foreign trade

The deficit on invisible current transactions grew to €2.7 billion in August compared with a minus of €1.4 billion in the previous month. The main reason for this was the €1.1 billion rise in the deficit on services to €4.3 billion, which was largely holiday-related. In addition, the deficit on current transfers went up by €0.4 billion to €3.1 billion. By contrast, net receipts from cross-border income rose slightly from €4.5 billion to €4.7 billion.

Invisibles

Portfolio
 investment

In August, cross-border portfolio investment resulted in net capital imports of €22.4 billion, compared with comparatively high capital outflows in July (€33.0 billion). This shift is principally attributable to foreign portfolio investors, who invested funds in Germany in August (€18.6 billion) after selling domestic securities in large quantities in the previous month (€16.7 billion). In the main, they purchased German debt securities (€17.3 billion), mostly longer-term papers. They also acquired a small amount of shares (€1.6 billion). Additional capital inflows stemmed from the decline in German investment abroad (€3.9 billion). German investors primarily sold debt securities (€3.2 billion).

 Direct
 investment

Direct investment in August resulted in net capital inflows of funds (€2.1 billion). The main reason for this was the supply of capital to German subsidiaries from their non-resident parent companies (€6.8 billion). Conversely, domestic enterprises also provided their foreign branches with capital (€4.6 billion) – above all, through raising existing equity stakes and in the form of reinvested earnings.

 Other
 investment by
 non-banks
 and ...

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets saw net outflows of funds from Germany of €21.5 billion in August. Non-banks accounted for €5.5 billion of this sum. The activities of enterprises and households resulted in capital exports in the amount of €8.2 billion, with them largely raising their foreign bank deposits and reducing financial credits. By con-

 Major items of the balance
 of payments

€ billion			
Item	2008	2009	
	Aug	July r	Aug
I Current account			
1 Foreign trade ¹			
Exports (fob)	75.5	70.5	60.4
Imports (cif)	64.7	56.4	52.2
Balance	+ 10.8	+ 14.1	+ 8.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	84.1	68.3	67.0
Imports (cif)	70.0	55.8	56.4
2 Supplementary trade items ²	- 1.0	- 1.2	- 0.8
3 Services			
Receipts	14.2	13.4	12.8
Expenditure	17.2	16.7	17.1
Balance	- 2.9	- 3.2	- 4.3
4 Income (net)	+ 4.6	+ 4.5	+ 4.7
5 Current transfers			
from non-residents	0.7	0.6	1.0
to non-residents	4.0	3.3	4.0
Balance	- 3.3	- 2.7	- 3.1
Balance on current account	+ 8.1	+ 11.4	+ 4.6
II Capital transfers (net) ³	- 0.0	- 0.2	- 0.0
III Financial account (net capital exports: -)			
1 Direct investment	+ 0.8	- 0.1	+ 2.1
German investment abroad	- 2.2	+ 1.3	- 4.6
Foreign investment in Germany	+ 3.0	- 1.3	+ 6.8
2 Portfolio investment	+ 19.3	- 33.0	+ 22.4
German investment abroad	- 0.3	- 16.2	+ 3.9
of which			
Shares	- 0.8	- 1.4	+ 0.5
Bonds and notes ⁴	+ 0.2	- 9.4	- 0.7
Foreign investment in Germany	+ 19.7	- 16.7	+ 18.6
of which			
Shares	+ 3.6	+ 4.8	+ 1.6
Bonds and notes ⁴	+ 8.4	- 30.3	+ 10.6
3 Financial derivatives	- 1.6	+ 1.0	- 4.8
4 Other investment ⁵	- 21.5	+ 30.9	- 21.5
Monetary financial institutions ⁶	+ 0.5	+ 15.0	- 19.3
of which			
Short-term	+ 10.2	+ 11.9	- 21.0
Enterprises and households	- 2.6	- 1.3	- 8.2
General government	- 7.0	+ 10.3	+ 2.6
Bundesbank	- 12.5	+ 6.9	+ 3.3
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.1	- 0.1	+ 0.7
Balance on financial account	- 3.0	- 1.1	- 1.0
IV Errors and omissions	- 5.1	- 10.1	- 3.6

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

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*... the banking
system*

trast, transactions by general government resulted in capital inflows (€2.6 billion). The net external position of the banking system increased by €15.9 billion. On balance, capital exports stemmed solely from credit institutions (€19.3 billion), which, in particular, reduced their financial credits abroad. By con-

trast, the Bundesbank recorded inflows of €3.3 billion, principally in connection with transactions conducted within the large-value payment system TARGET2.

The Bundesbank's reserve assets declined – at transaction values – by €0.7 billion in August.

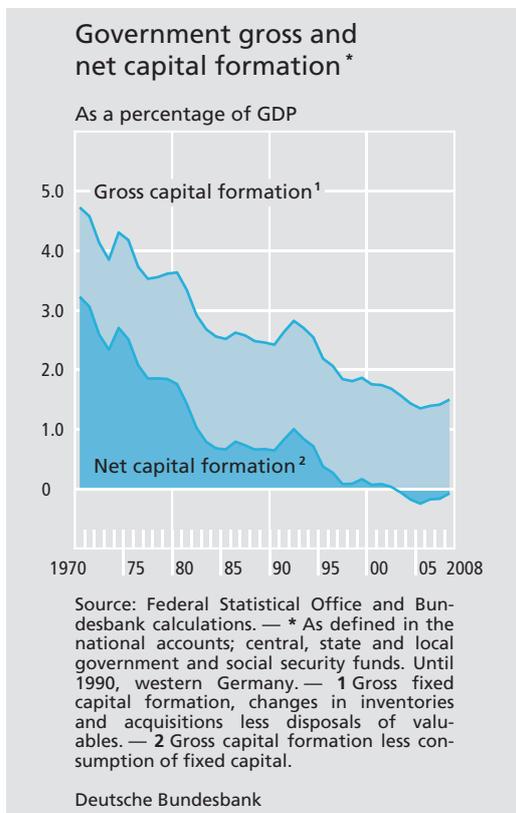
Reserve assets

The development of government investment

For some time now, general government investment in Germany has displayed a downward trend. Given the resultant falling capital stock ratio coupled with a rising debt ratio, the overall government asset position has deteriorated sharply over time. Owing to foreseeable high budget deficits, this trend is set to continue in the coming years. Looking further ahead, however, the newly adopted debt rules could reverse this development.

Investment in infrastructure is essential for macroeconomic growth. However, it is almost impossible to determine the optimal size of government capital stock. Ultimately, each investment must be examined to determine whether it makes economic sense and whether it would be better accommodated in the government or the corporate sector. This should also be borne in mind when assessing the decline in government investment in Germany which, in recent years, has also resulted in part from the diminishing catch-up requirement in eastern Germany. Government investment for the purpose of stimulating the economy is meaningful only – and on a limited scale – in times of extraordinary crisis. One desirable objective would be to stabilise the level of local government investment, which has been procyclical in the past.

The government uses its budgets to finance both current expenditure, such as on person-



Various definitions of investment

nel, social benefits or subsidies, and investment for the purpose of asset formation or preservation. Investments are often made in areas that are of key importance for macroeconomic growth prospects. However, the definition of investment can vary considerably depending on the underlying concept. In this article, investment is defined in the narrower sense of acquisition of financial and non-financial assets and not in the very broad sense including human or social capital. This article describes and analyses the development of general government investment in Germany, first from a longer-term perspective on the basis of the national accounts, which basically record the acquisition of non-financial assets. This is followed by a more differentiated exposition and classification of the changes over the past decade based on

the broader definition of investment used in the central, state and local government budgets and the associated government financial statistics.¹

Government non-financial asset formation and macroeconomic aspects

Overview and long-term tendencies

The national accounts document a clear long-term decline in government investment in relation to gross domestic product (GDP).² They record a fall from just over 4½% in the early 1970s amid fluctuations to 1½% in 2008, which is low also by international standards (see chart on this page and box on page 17). By subtracting the consumption of fixed capital recorded in the national accounts, the development of net capital formation can also be derived. In relation to GDP, it initially fell sharply from just over 3% in 1970 to ½% in the mid-1980s. After rising briefly on the back of German reunification, this measure has actually been slightly negative since 2003.

Decline in government investment ...

... and negative net capital formation

This is also reflected in a clear fall in the ratio of the government capital stock to GDP. It is

Multi-year fall in ratio of government capital stock to GDP

¹ For developments prior to 1999 and individual aspects, especially the definition of investment, see also Deutsche Bundesbank, Developments of public sector investment, and its financing, Monthly Report, April 1999, pp 29-45.

² In addition to the core budgets of central, state and local government and the social security funds, the figures in the national accounts also include outsourced entities where these are not assignable to the corporate sector in accordance with the national accounts regulations – for example, owing to a lack of autonomy in their principal activity or because their cost coverage is too low. Furthermore, proceeds from the sale of non-financial assets are deducted from expenditure.

true that government net fixed assets as reported at replacement cost in the national accounts rose from 51% of GDP in 1970 to 61% in the early 1980s (see chart on page 18), which was partly due to an increase in the recorded value of the capital stock owing to a particularly sharp price hike in public sector construction. But thereafter the ratio fell, apart from some brief rebounds such as in the initial post-reunification years, to 44% in 2007. However, certain data restrictions must be borne in mind. For instance, changes in the purchase price of existing capital stock are hard to gauge and the outsourcing of smaller entities is not sufficiently documented.³ Furthermore, undeveloped land, subsoil assets and water resources are not included in the calculations and the value of land underlying buildings and structures has likewise been excluded.

*Government
net worth
largely
consumed*

If land underlying buildings and structures⁴ is included, government non-financial assets amounted to about 50% of GDP in 2008. However, given the high level of general government debt well in excess of the stock of financial assets, this is offset by sharply negative net financial assets which amounted to 45% of GDP at the end of 2008. Government net worth was thus largely consumed. If no retrenchment measures are taken, the overall asset position will deteriorate even further in the next few years. If the implicit

³ As a result, it is likely that the level of consumption of fixed capital is overstated by the recorded figures and net capital formation is understated.

⁴ The value of this item was estimated at just over €170 billion or just over 7½% of GDP at the end of 2005. See Deutsche Bundesbank, Integrated sectoral and overall balance sheets for Germany, Monthly Report, January 2008, pp 31-43.

International comparison of government investment

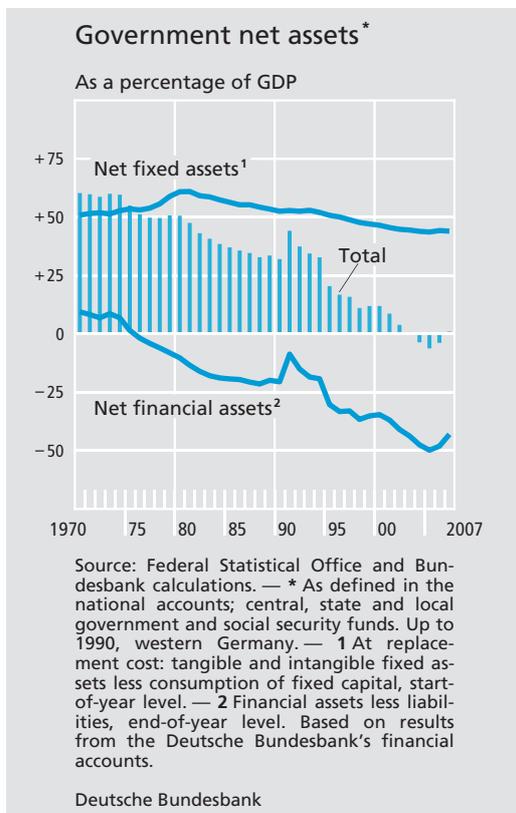
The national accounts data, which are collected in accordance with uniform rules, permit an international comparison of general government investment. In the EU, at 1½%, Germany recorded a very small ratio of government gross capital formation to gross domestic product (GDP) in 2008, as it had done in previous years. Only Austria, which has hived off major service entities, such as central government real estate and motorway construction, from its general government budgets, recorded a noticeably lower figure of 1% (see table below). At 5½% each, Ireland and the new member states of Bulgaria, Estonia and Romania, who received sizeable investment grants from the EU budget, recorded the highest figures. But the ratios in "old" member states such as Spain, France, the Netherlands, Sweden and Luxembourg were likewise more than twice as high as in Germany. Outside the EU, Japan recorded a comparatively high investment ratio of more than 3% in 2008, as did the United States, as a result of extensive economic stimulus measures. However, international comparisons seem to be hampered also over time by large differences in the general ratio of public to private service provision and in the outsourcing of infrastructure services from general government budgets – even more so than in the national context (see the comments in the section on explanatory factors regarding the decline in non-financial asset formation, pages 30f).

As a percentage of GDP

Countries	1999	2007	2008
Austria	1.72	1.02	1.03
Belgium	1.96	1.62	1.63
Denmark	1.66	1.75	1.80
Finland	2.76	2.52	2.54
France	2.93	3.29	3.20
Germany	1.87	1.47	1.52
Greece	3.20	2.96	2.95
Ireland	3.07	4.36	5.36
Italy	2.38	2.33	2.22
Luxembourg	4.29	3.37	3.94
Netherlands	3.02	3.33	3.28
Portugal	4.05	2.31	2.13
Spain	3.33	3.84	3.77
Sweden	3.08	3.09	3.33
United Kingdom	1.27	1.82	2.32
EU15	2.29	2.42	2.51
Bulgaria	3.88	4.78	5.60
Cyprus	2.45	2.95	2.98
Czech Republic	3.25	4.71	4.84
Estonia	4.26	5.43	5.62
Hungary	2.87	3.56	2.80
Latvia	1.45	5.66	4.90
Lithuania	2.58	5.21	4.90
Malta	4.46	3.96	2.67
Poland	3.49	4.10	4.65
Romania	1.66	5.71	5.39
Slovakia	2.92	1.87	1.84
Slovenia	3.43	3.74	4.15
EU27	2.32	2.55	2.65
Japan	5.90	3.11	3.04
USA	2.45	2.55	3.50

Source: European Commission (AMECO database) and Bundesbank calculations.

Deutsche Bundesbank



liabilities arising from the pay-as-you-go retirement pension schemes or from the currently extensive guarantees are included, the balance is much more negative.

Falling government share of overall investment and non-financial assets

At the macroeconomic level, the ratio of government to private sector investment has also decreased noticeably – from a high of 20% in the mid-1970s to barely 8% in 2008, although it should be noted that private investment is far more volatile than government investment, presumably for cyclical reasons (see chart on page 19). The ratio of government to overall net fixed assets has likewise declined. However, here the decrease from almost 19% in the early 1980s to just under 14% in 2008 is less drastic on balance, *inter alia* owing to the longevity of many infrastructure investments.

Government investment and growth

Investment in areas where services are traditionally provided by the government sector is essential for potential output and macroeconomic growth (see box on pages 20 and 21). This concerns, in particular, the need for a well developed infrastructure. In addition to an adequate transport infrastructure, this comprises municipal utilities and disposal systems and, in particular, educational facilities as well as those non-financial assets that are required for public administration and security.⁵

Investment in infrastructure important for long-term economic development ...

A comprehensive assessment of government investment needs to consider not only the long-term growth effects in isolation but also their costs. This includes the financing cost, which in most cases ultimately takes the form of compulsory payments with distortionary effects. It must also be borne in mind that private investors could be crowded out and that investments entail follow-up costs for government budgets. The overall result does not necessarily always favour higher government investment. Furthermore, it is not possible to clearly define the optimal government capital stock above which the additional costs of further investment would exceed the additional benefits, which depend partly on the preferences of the inhabitants.

... but increasing government investment not advantageous per se

⁵ Investment in government consumption-related assets, such as recreation facilities, that is accountable for only a small share of expenditure, is also classified as capital formation as this is to give rise to (consumption) benefits over time. Its impact on potential output is likely to be much smaller, however.

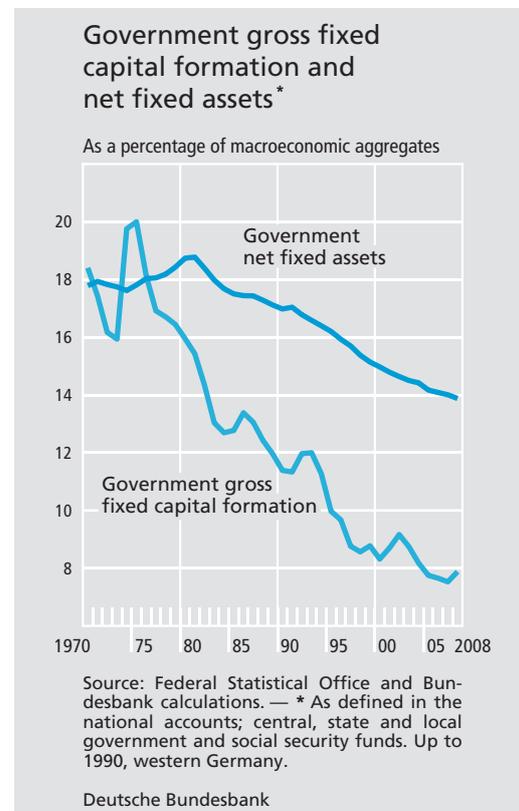
*Case-by-case
assessment
necessary ...*

*... also with
regard to
corporate
investment*

Ultimately each case must be examined on its merits to determine whether the benefits obtained by government investment outweigh the costs and whether non-financial asset formation is best performed by means of government or corporate sector investment. For instance, investments or entire areas of operations can be outsourced from government budgets, where necessary, via new, more cost-efficient organisational structures. A service can then be provided by the private sector in return for cost-covering fees or the government can still be directly responsible but hire the facilities required that are set up and maintained by a private contractor.⁶ One of the issues that must be considered when selecting an organisational structure is whether the cost savings achievable by using private service providers are large enough to cover their profit margins and the usually higher cost of financing. The decision will depend not least on the underlying framework, such as antitrust legislation or the rules for awarding contracts, but also on the public administration's effectiveness in framing the contract provisions and monitoring performance. Even in the case of natural monopolies, such as many supply and transport networks, government investment is not necessarily required.⁷ Given that a long-term contractual relationship is necessary in this area, however, particular caution must be exercised with regard to the detailed terms and conditions.

*Infrastructure
good overall,
but presumably
some deficits*

By international standards, Germany's infrastructure is currently rated as being "very good", in particular regarding basic provision (transport and communications, electricity, gas and water supply).⁸ However, a number



of studies also see some room for improvement, not least given low government investment during the past few years and infrastructural deficits in eastern Germany.⁹

⁶ The latter would lead to a recording of current expenditure instead of investment within the government sector.

⁷ For example, the supply networks maintained by public utilities, the rail infrastructure or airports that are majority-owned by general government are not classified as part of the government capital stock but instead are assigned to the corporate sector.

⁸ See World Economic Forum, The Global Competitiveness Report 2009-2010, pp 366 ff.

⁹ See M Reidenbach, T Bracher, B Grabow, S Schneider, and A Seidel-Schulze (2008), Investitionsrückstand und Investitionsbedarf der Kommunen. Ausmass, Ursachen, Folgen, Strategien, Difu – Stadt Forschung Praxis, Volume 4, or for more general information, DIW econ (2009), Richtig investieren – Öffentliche Investitionen zur Erhöhung des langfristigen Wachstumspotenzials in Deutschland, March 2009. A gap in infrastructure in the east German states has been estimated for 2005, see D Vesper (2001), Zum infrastrukturellen Nachholbedarf in Ostdeutschland, DIW Wochenbericht 20/01. (Literature cited here available in German only.)

Studies on the relationship of government investment with economic growth

In the empirical economic literature, the relationship between government investment and macroeconomic growth is investigated using a number of different approaches. We can distinguish between studies based on production functions, those using a cost or profit function approach, investigations applying time series econometric methods and analyses of the optimal public capital stock.¹

In the production function approaches,² the public capital stock is modelled either directly as a factor in an aggregate production function or indirectly through its effect on a productivity parameter of the production function. The elasticity of gross domestic product (GDP) with respect to changes in government investment is calculated empirically on the basis of this production function. However, the validity of these approaches is disputed. They require far-reaching and controversial assumptions regarding the formulation of the aggregate production function. Moreover, such studies face an endogeneity problem: thus while the aim is to examine the impact of government investment on growth, growth can also affect government investment.³ Furthermore, such studies often ignore the financing of public investment and the associated macroeconomic costs. By potentially disregarding both the interdependencies between investment and economic growth and the financing costs, it is possible that such studies significantly overstate the impact of government investment on economic development. All in all, the results of empirical studies using a production function approach – some of which find very large growth effects of government investment⁴ – are therefore to be interpreted very carefully.

Instead of the aggregate analysis of the macroeconomy applied in the production function approaches, studies based

on cost and profit functions examine the effects of public investment on private-sector enterprises' labour and capital costs and the associated output and growth effects. One important focus of these approaches is whether private investment is crowded out by public investment. Empirical studies for Germany find only very limited evidence of this.⁵ In some studies, moreover, no evidence could be found that government investment has any impact on the costs of private enterprises.⁶ As most investigations using this approach analyse specific economic sectors, their ability to reliably assess the impact of government investment on overall macroeconomic growth is limited.

Time series econometric studies – which use vector autoregression (VAR) or vector error correction (VEC) models – determine all variables endogenously, can capture dynamic adjustment processes and factor in indirect (feedback) effects between the variables. This means, for example, that possible interdependencies between government investment and economic growth can be taken into account. However, it should be noted that these analyses, too, rely on far-reaching assumptions regarding the economic relationships between the variables included.⁷ Most time series econometric studies find that investment has a substantial positive impact on economic growth.⁸ Nonetheless, the results depend heavily on the variables included, the precise specification of the model and the assumptions regarding the financing of government investment. When interpreting the results of these studies, it is important to note that the inclusion of additional explanatory variables or changes in the specification and economic assumptions can clearly reduce the estimated impact of government investment. All in all, the time series econometric studies must likewise be interpreted with caution. Although there are

1 For a detailed overview of the literature, see also W Romp and J de Haan (2007), *Public Capital and Economic Growth: A Critical Survey*, *Perspektiven der Wirtschaftspolitik*, Vol 8, pp 6-52. — 2 A seminal contribution is D A Aschauer (1989), *Is public expenditure productive?* *Journal of Monetary Economics* 23(2), pp 177-200. — 3 Econometric techniques applied in empirical production function studies in order to take account of the interdependencies between investment and economic growth include, for example, the simultaneous analysis of the determinants of investment and growth (the "simultaneous equation approach" is applied, for example, in H Esfahani and M T Ramirez (2003), *Institutions, Infrastructure and Economic Growth*, *Journal of Development Economics* 70, pp 443-477), the use of more robust estimation methods in which the results are not influenced as heavily by the interdependencies between the two variables (eg the application of a generalised method of moments (GMM) estimator in C Ai and S P Cassou (1995), *A Normative Analysis of Public Capital*, *Applied Economics* 27, pp 1201-1209) or reliance on instrumental variables (see, for example, C Calderón and L Servén (2002), *The Output Cost of Latin America's Infrastructure Gap*, Central Bank

of Chile Working Paper No 186). However, the number of studies applying these techniques is limited and most studies analyse US data or a cross-section of a large number of countries. This complicates the applicability of the results to Germany. — 4 For calculations for Germany using this approach, see C Kamps (2006), *New Estimates of Government Net Capital Stocks for 22 OECD Countries 1960-2001*, IMF Staff Papers 53, pp 120-150, or P O Demetriades and T P Mamuneas (2000), *Intertemporal Output and Employment Effects of Public Infrastructure Capital: Evidence from 12 OECD Economies*, *Economic Journal* 110, pp 687-712. — 5 See H Seitz (1994), *Public Capital and the Demand for Private Inputs*, *Journal of Public Economics* 54(2), pp 287-307 and G Licht and H Seitz (1995), *The Impact of Public Infrastructure Capital on Regional Manufacturing Production Cost*, *Regional Studies* 29(3), pp 231-240. — 6 See, for example, W Kitterer and C-H Schlag (1995) *Sind öffentliche Investitionen produktiv? Eine empirische Analyse für die Bundesrepublik Deutschland*, *Finanzarchiv* 52, pp 460-477 (in German only). — 7 Depending on the approach applied, these can relate, for example, to the ordering of the variables in a VAR or VEC model or further-reaching contemporaneous relationships between

some indications that public investment has a positive impact on economic growth, these effects are difficult to quantify, and the inference that government investment is worthwhile *per se* does not seem warranted.

Attempts to determine the optimal public capital stock for maximising aggregate value added are generally promising in terms of their policy implications as they explicitly include the financing side of government investment⁹ and aim to estimate the effects of additional public investment on the basis of existing public capital stock. One of these approaches, by Conrad and Seitz (1994),¹⁰ concludes that Germany's public capital stock tended to be undersized from 1961 to 1979 and oversized from 1980 to 1988. In more recent studies the optimal capital stock is calculated on the basis of a non-linear relationship between government investment and economic growth, and can therefore, for instance, incorporate diminishing marginal returns on public investment which might be accompanied by a rise in capital stock.¹¹ Kamps' (2005) application of this method finds little evidence that Germany's public capital stock is too small, although the investment ratio at the beginning of this decade is estimated to be too low to maintain public capital stock at the optimal level. However, it should be remembered that the more recent studies, too, can only gauge the optimal capital stock fairly roughly and, moreover, rely on far-reaching and, indeed, critical assumptions.¹² Another problem of these approaches – and of macroeconomic models in general – is their inability to adequately capture aspects relevant to concrete investment decisions, such as the optimal response to specific instances of congestion or quality problems affecting public infrastructure.

the variables. — 8 For West German quarterly data from 1960 to 1989, Mittnik and Neumann (2001) estimate that additional public investment leads to a significant increase in GDP – fully effective within one year – equivalent to three times the amount invested. Kamps (2004) and Heppke-Falk, Tenhofen and Wolff (2006) calculated significantly higher long-term values for the years from 1960 to 2001 and from 1974 to 2004, respectively. See S Mittnik and T Neumann (2001), Dynamic Effects of Public Investment: Vector Autoregressive Evidence from Six Industrialized Countries, *Empirical Economics* 26, pp 429-446; C Kamps (2004), The Dynamic Effects of Public Capital: VAR Evidence for 22 OECD Countries, Kiel Institute of World Economics Working Paper No 1224; K Heppke-Falk, J Tenhofen and G B Wolff (2006), The Macroeconomic Effects of Exogenous Fiscal Policy Shocks in Germany: A Disaggregated SVAR Analysis, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 41/2006. — 9 More recent studies, eg Kamps (2005), also take account of the costs of distortions caused by taxation for financing government investment. See C Kamps (2005), Is There a Lack of Public Capital in the European Union?, *EIB Papers* 10, pp 72-93. — 10 K Conrad and H Seitz (1994),

In addition to those already mentioned, other important factors are omitted from most studies. In particular, due account should be taken of the fact that most public infrastructure items are collective goods. The congestion effects that occur in connection with such goods (eg traffic jams) lend weight to the idea that – contrary to the assumption in most studies to date – government investment and economic growth are probably linked by a non-linear relationship. Another drawback of many empirical studies is that expenditure categories with possibly greatly varying growth impacts (eg investment in road construction or in social services and healthcare) are lumped together in the investment data. Studies that examine the effects of clearly delineated subcategories of government investment offer more in this respect.¹³ Finally, studies in political economy¹⁴ show that government investment decisions are often driven by political rather than economic criteria, which might dampen the associated growth effects.

In summary, the current literature generally finds that government investment has a positive impact on macroeconomic growth; however, the results of such studies are heavily influenced by the underlying assumptions and important aspects are omitted. Furthermore, studies on the optimal public capital stock that investigate the effects of additional investment based on the current level and take explicit account of financing aspects suggest that, at most, only limited expenditure rises for public investment are warranted in Germany.

The Economic Benefits of Public Infrastructure, *Applied Economics* 26, pp 303-311. — 11 See D A Aschauer (2000), Do States Optimise? Public Capital and Economic Growth, *Annals of Regional Science* 34, pp 343-363. — 12 For example, Kamps (2005), loc cit, assumes that the EU-15 countries have the same optimal level of public capital stock. By contrast, another study finds indications of large differences in the optimal public capital stock between different countries; see D Canning and P Pedroni (1999), Infrastructure and long run Economic Growth, mimeo. — 13 For a productivity analysis of road construction investment, see, for example, A Stephan, (2000), Regional Infrastructure Policy and its Impact on Productivity: A Comparison of Germany and France, *Applied Economics Quarterly* 46, pp 327-356. — 14 See A Kemmerling and A Stephan (2002), The Contribution of Local Public Infrastructure to Private Productivity and its Political Economy: Evidence from a Panel of Large German Cities, *Public Choice* 113 (3/4), pp 403-424, or O Cadot, L-H Röller and A Stephan (2006), Contribution to Productivity or Pork Barrel? Two Faces of Infrastructure Investment, *Journal of Public Economics* 90 (6/7), pp 1133-1153.

Government investment and the business cycle

Government investment to stimulate economy...

Besides its role in longer-term macroeconomic development, government investment is sometimes also considered an economic policy tool in cyclical downturns. It is expected to have a comparatively high short-term multiplier effect on economic activity as the government sector creates demand directly, thus ensuring that leakages as a result of higher saving are not as substantial, and the import share is relatively low.

... appropriate to a limited extent only

However, a number of fundamental objections to discretionary macro-management of the economy apply especially to government investment. For instance, government investment is associated with a lengthy planning phase and is carried out predominantly at the subordinate level of local government. Furthermore, given the primary focus on parts of the construction sector, there is a risk that the stimulus from such measures may remain restricted to a relatively small part of the overall economy which soon reaches full capacity utilisation, so that the impact largely fades into sectoral price increases.¹⁰

Investment tends to be procyclical

In the last thirty years, these constraints and experiences prevented the goal of kick-starting the economy from playing a major role in government investment in Germany. Nevertheless, the development of government investment since 1980 in particular has been procyclical, mainly owing to local government activities (see also section on page 23). This is likely to reflect the interplay of sharp cyclical fluctuations in local government tax

revenue as well as state government transfers and local government budgetary rules, the aim of which is rightly not to stabilise economic activity (see page 30).

However, the stimulus packages that have been implemented since the final quarter of 2008 to support economic activity lean heavily on government investment measures. By focusing on smaller-scale construction projects spread throughout the regions, which can be completed relatively quickly, and on the acquisition of moveable capital goods, the aim is to achieve the key economic policy goals of rapid implementation and broad impact. To accelerate this process, the government even eased the regulations governing the award of contracts. However, the outflow of funds was slowed down by other factors – not least, the institutional features of Germany's federal political structure (see box on pages 24 and 25).

Insofar as government investment is currently being expanded for fiscal stimulus reasons, care must be taken – not least given the recent signs of macroeconomic stabilisation – to ensure that due account is taken of the principle of cost-effectiveness. In contrast to a targeted structural rise in investment, measures that are motivated solely by short-term cyclical considerations should aspire less to increase the capital stock or indebtedness than to bring forward already planned invest-

Investment is major component of latest stimulus programmes, ...

... but should be kept within bounds

¹⁰ For example, the effect of the "Future Investment Programme", which was adopted in 1977, was not actually felt until the next upswing and finished as this petered out in 1980. This hence procyclical timing ultimately played a substantial role in the sharp rise in construction prices during this period.

ments. This also implies that the temporary relief for future budgets ensuing from the frontloading of investment projects should not be used for other additional expenditure. The strains on government budgets which are becoming increasingly apparent make strict expenditure curbs indispensable.

Investment in central, state and local government budgets and explanatory factors

Definition

Investment expenditure defined more broadly in central, state and local government budgets

In the central, state and local government budgets¹¹ and the associated government's financial statistics, investment comprises both non-financial asset formation (construction measures (excluding military facilities), acquisition of real estate and tangible fixed assets¹²) and financial asset formation (acquisition of participating interests and loans granted, including calls on guarantees) as well as payments to other entities for investment purposes.¹³ The definition is thus much broader than that employed in the national accounts and, given the fact that it includes grants to third parties, it is clear that no direct conclusions about a rise in the government capital stock can be inferred from the invest-

Higher government capital stock uncertain

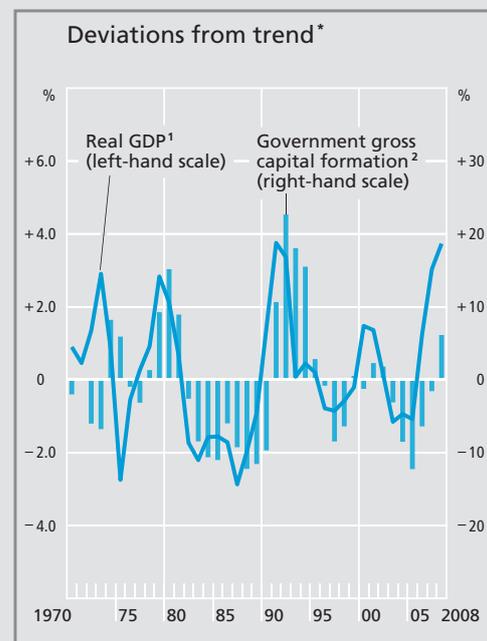
¹¹ In the social security funds, which also belong to the government sector, investment (in particular in non-financial assets) is of minor importance. It is therefore disregarded here, unless otherwise stated.

¹² According to central government's budgetary rules, the acquisition of tangible fixed assets is assigned to current expenditure if the useful economic life is less than one year or if the value, which can also relate to the sum-total for various assets, is below €5,000.

¹³ Investment grants to other government budgets are excluded so as to avoid double counting.

Government gross capital formation and the level of economic activity

To examine the possible interconnection between the level of economic activity and gross capital formation of general government, the deviation of real GDP from its trend (as a percentage of trend GDP) is compared with the deviation of government gross capital formation from its trend (as a percentage of trend investment). For the entire period from 1970 to 2008, this results in a statistically significant positive correlation at the 1% level of 0.53 or as much as 0.81 when trend deviation of real GDP is lagged by one year. If gross capital formation of local government is considered in isolation, then the values are slightly higher. In the period since 1980, the correlation coefficients – again at the 1% significance level – increase to 0.64 and 0.88, respectively.



Sources: Federal Statistical Office, Federal Ministry of Economics and Technology and Bundesbank calculations. — * The trend is calculated using an HP filter with a smoothing parameter of $\lambda=100$. — 1 Percentage deviation of trend GDP. — 2 Percentage deviation of trend investment.

Deutsche Bundesbank

Government investment in the second fiscal stimulus package

To counteract the effects in Germany of the exceptionally strong global economic slowdown, the German government launched two fiscal stimulus packages. A first package of measures adopted in autumn 2008 included *inter alia* a temporary rise in central government investment in transport infrastructure totalling €2 billion. This was soon followed in January 2009 by a further stabilisation programme for 2009 and 2010 with a total volume of just under €50 billion. In addition to permanent reductions in income tax and a cut in the health insurance contribution rate, a key feature of the package is a temporary increase in general government investment¹ of just under €17 ½ billion (including state and local government's share of just under €3 ½ billion). In this context, the debt-financed central government special fund "Investment and Redemption Fund" was set up in early March.² The administrative agreement regulating implementation between central government and all the state governments entered into force at the start of April. Investments eligible for subsidisation begun by the end of 2010 can now be principally financed by the fund as long as the invoices are submitted by 2011 at the latest. It is planned to use at least half of the volume of funds during 2009.

Public procurement rules were temporarily eased so as to expedite the stabilisation impact of the measures. In particular, the thresholds up to which contracts can be awarded on a discretionary basis or via a limited tender were raised significantly. Possible cost savings from using the standard tender procedure were consequently subordinated to the aim of quickly reviving economic activity.

€4 billion is available to central government from the fund. As well as increasing investment in transport by €2 billion, a further €2 billion is to be used for building restoration, departmental needs and IT procurement. In accordance with the Future Investment Act (*Zukunftsinvestitionsgesetz*), €10 billion is being set aside to help fund state and local government projects (they must bear at least a quarter of the total costs themselves as additional co-contributions). €6 ½ billion of the fund's resources is to be allocated to the education and training infrastructure (including infant support and research) and €3 ½ billion to other infrastructure measures (excluding sewerage and local public transport). It was agreed that at least 70% of investment is to be carried out by local government.

¹ In addition to non-financial asset formation and investment grants, this also includes expenditure of the defence ministry and in the field of information and communications technology, which are classified

The 2006 federal structure reform placed relatively tight restrictions on the promotion of state and local government investment by means of central government grants. Pursuant to Article 104b of the Basic Law, central government could assist such projects only if it had legislative competence in the respective area. The Future Investment Act of March 2009 thus stipulates that the promotion of investment in educational buildings is coupled to energy-saving measures and the promotion of municipal road construction is restricted to noise abatement measures. Article 104b of the Basic Law was modified by virtue of the 2009 federal structure reform, which entered into force at the end of July. In cases of special emergency, central government can now also provide investment subsidies without legislative authority. Ahead of this regulation, central government had indicated that the assessment of compliance with the promotion provisions would be based on the legislative *status quo* at the time the relevant measure is completed. However, owing to the risk of central government reclamations of funds in the event of inappropriate use, there seemed little point in awarding investments beyond the defined boundaries before the constitutional amendment was definitively passed. After the reform, the previously decreed narrow sub-constitutional legal restrictions on the use of subsidies were not amended, so that the permissible scope of application of the funds still appears to be considerably restricted.

The Future Investment Act and the accompanying administrative agreement contain rules designed to ensure that central government funds are used for investment that is both supplementary to existing plans and will have a direct impact on demand. An expansionary macroeconomic effect is to be ensured by the requirement that state and local government's investment volume for the three-year period from 2009 to 2011 must exceed an adjusted benchmark figure based on past years (60% of the sum of the five-year period from 2004 to 2008 or the total amount of the three-year period from 2006 to 2008) by the amount of the subsidised projects.³ The benchmark figure, to be determined for each state, is reduced by 5% across the board. Further reductions are envisaged in the event of particular burdens arising from falling revenue earmarked for investment purposes, such as in the east German states as a result of declining special supplementary central government grants. Furthermore, the refer-

as other operating expenditure, totalling just under €1 billion. — ² The new special fund further reduces the transparency of central government debt incurrence. It is planned to redeem the fund's debts

ence value is to be lowered by the percentage by which average tax revenue during the promotion period lags behind actual receipts in 2008, when revenue was very strong. Overall, these provisions significantly dilute the criterion that the investment spending must be supplementary to the expenditure totals. However, it should be borne in mind that even a decision not to make cuts on measures already planned, which could otherwise be necessary owing to the relatively strict local government borrowing limits, will contribute to macroeconomic stabilisation.

Given the overall favourable financial development of local government budgets in recent years compared with the ongoing deficits of central government, it was important for the latter to limit mere shifts of the funding of measures already planned. It therefore stipulates that projects may not be sponsored if they have already been appropriated in the budget plans. However, it cannot be assumed that every local government's 2009 budget plan had already entered into force on the cut-off date at the end of January. Furthermore, municipalities are free to bring forward investment projects planned for future years which have not yet been appropriated in the budget plans. Overall, the stipulation that investment spending must be supplementary to existing plans is therefore likely to offer only limited protection against the shift of financial burdens. But ultimately, such effects must be accepted by central government in the interest of achieving a rapid increase in economically meaningful investments by state and local government. At the end of the day, the support measures are intended to boost economic activity by releasing funds in the short term, whereas the decision on the long-term investment volume should be made irrespective of cyclical fluctuations.

To encourage an efficient use of the funds, a minimum co-payment by state or local government of 25% was stipulated. While state government, in accordance with the old borrowing limits which still apply, may take out loans to cover this co-payment, state government rules applying to local government in principle permit the latter to show net new borrowing in its budget only if it can demonstrate that it has the financial capacity to service it. Although over the last three years positive fiscal balances have been recorded by local government overall, many municipalities have not even achieved a balanced

budget. Rather, above all to finance current expenditure, they took out additional cash advances totalling €32½ billion up to the present which would have to be repaid before they could budget for new investment loans. Given the current steep decline in local business tax revenue, many more local governments will find it difficult to demonstrate the required ability to service new debt in their budgets. The state governments have given assurances that they will also enable financially weak local governments to take part in the fiscal stimulus programme. In many cases, a limited reduction in the municipalities' co-contribution (to be determined by the individual state governments) was established. However, this reduction will often not suffice unless the investment may be expected to yield significant cost savings. The temporary suspension of local government borrowing rules, which is apparently also planned in some cases, seems to be particularly problematic if their budgets were already strained before the crisis, as it would make it more difficult to meet the consolidation requirement unless the investments result in sufficient cost savings. A planned pre-financing of local government's co-funding share through favourable state government loans will also result in burdens for financially weak local governments in the long term if the state government does not compensate for this elsewhere. Ultimately, there is no alternative to requiring these local governments to limit their investments to those which relieve their budgets. Some state governments took this aspect into account in the implementation provisions. Possible delays in the outflow of funds resulting from this should be accepted.

The fact that payments from the Investment and Redemption Fund for state and local government measures reported up to the middle of August this year amounted to only €100 million reflects the general delays associated with government investment programmes as well as the problems outlined above. However, the low outflow of funds is also due to the fact that funds cannot be requested until the invoices have been paid. The influence on production activity to date is significantly higher. The volume of fund payments is also likely to rise considerably by the end of 2009. Even so, the drawdown target set in the Future Investment Act of at least 50% of the programme volume is unlikely to be achieved.

using part of the Deutsche Bundesbank's profit distributions. A subsequent incorporation of these debt instruments into the regular central government debt – as occurred in the case of the Redemption

Fund for Inherited Liabilities – would appear incompatible with the new debt rules. — 3 Financial investments which, at most, make an indirect contribution to GDP growth are not included.

ment spending recorded by central, state and local government. Furthermore, revenue from government asset realisations – in particular, privatisation proceeds and loan repayments – would have to be deducted from such a calculation. In addition, depreciation for wear and tear and for other losses in value (for example, if government assistance measures booked as investments in the wake of the financial crisis largely offset losses) is disregarded in the cameralistic accounting system used by government entities.

Debt rules improved by reforms

Prior to the reform of the national debt rules this summer, the total amount of investment spending recorded in the budget basically also defined the borrowing ceiling for central and state government. This coupling, based on the “golden rule for borrowing”, was intended to ensure that the incurrence of debt was matched by the formation of equivalent assets. However, this failed to prevent a continuous depletion of the government capital stock, not least owing to the inadequate definition of government investment, and the provisions proved to be unsuitable overall. The new fiscal rules for central and state government stipulating a structural budget that is at least close to balance are therefore welcome, especially as they align the national rules more closely with the European provisions.¹⁴

Basic tendencies over the past decade

Clear overall slide in investment expenditure up to 2007 ...

The downward trend in investment expenditure in central, state and local government budgets¹⁵ that resumed soon after German reunification has continued over the past ten

years. After amounting to €81½ billion (4% of GDP) in 1998, investment fell to just under €64 billion (2½% of GDP) in 2007, mainly as a result of a steep decline between 2002 and 2004. However, in 2008 investment rebounded sharply to just over €75 billion (3% of GDP), predominantly owing to extensive acquisitions of participating interests (recapitalisation of financial institutions in the wake of the financial crisis). Nevertheless, the share of investment in the total expenditure of central, state and local government has decreased on balance from 12% to 9½% since 1998 (see chart on page 27 and table on page 28).

... but rise in 2008 due to bank recapitalisations

However, the development appears slightly different if the highly volatile receipts from the sale of tangible fixed assets and participating interests, loan repayments and investment grants received are deducted. Starting from €40½ billion (2% of GDP) in 1998, the net budgetary burden arising from government investment expenditure – excluding the UMTS mobile phone licence receipts recorded in 2000 – fell to a record low of €26 billion (1¼% of GDP) in 2005. Since then, this figure has climbed back up to €55½ billion in 2008, mainly owing to a sharp fall-off in asset realisations since 2005 and the extraordinary capital transfers to banks. Investment adjusted for the above-mentioned capital revenues thus increased to 2¼% of GDP.

Stronger rebound since 2005 after deducting capital gains

¹⁴ For more information, see Deutsche Bundesbank, The reform of the borrowing limits for central and state government, Monthly Report, May 2009, pp 78-79.

¹⁵ This also includes special-purpose associations and special funds. The data are based on accounting figures and, from 2007 on quarterly cash figures (supplemented by Bundesbank estimates).

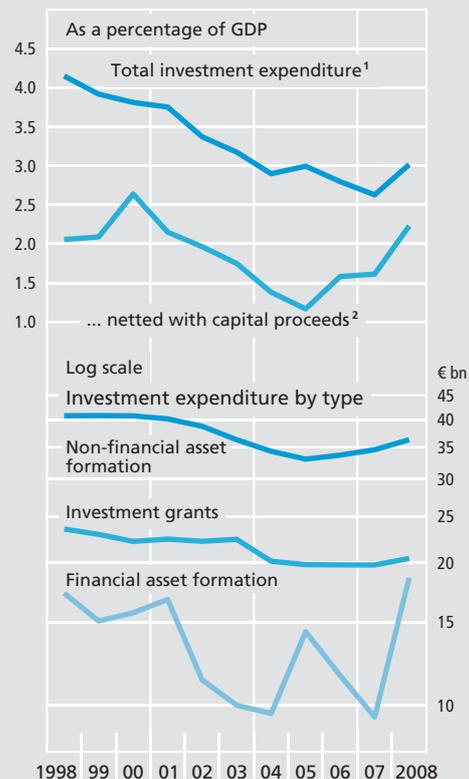
Shares of individual types of investment stable if special effects are factored out ...

At times, the individual categories of investment expenditure developed fairly disparately, albeit without any large, permanent shifts occurring in the overall breakdown. With a relatively stable average share of slightly more than 50%, non-financial asset formation remains the largest component. On average, investment grants account for a share of approximately 30% although, over time, declining payments by state and local government (in eastern Germany in particular) were not fully offset by a rise in central government grants, eg to public enterprises such as the German railways or as part of development aid. Unlike the categories mentioned above, financial asset formation, which on average makes up almost one-fifth of investment, fluctuated greatly. This was due to large acquisitions of participating interests by state governments in individual years¹⁶ and to the activities of the Financial Market Stabilisation Fund in 2008. Furthermore, the ERP Special Fund, which granted loans of €3½ billion on average in the preceding years, was reorganised in mid-2007 with the result that only small amounts are now recorded in the government's financial statistics. After adjustment for these special effects, the level of financial asset formation remained virtually unchanged.

... but with varying weights for different levels of government

Broken down by level of government, the investment of central and state government shows a preponderance of financial asset formation and investment grants – even after excluding the partly large payments to other levels of government. Local government investment, by contrast, is weighted

Investment expenditure of central, state and local government *



Source: Federal Statistical Office and Bundesbank calculations. — * As defined in the government's financial statistics; accounting figures, from 2007 cash figures (supplemented by Bundesbank estimates). — 1 Non-financial asset formation, loans, acquisition of participating interests and investment grants. — 2 Capital proceeds: sale of tangible fixed assets and participating interests, loan repayments and investment grants received.

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much more towards non-financial asset formation.

¹⁶ The biggest transactions were as follows: in 2001 injection of capital into the state-owned wholesale banks (known as Landesbanken) Bankgesellschaft Berlin and LBBW (€2½ billion), in 2005 extensive recapitalisations of Landesbanken following refunding of subsidies, in particular in North Rhine-Westphalia and Berlin, as well as topping up of equity capital of two state-owned enterprises in North Rhine-Westphalia (€3½ billion), and in 2008 capital injection into the Landesbank BayernLB (€3 billion booked as cash flows).

Investment of central, state and local government*

As defined in the government's financial statistics; € billion

Item	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 pe	2008 pe
Non-financial asset formation	40.8	40.8	40.7	40.1	38.7	36.3	34.3	33.0	33.7	34.6	36.3
Central government	6.9	7.1	6.7	6.9	6.7	6.7	6.8	7.2	7.1	6.9	7.2
State government	8.1	8.2	8.5	8.3	7.6	7.4	7.0	6.4	6.6	6.7	7.4
Local government	25.8	25.5	25.5	25.0	24.4	22.1	20.5	19.4	20.0	20.9	21.7
Financial asset formation											
Loans	13.7	12.5	12.5	9.7	8.5	7.3	7.4	7.6	8.3	5.9	4.6
Central government	10.3	9.2	9.7	7.3	5.8	5.0	4.8	5.4	6.1	4.1	2.4
State government	2.9	2.6	2.3	2.0	2.2	1.9	2.1	1.6	1.7	1.4	1.7
Local government	0.5	0.7	0.5	0.5	0.5	0.4	0.5	0.6	0.4	0.4	0.5
Participating interests	3.5	2.6	3.2	7.0	2.8	2.7	2.2	6.7	3.3	3.6	13.9
Central government	0.7	0.6	0.6	0.7	0.6	0.5	0.5	0.6	0.6	0.6	8.9
State government	1.7	0.8	1.3	4.2	0.7	1.2	0.8	5.0	1.6	1.9	3.9
Local government	1.2	1.2	1.2	2.1	1.4	1.0	0.9	1.2	1.2	1.1	1.1
Investment grants	23.5	22.9	22.2	22.4	22.2	22.4	20.1	19.8	19.8	19.8	20.4
Central government	7.2	6.9	6.6	7.0	7.6	7.9	7.0	7.0	7.2	8.3	8.3
State government	14.0	13.5	13.2	12.9	12.2	12.0	11.0	10.7	10.5	9.4	10.2
Local government	2.4	2.4	2.4	2.5	2.4	2.5	2.1	2.1	2.2	2.1	1.9
Total investment	81.6	78.8	78.6	79.3	72.2	68.7	64.1	67.2	65.0	63.8	75.3
Central government	25.1	23.8	23.6	21.9	20.7	20.1	19.2	20.2	20.9	19.9	26.8
State government	26.6	25.2	25.3	27.3	22.8	22.6	20.9	23.7	20.3	19.4	23.3
Local government	29.9	29.8	29.7	30.1	28.7	26.0	24.0	23.3	23.8	24.5	25.2

Source: Federal Statistical Office, accounting figures from the general government budget (Fachserie 14, Reihe 3.1 — available in German only); from 2007, quarterly cash figures from the general government budget (Fachserie 14, Reihe 2 — available in German only); supplementary Bundesbank estimates for

off-budget accounts (state and local government) and special-purpose associations; Bundesbank calculations. — * Including special funds; local government including special-purpose associations. Excluding transfers to other government budgets.

Non-financial asset formation by purpose: transport and communications predominant

By far the largest volume of government non-financial asset formation was recorded in the area of transport and communications the share of which rose by 4½ percentage points to 34½% from 1999 to 2006, in particular owing to higher expenditure (financed in part by tolls) on German motorways (see chart on page 30).¹⁷ The funds were dedicated almost entirely to constructing and maintaining roads, while rail transport is financed by investment grants. Following an increase in investment for general secondary schools, education, science and arts accounted for 19½% of investment in tangible fixed assets (up from 18½%), of which two-thirds was for schools and therefore predominantly attributable to local government, and one-quarter for state government measures for universities. The share of municipal utilities (two-thirds of which for sewage disposal) recorded a clear fall of 2½ percentage points to just under 7½%, mainly owing to outsourcing. The significant decline in the area of administration of 1½ percentage points to 6% reflects not least the end of expenditure associated with the government's move to Berlin.

Non-financial asset formation by government level: particular importance of local government

At an average of approximately €7 billion, non-financial asset formation of central government, which was largely invested in constructing and maintaining motorways and other trunk roads in Germany, remained relatively stable over the course of the last decade. State government capital formation, by contrast, fluctuated from €8 billion in 1998 down to €6½ billion in 2005 and back up to €7½ billion in 2008¹⁸ (see chart on page 31). However, the bulk of government non-financial asset formation is carried

out by municipalities (local government and special-purpose associations), although their share has diminished in recent years.¹⁹ The reunification-related boom was followed by a sharp decline from 1993 which eased with the economic recovery around the turn of the millennium but then worsened again in the period from 2003 to 2005. The recorded volume of non-financial asset formation plummeted from just under €26 billion in 1998 to €19½ billion in 2005; the decrease was particularly pronounced in the case of construction measures and acquisition of real estate. It was not until the economy started to pick up in 2006 that the volume began to rise, reaching just over €21½ billion in 2008.

The decline in non-financial asset formation of local government varied greatly from region to region. Whereas in western Germany the contraction averaged ½% per year, investment by eastern German local governments fell almost continuously by an annual average of just over 5%. However, it should be remembered that this started from a comparatively high level. The expenditure lead of east German municipalities in terms of *per capita* non-financial asset formation amounted to two-thirds in 1998 and, despite the

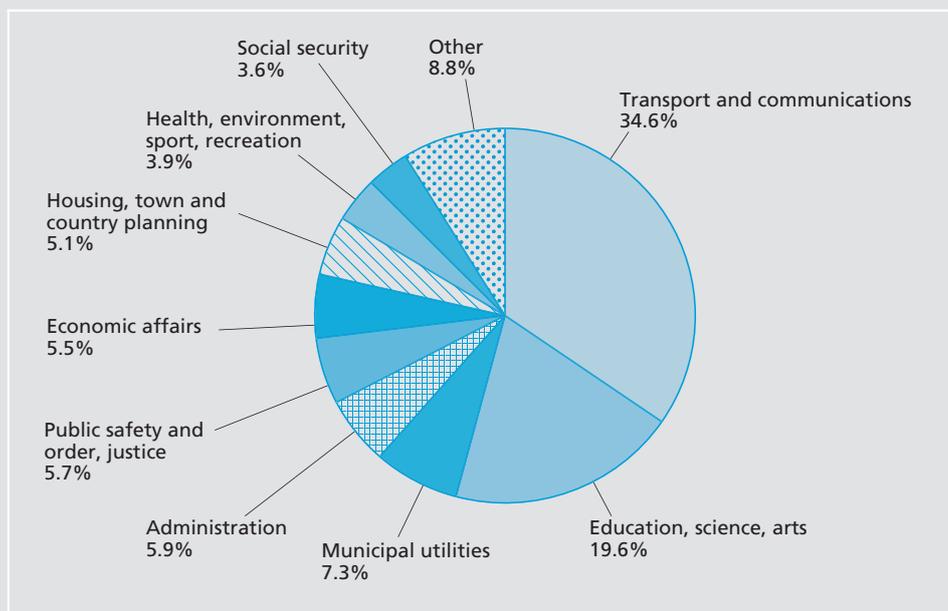
East German municipalities showing sharper fall but higher level

¹⁷ These are the most recent data based on accounting figures available at this time.

¹⁸ This rise is partly attributable to the fact that universities and road construction enterprises, which were increasingly outsourced from the core budgets from 2000, were included in the reporting group for the government's financial statistics from 2007.

¹⁹ However, it should be noted that, according to the cash statistics, a large part of local government investment (almost two-fifths in 2008) is financed by investment grants from state and central government.

Non-financial asset formation in 2006 broken down by purpose *



Source: Federal Statistical Office and Bundesbank calculations. — * As defined in the government's financial statistics; central, state and local government and social security funds.

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subsequent substantial fall in investment, still amounted to just under one-tenth in 2008.²⁰

Explanatory factors for the decline in non-financial asset formation

Besides a gradually diminishing catch-up requirement in eastern Germany, the continued tense budgetary situation faced by many local governments is likely to be another key reason behind the trend decline in government non-financial asset formation. The budgetary rules for local government, which are more restrictive than the corresponding provisions applicable hitherto to central and state government, rightly allow debt-financing of investment only if this does not impair the local government's financial capacity. Not least given the overall high level of

and further rise in cash advances, it must have been virtually impossible for many local governments to demonstrate such non-impairment, notwithstanding the high overall fiscal surpluses recorded recently. Consequently, the municipalities limited investment loans to areas where refinancing is assured through fees.²¹ It was clearly easier to put investment projects on hold than to raise taxes or cut current expenditure. As a result, the weight of local government spending grad-

²⁰ According to reports on the use of special supplementary Federal grants, which also include state government, east German government entities have still been able to make a considerable contribution to closing the infrastructure gap estimated vis-à-vis a selected group of west Germany reference states around the turn of the millennium. Comparing the respective public capital stocks, the catch-up requirement was estimated at just over €80 billion for 2005 (see D Vesper (2001), op cit).

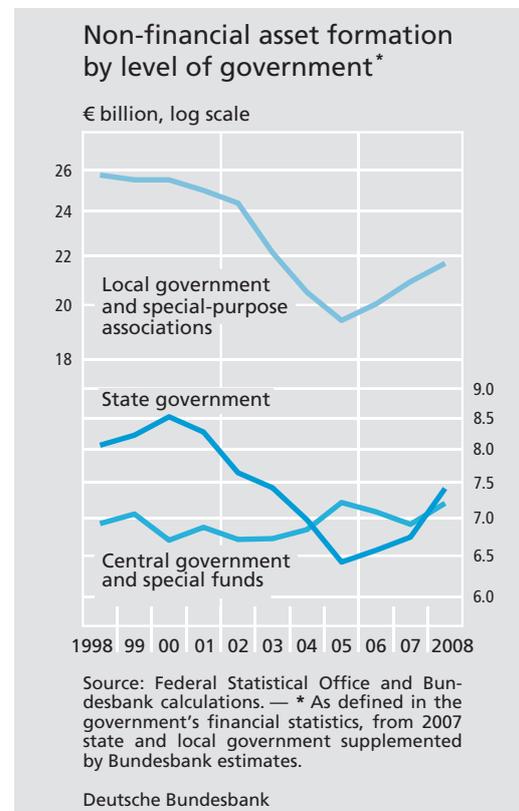
²¹ See Deutsche Bundesbank, Trends in local government finances since 2000, Monthly Report, July 2007, pp 25-44.

Tense budgetary situation for local government accompanied by investment curbs

ually shifted from investment to social expenditure.²² Thus while social benefits comprised only 8% of total local government expenditure in 1970, this increased to just under 18½% in 1998 and 23% ten years later. During the same period, the non-financial asset formation ratio dropped from over 35% in 1970 to barely 17½% in 1998 and down to 12½% in 2008, this also coinciding with a considerable trend decline in the ratio of local government expenditure to GDP since the 1990s. In addition, investment grants from state and central government, in particular to local government in eastern Germany, decreased by one-tenth (€1 billion) over the past decade.

Outsourcing and reclassifications: purely statistical fall in investment, ...

Moreover (statistical) shifts also contributed to the declining trend in the recorded level of government non-financial asset formation without this having a direct impact on the actual level of provision of infrastructure. On the one hand, facilities were outsourced as separate operations, especially from local government core budgets, and thus removed from the reporting group for the government's financial statistics. It often appeared advantageous to outsource entities, in particular, prior to the changeover to commercial double-entry bookkeeping, which local governments have made and some state governments are now also making.²³ As well as the hope that operations could be managed more efficiently, this decision is also likely to have been motivated by the tight budgetary rules for local government mentioned above. The outsourcing of tangible fixed assets and of upcoming debt due to be repaid helped to create temporary budgetary scope. On the



other hand, it appears that, following the changeover of accounting system, some expenditure previously declared as investment spending, for instance on maintaining buildings, was reclassified and is now reported as other operating expenditure. This may have contributed to reporting subdued growth in investment in spite of the recent more favourable financial situation overall.

²² See, for example, H Seitz and C Kurz (1999), *Arbeitslosigkeit, Zuwanderungen und Sozialhilfe: Eine Analyse der Determinanten und der Finanzierung der Sozialhilfeausgaben*, Finanzarchiv 56 (3/4), pp 518-555 (available in German only). For 1975 to 1993, the authors show that rising expenditure on social assistance at local government level crowded out investment in virtually the same amount. A negative correlation also seems to exist in the years thereafter.

²³ See Deutsche Bundesbank, *Changeover to double-entry bookkeeping*, Monthly Report, July 2007, pp 42-43.

... but extent is hard to gauge

However, it is difficult to quantify the significance of these effects. Various studies have shown that the volume of non-financial asset formation of outsourced entities majority-owned by local government might have recently exceeded the volume remaining in local government's core budgets.²⁴ However, to date no time series exist that show outsourced non-financial asset formation, meaning that the contribution of outsourcing to the decrease in investment cannot be precisely measured. Developments have been better documented at state government level, where not least numerous construction and real estate enterprises as well as universities have been outsourced in recent years. For example, between 1999 and 2006 outsourcing apparently contributed two-fifths to the decline in non-financial asset formation reported for this level of government.²⁵

PPP also increasingly important ...

In addition to the outsourcing of entire entities, public-private partnerships (PPP) are an increasingly important factor underlying the understated reporting of actual government non-financial asset formation in the government's financial statistics. Although the financing of infrastructure projects, too, is entrusted to the contractual partners in PPP schemes, major risks typically remain with the commissioning government entity. In such cases, it would be appropriate to allocate the asset acquisition to the government sector in the government's financial statistics, as is the case in the national accounts. According to a summary report by the Federal Ministry of Transport, Building and Urban Development, the investment volume of PPP contracts al-

ready amounted to 4½% of government non-financial asset formation in 2007.²⁶

PPP agreements are normally expected to generate substantial cost advantages,²⁷ especially as the private partner is typically responsible for not only setting up the facilities but also for their long-term operation and thus has a strong incentive to find sustainable economic solutions. However, countervailing effects also ensue, not least from transferring major sub-risks of a project to a private partner, from the associated cost disadvantages of financing and from the need for complex

... but here, too, possible benefits should be examined carefully in each case

²⁴ See, for example, M Junkernheinrich and G Micosatt (2008), *Kommunaler Finanz- und Schuldenreport Deutschland 2008 – Ein Ländervergleich*, p 94 and M Reidenbach et al (2008), *op cit* (available in German only). However, a large part of the figures stated in the studies are probably not attributable to the government sector (see footnote 2) and thus overstate at least the extent of the outsourcing discussed in this article.

²⁵ See also Deutsche Bundesbank, *Outsourcing of service entities from the core budgets*, Monthly Report, July 2006, p 33. Examples of larger outsourcing measures at state government level are construction, real estate and road construction enterprises in North Rhine-Westphalia and Rhineland-Palatinate and the special funds for harbour construction in Bremen and Hamburg. For information about the investment volume concerned, see the Federal Ministry of Finance's reports on the development of state government finances (various volumes), final figures.

²⁶ See J Christen (2008), *Überblick zum Stand der PPP-Initiative in Deutschland*, April 2008, p 10 (<http://www.ppp-verein.de/vortraege> – available in German only). However, whether measured by construction progress (relevant for the national accounts) or by payments (relevant for the government's financial statistics), the ratio is likely to have been much lower recently. Moreover, this is also likely to include PPP projects undertaken by public enterprises that do not belong to the government sector.

²⁷ A breakdown by a working group of the Federal Ministry of Transport, Building and Urban Development shows efficiency gains of more than 10% in general, rising in some cases to one-third. See http://www.ppp-verein.de/res/vortraege/Laufende-PPP-Projekte_04-2008.pdf (available in German only).

contractual conditions.²⁸ It is therefore not possible to assume that PPP agreements are always beneficial, instead this has to be proved on a case-by-case basis using reliable benchmark calculations.

Conclusion

Decline in government capital stock

For a number of years now government non-financial asset formation in Germany has been characterised by a downward trend. The government capital stock has likewise declined perceptibly in relation to GDP and, accompanied by a concurrent sharp rise in the debt level, the overall government asset position has deteriorated considerably. This trend is currently continuing. Looking further ahead, however, the reform of the debt rules should put an end to this problematic development.

But investment fall is relative and not problematic per se

The decline in investment should be seen not least against the backdrop of the diminishing catch-up requirement in eastern Germany, increasing outsourcing from government core budgets and the growing popularity of public-private partnerships. Even negative net government capital formation is not problematic *per se*. The key yardstick is whether the population and the economy are being supplied with services efficiently and adequately. If necessary, this can also be achieved using private investors as long as the latter are bound by clearly stipulated contractual conditions.

The most recent surveys on the level of provision of infrastructure in Germany continue to

show a favourable picture by international standards on the whole. However, surveys or indicators based on simplified supply measures often allow only limited conclusions to be drawn as to necessary adjustments for non-financial asset formation. Other studies, in particular those that focus on local government, indicate that a need for improvement has arisen in some areas. However, it is necessary to assess each possible government investment on its merits, taking into account not only the potential growth effects but also the costs and comparing these with private investments. It may also be worth considering refinancing investments by levying use-related fees or charges rather than taxes. Ultimately, the precise size of the government capital stock reflects political priorities.

Overall, studies show a good supply level with certain room for improvement

With regard to concrete investments, transparent and goal-oriented decision-making processes are essential. The changeover to product-related budgets with commercial double-entry bookkeeping, which is well under way at the local government level and is now being taken on board by some state governments, can help support efficient budgetary planning and implementation. Resources can be used more efficiently as performance can be measured by comparing results with the targets and using local scope for discretion to save costs. Although the cost-efficiency of projects and their implementation already has to be demonstrated

Cost-effectiveness needs to be effectively enshrined

²⁸ See Federal Court of Auditors (2009), Gutachten zu ÖPP im Bundesfernstrassenbau as well as State Court of Auditors of Baden-Württemberg (2009), Wirtschaftlichkeitsanalyse von ÖPP-Projekten der ersten und zweiten Generation bei Hochbaumassnahmen des Landes (available in German only).

today, the present provisions appear insufficiently stringent, so that the calculations are only of limited relevance. Outsourcing and public-private partnerships sometimes give the impression that the main motivation behind them is not so much economic considerations as the greater scope they provide to circumvent budgetary rules. Transparent disclosure of the factors underlying investment decisions and the monitoring of performance are crucial in the context of public accountability.

Need to steady investment

Given the exceptionally sharp recession and the severe downside risks, the recently adopted fiscal stimulus programmes involving a

short-term expansion of government investment were warranted. Nevertheless, fiscal fine-tuning measures with a strong investment component are generally a poor method of stimulating economic activity given the attendant problems. However, consideration could be given to steadying government non-financial asset formation, which has largely taken place at local government level and has tended to be procyclical. This could be supported by reducing the cyclical sensitivity of local government budgets which results especially from local business tax and state government transfers. Sharp cyclical swings in revenue could be better cushioned at the central and state government level.

Firm-level and aggregate output volatility

The volatility of key economic variables affects the decisions of firms and households in a variety of ways. Obtaining a deeper understanding of how volatility patterns evolve and which factors determine such developments is therefore of great interest from an economic perspective. Many of the studies on macroeconomic volatility focus on aggregate variables, thus disregarding the firm level, at which the decisions that form the basis of the macroeconomic findings are taken. The present article is therefore the first of its kind to examine this dimension of volatility for the German economy and distinguishes two types of volatility. Purely firm-specific volatility changed only very little between 1974 and 2005. However, volatility that includes the response of individual firms' business activity to the macroeconomic environment or to economic structural changes was trending downwards, thus also matching the volatility profile of aggregate output. However, the abrupt end to the falling-volatility period due to the escalation of the financial crisis has also shown that a supposedly stable environment can also have deceptive elements.

Output volatility and economic activity

Economic activity is generally characterised by ups and downs at both macroeconomic and microeconomic (ie firm and household)

Fluctuations are characteristic of key macro-economic variables ...

... and are not intrinsically "good" or "bad"

levels. Business activity, firms' investment decisions and households' consumption, to name a few examples, are all affected by such fluctuations.

Economically speaking, such volatility cannot be regarded as intrinsically bad or good. The fact that the business cycle and economic developments are inevitably characterised by a certain degree of ups and downs often reflects a dynamic, changing economy. In the tradition of Schumpeter's concept of "creative destruction", it is only such change that can clear the way for the new and thus improve the longer-term outlook for growth.¹ At the micro level, the volatility of individual firms' sales and profits is often what makes it possible in the first place for investors to diversify the risks in their asset management decisions.

However, volatility can also generate costs. At the aggregate level, there has been a long-standing and animated debate on the relationship between real sector volatility and longer-term growth. A raft of empirical studies – especially cross-sectional analyses of less-well-developed economies – confirm a negative link.² And, even when considering welfare aspects and given plausible assumptions about the preferences of households and firms, major variations in their economic circumstances are associated with welfare costs. Real sector volatility, via the fluctuations in labour and investment income that usually result, generally impacts negatively on households' decisions to smooth consumption over time in an attempt to increase their long-run overall utility. Moreover, the uncer-

tainty associated with such ups and downs can adversely affect the consumption decisions of risk-averse households: imperfect insurance markets prevent households from fully shielding their consumption against income fluctuations, and social welfare systems can pick up only part of the slack. By the same token, it is quite rational for investors, facing temporarily large uncertainty about future economic developments and thus future earnings, to put off irreversible investment decisions for the time being. Other things being equal, economies with a high level of cyclical uncertainty may therefore display a lower level of investment and thus a lower rate of growth.³

Given that economic fluctuations are one of the determinants of key macroeconomic developments, interest in empirical analyses of economic volatility has been rising strongly for quite some time. One increasingly popular strand of research about a phenomenon in the past few years which is known collectively as the "Great Moderation" addresses the use of aggregated volatility measures. Studies

Deeper understanding of micro volatility also key to macroeconomic issues

¹ See J Döpke (2004), How robust is the empirical link between business cycle volatility and long-run growth in OECD countries? *International Review of Applied Economics*, Vol 18, No 1, pp 103-121.

² See, for instance, V Hnatkovska and N Loayza (2005), Volatility and growth, in *Managing economic volatility and crises. A practitioner's guide*, J Aizenman and B Pinto (eds), Cambridge, pp 65-100, as well as P Aghion, G-M Angeletos, A Banerjee and K Manova (2005), Volatility and growth: credit constraints and productivity-enhancing investment, NBER Working Paper 11349, Cambridge MA.

³ By contrast, uncertainty can also create incentives to invest if entrepreneurs are successful in optimising their output to adjust to a changing environment. However, econometric studies seem to indicate that uncertainty mostly dampens investment activity. See Deutsche Bundesbank, Uncertainty, freedom of action and investment behaviour – empirical findings for Germany, *Monthly Report*, September 2001, pp 71-86.

analysing volatility at the microeconomic level, or firm level, are fewer and further between. It is, in particular, the volatility of firms' activity and the factors influencing it that provide valuable insights for a host of issues that are also relevant from a macroeconomic perspective. For instance, households' ability to smooth consumption hinges on the availability of alternative ways to diversify risk. Diversification potential is determined by the extent to which firm risks are affected by macroeconomic developments, ie aggregate and structural developments, which affect a large number of firms in a similar manner, and by firm-specific, ie idiosyncratic, factors. It is crucial in this context that developed and functioning financial markets enable market participants to disperse idiosyncratic firm-level risks. Furthermore, risks are easier to diversify if the individual firms respond differently to macroeconomic developments.

The present article is therefore the first to analyse firm-level volatility and its key drivers specifically for Germany. Using the Deutsche Bundesbank's Corporate Balance Sheet Statistics, the volatility – captured by the fluctuation of real sales – of an average of up to 30,000 firms per year from various sectors of the German economy will be analysed cross-sectionally and in a historical perspective.⁴ Fluctuations in business activity may be caused by macroeconomic factors as well as by firm-specific factors. In particular, given the debate about the "Great Moderation", it is particularly interesting to analyse the determinants of firm-level volatility separately. Therefore, the volatilities of firm activity which are based on macroeconomic factors and on

idiosyncratic factors are modelled in the present article separately and analysed over time for an extended observation period. This is followed by an analysis of volatility at the aggregate level. The article concludes with a brief look at the influence of the financial crisis – and its causes – on output volatility.

Firm-level output volatility

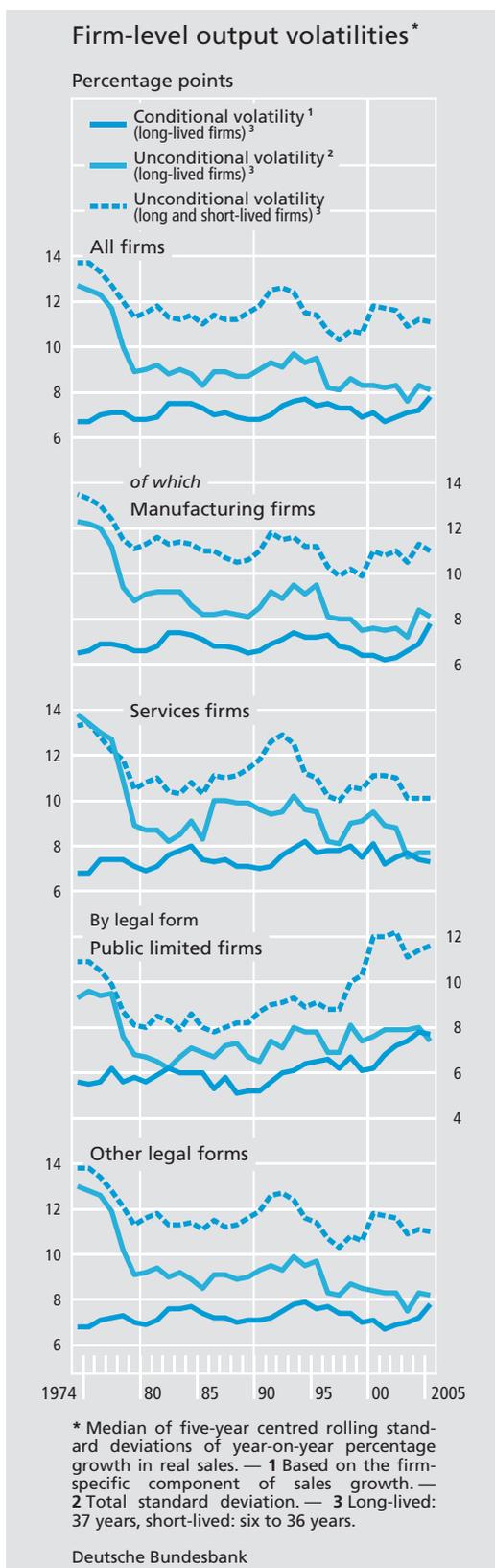
Firm-level volatility is measured here by the standard deviation of rates of change in real sales.⁵ This measure is also referred to as "unconditional volatility". By contrast, "conditional" volatility is based only on the firm-specific, idiosyncratic component of sales growth.⁶ This is based on the idea that firms' decisions are not only influenced by circumstances which affect all firms similarly, such as price movements in international commodity and financial markets or domestic and external aggregate demand, but also depend on firm-specific factors such as changes in their production structures. The idiosyncratic component of sales growth is calculated econometrically by adjusting the rates of change of real firm sales for macroeconomic influences using a time series regression (see the annex on pages 46-48). This approach requires a sufficiently long reference period for the estima-

*Unconditional
and conditional
firm-level
volatility*

⁴ For characteristics of the dataset, see Deutsche Bundesbank, German enterprises' profitability and financing – an analysis based on a new dataset, Monthly Report, October 2005, pp 31-67.

⁵ Firm sales are adjusted with the sectoral deflators of gross value added from the national accounts.

⁶ For more about the methodology see C M Buch, J Döpke and K Stahn (2009), Great moderation at the firm level? Unconditional vs. conditional output volatility, The B E Journal of Economic Analysis & Policy, Contributions, Vol 9, Issue 1, Article 20, pp 1-25.



tion. Below, conditional volatility will therefore be analysed for those firms whose sales figures are available for the entire observation period – in this case, 1971 to 2007. These firms are called “long-lived” because they do not enter or exit the market during this period of business activity. Estimates have shown that firms with low sales growth and low leverage, as well as large firms and public limited companies, are more likely to belong to this group of firms (see the annex, pages 46-48). It will be shown below that both large firms and public limited companies display a relatively low level of conditional volatility as well as a relatively low level of unconditional volatility. In addition, the sales growth of shorter-lived firms is more volatile by nature. The volatilities of long-lived firms, analysed first in this article, are therefore likely, in a sense, to form a lower bound.

The measure of volatility used with the standard deviation is not the only available option. Volatilities in economic activity are usually determined with their cyclical component. There are various ways of adjusting the development of (aggregate or firm-level) output variables for their growth trend. One option is to use a filtering method; however, its specification needs to be fitted to the given observed output variable and, in the present case of a broad analysis of micro data, does not always produce plausible results. By contrast, the standard deviation used here, which is calculated for the year-on-year change in output, is a very tractable measurement. The use of moving time windows captures shifts in the respective volatilities over time.⁷ Here,

Ways of measuring output volatility

⁷ Trend shifts affect the standard deviation inasmuch as it is not normalised here.

the unconditional volatility and the conditional volatility are defined as the rolling standard deviation of firm sales growth or its idiosyncratic component, centred over a five-year period.⁸ The time profile of the firm median, ie the median of the volatilities calculated for all firms in a given period, can be interpreted as the trend pattern of firm-level volatility.

Conditional volatility nearly unchanged ...

The results show that the conditional volatility of long-lived firms has changed little over time. In each decade it averaged 7 percentage points. Only during the 1990s was it ¼ percentage point higher. However, in the past four years, conditional volatility rose by just over 1 percentage point, thus showing a weak trend rise. This is confirmed by microeconomic studies which found a trend rise – albeit a small one – in conditional volatility for long-lived firms as a whole (see table on this page and the annex, pages 46-48).

... but affected by several firm-specific factors

A number of firm-specific conditions come into consideration as factors influencing the pattern of conditional volatility. Firm size probably plays a role. For instance, large firms are likely to be able to diversify risk more widely internally, which should tend to dampen fluctuations in individual sub-areas and reduce overall volatility. The firm's growth momentum is also likely to be relevant: rapidly growing firms might be vulnerable to major setbacks, which would appear to indicate a positive relationship between firm growth and volatility. In addition, inventory behaviour could influence the volatility of business activity. Firms attempt to offset fluctuations in demand by keeping inventories of their final products so that, as the marginal costs of the

Factors affecting conditional volatility °

Regressor	Estimated coefficient
Idiosyncratic component of ...	
... asset growth (t)	0.032***
... asset growth (t-1)	0.014***
... inventory-to-sales (t)	-0.049***
... leverage (t)	-0.000
0/1 dummy for German unification 1	0.000
Linear time trend	0.000***
Inverse Mills ratio	0.026***
Constant	0.201

° Panel estimation with robust standard errors and time, legal form and sector fixed effects. — 1 Value of 1 for the 1991-1995 period. — ***/ **/ * indicate significance at the 1%/ 5%/ 10% levels respectively.

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production process rise, they can cushion falls in profits by smoothing their output. Firms' financing conditions might be an additional determinant. This is indicated not only by an analysis of the conditional volatility of firms of varying legal forms, economic sectors and size categories but also by empirical studies. This type of volatility can also be plausibly explained in the econometric analysis merely by the idiosyncratic components of firm-specific factors. In addition, the estimation outcome is corrected for the effect of looking only at

⁸ Although this is shorter than the median length of business cycles in Germany, the results of the study are just as valid for a rolling ten-year observation period.

long-lived, more stable firms (see the annex, pages 46-48).⁹

Several of these potential determinants of conditional volatility will be examined more closely below. In many cases, the cross-sectional dimension – specifically, the question as to how these determinants have impacted on volatility across the observed firms or sectors – is of interest.

Conditional volatility and legal form, ...

The time profile of conditional volatility shows only slight fluctuations for nearly all categories of firms. Public limited companies are the exception: in the 1970s, their conditional volatility was still well below the average, yet since the early 1990s it has risen by 2½ percentage points and, in the current decade, has matched the level of firms of other legal forms.

... inventory behaviour, ...

Moreover, conditional volatilities also vary among the individual economic sectors. Microeconomic studies can shed light on whether or not these differences are due to inventory behaviour. At the firm level, the idiosyncratic component of the ratio between inventory stocks and sales is used as an indicator. For the manufacturing industry, it is found that a higher inventory-to-sales ratio is associated with weaker conditional volatility.¹⁰ The negative relationship indicates that firms with a generally highly volatile demand can dampen the impact of such swings on production by adjusting their inventory stocks. This finding is consistent with traditional approaches which assume that, at the micro level, sales exhibit a greater variability than output and that inventory management

therefore has a countercyclical or stabilising effect on firms' business activity.¹¹

As regards the firm size, the conditional volatility of small firms turns out to be larger than for large firms. This is consistent with the other results inasmuch as the smaller firms are likely to belong, above all, to the services sector. Moreover, the assumption that internal diversification opportunities dampen the volatility of large firms relative to smaller firms is confirmed. The influence of firm size is also supported by the econometric finding that volatility rises in line with the growth of firms – measured in terms of the idiosyncratic part of their total assets.

... firm size, ...

By contrast, according to the empirical study, the idiosyncratic leverage of a firm – the ratio between debt and equity capital adjusted for macroeconomic influences – has no perceptible influence on conditional volatility.

... and financing conditions

When looking at unconditional volatility, however, what is striking is that the overall volatility of long-lived firms is, on average,

Unconditional volatility down perceptibly over time

⁹ To do this, the Heckman procedure is used. See J Heckman (1976), The common structure of statistical models of truncation, sample selection, and limited dependent variables and a simple estimator for such models, *Annals of Economic and Social Measurement*, Vol 5, pp 475-492.

¹⁰ The estimation used total inventory stocks. Moreover, in the balance sheet information it is impossible to determine whether the finished goods therein are self-produced or purchased from other firms.

¹¹ It is also assumed that the covariance of sales and inventory changes is negative. See E Langmantel (2005), Identifying the German inventory cycle. A multivariate structural time series approach using survey data, *Journal of Economics and Statistics (Jahrbücher für Nationalökonomie und Statistik)*, Vol 225, Issue 1, pp 675-687. This theory is supported by the empirical finding that, for the firms analysed here, the firm median of the (unadjusted) inventory-to-sales ratios is declining over time. See the annex (pp 46-48) for more information.

2 percentage points higher than conditional volatility. Moreover, it becomes clear that the unconditional volatility has declined noticeably. During the second half of the 1970s, a period that was characterised by the recession associated with the 1975 oil price crisis, it still averaged as much as 11¼ percentage points and fell in the 1980s to an average of 8¾ percentage points. This trend was interrupted by the increase in volatility in the first half of the 1990s owing to the post-German unification adjustment processes and the opening-up of the central and east European economies. The fluctuations in business activity, however, increased only temporarily. In the current decade, unconditional volatility fell to 8 percentage points. This means that it has fallen by a substantial 3¼ percentage points in total since the 1970s.

With firm-specific volatility remaining constant, the decline in overall volatility at the firm level was due to economic developments which affected firms in a similar way. This raises the question as to which conditions common to firms could have led to the observed decline in sales growth volatility. To explain the (aggregate) volatility trend, three main transmission channels are cited.¹² One line of argument holds that the intensity of economic cycles could have been reduced by appropriate monetary and fiscal policy (the “good policy” hypothesis). Another emphasises the influence of smaller exogenous shocks, such as oil price fluctuations (the “good luck” hypothesis). A further possibility is that the volatility trend is dependent on structural change in the economy, such as technological progress, the underlying condi-

tions for corporate finance or globalisation, understood here as the growing integration of the international goods and financial markets. However, despite intensive research, a final consensus has not yet been reached.¹³

Including the firm level for analysing the influence of macroeconomic factors on the volatility pattern provides an interesting and detailed picture of the strength of these factors. The Bundesbank’s econometric studies show that, in isolation, macroeconomic factors can explain up to 60% of the variance in sales growth of a long-lived firm.¹⁴ However, on average across firms, the explanatory power of the individual macroeconomic developments is only between 4% and 8%. This indicates significant differences between firms with regard to the effects of the common conditions on sales growth volatility.

These divergences are probably due to firm-specific factors. There is empirical evidence that large firms’ sales growth is more sensitive to changes in price competitiveness than that of smaller firms. This is probably because the business activity of large firms is generally geared relatively strongly to international sales markets. In addition, commodity prices

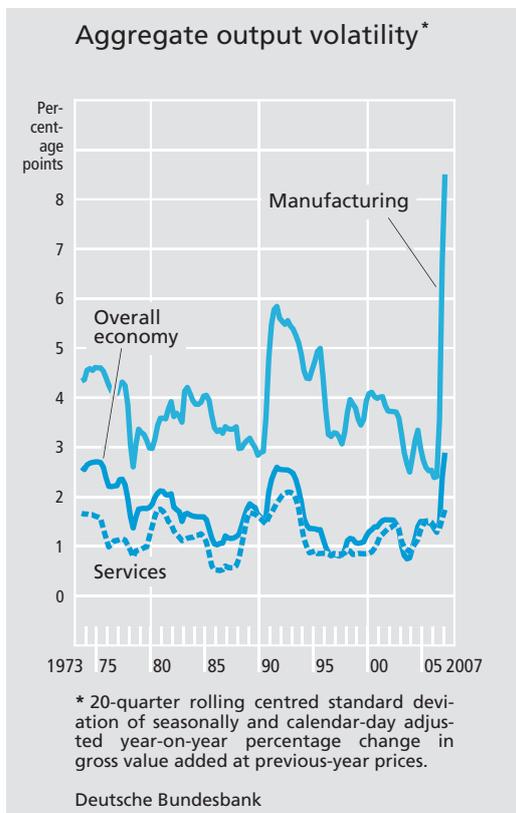
Differences in firms’ response to macroeconomic trends ...

... reflect firm-specific factors ...

¹² See, for instance, A Pescatori (2008), The Great Moderation: Good luck, good policy, or less oil dependence?, Economic Commentary, March, Federal Reserve Bank of Cleveland; L González Cabanillas and E Ruscher (2008), The Great Moderation in the euro area: What role have macroeconomic policies played?, Economic Papers 331, June, European Commission; and G Young (2008), On the sources of macroeconomic stability, Quarterly Bulletin 2008 Q2, Bank of England, pp 174-183.

¹³ In some cases, the results also depend on which econometric models are being used. See Young, op cit, p 179.

¹⁴ The partial coefficients of determination of the macroeconomic factors are estimated for each firm.



have a lesser impact on the sales growth of services firms than in other sectors because, for instance, imports of raw materials do not play a significant role in service providers' production process.

A look at the unconditional volatilities of various categories of firms provides further clues. It becomes clear that macroeconomic developments tend to have led to a decline in volatility for all firms – following high levels on the heels of the first oil price crisis and German unification. Although the overall volatility of public limited companies, unlike other types of firms, has displayed a trend rise since the early 1980s, this is largely due to an increase in their conditional volatility in the past two decades, as mentioned earlier.¹⁵

By contrast, differences in sectoral business activity are likely to be the main reason why volatilities in manufacturing and services have diverged. The boom and bust period in the IT industry around the turn of the millennium coincided with relatively strong volatility of sales growth in services during the 1998-2002 period, whereas the volatility of long-lived manufacturing firms changed only little. However, it can be seen that the unconditional volatility of the services sector – as well as the conditional volatility – has, on average, been above that of manufacturing (+ $\frac{3}{4}$ percentage point). This is not least because the wholesale and retail trade, which has a higher volatility than many goods-producing firms, is very strongly represented among the observed firms.

... and sectoral business activity

Moreover, market entries and exits of firms also influence volatility. In order to incorporate this effect, the present article will proceed by adding shorter-lived firms to the analysis. This group includes all firms for which sales growth figures are available for at least five consecutive years and also includes the long-

Shorter-lived firms with higher volatility

¹⁵ Similar discrepancies between listed and unlisted firms in terms of unconditional volatility can be observed for the United States, France and the United Kingdom. See S J Davis, J Haltiwanger, R Jarmin and J Miranda (2006), Volatility and dispersion in business growth rates: publicly traded versus privately held firms, NBER Working Paper 12354, Cambridge, MA; D Comin and T Philippon (2005), The rise in firm-level volatility: causes and consequences, in NBER Macroeconomics Annual, M Gertler and K Rogoff (eds), Cambridge MA, pp 167-201; D Thesmar and M Thoenig (2004), Contrasting trends in firm volatility: theory and evidence, CEPR Discussion Paper 7135; and M Parker (2006), Diverging trends in aggregate and firm-level volatility in the UK, Bank of England, External MPC Unit, Discussion Paper 16.

lived firms examined earlier.¹⁶ It is found, firstly, that the volatility of this sample of firms tends to have fallen much less, at only 1½ percentage points between the 1970s and the current decade, than that of long-lived, stable firms. Secondly, the volatility is, on average, 2½ percentage points higher. In the first instance, this finding is a reflection of the fact that, as other studies have shown, newly established firms have a higher sales volatility, which goes as far as the possibility of exiting the market altogether.

Stable macro-economic environment favours low firm-level volatility

Since macroeconomic factors were the main reason for the reduction in unconditional volatility, it may be concluded that a stable macroeconomic environment has encouraged low firm-level volatility. Aggregate developments thus also form a basis for firm-level volatility. Therefore, the picture of aggregate volatility over time is likewise an important element of a comprehensive analysis.

Aggregate output volatilities

Macro and micro volatilities have similar time profile

The aggregate volatilities under examination are defined as rolling standard deviations of the annual rates of change of real value added as defined in the national accounts. On balance, this calculated volatility has a time profile that is similar to that of the volatility calculated for the firm level as a whole. In the last few decades before the financial crisis, both variables were trending down-

¹⁶ No distinction is made between whether firms leave the market permanently after at least five years or whether the balance sheet ratios are incomplete over the observation period.

Output volatility and value-added shares by sector

Sector	1971 to 1979	1980 to 1989	1990 to 1999	2000 to 2007
Output volatility (percentage points) 1, 2				
All sectors	2.2	1.8	1.9	1.5
<i>of which</i>				
Agriculture, forestry and fisheries	3.1	6.9	6.1	12.1
Manufacturing	3.8	3.7	4.4	3.5
Construction	6.5	6.5	5.2	4.6
Services	1.3	1.1	1.7	1.3
Trade, hotels and restaurants	2.7	2.5	3.3	1.9
Financing, renting and business services	1.7	1.1	2.2	2.0
Public and private services	1.5	1.0	1.2	0.9
Value added shares (percentages) 2				
All sectors	100.0	100.0	100.0	100.0
<i>of which</i>				
Agriculture, forestry and fisheries	2.5	1.7	1.2	1.0
Manufacturing	30.1	27.4	22.0	20.6
Construction	6.5	5.4	5.6	3.9
Services	48.5	53.5	59.3	62.5
Trade, hotels and restaurants	17.0	15.9	16.1	16.0
Financing, renting and business services	14.5	18.9	23.5	26.0
Public and private services	17.1	18.6	19.7	20.5

¹ Standard deviation of annual percentage changes in gross value added at previous-year prices. — ² Calculations based on quarterly data.

Pairwise correlation of sectoral contributions to growth *

Sector	Manufac- turing	Construc- tion	Services
1971 Q1 to 1979 Q4			
Agriculture, forestry and fisheries	0.08	-0.17	0.03
Manufacturing		0.43	0.66
Construction			0.70
1980 Q1 to 1989 Q4			
Agriculture, forestry and fisheries	-0.09	-0.07	-0.25
Manufacturing		0.46	0.63
Construction			0.51
1990 Q1 to 1999 Q4			
Agriculture, forestry and fisheries	-0.01	-0.30	-0.07
Manufacturing		0.27	0.41
Construction			0.13
2000 Q1 to 2007 Q4			
Agriculture, forestry and fisheries	0.23	0.00	-0.15
Manufacturing		0.25	0.44
Construction			0.49

* Contributions to gross value added at previous-year prices. Measures in terms of the correlation coefficient.

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wards. However, the largely uniform trend patterns of these two variables over time is not self-evident. In fact, their time profiles are quite capable of diverging. One reason is that, in the national accounts, the individual firms' output reports are first compiled and the volatility is then calculated using these condensed variables. For instance, using this method of calculation – and unlike the micro-level view – volatility in manufacturing was an average of 2½ percentage points higher than that in services. Compilation on the aggregate level, as well as the micro-level composition of firms, are thus very much capable of influencing sectoral volatility.

Another potential reason for differences in firm-level and aggregate volatility profiles could lie in fluctuations in the contributions

of individual firms to gross value added. This effect is difficult to quantify at firm level. At an aggregated level, by contrast, the increasing importance of services output for the economy as a whole, owing to services' low volatility, could also have led to a reduction in the volatility of gross domestic product (GDP).

It should be noted, however, that the overall variance (and thus the volatility) of the rate of change of overall gross value added depends not just on the weighted sum of partial variances of individual firms' rate of change (or sectors' rate of change at aggregate level). It is also affected by the covariance of firm-level (or sectoral) changes in value added, ie the type and intensity of the common dispersion. If the percentage of low-volatility firms or sectors rises while the degree of synchronicity between individual firms or sectors also increases, the volatility of GDP might even increase. Accordingly – in an aggregate view – it is possible that, despite the growing significance of the services sector, the intensity of GDP fluctuation increases if, at the same time, the synchronicity between activity in the services sector and that in other economic sectors increases.

At firm level, statistical dispersion measures such as the interquartile range, ie the difference, calculated for each year, between the sales growth of the firms with the lowest 25% and the highest 25% rates of change, provides evidence of the degree of synchronicity between firms. It turns out that the divergence between the sales fluctuations of shorter-lived firms has, on an average of the current decade, declined compared with the

1970s. This tendency has been especially pronounced for long-lived firms and may be interpreted as greater synchronicity of firm-level business trends. By contrast, the correlation between the service sector's contribution to GDP and that of goods and construction output has decreased noticeably, implying lower synchronicity of sectoral trends. This supports the hypothesis that the greater significance of the services sector contributed to the subsiding volatility of German economic activity.

"Great Moderation" in many industrial countries

The decline in aggregate volatility in Germany over the past few decades is consistent with observations in other industrial countries that short-term volatility has been undergoing a similarly pronounced fall not just in terms of the underlying trend but also quantitatively. This is a sign that the "Great Moderation", as this stylised fact is also called in the literature, is due to reasons that are common to many developed economies. This is consistent with the empirical firm-level finding that macroeconomic factors are the main reason for the reduction in volatility in Germany. This outcome can also make a major contribution to explaining the volatility trend during the current financial crisis, which has left a severely changed macroeconomic environment for the German economy in its wake.

Output volatility in the financial crisis

Volatility up sharply owing to financial crisis

The financial crisis which began around mid-2007 spelled an abrupt end to the long period of the "Great Moderation". The growing intensity of financial market turbulence in the late summer of 2008 triggered a global

crisis of confidence and, in Germany, too, led to severe output losses which caused aggregate volatility to rise considerably. It is therefore likely that, over the next one and a half years, the volatility of German GDP will exceed the peak levels of the early 1970s and the period of German unification. For many industrial nations, which likewise saw their output fall considerably in the wake of the financial crisis, the outcome is expected to be much the same.

This raises the question of what kept firm-level and aggregate output volatility at a relatively low level since the mid-1990s. This finding may be regarded as the outcomes of multiple mutually reinforcing effects.¹⁷ Such effects in this context include global financial market liberalisation, which made it much easier to obtain access to credit. Credit risk transfer instruments – above all, securitisations – were used to package, diversify and pass on individually illiquid microeconomic assets. This coincided with increased lending to firms and households and the expansion of a formerly more liquidity-constrained financing of their investment and consumption activities towards asset-backed financing. This made economic activity more susceptible to the influence of movements in asset values and the associated risks. In addition, the rapid advance of globalisation in the real sector, ie the rising number of countries participating in global trade, the vertical integration of production chains and the growing tradability of

Key determinants of the "Great Moderation"

¹⁷ See C Borio (2006), Monetary and prudential policies at a crossroads? New challenges in the new century, BIS Working Papers, No 216 and C Borio and I Shim (2007), What can (macro-)prudential policy do to support monetary policy?, BIS Working Papers, No 242.

services, led to a succession of positive supply shocks.

This led to a global expansion of aggregate demand, amplified by strong credit growth and the fact that financial market supervision was, in many cases, not adequate to the risk involved; this expansion came up against a growing supply of goods in the wake of globalisation. Added to this was a relatively long period of low (real) interest rates without any concurrent build-up of inflationary pressure. The outcome was an extended period of low inflation and high output growth. The extremely benign trends in the macroeconomic environment are also reflected by firm-level volatilities in Germany; the volatility of long-lived firms based on macroeconomic developments was shrinking sharply during the current decade up to the outbreak of the financial crisis. However, falling volatility in the real sector coincided with a distinct increase in the medium-term ups and downs in aggregated asset prices and lending in major industrial countries since the 1980s.

Financial imbalances amplified business cycle

The current financial crisis has shown that, in the global cyclical upswing, continuously rising asset prices, falling risk premia and ex-

panded opportunities for obtaining debt finance enabled the development of self-reinforcing processes. These processes led to financial imbalances – ie high financial leverage and excessive balance sheet extensions in the banking system as well as, in the long term, unsustainable borrowing in some countries' private non-financial sectors. These imbalances led to dislocations in the real sector and, sooner or later, had to trigger painful processes of adjustment.

This analysis of the volatility of German firms' business activity has shown that idiosyncratic volatility has changed little since the 1970s, whereas the component of volatility which is based on macroeconomic factors was trending downwards up until the outbreak of the financial crisis. This initially appears to indicate a benign macroeconomic environment prior to the financial market turmoil. Nonetheless, the financial crisis has revealed that the empirically measured decline in real sector volatility at the end of the observation period also stemmed from developments that were unsustainable; seen in that light, the observed short-term stability harboured deceptive elements that emerged in all their virulence with the outbreak of the financial crisis.

Summary

Annex

The Pesaran multi-factor residual model

In order to adjust sales growth of individual firms for macroeconomic effects, this annex uses the model developed by Pesaran (2006), which assumes a multifactor structure for the residuals.¹⁸

$$\begin{aligned}
 (1) \quad g_{it} &= \alpha'_i d_t + \beta'_i x_{it} + \epsilon_{it}, \\
 (2) \quad \epsilon_{it} &= \gamma'_i f_t + u_{it}, \\
 (3) \quad x_{it} &= A'_i d_t + \Gamma'_i f_t + v_{it}.
 \end{aligned}$$

¹⁸ See M H Pesaran (2006), Estimation and inference in large heterogeneous panels with multifactor error structure, *Econometrica*, 74 (4), pp 967-1012.

Equation (1) assumes that real sales growth of a firm g_{it} is determined by a vector of observed macroeconomic factors d_t , a vector of firm-specific regressors x_{it} and the error term ϵ_{it} . In equation (2), the error terms ϵ_{it} are assumed to have a multifactor structure. They depend on a vector of unobserved macroeconomic factors f_t and the idiosyncratic error terms u_{it} , which are assumed to be uncorrelated with either the observed macroeconomic factors or the firm-specific regressors. According to equation (3), the firm-specific regressors are affected by observed and unobserved macroeconomic factors alike. The error term v_{it} is that component of the firm-specific variables on which macroeconomic factors have no effect. The error terms u_{it} approximate the firm-specific, idiosyncratic component of a firm's sales growth and are used to calculate the conditional, idiosyncratic volatility of a firm.

Real domestic absorption, global demand for imports and the German economy's price competitiveness are included as observed macroeconomic factors which reflect firms' common sales terms and conditions. General cost developments are modelled by commodity prices, the short-term interest rate and the domestic rate of inflation. The unobserved macroeconomic factors – in line with Pesaran – are approximated by the annual cross-sections of firm-specific variables, real sales and asset growth, the inventories-to-sales ratio, and leverage. Firms' average sales growth incorporates shifts in trend growth and thus also, for instance, technological progress, since general increases in productivity – such as those due to energy-saving measures – are associated with higher trend growth. The average inventories-to-sales ratio reflects technological progress with respect to inventory management and displays a declining trend. One possible reason may lie in innovative

instruments that have improved the ability to forecast the pattern of demand for goods, resulting in a reduction in inventory stocks of final goods needed to ensure deliveries. Another is that improvements in inventory management may be related to "just in time" production and outsourcing, which relieve firms of the need to maintain large stocks of inputs and final products. The framework for corporate finance is taken into account by average leverage, which is also modified by firms in the wake of legislative changes in accounting rules or capital requirements. Average leverage tended to rise in the early 1990s before then receding distinctly. Trend developments in firm sizes are captured by firms' average asset growth.

In order to calculate the idiosyncratic component of business activity, sales growth of each firm over the entire 1972-2007 observation period is regressed on the observed and unobserved macroeconomic factors. The residuals of this estimation correspond to the error terms u_{it} from equation (2). This approach enables the greatest heterogeneity between firms to be obtained.

Panel estimation of conditional firm-level volatility

To analyse the effects of firm-specific factors on conditional firm-level volatility, a regression is performed for the firms pooled to a panel. That is, unlike the multifactor residual model, homogeneous coefficients are estimated. The conditional volatility used in the panel estimation is defined by the square of the idiosyncratic component of sales growth u_{it}^2 – ie sales growth, adjusted, in line with Pesaran's thinking, for the effects of observed and unobserved macroeconomic factors – and thus ap-

Factors affecting firms' longevity °

Regressor	Estimated coefficient
Sales	-0.000
Sales growth	-0.009***
Leverage	-0.001***
Average sales 1	0.000***
Average sales growth 1	-1.179***
Average leverage 1	-0.028***
0/1 dummy for public limited firms	0.396***
0/1 dummy for large firms	1.205***
Constant	-2.608***

° Probit estimation with robust standard errors and time, legal form and sector fixed effects. The estimated coefficients indicate the impact of each regressor on the dummy variable being 1, ie the firms being long-lived (37 years). — 1 Average for each firm across all periods. — ***/ **/ * indicate significance at the 1%/ 5%/ 10% levels respectively.

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proximates the variance of the idiosyncratic component as

$$(4) u_{it}^2 = \lambda_0 + \lambda_1' v_{it} + \lambda_2 \tau + \lambda_3 n + \lambda_4' \delta_i + \lambda_5 m_i + w_{it}.$$

λ_0 denotes a constant and w_{it} the residual. The vector of regressors v_{it} is adjusted, in a first step, for macroeconomic effects with the time-series regression introduced above and thus contains only the idiosyncratic components of the fol-

lowing firm-specific factors: firms' asset growth, inventories-to-sales ratio and leverage. In order to capture longer-term size effects, one-period-lagged asset growth is also included. An additional a linear time trend τ is entered into the equation. The dummy variable n models the adjustment processes following German unification, taking the value of 1 from 1991 to 1995 and otherwise zero. In addition, the vector of fixed effects δ_i models the influence of sectoral developments and legal form as well as a general specification of the time trend.

The estimation is corrected using the Heckman procedure since the results depend on looking only at long-lived firms, for which balance sheet data are available throughout the entire observation period. First, a probit model is used to test which firm-specific factors contribute to the longevity of a firm. The associated residuals can be used to calculate the Mills ratio. Its inverse m_i enters the regression for conditional volatility as a determinant. Its significance might indicate the influence of the probit estimation results on the volatility estimation. m_i turns out to be statistically significant. Consequently, the volatility estimate is influenced by the fact that firms with low sales growth and low leverage, as well as large firms and public limited companies, have a higher likelihood of being represented in the selection of firms (see the table above).

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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 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	5.1	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	3.8	4.1	3.9	3.0	4.7	0.78	1.28	4.0	
June	9.4	4.9	3.6	3.4	4.2	2.9	4.9	0.70	1.23	4.2	
July	12.1	4.7	3.0	3.0	3.3	1.9	4.9	0.36	0.97	4.0	
Aug	13.6	4.6	2.5	...	2.8	1.1	5.2	0.35	0.86	3.8	
Sep	...	...	...	...	...	...	...	0.36	0.77	3.8

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2007 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	116.9
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	116.8
Aug	- 11,468	- 7,125	+ 359	- 11,849	+ 11,033	- 1,115	+ 2,290	1.4975	113.9	114.1
Sep	- 7,547	- 2,277	+ 12,774	- 22,499	+ 73,131	- 39,478	+ 1,620	1.4370	112.0	112.1
Oct	- 8,145	+ 3,945	+ 74,966	- 11,986	+ 139,410	- 44,512	- 7,946	1.3322	107.9	108.2
Nov	- 15,964	- 4,036	+ 15,103	- 51,900	+ 44,192	+ 23,180	- 369	1.2732	107.1	107.5
Dec	- 5,342	- 517	+ 36,279	- 13,857	+ 3,900	+ 38,345	+ 7,892	1.3449	112.4	112.9
2009 Jan	- 28,409	- 13,949	+ 45,405	- 9,350	+ 9,541	+ 39,884	+ 5,329	1.3239	111.9	112.3
Feb	- 7,019	+ 333	+ 34,469	- 8,509	+ 84,261	- 42,491	+ 1,208	1.2785	110.4	110.7
Mar	- 6,957	+ 3,350	+ 67,982	- 20,646	+ 99,881	- 10,410	+ 843	1.3050	113.3	113.4
Apr	- 9,375	+ 3,889	- 2,481	- 4,467	- 1,251	+ 3,113	+ 124	1.3190	112.5	112.8
May	- 11,867	+ 2,160	+ 26,586	+ 4,763	+ 68,441	- 44,360	- 2,257	1.3650	113.0	113.2
June	+ 752	+ 5,108	- 7,380	- 9,197	+ 54,980	- 52,846	- 317	1.4016	114.0	114.3
July	+ 8,813	+ 12,573	- 34,113	+ 5,338	- 16,544	- 19,398	- 3,509	1.4088	113.8	113.8
Aug	...	...	...	...	...	...	...	1.4268	113.9	113.9
Sep	...	...	...	...	...	...	...	1.4562	115.2	115.3

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
2006	3.0	3.0	3.2	4.9	2.2	4.5	5.4	2.0
2007	2.8	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	- 3.0	- 1.0
2008 Q1	2.2	1.9	2.1	2.7	1.7	3.4	- 1.4	0.3
Q2	1.5	2.0	3.4	2.6	1.4	3.3	- 1.6	- 0.4
Q3	0.4	1.5	1.4	1.8	0.4	2.9	- 1.0	- 1.0
Q4	- 1.8	- 1.0	- 1.7	- 2.6	- 1.7	2.2	- 8.0	- 3.0
2009 Q1	- 4.9	- 3.4	- 6.4	- 7.5	- 3.2	0.3	- 9.3	- 6.4
Q2	- 4.8	- 3.9	- 7.1	- 9.5	- 3.3	- 0.4	- 7.4	- 6.2
Industrial production ^{1,3}								
2006	4.2	5.0	5.7	10.5	1.4	0.8	2.9	3.6
2007	3.7	2.9	6.0	4.7	1.2	2.3	5.0	2.1
2008	- 1.7	- 0.6	0.0	- 0.4	- 2.6	- 4.2	- 1.5	- 3.2
2008 Q1	2.8	1.8	5.0	3.3	1.6	- 3.9	0.8	1.0
Q2	1.1	2.6	3.1	2.6	- 0.3	- 2.3	0.6	0.2
Q3	- 1.5	1.4	0.0	0.7	- 2.2	- 3.0	- 0.1	- 4.1
Q4	- 9.0	- 7.8	- 7.6	- 7.5	- 9.2	- 7.6	- 7.1	- 10.2
2009 Q1	- 18.5	- 16.5	10p - 20.5	- 22.1	- 15.8	- 8.2	- 2.6	- 21.3
Q2	- 18.5	- 17.5	- 20.6	- 23.6	- 15.3	- 11.3	- 1.1	- 22.1
Capacity utilisation in industry ⁴								
2006	82.8	82.7	85.5	86.0	85.0	75.7	75.7	77.6
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2008 Q2	83.7	83.4	87.6	85.2	86.2	77.3	75.3	76.2
Q3	82.8	82.1	86.2	84.3	85.9	76.2	...	75.6
Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.7	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.3	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.5	71.5	71.1	65.3	70.3	68.3	...	64.6
Unemployment rate ⁵								
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 Mar	9.0	7.8	7.4	7.7	9.1	8.8	11.1	7.4
Apr	9.2	7.8	7.6	8.0	9.2	9.2	11.7	7.4
May	9.3	7.7	7.6	8.3	9.4	9.2	12.2	7.4
June	9.4	7.7	7.7	8.5	9.5	9.2	12.2	7.4
July	9.5	7.8	7.7	8.7	9.7	...	12.3	...
Aug	9.6	7.9	7.7	8.7	9.9	...	12.5	...
Harmonised Index of Consumer Prices ¹								
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2
2007	⁶ 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	⁷ 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009 Apr	⁸ 0.6	0.7	0.8	2.1	0.1	1.1	- 0.7	1.2
May	0.0	- 0.2	0.0	1.5	- 0.3	0.7	- 1.7	0.8
June	- 0.1	- 1.0	0.0	1.6	- 0.6	0.7	- 2.2	0.6
July	- 0.7	- 1.7	- 0.7	1.2	- 0.8	0.7	- 2.6	- 0.1
Aug	- 0.2	- 0.7	- 0.1	1.3	- 0.2	1.0	- 2.4	0.1
Sep	⁹ - 0.3	- 1.0	- 0.5	1.1	- 0.4	0.7	- 3.0	0.4
General government financial balance ⁹								
2006	- 1.3	0.3	- 1.6	4.0	- 2.3	- 2.8	3.0	- 3.3
2007	- 0.7	- 0.2	0.2	5.2	- 2.7	- 3.6	0.2	- 1.5
2008	- 1.9	- 1.2	0.0	4.2	- 3.4	- 5.0	- 7.1	- 2.7
General government debt ⁹								
2006	68.2	87.9	67.6	39.2	63.7	95.9	24.9	106.5
2007	66.0	84.0	65.0	35.1	63.8	94.8	25.0	103.5
2008	69.3	89.6	65.9	33.4	68.0	97.6	43.2	105.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage change. — ² GDP of the euro area calculated from seasonally adjusted data. — ³ Manufacturing, mining and energy; adjusted

for working-day variations. — ⁴ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — ⁵ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ⁶ Including Slovenia from 2007 onwards. — ⁷ Including Malta and Cyprus from 2008

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product^{1,2}									
6.4	3.8	3.4	3.5	1.4	8.5	5.8	4.0	4.1	2006
5.2	3.7	3.6	3.5	1.9	10.4	6.8	3.6	4.4	2007
- 0.9	2.1	2.0	2.0	0.0	6.4	3.5	0.9	3.7	2008
3.4	2.6	3.6	3.4	0.9	9.3	5.7	1.8	4.3	2008 Q1
1.3	2.9	3.2	3.0	0.8	7.9	5.5	1.6	3.8	Q2
- 0.6	2.5	1.9	2.3	0.4	6.6	3.9	0.9	3.4	Q3
- 3.9	0.5	- 0.7	- 0.3	- 1.7	2.5	- 0.8	- 0.9	2.8	Q4
- 6.0	- 1.9	- 4.5	- 4.7	- 4.4	- 5.6	- 8.3	- 3.7	0.9	2009 Q1
- 5.3	- 3.3	- 5.4	- 4.6	- 4.1	- 5.3	- 9.3	- 4.5	- 1.1	Q2
Industrial production^{1,3}									
2.2	-	1.5	7.8	3.1	12.3	6.1	3.9	0.4	2006
- 0.6	-	2.3	5.8	0.1	16.0	7.2	2.0	4.6	2007
- 5.3	-	1.5	0.9	- 4.1	2.8	2.1	- 7.3	4.1	2008
- 3.3	-	7.4	3.5	- 3.5	11.1	7.4	- 0.8	6.5	2008 Q1
- 2.0	-	5.2	3.1	- 3.6	9.5	6.8	- 5.4	6.4	Q2
2.1	-	0.5	1.8	- 2.3	4.2	2.6	- 6.3	4.1	Q3
- 17.9	-	- 6.4	- 4.5	- 6.8	- 12.2	- 8.1	- 16.6	- 0.4	Q4
- 24.7	-	- 9.9	- 12.5	- 12.5	- 22.0	- 19.3	- 22.6	- 9.0	2009 Q1
- 21.0	-	- 13.0	- 15.4	- 9.7	- 21.4	- 23.2	- 18.6	- 11.1	Q2
Capacity utilisation in industry⁴									
85.2	81.6	82.0	83.4	78.4	75.4	83.9	80.5	69.9	2006
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
84.5	82.4	83.4	84.0	82.3	72.7	85.3	80.2	73.2	2008 Q2
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
Unemployment rate⁵									
4.6	7.1	3.9	4.8	7.8	13.4	6.0	8.5	4.6	2006
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.3	3.6	2008
6.0	6.7	3.0	4.6	9.0	10.4	5.3	17.2	4.6	2009 Mar
6.2	7.0	3.1	4.7	9.1	10.7	5.6	17.6	5.0	Apr
6.3	7.2	3.2	4.8	9.2	10.9	5.8	17.9	5.2	May
6.4	7.3	3.3	4.8	9.2	11.2	6.0	18.1	5.3	June
6.5	7.3	3.4	4.8	9.2	11.4	5.9	18.5	5.4	July
6.6	7.2	3.5	4.7	9.1	11.6	5.9	18.9	5.6	Aug
Harmonised Index of Consumer Prices¹									
3.0	2.6	1.7	1.7	3.0	4.3	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
- 0.3	4.0	1.8	0.5	- 0.6	1.4	1.1	- 0.2	0.6	2009 Apr
- 0.9	3.4	1.5	0.1	- 1.2	1.1	0.5	- 0.9	0.5	May
- 1.0	2.8	1.4	- 0.3	- 1.6	0.7	0.2	- 1.0	0.1	June
- 1.5	0.8	- 0.1	- 0.4	- 1.4	0.6	- 0.6	- 1.4	- 0.8	July
- 0.2	1.0	- 0.1	0.2	- 1.2	0.5	0.1	- 0.8	- 0.9	Aug
- 0.4	0.8	p 0.0	p 0.0	- 1.8	0.0	0.0	- 1.0	- 1.2	Sep
General government financial balance⁹									
1.4	- 2.6	0.6	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.6	- 2.2	0.3	- 0.5	- 2.6	- 1.9	0.5	2.2	3.4	2007
2.6	- 4.7	1.0	- 0.4	- 2.6	- 2.2	- 0.9	- 3.8	0.9	2008
General government debt⁹									
6.7	63.7	47.4	62.0	64.7	30.4	26.7	39.6	64.6	2006
6.9	62.1	45.6	59.4	63.5	29.4	23.4	36.2	59.4	2007
14.7	64.1	58.2	62.5	66.4	27.6	22.8	39.5	49.1	2008

onwards. — 8 Including Slovakia from 2009 onwards. — 9 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). The results of the latest revisions of the national accounts for Germany concerning deficit,

GDP and general government debt, which are reported here already, have not yet been included in the calculation of the aggregate. — 10 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								
2008 Jan	127.6	110.5	19.0	17.1	13.6	- 17.1	241.4	258.6	19.0	- 3.4	1.8	11.8	8.8
Feb	57.9	65.0	3.5	- 7.1	2.6	- 16.9	83.6	100.5	- 10.4	- 8.9	- 1.1	- 4.4	4.0
Mar	153.4	139.3	28.0	14.1	7.4	- 56.0	- 57.0	- 1.0	29.4	5.5	- 2.3	14.9	11.4
Apr	189.4	165.7	87.3	23.7	11.5	- 77.3	84.0	161.3	17.3	3.9	- 1.5	10.8	4.2
May	86.1	84.2	16.9	1.8	9.4	- 76.0	- 24.1	52.0	18.8	13.1	- 1.7	15.9	- 8.5
June	53.5	44.9	- 24.0	8.6	- 3.6	5.6	- 140.3	- 145.9	37.3	8.5	- 0.9	17.6	12.1
July	101.5	97.5	37.6	4.0	3.0	- 9.3	24.0	33.3	28.8	- 1.2	- 0.7	15.9	14.8
Aug	17.2	24.1	27.3	- 6.9	- 0.1	- 8.3	19.2	27.5	7.0	- 4.3	- 1.3	- 0.2	12.8
Sep	38.9	66.7	- 20.9	- 27.8	- 38.0	20.6	14.3	- 6.3	11.3	- 14.8	- 1.3	- 10.6	38.1
Oct	17.3	24.9	6.9	- 7.6	- 7.1	55.8	- 50.2	- 106.0	- 44.9	- 1.9	2.6	- 65.7	20.0
Nov	90.2	51.8	33.1	38.4	40.7	10.9	- 85.4	- 96.3	19.3	- 1.0	3.4	- 8.6	25.4
Dec	- 14.7	- 27.1	44.2	12.4	18.9	9.2	- 181.8	- 191.0	40.1	24.7	3.7	12.2	- 0.4
2009 Jan	100.9	30.9	6.7	70.1	56.0	- 111.0	- 39.9	71.2	60.6	31.4	2.1	6.9	20.3
Feb	25.6	- 8.0	13.8	33.7	37.0	45.9	- 104.9	- 150.8	45.4	13.2	- 0.3	24.1	8.4
Mar	54.1	13.9	11.9	40.2	48.9	- 10.8	- 131.5	- 120.7	13.6	22.9	0.4	1.7	- 11.4
Apr	76.2	43.8	48.2	32.4	21.2	34.7	42.4	7.6	14.7	15.3	0.1	- 5.2	4.5
May	32.3	18.9	5.0	13.3	20.7	31.7	- 50.8	- 82.5	56.0	19.0	1.3	23.6	12.2
June	104.7	33.6	- 1.8	71.1	47.7	34.5	- 58.0	- 92.4	56.0	20.3	0.8	17.5	17.3
July	- 30.6	- 37.6	- 9.1	7.0	6.1	13.3	- 38.8	- 52.1	29.4	13.2	1.1	8.6	6.5
Aug	- 62.6	- 70.1	- 5.3	7.6	3.5	29.3	20.5	- 8.8	27.3	4.8	0.7	17.3	4.6

(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								
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4
Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	- 7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 16.9	- 4.1	- 24.2	- 12.8	- 11.8	- 1.1	- 32.5	- 31.4	3.6	- 0.3	- 0.8	0.7	4.0
July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9
Aug	25.7	30.3	25.8	- 4.6	- 4.2	- 10.2	- 5.1	5.1	- 1.5	- 1.0	- 1.1	- 1.7	2.3
Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 58.9	- 53.5	5.4	1.0	3.7	0.0	- 0.6	- 2.2
Feb	- 9.0	- 6.6	6.7	- 2.4	- 0.3	- 1.7	- 24.7	- 23.0	- 13.6	6.8	- 0.0	- 9.7	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 31.3	- 35.7	- 4.3	- 3.1	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.2	- 4.1	- 8.5	1.0	5.1	28.5	- 4.9	- 33.4	3.2	2.6	1.5	2.7	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 27.4	- 23.6	3.8	30.2	13.6	1.0	- 3.0	18.6
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.3	- 18.6	- 6.4	- 8.7	- 3.2	- 0.5	- 1.3	- 0.9	1.5	1.9	0.8	1.8	- 2.9

* 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- Eurosysteem 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		
				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	46.1	-	30.0	- 30.4	- 62.2	- 16.5	- 45.8	31.0	0.9	24.2	43.8	- 7.7	2008 Jan	
20.1	6.5	-	24.8	27.3	- 47.1	5.6	- 52.6	77.0	- 2.6	7.1	11.6	- 21.2	Feb	
11.2	- 15.8	-	72.6	81.2	54.5	4.1	50.4	20.8	5.8	- 0.5	- 1.8	- 6.3	Mar	
- 2.4	2.1	-	95.1	80.0	- 15.1	8.5	- 23.6	95.9	- 0.8	14.9	9.3	- 9.0	Apr	
- 24.0	- 71.8	-	87.0	62.6	28.2	4.3	23.9	37.9	- 3.6	4.4	4.7	15.3	May	
37.3	- 38.0	-	22.4	48.4	47.8	6.4	41.5	3.9	- 3.4	- 3.0	- 23.2	0.2	June	
- 30.4	64.6	-	29.2	11.4	- 77.3	6.7	- 84.0	98.6	- 9.9	2.9	8.8	6.1	July	
5.9	- 18.8	-	14.8	- 1.8	- 53.0	- 2.7	- 50.3	53.7	- 2.5	9.8	14.6	- 7.7	Aug	
4.5	- 12.3	-	56.0	70.5	83.2	1.1	82.1	- 2.6	- 10.1	2.4	- 27.6	10.8	Sep	
65.1	- 49.0	-	101.9	105.2	56.6	41.7	14.9	53.1	- 4.6	5.0	- 1.3	- 6.9	Oct	
69.9	- 32.5	-	44.4	49.5	25.5	4.8	20.7	19.6	4.4	- 12.6	10.1	- 2.6	Nov	
- 66.5	- 50.6	-	71.5	104.5	75.5	19.2	56.3	- 15.2	44.2	- 6.3	- 19.2	- 7.5	Dec	
62.5	- 44.5	-	- 88.7	- 71.6	18.3	- 11.9	30.2	- 135.0	45.1	- 6.4	34.8	- 45.5	2009 Jan	
14.0	- 2.9	-	15.1	- 6.7	4.5	3.6	0.9	- 34.4	23.2	3.4	20.2	- 1.8	Feb	
12.7	16.7	-	0.2	10.8	33.4	4.0	29.4	- 43.2	20.7	11.2	0.9	- 22.7	Mar	
- 14.0	23.9	-	86.3	73.6	83.6	9.3	74.4	- 31.8	21.8	- 0.3	2.3	10.7	Apr	
- 5.9	19.9	-	- 6.0	3.8	26.3	2.8	23.5	- 38.8	16.3	- 1.9	0.6	- 8.6	May	
20.8	61.2	-	1.2	29.9	91.5	3.0	88.5	- 73.4	11.8	11.0	- 23.1	- 16.6	June	
- 54.2	36.2	-	- 28.7	- 7.4	7.2	10.5	- 3.3	- 33.8	19.2	- 27.2	16.1	- 10.2	July	
- 13.8	- 2.8	-	- 44.0	- 16.2	5.7	- 4.3	10.0	- 39.1	17.2	- 9.7	1.1	- 19.3	Aug	

(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- Eurosysteem liability/ claim related to banknote issue 9.11	Currency in cir- culation	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			
				Total	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						
									Total			Overnight deposits	Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6	Repo transac- tions
- 0.1	- 21.3	0.7	- 4.1	13.4	- 2.6	- 5.1	- 4.8	15.4	- 0.0	5.2	2008 Jan			
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	0.5	- 1.7	Feb			
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	- 1.5	- 1.4	Mar			
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	- 1.5	3.4	Apr			
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	- 0.6	7.1	May			
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	3.9	June			
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	0.7	July			
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	2.1	Aug			
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	1.7	Sep			
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct			
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov			
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec			
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	13.2	2009 Jan			
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	Feb			
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	17.2	Mar			
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	Apr			
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	May			
- 9.2	- 15.5	- 0.3	1.5	- 17.1	20.1	- 33.9	3.7	2.5	- 0.2	9.2	June			
- 5.8	3.7	- 0.1	3.3	- 24.6	2.2	- 19.0	4.6	- 11.0	- 1.2	0.2	July			
1.7	- 18.3	1.6	- 1.4	- 12.7	12.8	- 18.0	4.5	- 10.6	- 0.1	1.4	Aug			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2007 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	5,296.2	2,421.0	
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	5,292.5	2,421.6	
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	5,265.1	2,560.8	
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	5,382.5	2,632.8	
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	5,414.0	2,712.1	
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	5,281.4	2,665.2	
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	5,531.1	2,719.8	
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	5,569.0	2,768.6	
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	5,398.5	2,845.4	
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	5,493.9	2,752.0	
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	5,476.1	2,883.8	
June	23,307.0	15,039.5	12,590.0	10,640.3	1,091.0	858.7	2,449.5	992.4	1,457.0	5,308.6	2,959.0	
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	5,351.8	2,810.6	
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	5,604.7	2,958.8	
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	24,590.0	15,348.4	12,874.2	10,866.8	1,183.8	823.5	2,474.2	995.2	1,479.0	5,662.1	3,579.6	
Dec	24,107.9	15,502.8	12,963.9	10,768.8	1,408.8	786.3	2,539.0	986.2	1,552.7	5,233.4	3,371.7	
2009 Jan	24,488.5	15,681.7	13,056.8	10,855.4	1,412.0	789.4	2,624.9	1,001.8	1,623.1	5,385.2	3,421.7	
Feb	24,430.3	15,701.6	13,042.4	10,832.3	1,433.0	777.1	2,659.1	998.5	1,660.7	5,300.9	3,427.8	
Mar	24,150.4	15,729.8	13,030.3	10,810.9	1,449.4	770.0	2,699.4	989.4	1,710.1	5,035.5	3,385.1	
Apr	24,236.3	15,810.4	13,078.3	10,807.4	1,475.4	795.5	2,732.1	1,000.5	1,731.6	5,098.5	3,327.4	
May	23,908.2	15,815.1	13,077.4	10,804.6	1,479.9	792.9	2,737.8	992.8	1,744.9	4,966.0	3,127.1	
June	24,075.2	15,915.1	13,105.4	10,835.2	1,491.0	779.3	2,809.7	1,016.2	1,793.5	4,911.0	3,249.2	
July	24,023.8	15,887.3	13,066.7	10,799.9	1,489.4	777.4	2,820.6	1,017.0	1,803.6	4,871.8	3,264.7	
Aug	23,936.1	15,827.4	12,997.6	10,731.9	1,491.8	773.9	2,829.8	1,021.1	1,808.7	4,860.6	3,248.2	
German contribution (€ billion)												
2007 July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,150.2	3,660.5	3,038.7	2,532.2	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months			
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2007 July	
610.7	8,229.9	7,735.9	7,824.5	2,939.5	1,506.8	167.9	1,739.8	1,360.6	109.9	Aug	
610.5	8,343.9	7,816.0	7,907.6	3,007.5	1,530.6	169.6	1,734.3	1,354.4	111.2	Sep	
613.6	8,564.2	8,051.9	8,130.7	2,974.5	1,627.8	181.4	1,748.7	1,486.1	112.3	Oct	
618.7	8,633.4	8,110.4	8,174.4	3,004.6	1,633.7	193.2	1,749.7	1,479.9	113.3	Nov	
638.6	8,772.4	8,301.5	8,363.6	3,056.0	1,696.7	198.2	1,797.4	1,501.4	113.9	Dec	
623.2	8,829.7	8,325.4	8,408.2	3,032.0	1,751.8	204.6	1,796.2	1,508.5	115.2	2008 Jan	
628.8	8,859.4	8,341.1	8,413.9	2,981.2	1,821.7	205.0	1,785.5	1,506.2	114.4	Feb	
632.9	8,941.1	8,418.7	8,491.2	3,032.0	1,842.8	203.2	1,788.7	1,512.2	112.3	Mar	
641.4	9,018.0	8,495.3	8,566.9	3,010.7	1,931.2	208.1	1,794.1	1,511.8	111.0	Apr	
645.8	9,066.5	8,561.9	8,628.1	3,034.6	1,959.3	208.6	1,807.4	1,508.6	109.6	May	
652.1	9,148.6	8,603.7	8,666.2	3,070.3	1,950.3	215.5	1,815.6	1,505.5	108.9	June	
658.8	9,127.2	8,605.9	8,679.6	2,993.9	2,040.9	225.1	1,814.8	1,496.6	108.3	July	
656.1	9,142.0	8,605.9	8,687.5	2,949.6	2,090.0	233.3	1,812.7	1,494.7	107.2	Aug	
657.2	9,210.9	8,667.1	8,748.6	3,032.3	2,089.3	236.5	1,799.4	1,484.9	106.1	Sep	
698.9	9,375.5	8,763.8	8,849.4	3,056.9	2,160.2	237.7	1,802.6	1,483.0	109.0	Oct	
703.7	9,482.7	8,816.0	8,878.1	3,067.1	2,172.9	239.5	1,798.4	1,487.7	112.6	Nov	
722.9	9,656.7	9,094.3	9,133.3	3,113.8	2,160.8	235.5	1,974.8	1,531.9	116.5	Dec	
712.3	9,773.7	9,126.7	9,183.4	3,188.5	2,046.2	241.2	2,012.8	1,577.4	117.3	2009 Jan	
716.0	9,792.7	9,138.3	9,186.1	3,189.3	2,002.6	249.9	2,026.5	1,600.5	117.2	Feb	
719.9	9,822.1	9,166.7	9,206.2	3,207.4	1,961.2	251.2	2,047.7	1,620.9	117.8	Mar	
729.2	9,891.5	9,251.8	9,290.2	3,260.0	1,949.6	252.6	2,065.5	1,643.8	118.8	Apr	
732.0	9,891.6	9,262.1	9,297.1	3,280.4	1,904.6	251.1	2,082.6	1,658.1	120.2	May	
735.0	9,960.3	9,303.8	9,342.3	3,359.7	1,847.7	240.3	2,103.5	1,669.9	121.3	June	
745.5	9,901.2	9,297.9	9,340.8	3,354.6	1,806.3	252.7	2,116.1	1,688.7	122.4	July	
741.2	9,868.0	9,292.5	9,332.8	3,362.7	1,767.1	254.1	2,119.8	1,705.7	123.2	Aug	
German contribution (€ billion)											
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	2007 July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan	
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb	
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar	
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr	
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May	
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June	
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July	
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug	
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep	
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct	
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov	
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec	
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan	
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb	
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar	
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr	
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May	
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June	
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July	
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2007 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	2,848.6	2,193.8
Nov	199.7	259.4	129.8	93.8	4.0	23.0	1.8	6.9	301.8	297.0	696.7	2,841.7	2,196.8
Dec	150.8	258.0	125.2	95.7	4.5	24.2	1.8	6.7	282.9	278.7	660.4	2,849.3	2,212.2
2008 Jan	168.8	252.6	123.1	91.0	3.9	24.3	1.8	8.7	307.3	303.5	737.2	2,837.3	2,199.4
Feb	189.0	256.5	122.1	95.6	4.1	24.7	1.7	8.3	314.3	309.9	749.6	2,803.3	2,178.5
Mar	199.9	250.0	118.5	92.1	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.4	2,200.5
Apr	197.5	253.6	119.0	95.2	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.5	2,197.2
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	2,226.9
June	211.2	271.2	124.0	107.9	5.9	24.5	1.6	7.4	330.3	324.5	733.0	2,856.6	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	2,878.2	2,260.8
Aug	186.7	267.8	117.5	111.2	6.0	24.5	1.6	7.1	343.1	338.3	757.9	2,888.8	2,261.3
Sep	191.2	271.1	121.1	111.0	5.9	24.7	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	269.8	122.9	108.2	5.9	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.2	278.4	129.3	110.9	5.8	24.6	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.6	263.7	124.2	102.1	5.0	24.7	1.6	6.1	330.1	327.4	726.3	2,828.3	2,224.1
2009 Jan	325.1	265.2	125.7	99.7	5.0	24.6	1.9	8.2	324.0	321.4	759.9	2,824.6	2,194.6
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	2,156.6
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	337.5	263.8	139.8	84.0	4.9	24.9	2.6	7.7	338.2	335.4	781.8	2,811.9	2,196.0
May	331.5	263.0	137.9	84.8	4.9	25.0	2.8	7.5	336.2	333.4	771.6	2,807.1	2,214.2
June	352.7	265.3	145.3	80.2	4.7	25.0	2.9	7.3	347.2	344.5	741.6	2,808.0	2,204.6
July	298.4	261.9	145.9	75.0	4.9	25.6	3.3	7.2	320.0	317.6	758.0	2,808.2	2,206.9
Aug	273.2	262.0	147.9	72.4	5.3	25.8	3.6	7.1	310.3	306.6	759.3	2,800.1	2,200.5
German contribution (€ billion)													
2007 July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.5	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	752.6	507.7

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

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

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issued (net) ³									Memo item					End of year/month
									With maturities of		Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²							
Euro area (€ billion) ¹														
151.2	84.9	2,518.6	4,549.4	1,382.8	- 4.2	2,863.6	-	3,836.1	7,057.3	8,292.1	5,780.4	245.4	2007 July	
170.7	86.3	2,532.3	4,598.0	1,382.4	- 31.0	2,828.7	-	3,754.3	7,038.4	8,298.2	5,787.3	244.2	Aug	
190.1	88.9	2,514.8	4,598.5	1,399.2	- 37.7	2,947.8	-	3,827.5	7,133.3	8,389.2	5,782.9	243.7	Sep	
208.3	86.3	2,554.0	4,717.6	1,464.2	- 28.7	3,019.1	-	3,795.9	7,223.1	8,494.4	5,909.3	120.6	Oct	
217.3	90.9	2,533.5	4,736.3	1,462.3	- 19.6	3,104.8	-	3,835.9	7,281.8	8,587.5	5,888.9	122.3	Nov	
219.3	96.3	2,533.6	4,652.9	1,492.7	- 56.5	3,024.5	-	3,908.6	7,445.9	8,703.8	5,968.5	127.8	Dec	
198.1	97.9	2,541.3	4,924.0	1,520.1	- 45.4	3,088.6	-	3,858.5	7,458.7	8,798.3	6,005.8	118.9	2008 Jan	
175.5	98.9	2,528.9	4,984.2	1,519.6	- 38.3	3,136.6	-	3,807.9	7,480.5	8,818.1	5,981.3	114.2	Feb	
168.0	111.7	2,529.7	4,896.8	1,506.7	- 27.0	3,173.0	-	3,859.3	7,554.4	8,889.8	5,969.9	113.8	Mar	
158.0	112.8	2,541.7	5,079.8	1,500.1	- 40.5	3,083.1	-	3,844.9	7,635.8	8,985.9	5,979.3	111.5	Apr	
161.9	125.5	2,557.4	5,135.2	1,488.0	- 49.7	3,148.0	-	3,874.9	7,700.2	9,075.6	5,994.6	110.9	May	
154.2	130.3	2,572.1	4,963.3	1,494.4	- 66.3	3,194.8	-	3,921.5	7,745.2	9,091.5	6,022.8	112.0	June	
151.3	137.7	2,589.2	5,004.8	1,517.5	- 62.7	3,102.4	-	3,846.0	7,761.5	9,125.6	6,061.4	111.0	July	
142.7	137.4	2,608.6	5,118.7	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	9,340.4	6,125.1	106.3	Oct	
139.0	137.9	2,594.2	5,166.4	1,609.1	- 75.7	3,755.9	-	3,976.2	8,027.8	9,380.6	6,145.3	109.5	Nov	
140.4	129.3	2,558.7	4,779.3	1,613.8	- 117.2	3,567.3	-	4,043.2	8,112.9	9,438.2	6,294.6	115.1	Dec	
95.9	123.6	2,605.0	4,999.9	1,658.7	- 140.3	3,575.3	-	4,099.9	8,104.5	9,407.5	6,426.7	106.6	2009 Jan	
91.0	126.8	2,631.3	4,862.0	1,670.3	- 116.6	3,549.3	-	4,106.2	8,096.8	9,421.4	6,478.0	103.6	Feb	
68.5	128.8	2,604.2	4,646.0	1,645.2	- 100.0	3,496.2	-	4,134.9	8,097.4	9,413.3	6,447.6	105.5	Mar	
68.0	140.3	2,603.6	4,674.8	1,646.9	- 116.0	3,477.7	-	4,202.7	8,170.8	9,498.5	6,467.3	104.4	Apr	
56.0	145.4	2,605.7	4,517.4	1,658.1	- 120.7	3,314.5	-	4,225.3	8,164.1	9,472.7	6,499.1	107.4	May	
40.4	143.7	2,624.0	4,440.4	1,675.3	- 141.9	3,509.0	-	4,316.5	8,194.3	9,466.6	6,556.3	108.7	June	
28.9	146.0	2,633.3	4,385.7	1,685.6	- 131.0	3,550.4	-	4,323.8	8,186.7	9,439.1	6,590.2	109.7	July	
12.2	143.5	2,644.4	4,357.2	1,696.2	- 106.8	3,510.4	-	4,328.7	8,168.8	9,393.6	6,616.5	108.8	Aug	
German contribution (€ billion)														
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	-	2007 July	
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	Aug	
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep	
22.8	48.0	820.7	772.9	366.1	- 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct	
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov	
27.0	45.1	794.8	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec	
30.2	46.9	796.6	779.2	374.4	- 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	-	2008 Jan	
27.2	48.2	787.0	794.7	377.0	- 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	-	Feb	
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	-	Mar	
24.7	52.5	782.5	837.1	375.4	- 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	-	Apr	
19.6	51.6	777.3	824.7	369.6	- 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	-	May	
13.3	53.9	775.8	789.2	375.0	- 228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	-	June	
12.2	54.3	775.9	783.7	381.7	- 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	-	July	
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	Aug	
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep	
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct	
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	Nov	
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec	
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan	
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb	
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar	
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr	
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May	
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June	
23.3	25.1	706.4	724.9	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.1	2,033.8	-	July	
22.9	24.2	705.6	720.7	408.3	- 407.4	762.6	143.4	960.1	1,859.9	1,988.2	2,035.8	-	Aug	

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2007 Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	– 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.8	– 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	– 78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 122.7
Deutsche Bundesbank												
2007 Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	–	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4

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

purchase programme. — 4 From Aug. 2009, includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. — 5 From 2002, euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, 8% of the total value of the euro banknotes in circulation are allocated on a monthly basis to the ECB. The counterpart of

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
Eurosystem 2												
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	2007 Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	+ 0.0	- 0.1	+ 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	+ 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	+ 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	+ 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	- 1.7	+ 193.8	- 43.2	+ 37.8	+ 29.8	+ 160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
Deutsche Bundesbank												
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	2007 Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	+ 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	+ 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	+ 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb
- 5.2	- 1.0	- 8.1	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 1.3	+ 0.0	- 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July
- 3.2	- 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	- 1.6	+ 78.6	+ 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep

this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other

factors". From 2003 euro banknotes only. — 6 Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 7 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — 8 Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro			
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ²										
2009 Jan 30	1,907.0	218.3	159.2	13.2	146.0	171.2	22.5	22.5	–	–
Feb 6	1,893.8	218.3	159.7	13.2	146.5	170.9	22.3	22.3	–	–
13	1,834.1	218.2	159.2	13.1	146.1	168.3	21.3	21.3	–	–
20	1,858.4	218.0	159.3	13.1	146.2	166.9	21.7	21.7	–	–
27	1,820.3	217.8	155.7	13.1	142.6	134.7	21.6	21.6	–	–
Mar 6	1,840.8	217.7	156.8	13.1	143.7	136.0	21.0	21.0	–	–
13	1,829.4	217.6	155.3	13.2	142.0	144.1	20.3	20.3	–	–
20	1,822.5	217.6	154.3	13.2	141.1	143.6	17.4	17.4	–	–
27	1,803.1	217.5	152.4	13.2	139.1	140.8	17.0	17.0	–	–
Apr 3	3 1,836.4	3 241.7	3 158.6	14.4	3 144.2	3 151.3	17.2	17.2	–	–
9	1,827.8	241.7	158.1	14.4	143.7	142.1	17.9	17.9	–	–
17	1,840.1	241.7	157.0	14.4	142.7	139.4	19.4	19.4	–	–
24	1,824.0	240.8	157.9	14.4	143.6	125.3	20.4	20.4	–	–
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	–	–
2009 June 5	1,747.8	240.8	156.6	17.0	139.6	99.6	18.8	18.8	–	–
12	1,726.6	240.7	162.3	17.0	145.3	90.9	18.4	18.4	–	–
19	1,719.7	240.7	161.7	17.0	144.7	74.5	17.5	17.5	–	–
26	1,997.3	240.6	159.7	17.2	142.5	75.1	17.8	17.8	–	–
July 3	3 1,911.6	3 232.1	3 158.9	16.8	3 142.0	3 66.5	18.3	18.3	–	–
10	1,888.9	232.1	160.4	16.8	143.6	69.0	19.5	19.5	–	–
17	1,875.7	232.1	159.6	16.8	142.8	62.9	20.6	20.6	–	–
24	1,867.8	232.1	159.6	16.8	142.8	62.6	19.9	19.9	–	–
31	1,854.1	232.1	159.6	17.1	142.5	61.2	18.7	18.7	–	–
Aug 7	1,835.9	232.1	158.0	17.0	141.0	60.8	17.5	17.5	–	–
14	1,801.8	232.1	158.4	17.1	141.3	61.3	17.9	17.9	–	–
21	1,798.4	232.1	158.4	17.1	141.3	56.9	17.2	17.2	–	–
28	1,821.4	232.1	197.2	57.9	139.3	59.3	17.4	17.4	–	–
Sep 4	1,819.5	232.1	196.3	58.0	138.2	58.9	17.0	17.0	–	–
11	1,802.5	232.0	198.1	63.3	134.8	58.2	16.3	16.3	–	–
18	1,793.0	232.0	196.7	63.3	133.4	59.1	15.6	15.6	–	–
25	1,790.2	231.9	196.3	63.6	132.7	58.1	15.0	15.0	–	–
Oct 2	3 1,844.6	3 238.2	3 194.4	3 62.9	3 131.5	3 52.3	15.1	15.1	–	–
Deutsche Bundesbank										
2007 Nov	410.3	57.2	30.8	2.5	28.3	–	0.3	0.3	–	–
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	–	–
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	–	–
Feb	432.2	62.4	30.8	2.4	28.4	–	0.3	0.3	–	–
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	–	–
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	–	–
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	–	–
June	447.2	64.9	30.3	2.5	3 27.8	12.2	0.3	0.3	–	–
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	–	–
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	–	–
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	–	–
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	–	–
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	–	–
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	–	–
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	–	–
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	–	–
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	–	–
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	–	–
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	–	–
June	3 628.3	3 73.0	3 31.7	4.5	3 27.2	3 30.8	0.3	0.3	–	–
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	–	–
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	–	–
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	–	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
748.3	214.9	528.6	-	-	4.8	0.0	33.5	283.0	37.4	233.5	2009 Jan	30
737.2	207.8	528.6	-	-	0.8	0.0	30.2	281.4	37.4	236.4	Feb	6
681.3	198.4	482.3	-	-	0.6	0.0	27.7	283.7	37.4	237.0	13	
699.7	215.9	482.3	-	-	1.4	0.1	30.7	285.1	37.4	239.4	20	
700.9	238.4	461.8	-	-	0.7	0.0	27.5	285.3	37.4	239.5	27	
696.8	244.1	452.2	-	-	0.5	0.0	29.1	286.2	37.4	259.7	Mar	6
680.8	227.7	452.8	-	-	0.3	0.0	28.8	288.2	37.4	256.9	13	
680.1	226.1	452.8	-	-	1.2	0.1	29.5	289.5	37.4	253.0	20	
661.9	230.0	430.7	-	-	1.1	0.0	32.0	290.6	37.4	253.4	27	
669.6	238.1	430.7	-	-	0.8	0.0	33.1	³ 291.9	37.4	³ 235.6	Apr	3
667.9	237.6	428.5	-	-	1.8	0.0	33.6	293.9	37.4	235.2	9	
681.7	249.4	432.2	-	-	0.1	0.0	32.0	292.8	37.4	238.7	17	
676.4	244.1	432.2	-	-	0.1	0.0	31.4	294.0	37.4	240.3	24	
655.0	233.2	419.1	-	-	2.8	0.0	27.9	294.1	36.8	241.6	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	2009 June	5
611.0	302.1	308.7	-	-	0.2	-	23.9	300.6	36.8	242.0	12	
618.9	309.6	308.7	-	-	0.5	0.0	24.0	301.0	36.8	244.7	19	
896.8	167.9	728.6	-	-	0.3	0.0	24.5	301.6	36.8	244.4	26	
834.6	105.9	728.6	-	-	0.1	0.1	23.1	302.2	32.3	³ 239.7	July	3
808.0	106.4	701.5	-	-	0.1	0.0	23.0	301.7	36.2	239.0	10	
801.9	100.3	701.5	-	-	0.1	0.0	22.8	301.2	36.2	238.4	17	
789.8	88.3	701.5	-	-	0.1	0.0	24.0	305.6	36.2	237.8	24	
775.7	94.8	680.8	-	-	0.2	0.0	24.3	306.6	36.2	239.5	31	
761.6	80.8	680.7	-	-	0.1	0.0	24.0	308.8	36.2	236.7	Aug	7
727.5	73.6	653.6	-	-	0.2	0.0	22.6	311.5	36.2	234.2	14	
729.8	76.1	653.6	-	-	0.1	0.0	23.0	312.6	36.2	232.2	21	
712.1	77.5	634.4	-	-	0.1	0.0	22.1	313.1	36.2	231.8	28	
706.7	72.1	634.4	-	-	0.1	0.1	23.3	315.4	36.2	233.6	Sep	4
689.3	93.3	595.9	-	-	0.1	0.0	24.0	316.6	36.2	231.7	11	
683.8	87.8	595.9	-	-	0.1	0.0	24.7	317.5	36.2	227.4	18	
681.0	85.0	595.9	-	-	0.1	0.0	26.4	319.1	36.2	226.2	25	
734.3	66.8	667.4	-	-	0.1	0.0	24.7	³ 320.8	36.2	³ 228.6	Oct	2
Deutsche Bundesbank												
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	2007 Nov	
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	³ 98.4	Dec	
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan	
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb	
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4	³ 115.4	Mar	
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr	
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May	
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	June	
184.5	75.5	109.0	-	-	0.0	-	20.3	-	4.4	122.9	July	
180.4	76.6	103.8	-	-	0.0	-	22.9	-	4.4	136.8	Aug	
223.5	69.2	153.5	-	-	0.8	-	25.2	-	4.4	³ 127.2	Sep	
297.1	107.2	186.4	-	-	3.5	-	38.5	-	4.4	97.4	Oct	
263.3	101.4	159.7	-	-	2.2	-	23.5	-	4.4	120.9	Nov	
277.7	75.3	201.6	-	-	0.8	-	22.0	-	4.4	³ 146.0	Dec	
245.4	74.4	169.2	-	-	1.8	-	3.9	-	4.4	162.9	2009 Jan	
219.4	75.4	143.4	-	-	0.6	-	4.4	-	4.4	176.4	Feb	
186.7	71.6	114.6	-	-	0.6	-	5.0	-	4.4	³ 184.6	Mar	
194.6	83.6	110.6	-	-	0.4	-	6.0	-	4.4	184.8	Apr	
225.0	121.5	103.4	-	-	0.2	-	5.9	2.1	4.4	172.6	May	
273.5	71.6	201.6	-	-	0.3	-	6.5	4.4	4.4	³ 203.8	June	
231.8	48.8	182.9	-	-	0.1	-	4.5	6.5	4.4	194.6	July	
220.9	45.9	175.0	-	-	0.1	-	6.0	8.5	4.4	192.4	Aug	
205.6	33.0	168.8	-	-	3.8	-	6.8	10.6	4.4	211.6	Sep	

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2009 Jan 30	1,907.0	740.3	365.6	200.5	164.9	-	-	0.1	0.4	-	127.8	120.3	7.4
Feb 6	1,893.8	741.9	376.3	195.0	180.7	-	-	0.6	0.6	-	89.2	80.9	8.3
13	1,834.1	740.7	323.6	247.5	75.9	-	-	0.1	0.3	-	90.9	82.6	8.3
20	1,858.4	739.3	324.3	243.4	80.0	-	-	0.9	0.3	-	114.1	105.7	8.4
27	1,820.3	742.1	297.2	191.7	104.9	-	-	0.6	0.3	-	136.9	128.9	8.0
Mar 6	1,840.8	746.0	315.6	179.4	135.6	-	-	0.6	0.3	-	130.4	122.2	8.2
13	1,829.4	746.3	306.6	244.2	61.8	-	-	0.6	0.3	-	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	-	-	0.5	0.3	-	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	-	-	0.2	0.2	-	155.6	147.4	8.2
Apr 3	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
2009 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	1,911.6	768.7	484.3	168.3	316.0	-	-	0.0	0.3	-	116.8	109.1	7.8
10	1,888.9	770.3	427.4	271.8	155.5	-	-	0.0	0.3	-	132.6	124.7	7.9
17	1,875.7	770.4	419.4	229.5	189.9	-	-	0.0	0.3	-	142.8	132.4	10.3
24	1,867.8	768.4	389.8	194.5	195.3	-	-	0.0	0.3	-	167.2	157.2	10.1
31	1,854.1	772.8	394.8	186.1	208.7	-	-	0.0	0.3	-	151.7	141.6	10.1
Aug 7	1,835.9	775.0	404.1	182.1	222.0	-	-	0.0	0.2	-	124.6	114.5	10.2
14	1,801.8	772.8	375.0	264.2	110.8	-	-	0.0	0.2	-	123.4	113.3	10.0
21	1,798.4	768.3	381.3	221.1	160.2	-	-	0.0	0.2	-	125.2	114.5	10.7
28	1,821.4	767.2	345.5	202.9	142.6	-	-	0.0	0.2	-	145.3	134.6	10.7
Sep 4	1,819.5	770.0	339.7	199.6	140.1	-	-	0.0	0.2	-	145.3	134.6	10.7
11	1,802.5	769.2	331.9	243.0	88.8	-	-	0.0	0.2	-	138.4	127.7	10.7
18	1,793.0	767.5	325.2	236.2	89.0	-	-	0.0	0.2	-	145.7	134.4	11.4
25	1,790.2	766.1	306.5	189.8	116.8	-	-	0.0	0.2	-	160.7	145.0	15.7
Oct 2	1,844.6	770.9	368.9	218.3	150.6	-	-	0.0	0.2	-	151.8	140.8	10.9
Deutsche Bundesbank													
2007 Nov	410.3	175.4	52.9	52.7	0.2	-	-	-	-	-	0.4	0.1	0.4
Dec	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	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	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	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	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	628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep	577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities ³	Intra-Eurosystem liability related to euro-banknote issue ²	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem ⁴										
232.2	1.8	8.1	8.1	—	5.4	177.6	—	176.6	71.1	2009 Jan 30
244.5	0.8	9.4	9.4	—	5.4	177.9	—	176.6	71.1	Feb 6
238.9	- 0.1	10.5	10.5	—	5.4	175.8	—	176.6	71.4	13
236.4	- 0.3	10.7	10.7	—	5.4	179.8	—	176.6	71.7	20
202.6	- 0.3	9.8	9.8	—	5.4	177.9	—	176.6	71.7	27
204.7	- 0.2	10.1	10.1	—	5.4	180.1	—	176.6	71.7	Mar 6
211.5	0.2	10.3	10.3	—	5.4	167.5	—	176.6	72.0	13
208.0	2.6	8.9	8.9	—	5.4	164.6	—	176.6	72.0	20
207.2	2.6	8.5	8.5	—	5.4	165.1	—	176.6	72.2	27
209.2	5 3.1	5 10.4	5 10.4	—	5.6	5 159.9	—	5 203.0	72.6	Apr 3
200.0	2.9	11.3	11.3	—	5.6	160.0	—	203.0	73.1	9
197.4	1.4	12.2	12.2	—	5.6	162.7	—	203.0	72.9	17
184.2	1.7	10.6	10.6	—	5.6	160.4	—	203.0	72.8	24
179.9	2.9	9.1	9.1	—	5.6	159.8	—	203.0	72.8	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	2009 June 5
131.8	3.2	11.2	11.2	—	5.6	158.1	—	203.0	73.0	12
118.7	3.5	10.2	10.2	—	5.6	158.8	—	203.0	73.0	19
117.9	5.4	7.3	7.3	—	5.6	157.2	—	203.0	73.0	26
107.8	5.3	8.5	8.5	—	5.4	5 153.7	—	5 187.8	73.0	July 3
123.2	4.8	10.3	10.3	—	5.4	153.8	—	187.8	73.0	10
109.5	3.7	11.9	11.9	—	5.4	151.6	—	187.8	73.0	17
107.0	4.4	12.4	12.4	—	5.4	152.1	—	187.8	73.0	24
98.3	3.2	14.0	14.0	—	5.4	152.8	—	187.8	73.0	31
98.3	3.1	12.2	12.2	—	5.4	152.0	—	187.8	73.0	Aug 7
98.8	3.6	12.0	12.0	—	5.4	149.7	—	187.8	73.0	14
91.3	3.0	12.8	12.8	—	5.4	150.0	—	187.8	73.0	21
93.4	3.4	12.2	12.2	—	46.3	147.1	—	187.8	73.0	28
94.1	1.8	12.7	12.7	—	46.3	148.7	—	187.8	73.0	Sep 4
89.3	2.1	12.1	12.1	—	51.5	147.0	—	187.8	73.0	11
83.4	3.2	11.0	11.0	—	51.5	144.6	—	187.8	73.0	18
85.7	3.0	10.7	10.7	—	51.5	145.0	—	187.8	73.0	25
76.3	3.9	8.8	8.8	—	5 50.9	5 147.6	—	5 192.3	73.0	Oct 2
Deutsche Bundesbank										
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	2007 Nov
14.0	0.0	2.0	2.0	—	1.3	5 13.1	99.5	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	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	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	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	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	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	66.6	5.0	June
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug
8.6	0.0	0.1	0.1	—	13.0	5 13.2	144.9	67.6	5.0	Sep

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2007 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	7,954.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.4	1,886.2	1,270.0	616.2	677.2	458.7	218.4	3,656.0	3,184.0	2,691.6	2,361.8
Changes ¹													
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2008	322.2	- 0.1	187.8	167.0	130.1	36.9	20.8	35.1	- 14.4	140.5	102.8	131.1	65.7
2007 Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	- 3.5	1.9	- 7.9	- 4.1	- 6.9	10.1
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	- 7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July	- 1.1	0.4	- 8.5	- 5.4	- 5.2	- 0.2	- 3.1	- 6.3	3.2	10.1	11.4	11.7	7.8
Aug	52.5	- 0.0	29.2	32.1	27.0	5.1	- 2.9	- 3.2	0.2	25.7	24.2	26.4	0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct	59.4	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 10.3	- 0.4	44.8	42.6	18.3	24.3	2.2	9.6	- 7.4	7.4	0.9	5.6	6.4
Dec	- 39.8	2.7	- 20.0	- 2.8	- 2.4	- 0.4	- 17.2	- 9.6	- 7.6	13.7	30.6	30.4	- 4.8
2009 Jan	- 33.5	- 3.8	- 5.1	- 15.4	- 21.8	6.4	10.3	12.1	- 1.8	36.2	27.8	20.9	16.5
Feb	- 74.5	- 0.1	- 27.1	- 24.2	- 25.4	1.2	- 2.9	0.8	- 3.7	- 9.0	- 5.1	- 2.5	- 6.7
Mar	- 57.8	0.1	- 37.4	- 26.9	- 44.1	17.2	- 10.5	- 7.3	- 3.2	9.2	13.9	17.4	18.4
Apr	20.6	1.4	- 26.7	- 21.5	- 17.9	- 3.6	- 5.2	- 3.7	- 1.6	20.1	22.4	13.9	2.2
May	- 79.4	0.5	- 38.0	- 23.4	- 27.9	4.6	- 14.6	- 10.5	- 4.1	- 3.2	- 13.7	- 11.9	2.1
June	27.3	- 0.8	64.3	74.4	69.4	4.9	- 10.1	- 7.2	- 2.9	15.9	14.9	12.4	4.9
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 15.7	0.0	4.9	- 4.3	- 6.8	2.5	9.3	10.4	- 1.1	- 28.1	- 20.8	- 14.2	- 9.7

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

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

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans					Secur-ities
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	168.1	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
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	2007 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	2007 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2009 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	2009 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	2009 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	2009 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	2009 June
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	2009 July
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	2009 Aug
Changes ¹													
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007
65.4	- 28.3	- 16.8	- 11.5	37.7	42.3	40.4	- 4.6	1.6	- 6.1	- 35.6	- 3.7	29.7	2008
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	2007 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2009 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	2009 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	2009 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	2009 May
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 17.0	- 19.5	- 35.0	2009 June
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	- 1.9	0.9	1.0	- 31.7	- 29.5	- 9.1	2009 July
- 4.4	- 6.7	- 5.6	- 1.0	- 7.3	- 5.1	- 3.0	- 2.1	0.1	- 2.2	- 14.1	- 13.8	21.5	2009 Aug

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2007 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
2007 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 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
2009 June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
2009 July	7,619.1	1,641.3	1,417.8	223.4	2,816.2	2,706.5	922.3	1,218.7	442.0	565.5	449.7	73.2	24.7
2009 Aug	7,590.2	1,635.5	1,414.6	220.8	2,808.1	2,707.6	933.8	1,203.1	424.4	570.8	454.3	73.7	25.8
Changes ¹													
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
2008	322.2	66.4	121.8	- 55.3	162.4	173.2	38.8	154.6	123.5	- 20.2	- 21.2	- 7.5	- 0.1
2007 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	- 1.3	- 4.9	- 4.8	- 2.5	- 1.9	
2008 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
2008 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
2008 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
2008 May	5.2	- 1.2	4.0	- 5.2	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.1	0.5
2008 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
2008 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
2008 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
2008 Sep	132.4	76.2	80.5	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2009 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
2009 June	27.3	17.2	23.7	- 6.5	8.3	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
2009 July	- 93.3	- 54.0	- 51.1	- 2.9	- 16.1	- 10.1	3.5	- 19.4	- 19.7	5.8	4.6	0.0	- 1.3
2009 Aug	- 15.7	- 5.8	- 3.2	- 2.6	3.3	1.2	11.5	- 15.6	- 17.6	5.3	4.5	0.5	1.1

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

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

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
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	2007 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	2007 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2009 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	2009 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	2009 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	2009 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	2009 June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	2009 July
45.4	19.2	2.5	1.9	26.8	25.1	71.7	12.2	1,567.8	175.4	626.3	446.0	422.6	2009 Aug
Changes ¹													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	- 14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	- 3.9	- 3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
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	2007 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2008 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	2009 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	2009 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	2009 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	2009 May
- 1.0	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.5	- 3.4	- 11.1	6.2	16.4	- 19.4	2009 June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.9	- 4.4	- 4.6	- 0.2	- 1.5	2009 July
- 0.6	- 0.5	0.0	0.0	1.7	1.9	- 10.6	- 0.3	1.5	- 6.2	- 20.6	4.9	11.8	2009 Aug

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans		Bills			Securities issued by non-banks
								for up to and including 1 year	for more than 1 year				
All categories of banks													
2009 Mar	1,977	7,840.3	68.1	3,193.5	2,313.8	833.7	3,982.3	541.0	2,693.7	1.2	732.9	169.0	427.4
Apr	1,977	7,864.9	63.9	3,198.8	2,325.1	831.9	4,020.3	549.1	2,705.8	1.2	747.2	169.1	412.9
May	1,976	7,746.9	89.1	3,126.9	2,244.9	846.0	3,991.0	538.4	2,698.1	1.1	735.2	160.3	379.6
June	1,967	7,771.9	93.2	3,172.8	2,287.9	850.3	4,001.7	539.6	2,697.6	1.0	748.0	158.1	346.2
July	1,965	7,681.0	69.4	3,122.4	2,236.4	852.9	3,991.8	518.3	2,711.9	1.0	741.6	157.2	340.1
Aug	1,962	7,663.2	75.1	3,113.4	2,224.8	857.4	3,945.6	492.2	2,703.0	1.0	731.4	157.7	371.4
Commercial banks ⁵													
2009 July	274	2,308.8	28.8	955.8	806.5	143.2	1,113.9	273.5	623.6	0.5	209.3	75.7	134.6
Aug	276	2,280.6	32.5	941.9	793.6	142.2	1,080.2	248.5	624.2	0.5	200.6	76.2	149.8
Big banks ⁶													
2009 July	5	1,348.2	18.0	589.1	493.7	90.7	567.5	155.8	278.0	0.3	126.0	69.0	104.6
Aug	5	1,349.8	22.2	590.9	497.2	89.1	548.5	142.9	277.0	0.3	121.6	69.5	118.7
Regional banks and other commercial banks													
2009 July	166	766.8	9.4	254.9	202.4	51.0	471.8	90.1	301.4	0.1	81.0	6.4	24.3
Aug	168	744.7	8.2	246.4	193.4	51.5	458.4	78.5	303.2	0.1	77.4	6.4	25.4
Branches of foreign banks													
2009 July	103	193.9	1.4	111.8	110.3	1.5	74.6	27.6	44.1	0.0	2.3	0.3	5.8
Aug	103	186.2	2.2	104.6	103.0	1.6	73.3	27.1	44.0	0.0	1.7	0.3	5.8
Landesbanken													
2009 July	10	1,506.2	4.8	709.8	530.2	168.7	695.4	93.0	452.3	0.1	139.3	27.8	68.3
Aug	10	1,508.8	4.7	709.6	528.5	170.3	695.2	97.0	450.1	0.1	137.7	27.8	71.5
Savings banks													
2009 July	434	1,063.0	20.5	274.9	105.3	162.9	731.0	64.4	571.9	0.3	94.1	18.8	17.8
Aug	432	1,063.6	21.0	273.4	102.3	165.3	732.6	63.2	574.1	0.3	94.7	18.9	17.7
Regional institutions of credit cooperatives													
2009 July	2	261.0	0.1	166.1	118.4	46.8	67.6	18.2	20.2	0.0	28.8	14.8	12.5
Aug	2	258.5	0.1	166.1	119.6	46.0	64.5	14.8	20.3	0.0	29.1	14.8	13.0
Credit cooperatives													
2009 July	1,184	679.0	13.5	196.5	78.5	112.3	438.2	34.8	347.5	0.1	55.6	11.0	19.8
Aug	1,181	680.5	14.2	196.0	76.5	114.3	439.5	34.5	349.2	0.1	55.4	11.0	19.9
Mortgage banks													
2009 July	18	787.6	0.6	277.3	173.6	101.5	492.9	9.8	363.4	-	119.5	1.3	15.4
Aug	18	790.5	0.5	282.1	178.6	101.2	490.8	9.7	361.9	-	119.1	1.3	15.7
Building and loan associations													
2009 July	25	191.0	0.1	55.3	36.6	18.6	123.1	1.6	109.5	.	12.0	0.4	12.2
Aug	25	191.8	0.1	55.9	37.0	18.9	123.3	1.5	109.8	.	12.0	0.4	12.2
Special purpose banks													
2009 July	18	884.4	1.1	486.7	387.2	98.8	329.8	23.1	223.4	-	83.1	7.4	59.4
Aug	18	888.9	2.0	488.4	388.6	99.3	319.5	23.0	213.4	-	82.9	7.3	71.5
Memo item: Foreign banks ⁷													
2009 July	151	849.0	16.6	351.2	288.7	61.6	439.5	80.3	277.3	0.2	79.3	6.3	35.5
Aug	150	829.6	21.0	337.8	275.9	61.0	428.8	74.0	276.5	0.2	75.6	6.3	35.8
of which: Banks majority-owned by foreign banks ⁸													
2009 July	48	655.2	15.1	239.4	178.3	60.1	364.9	52.7	233.2	0.1	77.0	6.0	29.7
Aug	47	643.4	18.8	233.2	172.9	59.4	355.5	46.9	232.5	0.1	74.0	6.0	30.0

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which					Savings deposits ³	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Total								of which At three months' notice
				for up to and including 1 year	for more than 1 year ¹										
All categories of banks															
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	2009 Mar	
2,187.0	381.8	1,805.2	3,128.4	1,032.6	553.9	841.0	144.9	560.4	445.7	140.6	1,645.2	363.3	541.0	Apr	
2,163.6	336.1	1,827.5	3,076.2	1,037.9	525.8	811.1	138.1	564.3	448.1	137.2	1,643.9	355.0	508.2	May	
2,188.4	364.6	1,823.8	3,084.8	1,058.6	500.5	823.3	137.8	569.0	451.8	133.5	1,638.2	374.1	486.4	June	
2,116.7	347.1	1,769.6	3,070.6	1,066.7	475.4	824.4	134.1	574.8	456.5	129.2	1,633.5	373.3	487.0	July	
2,096.2	340.9	1,755.3	3,045.4	1,062.9	463.2	813.2	119.8	580.2	461.1	125.9	1,639.4	373.8	508.4	Aug	
Commercial banks⁵															
759.5	229.7	529.8	1,030.6	496.9	215.6	171.3	65.2	123.7	93.1	23.1	221.4	121.9	175.4	2009 July	
749.0	219.1	529.9	1,003.2	481.7	201.8	170.4	44.7	126.4	95.8	22.9	224.1	122.0	182.3	Aug	
Big banks⁶															
452.4	141.7	310.6	554.0	242.3	124.7	107.0	57.2	71.8	66.0	8.3	178.7	78.2	84.9	2009 July	
455.4	141.8	313.7	534.6	233.0	113.4	106.2	40.2	73.8	68.0	8.2	182.0	78.2	99.7	Aug	
Regional banks and other commercial banks															
170.2	51.9	118.3	432.0	231.6	79.7	54.1	8.0	51.9	27.0	14.7	42.6	37.7	84.4	2009 July	
165.4	50.3	115.1	423.0	225.7	76.1	54.0	4.4	52.6	27.8	14.5	42.2	37.8	76.4	Aug	
Branches of foreign banks															
137.0	36.1	100.9	44.7	23.1	11.2	10.2	-	0.0	0.0	0.2	0.0	6.0	6.2	2009 July	
128.2	27.1	101.1	45.6	22.9	12.3	10.2	-	0.0	0.0	0.2	0.0	6.0	6.3	Aug	
Landesbanken															
469.6	53.3	416.2	409.1	77.3	109.8	205.5	63.0	14.1	12.8	2.4	468.0	72.7	86.8	2009 July	
464.9	53.4	411.5	418.2	79.0	117.4	205.6	70.8	13.9	12.7	2.4	468.3	72.7	84.7	Aug	
Savings banks															
206.2	19.6	186.6	713.4	287.4	58.5	14.8	-	275.9	215.2	76.9	34.6	57.6	51.2	2009 July	
205.2	20.6	184.6	715.1	293.2	55.7	14.8	-	276.9	216.4	74.6	34.0	57.6	51.8	Aug	
Regional institutions of credit cooperatives															
136.6	27.1	109.6	37.5	9.3	9.5	16.4	4.0	-	-	2.3	59.5	11.1	16.4	2009 July	
133.5	27.3	106.2	35.7	7.6	9.2	16.6	2.4	-	-	2.3	61.2	11.1	17.0	Aug	
Credit cooperatives															
111.0	4.0	107.0	466.4	185.9	69.0	27.6	-	160.5	134.7	23.4	32.1	39.5	30.0	2009 July	
109.8	3.7	106.1	469.5	190.8	66.1	27.7	-	162.2	135.5	22.7	31.6	39.5	30.2	Aug	
Mortgage banks															
225.0	4.5	220.5	186.4	4.0	6.0	176.0	-	0.4	0.4	0.0	338.4	17.6	20.2	2009 July	
231.2	5.5	225.7	186.7	4.4	6.0	175.9	-	0.4	0.4	0.0	334.2	18.0	20.3	Aug	
Building and loan associations															
28.2	2.0	26.3	125.8	0.4	2.0	122.4	-	0.3	0.3	0.7	7.6	7.3	22.1	2009 July	
28.3	1.9	26.4	126.1	0.4	2.0	122.7	-	0.3	0.3	0.7	7.8	7.3	22.3	Aug	
Special purpose banks															
180.5	6.9	173.6	101.4	5.6	5.0	90.4	2.0	-	-	0.4	472.1	45.6	84.9	2009 July	
174.3	9.4	164.9	90.9	5.9	5.0	79.5	1.9	-	-	0.4	478.2	45.6	99.9	Aug	
Memo item: Foreign banks⁷															
295.6	98.1	197.5	370.7	167.1	91.9	83.5	23.3	19.6	19.4	8.6	81.0	42.5	59.2	2009 July	
285.7	91.3	194.4	362.2	167.1	85.4	81.4	19.5	19.9	19.7	8.4	80.4	42.4	58.8	Aug	
of which: Banks majority-owned by foreign banks⁸															
158.6	62.0	96.7	326.1	144.1	80.7	73.3	23.3	19.6	19.3	8.4	81.0	36.5	53.0	2009 July	
157.5	64.2	93.4	316.6	144.1	73.1	71.2	19.5	19.9	19.6	8.3	80.4	36.4	52.6	Aug	

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,925.7	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 Mar	13.8	69.6	1,716.3	1,189.6	–	29.7	497.0	1.9	3,009.0	2,666.0	1.3	2.5	339.3
Apr	13.5	53.9	1,739.3	1,207.2	–	31.3	500.8	1.9	3,058.8	2,677.9	1.2	2.0	377.7
May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
July	13.6	41.2	1,766.2	1,218.9	–	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8
Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
July	13.5	55.4	1,811.6	1,219.6	0.0	24.6	567.4	1.7	3,116.5	2,720.1	0.8	5.3	390.3
Aug	13.6	61.2	1,801.7	1,207.4	0.0	22.9	571.3	1.7	3,094.1	2,703.8	0.7	4.8	384.8
Changes *													
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	+ 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	+ 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2008	– 0.1	+ 39.4	+ 125.9	+ 90.1	± 0.0	+ 30.6	+ 5.2	– 0.8	+ 92.0	+ 47.3	– 0.4	+ 1.8	+ 43.3
2008 Mar	+ 0.6	+ 17.5	– 5.9	– 4.8	–	+ 0.4	– 1.5	+ 0.0	+ 15.9	+ 7.5	– 0.1	+ 0.3	+ 8.2
Apr	– 0.3	– 15.7	+ 24.0	+ 18.7	–	+ 1.6	+ 3.7	+ 0.0	+ 49.8	+ 11.7	– 0.1	– 0.2	+ 38.4
May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
June	– 0.4	+ 4.5	+ 10.0	+ 3.3	–	+ 4.0	+ 2.7	+ 0.0	– 32.1	+ 5.7	– 0.0	+ 0.4	– 38.1
July	+ 0.3	– 13.6	+ 7.6	+ 8.1	– 0.0	+ 0.6	– 1.1	– 0.0	+ 6.8	+ 7.7	– 0.0	– 0.8	– 0.0
Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	–	+ 1.3	+ 4.8	– 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5
Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	+ 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
July	– 1.1	– 22.6	– 28.4	– 31.6	–	– 1.8	+ 5.0	+ 0.1	– 5.4	– 3.9	– 0.0	+ 1.5	– 3.1
Aug	+ 0.1	+ 5.7	– 9.9	– 12.2	– 0.0	– 1.6	+ 3.9	– 0.0	– 22.4	– 16.4	– 0.0	– 0.5	– 5.5

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, 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
-	50.8	111.9	1,432.6	142.8	1,289.7	0.0	42.8	2,601.9	786.3	1,150.0	543.8	121.8	33.2	2008 Mar
-	50.4	111.0	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
Changes *														
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 0.5	+ 1.4	+ 37.7	+ 3.7	+ 34.0	-	- 0.7	+ 0.4	+ 1.4	+ 2.7	- 3.7	+ 0.0	- 0.4	2008 Mar
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	Feb
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2008 Mar	0.4	1,446.0	1,116.7	810.0	306.7	18.2	311.1	2.0	940.1	527.5	226.7	300.7	19.6	393.1
Apr	0.4	1,466.2	1,140.2	829.7	310.6	16.7	309.3	2.0	939.4	535.3	226.2	309.1	17.7	386.5
May	0.4	1,457.7	1,118.4	805.0	313.5	21.5	317.8	2.1	945.1	544.8	229.9	314.8	18.5	381.8
June	0.5	1,453.6	1,108.0	790.9	317.1	28.3	317.2	1.9	929.1	526.2	194.2	332.0	19.3	383.6
July	0.6	1,445.9	1,096.0	766.6	329.5	32.2	317.7	1.9	929.5	533.3	196.0	337.3	18.2	378.0
Aug	0.5	1,444.6	1,093.5	754.7	338.8	32.5	318.6	2.0	949.7	554.6	203.1	351.5	17.3	377.8
Sep	0.4	1,521.0	1,171.1	814.7	356.4	32.1	317.8	2.0	967.1	569.7	203.4	366.3	18.5	378.9
Oct	0.8	1,571.1	1,232.6	859.9	372.7	27.3	311.3	2.0	990.1	597.4	208.6	388.8	17.0	375.6
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
Dec	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
Feb	0.4	1,416.2	1,111.4	733.1	378.3	12.2	292.6	1.9	905.6	529.5	141.1	388.4	11.3	364.7
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
Changes *														
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2008 Mar	+ 0.1	+ 19.8	+ 18.7	+ 12.8	+ 5.8	+ 2.5	- 1.4	- 0.0	+ 15.8	+ 8.7	+ 3.9	+ 4.8	- 5.1	+ 12.2
Apr	- 0.0	+ 17.7	+ 20.7	+ 16.9	+ 3.8	- 1.6	- 1.4	- 0.0	- 2.9	+ 6.6	- 0.3	+ 6.8	- 2.0	- 7.4
May	+ 0.1	- 6.8	- 20.0	- 25.0	+ 5.0	+ 4.8	+ 8.4	+ 0.1	+ 5.4	+ 9.2	+ 3.6	+ 5.5	+ 0.8	- 4.6
June	+ 0.0	+ 2.8	- 3.5	- 10.7	+ 7.2	+ 6.8	- 0.5	- 0.1	- 12.4	- 14.9	- 34.8	+ 20.0	+ 0.9	+ 1.5
July	+ 0.2	- 9.2	- 13.5	- 25.2	+ 11.7	+ 3.9	+ 0.4	- 0.0	- 1.4	+ 5.7	+ 1.4	+ 4.3	- 1.1	- 6.0
Aug	- 0.1	- 15.5	- 16.4	- 20.7	+ 4.3	+ 0.2	+ 0.7	+ 0.1	+ 7.0	+ 11.5	+ 4.7	+ 6.9	- 1.1	- 3.4
Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7
Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	- 5.0	- 7.2	+ 0.0	- 10.3	+ 3.6	- 1.1	+ 4.7	- 2.0	- 11.8
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.4	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0
2009 Jan	+ 0.1	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.8
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7
Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 2.1	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.0
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	- 1.8	+ 0.8	+ 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8
Aug	- 0.1	+ 4.9	+ 4.7	+ 9.7	- 5.0	- 0.3	+ 0.5	+ 0.0	- 10.9	- 6.4	- 5.0	- 1.4	- 0.7	- 3.7

* 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, foreign

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
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	2008 Mar
24.5	49.7	830.8	216.1	614.7	501.7	113.1	0.3	334.1	98.2	236.0	139.0	97.0	2.8	Apr
24.4	49.8	823.2	230.4	592.7	481.1	111.6	0.3	326.0	94.4	231.6	131.7	99.9	2.8	May
24.4	49.7	769.2	230.7	538.5	431.6	106.9	0.3	313.9	101.2	212.7	114.2	98.5	2.7	June
23.7	49.8	746.6	198.8	547.7	439.8	107.9	0.3	328.7	100.7	228.0	130.9	97.2	2.6	July
24.4	49.9	748.0	171.6	576.5	465.4	111.1	0.3	337.6	103.8	233.8	136.4	97.4	2.6	Aug
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	Sep
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	Oct
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug
Changes *														
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 13.7	- 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
- 0.7	+ 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	2008 Mar
+ 0.2	- 0.2	+ 38.2	- 14.2	+ 52.4	+ 51.3	+ 1.1	+ 0.0	+ 5.9	- 2.8	+ 8.6	+ 9.6	- 0.9	- 0.0	Apr
- 0.1	+ 0.0	- 3.7	+ 16.2	- 19.9	- 20.7	+ 0.8	+ 0.0	- 10.3	- 5.7	- 4.5	+ 7.2	+ 2.7	- 0.0	May
+ 0.0	+ 0.2	- 48.9	+ 1.0	- 49.9	- 47.8	- 2.1	+ 0.0	- 10.8	+ 7.0	- 17.9	- 17.0	- 0.9	- 0.1	June
- 0.7	- 0.1	- 23.6	- 32.2	+ 8.5	+ 7.6	+ 1.0	+ 0.0	+ 14.4	- 0.6	+ 15.0	+ 16.6	- 1.6	- 0.0	July
+ 0.7	- 0.4	- 11.1	- 29.7	+ 18.6	+ 16.2	+ 2.4	+ 0.0	+ 6.4	+ 2.1	+ 4.2	+ 5.4	- 1.1	- 0.0	Aug
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	Sep
+ 1.6	- 0.8	- 61.4	- 22.2	- 39.2	- 40.1	+ 0.9	+ 0.0	- 13.0	+ 0.1	- 13.2	- 13.3	+ 0.1	+ 0.1	Oct
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	+ 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug

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

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

IV Banks

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term			
			to enterprises and households 1			to general government			Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills	Total	Total
	End of year or month *											
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6	
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6	
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2	
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7	
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1	
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2	
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3	
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8	
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3	
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8	
2008 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	37.1	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	
July	3,116.5	2,720.9	387.8	336.5	336.1	0.3	51.3	46.4	4.9	2,728.7	2,281.7	
Aug	3,094.1	2,704.5	367.4	321.9	321.7	0.3	45.5	40.9	4.6	2,726.7	2,280.6	
	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 Mar	+ 15.9	+ 7.4	+ 11.2	+ 12.0	+ 12.2	- 0.1	- 0.8	- 1.2	+ 0.4	+ 4.6	+ 4.0	
Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6	
May	- 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3	
June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6	
July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6	
Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1	
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8	
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0	
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	+ 1.7	+ 0.9	
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9	
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9	
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5	
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3	
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2	
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9	
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7	
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5	
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1	

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
1,987.5	211.5	1,776.1	189.6	46.3	472.4	322.7	33.6	289.1	149.7	–	4.5	2008 Mar
1,991.6	211.9	1,779.7	221.1	45.9	479.6	323.0	34.0	289.0	156.6	–	4.5	Apr
1,995.2	212.1	1,783.2	206.2	45.7	479.3	322.3	33.5	288.8	157.0	–	4.5	May
1,995.9	213.3	1,782.6	182.8	44.7	461.8	319.8	32.4	287.3	142.0	–	4.5	June
2,001.8	213.3	1,788.4	182.9	45.2	459.7	317.8	32.1	285.7	141.9	–	4.5	July
2,009.9	215.6	1,794.3	208.8	44.9	456.7	316.2	31.7	284.6	140.5	–	4.4	Aug
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	–	4.4	Sep
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	–	4.5	Oct
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	Feb
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	July
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	Aug
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
– 2.3	+ 1.0	– 3.3	+ 6.3	– 0.5	+ 0.7	– 1.2	+ 0.7	– 1.9	+ 1.9	–	– 0.0	2008 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
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	July
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	Aug

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 June	2,333.8	1,160.3	1,096.0	910.3	185.7	1,309.3	304.4	158.2	43.0	47.6	134.5	34.2	68.5	129.7
Sep	2,355.0	1,161.4	1,097.1	911.0	186.1	1,329.2	304.3	158.6	43.8	47.8	134.7	35.1	71.5	138.9
Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
Short-term lending														
2007	301.7	–	8.6	–	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 June	338.0	–	8.6	–	8.6	299.0	4.8	54.9	4.8	9.3	50.6	3.8	7.9	77.2
Sep	345.2	–	8.6	–	8.6	305.3	4.7	53.2	5.0	9.1	50.4	3.8	6.9	85.5
Dec	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Mar	368.0	–	8.7	–	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
Medium-term lending														
2007	207.7	–	32.2	–	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 June	213.3	–	31.2	–	31.2	148.7	10.5	24.1	1.9	5.7	13.5	3.0	12.8	18.9
Sep	215.4	–	30.8	–	30.8	152.5	10.7	25.4	1.8	5.9	13.7	3.1	14.0	17.5
Dec	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Mar	224.4	–	31.4	–	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
Long-term lending														
2007	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 June	1,782.6	1,160.3	1,056.2	910.3	146.0	861.6	289.1	79.2	36.3	32.6	70.3	27.5	47.8	33.6
Sep	1,794.4	1,161.4	1,057.7	911.0	146.7	871.3	288.8	80.1	37.0	32.9	70.5	28.1	50.7	35.9
Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
Lending, total														
Change during quarter *														
2008 Q2	+ 17.3	+ 0.4	+ 1.1	+ 1.0	+ 0.1	+ 16.2	+ 0.9	+ 5.3	+ 1.3	– 0.2	+ 0.0	+ 0.8	+ 2.7	+ 3.3
Q3	+ 20.6	+ 1.2	+ 1.1	+ 0.8	+ 0.3	+ 19.2	+ 0.3	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.8	+ 3.0	+ 10.8
Q4	– 1.7	– 3.2	– 3.5	– 3.5	+ 0.0	+ 0.5	– 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	– 0.5	+ 2.5	– 12.8
2009 Q1	+ 25.0	– 5.4	– 5.9	– 4.4	– 1.6	+ 29.5	– 1.6	+ 4.4	+ 2.6	+ 2.0	– 7.5	– 0.2	+ 0.6	+ 33.8
Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
Short-term lending														
2008 Q2	+ 8.9	–	+ 0.1	–	+ 0.1	+ 9.1	+ 0.1	+ 3.7	+ 0.4	– 0.2	– 0.3	+ 0.4	+ 1.1	+ 1.8
Q3	+ 7.1	–	– 0.1	–	– 0.1	+ 6.3	– 0.1	– 1.7	+ 0.2	– 0.2	– 0.3	+ 0.1	– 1.0	+ 8.5
Q4	– 8.7	–	– 0.2	–	– 0.2	– 9.5	– 0.2	– 1.9	+ 0.4	– 0.1	+ 4.5	– 0.7	+ 0.6	– 14.6
2009 Q1	+ 31.3	–	+ 0.3	–	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	– 5.8	+ 0.3	+ 0.2	+ 33.9
Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
Medium-term lending														
2008 Q2	+ 1.8	–	– 0.2	–	– 0.2	+ 1.7	+ 0.3	– 0.0	– 0.1	+ 0.1	+ 0.3	+ 0.0	+ 0.2	– 0.0
Q3	+ 2.0	–	– 0.3	–	– 0.3	+ 3.7	+ 0.2	+ 1.4	– 0.1	+ 0.2	+ 0.2	+ 0.1	+ 1.1	– 0.7
Q4	+ 4.6	–	– 0.5	–	– 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.1	– 0.0	– 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	–	– 0.4	–	– 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	– 0.7	– 0.2	+ 0.1	+ 0.0
Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
Long-term lending														
2008 Q2	+ 6.5	+ 0.4	+ 1.2	+ 1.0	+ 0.2	+ 5.4	+ 0.5	+ 1.6	+ 1.0	– 0.1	– 0.0	+ 0.3	+ 1.4	+ 1.5
Q3	+ 11.5	+ 1.2	+ 1.5	+ 0.8	+ 0.7	+ 9.3	– 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2	+ 0.6	+ 2.9	+ 3.0
Q4	+ 2.4	– 3.2	– 2.8	– 3.5	+ 0.7	+ 4.6	– 1.3	+ 0.0	+ 2.9	+ 0.5	– 0.1	+ 0.3	+ 1.4	+ 1.2
2009 Q1	– 8.2	– 5.4	– 5.9	– 4.4	– 1.5	– 4.2	– 2.1	– 0.6	+ 0.9	– 0.1	– 1.0	– 0.4	+ 0.3	– 0.1
Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5

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

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

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

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
Domestic non-banks, total												End of year or month *	
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2	
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6	
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3	
2008 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	
July	2,819.9	954.4	1,185.6	409.5	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1	
Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7	
Changes *												End of year or month *	
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9	
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	+ 0.6	+ 36.7	
2008 Sep	+ 15.5	+ 12.8	+ 5.7	+ 6.3	- 0.6	+ 1.4	- 2.0	- 4.4	+ 1.4	- 0.2	- 0.0	+ 9.8	
Oct	+ 43.2	+ 28.1	+ 10.1	+ 13.0	- 2.9	+ 0.6	- 3.5	+ 1.5	+ 3.5	- 0.1	- 0.0	- 1.6	
Nov	+ 34.3	+ 20.0	+ 10.1	+ 7.6	+ 2.5	+ 0.9	+ 1.7	+ 2.6	+ 1.7	- 0.0	- 0.8	+ 5.7	
Dec	+ 33.5	+ 1.8	+ 19.2	- 8.8	+ 27.9	- 0.9	+ 28.9	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7	
2009 Jan	+ 18.5	+ 49.7	- 33.5	- 36.7	+ 3.2	+ 0.1	+ 3.1	+ 3.8	- 1.5	- 0.4	- 0.2	+ 6.4	
Feb	+ 20.2	+ 27.7	- 10.9	- 16.9	+ 6.0	+ 0.0	+ 6.0	+ 5.3	- 2.0	- 0.1	- 0.1	+ 7.4	
Mar	- 3.0	+ 1.9	- 6.1	- 7.9	+ 1.8	- 0.3	+ 2.1	+ 3.5	- 2.4	- 0.9	- 0.0	+ 13.4	
Apr	+ 22.3	+ 34.9	- 12.0	- 16.1	+ 4.1	+ 0.5	+ 3.6	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 5.5	
May	- 2.6	+ 3.0	- 6.5	- 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	- 3.1	- 0.0	+ 0.6	- 0.5	
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2	
July	- 27.4	- 1.7	- 27.4	- 27.3	- 0.1	+ 0.3	- 0.4	+ 5.8	- 4.1	+ 0.1	+ 0.4	- 12.6	
Aug	- 7.0	+ 8.0	- 17.2	- 18.7	+ 1.5	- 0.6	+ 2.1	+ 5.3	- 3.1	+ 0.0	+ 0.1	- 8.4	
Domestic government												End of year or month *	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-	
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-	
2008 Sep	165.8	27.0	136.3	80.4	55.9	4.6	51.3	1.2	1.4	24.2	4.4	-	
Oct	160.4	27.2	130.7	75.2	55.5	4.5	51.0	1.1	1.4	24.3	4.4	-	
Nov	164.9	30.5	131.9	77.4	54.5	4.3	50.2	1.1	1.5	24.2	3.9	-	
Dec	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-	
2009 Jan	158.4	33.3	122.3	69.8	52.5	3.7	48.8	1.3	1.4	24.1	3.9	-	
Feb	161.1	38.0	120.2	67.4	52.8	3.9	48.9	1.5	1.5	24.0	3.9	0.2	
Mar	154.1	37.2	113.7	61.9	51.9	3.4	48.5	1.7	1.5	24.1	3.9	0.1	
Apr	156.6	42.0	111.3	59.7	51.6	3.6	48.0	1.7	1.5	24.1	3.9	1.1	
May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2	
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5	
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2	
Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8	
Changes *												End of year or month *	
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-	
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0	
2008 Sep	+ 0.9	+ 0.1	+ 0.8	+ 1.5	- 0.7	+ 0.0	- 0.7	- 0.0	+ 0.0	- 0.1	+ 0.0	-	
Oct	- 5.4	+ 0.2	- 5.6	- 5.2	- 0.4	- 0.1	- 0.3	- 0.0	+ 0.0	+ 0.0	- 0.0	-	
Nov	+ 6.9	+ 3.3	+ 3.6	+ 3.8	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.0	- 0.5	-	
Dec	- 0.3	+ 3.7	- 4.1	- 2.0	- 2.1	- 0.7	- 1.4	+ 0.1	+ 0.0	- 0.0	+ 0.0	-	
2009 Jan	- 6.3	- 0.9	- 5.5	- 5.6	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
Feb	+ 2.8	+ 4.7	- 2.1	- 2.4	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2	
Mar	- 7.0	- 0.8	- 6.5	- 5.5	- 1.0	- 0.5	- 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.1	
Apr	+ 2.4	+ 4.7	- 2.4	- 2.2	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9	
May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2	
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3	
July	- 13.1	- 3.4	- 10.0	- 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.3	
Aug	+ 0.2	+ 0.6	- 0.6	- 1.4	+ 0.8	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 1.6	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households											End of year or month *		
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2008 Sep	2,510.1	757.7	1,106.2	441.3	664.9	27.7	637.3	518.1	128.1	8.1	31.2	64.9	
Oct	2,558.8	785.6	1,121.8	459.5	662.4	28.4	634.0	519.7	131.6	8.0	31.2	63.3	
Nov	2,583.8	802.3	1,126.0	462.9	663.1	29.2	633.9	522.2	133.3	8.0	30.9	68.9	
Dec	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009 Jan	2,641.5	851.1	1,120.4	424.0	696.3	29.0	667.3	537.7	132.4	7.8	30.3	65.7	
Feb	2,658.9	874.1	1,111.6	409.6	702.0	28.8	673.2	542.8	130.4	7.8	30.2	72.8	
Mar	2,663.2	876.8	1,112.7	407.2	705.4	29.0	676.4	546.2	127.6	6.8	30.2	86.3	
Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9	
May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2	
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2	
July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9	
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9	
											Changes *		
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9	
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7	
2008 Sep	+ 14.7	+ 12.7	+ 4.9	+ 4.8	+ 0.1	+ 1.4	- 1.3	- 4.3	+ 1.4	- 0.1	- 0.0	+ 9.8	
Oct	+ 48.7	+ 27.9	+ 15.7	+ 18.2	- 2.5	+ 0.7	- 3.2	+ 1.6	+ 3.5	- 0.1	- 0.0	- 1.6	
Nov	+ 27.4	+ 16.7	+ 6.5	+ 3.8	+ 2.7	+ 0.9	+ 1.8	+ 2.6	+ 1.7	- 0.0	- 0.2	+ 5.7	
Dec	+ 33.8	- 1.9	+ 23.2	- 6.8	+ 30.0	- 0.2	+ 30.2	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7	
2009 Jan	+ 24.8	+ 50.6	- 27.9	- 31.1	+ 3.2	+ 0.1	+ 3.1	+ 3.6	- 1.5	- 0.3	- 0.2	+ 6.4	
Feb	+ 17.4	+ 23.0	- 8.8	- 14.4	+ 5.7	- 0.2	+ 5.9	+ 5.2	- 2.0	- 0.0	- 0.1	+ 7.2	
Mar	+ 4.0	+ 2.7	+ 0.4	- 2.4	+ 2.7	+ 0.2	+ 2.5	+ 3.3	- 2.5	- 0.8	- 0.0	+ 13.4	
Apr	+ 19.9	+ 30.2	- 9.6	- 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 4.6	
May	- 7.6	+ 2.6	- 10.9	- 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	- 3.1	- 0.1	+ 0.6	- 1.6	
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9	
July	- 14.3	+ 1.7	- 17.4	- 16.9	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3	
Aug	- 7.2	+ 7.4	- 16.6	- 17.3	+ 0.7	- 0.6	+ 1.3	+ 5.1	- 3.1	+ 0.1	+ 0.1	- 10.0	
of which: Domestic enterprises											End of year or month *		
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2008 Sep	1,039.2	280.7	735.3	226.3	509.1	8.4	500.6	3.8	19.3	7.8	22.4	64.9	
Oct	1,049.5	293.9	732.4	225.5	506.9	8.4	498.5	3.8	19.4	7.8	22.5	63.3	
Nov	1,052.3	292.4	736.6	229.6	507.0	8.2	498.9	3.8	19.4	7.8	22.3	68.9	
Dec	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009 Jan	1,091.9	321.5	747.2	208.8	538.4	8.2	530.1	3.9	19.3	7.5	21.8	65.7	
Feb	1,098.3	323.5	751.5	207.1	544.3	8.4	536.0	4.1	19.3	7.5	21.8	72.8	
Mar	1,106.1	318.9	763.7	217.1	546.6	8.6	538.0	4.3	19.2	6.7	21.7	86.3	
Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9	
May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2	
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2	
July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9	
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9	
											Changes *		
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9	
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7	
2008 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	
July	- 15.5	- 6.5	- 9.2	- 8.3	- 0.9	+ 0.1	- 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	- 11.3	
Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0	

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	Total	by creditor group			
		Domestic households				Total			Domestic households			
		Total	Self-employed persons	Employees	Other individuals				Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009 Mar	1,557.1	557.9	539.5	93.6	368.1	77.9	18.3	349.0	327.5	37.6	260.0	29.9
Apr	1,562.9	576.5	558.4	98.7	377.3	82.5	18.1	336.8	315.8	35.1	251.5	29.2
May	1,568.9	587.2	568.5	99.8	384.8	84.0	18.7	331.5	310.6	34.1	247.9	28.7
June	1,567.2	591.3	572.5	98.8	388.6	85.0	18.8	325.0	304.6	32.3	244.5	27.9
July	1,568.5	599.6	580.3	103.2	391.3	85.8	19.3	316.8	296.7	31.6	238.3	26.9
Aug	1,568.2	609.0	589.9	105.7	397.8	86.4	19.2	305.2	285.5	29.6	230.7	25.2
Changes *												
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009 Mar	- 3.4	+ 7.2	+ 7.0	- 0.6	+ 6.6	+ 0.9	+ 0.3	- 11.5	- 11.0	- 3.7	- 5.6	- 1.7
Apr	+ 4.8	+ 17.7	+ 17.9	+ 5.2	+ 10.1	+ 2.6	- 0.2	- 12.2	- 11.7	- 2.5	- 8.5	- 0.7
May	+ 6.0	+ 10.5	+ 9.9	+ 1.1	+ 7.3	+ 1.6	+ 0.6	- 5.2	- 5.0	- 1.0	- 3.4	- 0.6
June	- 1.7	+ 4.1	+ 4.0	- 0.9	+ 3.9	+ 1.1	+ 0.1	- 6.4	- 6.0	- 1.8	- 3.4	- 0.8
July	+ 1.2	+ 8.2	+ 7.7	+ 4.3	+ 2.1	+ 1.3	+ 0.5	- 8.2	- 7.9	- 0.7	- 6.2	- 1.0
Aug	- 0.3	+ 9.4	+ 9.6	+ 2.5	+ 6.5	+ 0.5	- 0.1	- 11.5	- 11.2	- 1.9	- 7.6	- 1.7

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009 Mar	154.1	32.0	0.9	2.7	28.3	0.0	6.6	28.4	7.1	10.6	10.6	0.1	17.1
Apr	156.6	32.0	0.7	3.2	28.1	0.0	6.6	30.1	10.3	9.1	10.6	0.2	17.0
May	161.5	36.5	1.6	6.7	28.2	0.0	6.6	27.3	6.8	9.7	10.7	0.2	17.0
June	164.1	40.6	2.0	10.5	28.0	0.0	6.6	30.9	10.5	9.8	10.4	0.2	17.0
July	151.0	34.6	1.4	4.9	28.2	0.0	6.6	26.6	8.8	7.2	10.4	0.2	17.0
Aug	139.8	25.1	1.3	6.3	17.4	0.0	17.3	26.0	7.0	8.4	10.4	0.2	17.0
Changes *													
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009 Mar	- 7.0	- 0.7	- 0.1	+ 0.0	- 0.6	+ 0.0	- 0.0	- 1.2	+ 0.6	- 1.2	- 0.7	+ 0.0	- 0.1
Apr	+ 2.4	+ 0.4	- 0.2	+ 0.8	- 0.2	+ 0.0	+ 0.0	+ 1.8	+ 3.2	- 1.5	- 0.0	+ 0.0	- 0.0
May	+ 4.9	+ 4.4	+ 0.8	+ 3.5	+ 0.1	-	+ 0.0	- 2.8	- 3.5	+ 0.6	+ 0.1	- 0.0	- 0.0
June	+ 2.6	+ 4.1	+ 0.5	+ 3.8	- 0.2	+ 0.0	- 0.0	+ 3.6	+ 3.8	+ 0.1	- 0.3	-	- 0.1
July	- 13.1	- 6.0	- 0.6	- 5.5	+ 0.2	+ 0.0	- 0.0	- 4.2	- 1.7	- 2.6	+ 0.1	+ 0.0	+ 0.0
Aug	+ 0.2	+ 1.9	- 0.1	+ 1.3	+ 0.6	+ 0.0	- 0.1	- 0.6	- 1.8	+ 1.2	- 0.0	+ 0.0	- 0.0

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

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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
21.5	190.1	158.8	20.5	138.4	541.9	534.3	7.6	108.4	0.1	8.4	-	2009 Mar	
21.0	177.5	159.2	20.4	138.9	545.0	537.2	7.8	104.6	0.1	8.5	-	Apr	
20.9	171.3	160.1	20.7	139.4	548.8	540.8	8.0	101.4	0.1	9.2	-	May	
20.4	164.2	160.8	20.8	140.0	553.2	544.9	8.2	97.7	0.1	9.3	-	June	
20.0	155.5	161.2	20.7	140.5	558.6	550.2	8.4	93.5	0.1	9.4	-	July	
19.7	143.9	161.3	20.2	141.1	563.6	555.0	8.5	90.3	0.1	9.4	-	Aug	
Changes *													
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	- 29.9	- 28.7	- 1.2	+ 20.6	+ 0.0	- 0.8	-	2007	
+ 3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008	
- 0.4	- 12.3	+ 0.8	+ 0.0	+ 0.8	+ 3.2	+ 2.9	+ 0.3	- 2.4	+ 0.0	+ 0.0	-	2009 Mar	
- 0.5	- 12.6	+ 0.4	- 0.1	+ 0.5	+ 3.2	+ 2.9	+ 0.2	- 3.8	-	+ 0.1	-	Apr	
- 0.2	- 6.1	+ 0.9	+ 0.3	+ 0.6	+ 3.8	+ 3.6	+ 0.2	- 3.1	+ 0.0	+ 0.6	-	May	
- 0.5	- 7.1	+ 0.7	+ 0.1	+ 0.6	+ 4.4	+ 4.2	+ 0.2	- 3.7	-	+ 0.1	-	June	
- 0.4	- 8.6	+ 0.4	- 0.1	+ 0.5	+ 5.4	+ 5.2	+ 0.2	- 4.2	-	+ 0.1	-	July	
- 0.3	- 11.6	+ 0.1	- 0.5	+ 0.6	+ 5.0	+ 4.9	+ 0.1	- 3.2	+ 0.0	+ 0.1	-	Aug	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
40.2	16.1	17.5	4.0	2.6	0.4	53.5	13.1	31.1	8.9	0.4	0.0	2009 Mar
40.1	16.8	16.7	4.0	2.6	0.4	54.3	14.2	30.8	8.9	0.4	0.0	Apr
43.4	19.8	16.7	4.1	2.7	0.4	54.4	14.4	30.9	8.8	0.4	0.0	May
40.4	17.9	15.7	4.0	2.7	0.4	52.3	14.5	28.5	8.8	0.5	0.0	June
39.6	17.7	14.9	4.2	2.9	0.4	50.1	13.6	27.0	8.9	0.5	0.0	July
41.9	19.6	15.0	4.3	3.0	0.4	46.8	14.3	22.9	9.0	0.5	0.0	Aug
Changes *												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
- 1.6	- 0.1	- 1.8	+ 0.0	+ 0.1	- 0.0	- 3.5	- 1.3	- 2.6	+ 0.3	+ 0.1	-	2009 Mar
- 0.1	+ 0.7	- 0.8	+ 0.1	-	-	+ 0.3	+ 1.0	- 0.7	- 0.0	+ 0.0	-	Apr
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	-	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	-	May
- 3.0	- 1.9	- 1.0	- 0.1	+ 0.0	-	- 2.1	+ 0.1	- 2.4	+ 0.1	+ 0.1	- 0.0	June
- 0.7	- 0.2	- 0.9	+ 0.2	+ 0.1	-	- 2.2	- 0.9	- 1.5	+ 0.1	+ 0.0	-	July
+ 2.2	+ 1.8	+ 0.2	+ 0.1	+ 0.1	-	- 3.3	+ 0.7	- 4.1	+ 0.1	+ 0.0	-	Aug

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009 Apr	560.4	551.1	439.1	353.9	112.1	105.3	9.2	6.6	0.4	140.6	125.2	59.8	15.4
May	564.3	555.1	441.5	356.0	113.5	106.4	9.2	6.6	0.4	137.2	122.1	60.8	15.0
June	569.0	559.7	445.2	358.1	114.5	107.3	9.3	6.6	0.4	133.5	118.5	61.2	15.0
July	574.8	565.5	449.8	361.7	115.7	108.3	9.3	6.7	0.6	129.2	114.4	61.8	14.8
Aug	580.2	570.8	454.3	365.1	116.5	109.0	9.4	6.8	0.5	125.9	111.2	62.5	14.7
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 Apr	+ 3.3	+ 3.3	+ 3.1	+ 2.0	+ 0.2	+ 0.2	+ 0.0	+ 0.0	.	- 4.0	- 3.9	+ 0.3	- 0.0
May	+ 3.9	+ 3.9	+ 2.4	+ 2.0	+ 1.5	+ 0.9	+ 0.0	+ 0.0	.	- 3.5	- 3.1	+ 0.9	- 0.4
June	+ 4.7	+ 4.7	+ 3.6	+ 2.1	+ 1.0	+ 0.9	+ 0.0	+ 0.0	.	- 3.7	- 3.7	+ 0.4	+ 0.0
July	+ 5.9	+ 5.8	+ 4.6	+ 3.6	+ 1.2	+ 1.0	+ 0.1	+ 0.1	.	- 4.3	- 4.1	+ 0.7	- 0.2
Aug	+ 5.4	+ 5.3	+ 4.5	+ 3.4	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	- 3.3	- 3.1	+ 0.6	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non-negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
														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 Apr	1,596.7	389.0	50.3	326.2	59.5	110.1	159.7	1,326.9	1.7	0.1	0.9	0.7	48.4	1.6		
May	1,595.8	390.7	50.6	317.1	59.3	108.0	158.3	1,329.5	1.6	0.1	0.8	0.7	48.0	2.1		
June	1,590.3	390.8	49.4	319.9	58.7	102.4	150.3	1,337.5	1.5	0.1	0.7	0.7	47.9	2.1		
July	1,585.7	396.4	49.2	322.0	60.4	101.3	147.6	1,336.8	1.4	0.1	0.6	0.7	47.8	2.1		
Aug	1,591.9	398.7	49.1	326.2	65.3	103.4	143.7	1,344.8	1.3	0.1	0.6	0.7	47.5	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 Apr	- 10.9	- 0.6	+ 2.0	+ 3.8	- 5.5	- 6.9	- 1.7	- 2.4	- 0.1	- 0.0	- 0.1	- 0.0	- 1.1	+ 0.0		
May	- 0.9	+ 1.7	+ 0.3	- 9.1	- 0.1	- 2.1	- 1.5	+ 2.6	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	+ 0.5		
June	- 5.5	+ 0.1	- 1.3	+ 2.7	- 0.7	- 5.6	- 8.0	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0		
July	- 4.6	+ 5.6	- 0.2	+ 2.1	+ 1.8	- 1.2	- 2.8	- 0.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0		
Aug	+ 6.2	+ 2.3	- 0.1	+ 4.2	+ 4.9	+ 2.1	- 3.9	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.3	- 0.0		

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2008	25	188.4	39.8	0.1	13.4	29.4	68.9	11.9	11.0	0.2	25.2	120.0	6.5	7.5	7.3	97.6
2009 June	25	192.2	38.2	0.1	18.6	29.7	69.0	11.9	11.9	0.2	29.3	119.3	6.5	7.3	7.3	6.8
July	25	191.0	36.6	0.1	18.7	29.8	69.2	12.1	12.0	0.2	28.0	119.1	6.7	7.6	7.3	7.0
Aug	25	191.8	37.0	0.1	18.9	29.7	69.5	12.1	12.0	0.3	28.0	119.3	6.8	7.8	7.3	6.7
Private building and loan associations																
2009 June	15	141.0	23.5	0.0	14.2	19.0	54.1	10.9	7.3	0.1	25.2	78.3	6.3	7.3	4.7	4.2
July	15	139.9	22.0	0.0	14.2	19.0	54.5	11.0	7.3	0.1	24.0	78.2	6.5	7.6	4.7	4.3
Aug	15	140.7	22.4	0.0	14.4	19.0	54.7	11.0	7.3	0.1	24.2	78.4	6.6	7.8	4.7	4.1
Public building and loan associations																
2009 June	10	51.1	14.7	0.0	4.5	10.7	14.9	1.0	4.7	0.1	4.1	41.0	0.2	-	2.6	2.6
July	10	51.1	14.6	0.0	4.5	10.8	14.8	1.1	4.7	0.1	4.0	40.9	0.2	-	2.6	2.6
Aug	10	51.1	14.6	0.0	4.5	10.8	14.8	1.0	4.7	0.1	3.8	41.0	0.2	-	2.6	2.5

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2008	24.2	2.7	6.6	50.7	38.2	48.1	24.3	4.2	9.9	3.9	14.0	10.1	7.6	10.2	8.4	0.5
2009 June	2.1	0.0	0.5	4.2	2.7	3.6	1.6	0.3	0.8	0.3	1.2	11.2	7.8	1.0	2.3	0.0
July	2.0	0.0	0.5	4.5	2.9	4.1	1.7	0.4	0.9	0.4	1.4	11.2	7.7	1.0	0.0	0.0
Aug	2.0	0.0	0.5	3.7	2.4	3.2	1.3	0.3	0.7	0.3	1.2	11.3	7.8	0.9	0.0	0.0
Private building and loan associations																
2009 June	1.4	0.0	0.3	2.9	1.7	2.5	1.0	0.2	0.5	0.2	1.0	6.9	4.1	0.7	1.5	0.0
July	1.3	0.0	0.3	3.1	1.8	2.9	1.1	0.3	0.5	0.2	1.2	7.0	4.1	0.7	0.0	0.0
Aug	1.3	0.0	0.3	2.6	1.5	2.3	0.9	0.2	0.4	0.2	0.9	7.0	4.1	0.6	0.0	0.0
Public building and loan associations																
2009 June	0.7	0.0	0.2	1.3	1.0	1.1	0.5	0.1	0.3	0.1	0.3	4.3	3.7	0.3	0.8	0.0
July	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.2	0.4	0.2	0.3	4.2	3.6	0.3	0.0	0.0
Aug	0.7	0.0	0.2	1.1	0.9	0.9	0.4	0.1	0.2	0.1	0.2	4.3	3.7	0.3	0.0	0.0

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

amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. — 9 For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". — 10 Including housing bonuses credited. — 11 Only allocations accepted by the beneficiaries; including allocations applied to settlement of 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					to foreign non-banks
Foreign branches															
End of year or month *															
2006	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2008 Oct	55	228	2,103.9	868.2	804.7	274.3	530.4	63.6	1,043.8	797.6	23.1	22.1	774.5	246.1	191.9
Nov	54	226	1,970.8	810.0	748.3	253.6	494.7	61.7	983.3	758.8	23.2	22.2	735.6	224.5	177.5
Dec	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2009 Jan	56	231	1,816.9	759.6	701.4	257.6	443.8	58.2	880.2	678.9	22.8	21.8	656.0	201.3	177.1
Feb	56	231	1,797.0	725.5	668.8	252.6	416.2	56.8	855.8	659.1	25.1	24.0	634.0	196.7	215.7
Mar	56	230	1,718.0	715.1	659.8	257.7	402.0	55.3	801.5	614.9	21.5	20.4	593.5	186.6	201.4
Apr	56	230	1,786.9	753.9	698.6	276.3	422.3	55.3	815.6	633.6	24.7	23.7	608.9	182.1	217.4
May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9
June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4
July	54	223	1,627.0	683.2	636.3	252.0	384.4	46.9	740.7	576.2	20.9	19.8	555.4	164.4	203.2
Changes *															
2007	- 1	+ 5	+406.5	+132.8	+136.4	+ 44.5	+ 91.9	- 3.6	+240.6	+196.1	+ 3.1	+ 2.9	+192.9	+ 44.5	+ 33.1
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1
2008 Oct	+ 1	+ 4	+ 15.3	+ 4.5	+ 6.6	- 7.2	+ 13.8	- 2.0	- 52.7	- 44.8	+ 2.0	+ 2.3	- 46.7	- 7.9	+ 63.4
Nov	- 1	- 2	-129.0	- 57.9	- 56.3	- 20.7	- 35.6	- 1.7	- 56.9	- 35.6	+ 0.1	+ 0.1	- 35.6	- 21.3	- 14.2
Dec	+ 2	-	-165.3	- 48.6	- 49.9	- 8.7	- 41.2	+ 1.3	-101.6	- 83.6	- 3.1	- 3.1	- 80.5	- 18.0	- 15.0
2009 Jan	-	+ 5	+ 30.8	+ 3.0	+ 7.5	+ 12.8	- 5.3	- 4.5	+ 11.8	+ 15.2	+ 2.7	+ 2.6	+ 12.5	- 3.3	+ 16.0
Feb	-	-	- 25.7	- 35.9	- 34.4	- 5.0	- 29.4	- 1.5	- 28.3	- 22.9	+ 2.2	+ 2.2	- 25.1	- 5.4	+ 38.6
Mar	-	- 1	- 37.2	+ 4.0	+ 4.8	+ 5.2	- 0.3	- 0.8	- 28.0	- 24.1	- 3.6	- 3.6	- 20.5	- 3.9	- 13.2
Apr	-	-	+ 61.7	+ 37.0	+ 37.2	+ 18.6	+ 18.6	- 0.2	+ 8.9	+ 14.5	+ 3.2	+ 3.2	+ 11.3	- 5.6	+ 15.7
May	-	- 2	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3
June	- 1	- 4	- 43.6	- 6.5	- 3.0	- 5.9	+ 2.9	- 3.5	- 20.6	- 19.3	- 2.7	- 2.7	- 16.6	- 1.2	- 16.5
July	- 1	- 1	- 53.9	- 32.5	- 30.6	- 8.9	- 21.7	- 2.0	- 20.1	- 12.7	- 0.1	- 0.1	- 12.7	- 7.4	- 1.2
Foreign subsidiaries															
End of year or month *															
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
2008	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2008 Oct	39	119	620.2	267.2	204.1	90.5	113.6	63.1	280.6	201.8	42.3	41.7	159.5	78.7	72.4
Nov	39	118	611.9	255.9	193.0	87.4	105.6	62.9	280.6	204.4	43.8	43.2	160.6	76.2	75.4
Dec	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2
2009 Jan	38	115	580.6	244.3	184.1	78.6	105.5	60.2	272.4	199.6	43.5	43.0	156.1	72.7	64.0
Feb	38	115	573.5	241.0	180.0	77.2	102.9	60.9	270.4	199.4	43.5	43.0	155.9	71.0	62.1
Mar	38	113	560.7	227.1	168.1	75.8	92.3	59.0	264.4	194.3	43.1	42.6	151.2	70.1	69.2
Apr	38	113	552.1	229.9	172.0	74.2	97.8	57.9	266.9	195.0	43.5	42.9	151.5	71.9	55.2
May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1
June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7
July	37	112	526.5	208.9	155.0	72.3	82.7	54.0	260.8	191.3	41.9	41.3	149.4	69.6	56.7
Changes *															
2007	- 1	- 22	-155.7	- 64.1	- 55.8	- 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9
2008 Oct	-	- 2	- 14.0	- 16.4	- 11.7	- 14.8	+ 3.1	- 4.7	- 3.1	- 4.1	+ 2.5	+ 2.6	- 6.7	+ 1.0	+ 5.5
Nov	-	- 1	- 6.3	- 10.5	- 10.3	- 3.2	- 7.2	- 0.1	+ 1.2	+ 3.7	+ 1.5	+ 1.6	+ 2.1	- 2.5	+ 3.0
Dec	- 1	- 2	- 6.3	- 4.3	- 6.0	- 1.9	- 4.1	+ 1.6	- 9.1	- 4.2	- 1.6	- 1.6	- 2.6	- 4.9	+ 7.1
2009 Jan	-	- 1	- 24.3	- 6.6	- 2.6	- 6.9	+ 4.3	- 4.0	+ 0.8	- 0.6	+ 1.3	+ 1.3	- 1.9	+ 1.4	- 18.5
Feb	-	-	- 8.2	- 3.9	- 4.5	- 1.5	- 3.0	+ 0.6	- 2.3	- 0.6	+ 0.0	+ 0.1	- 0.6	- 1.7	- 2.0
Mar	-	- 2	- 6.3	- 10.3	- 10.0	- 1.3	- 8.6	- 0.4	- 3.3	- 2.4	- 0.4	- 0.4	- 2.0	- 0.9	+ 7.4
Apr	-	-	- 9.8	+ 2.1	+ 3.4	- 1.6	+ 5.1	- 1.4	+ 2.1	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 1.9	- 14.1
May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9
June	-	- 1	- 3.2	- 2.0	- 1.4	+ 0.6	- 2.0	- 0.6	- 0.9	- 0.8	- 0.7	- 0.7	- 0.1	- 0.0	- 0.4
July	-	+ 1	- 3.8	- 9.3	- 8.8	- 2.7	- 6.1	- 0.5	+ 0.5	+ 0.5	- 0.5	- 0.5	+ 1.0	- 0.1	+ 5.0

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and households		of which enterprises and households							
End of year or month *													Foreign branches			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006		
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007		
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008		
1,796.3	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	2008 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		
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	June		
1,285.1	913.1	479.5	433.6	372.0	40.1	35.6	35.1	4.4	3.9	331.9	157.0	35.9	149.1	July		
Changes *																
+ 359.0	+243.9	+149.2	+ 94.7	+115.1	+ 1.5	+ 2.0	+ 1.3	- 0.5	- 0.2	+113.6	+ 4.5	+ 1.3	+ 41.7	2007		
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008		
+ 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	2008 Oct		
- 126.3	- 73.1	- 42.0	- 31.1	- 53.3	- 4.1	- 5.7	- 4.5	+ 1.6	+ 1.7	- 49.2	- 14.6	+ 0.6	+ 11.3	Nov		
- 156.0	- 86.3	- 18.5	- 67.8	- 69.7	- 2.2	- 3.2	- 3.1	+ 1.0	+ 1.2	- 67.5	- 9.7	+ 0.6	- 0.2	Dec		
+ 43.2	- 2.1	- 19.5	+ 17.5	+ 45.3	+ 4.7	+ 4.1	+ 3.3	+ 0.6	+ 0.5	+ 40.6	+ 9.4	+ 0.6	- 22.5	2009 Jan		
- 70.3	- 68.8	- 4.5	- 64.3	- 1.4	- 1.1	+ 2.7	+ 3.9	- 3.8	- 3.8	- 0.3	+ 2.2	+ 0.0	+ 42.4	Feb		
- 49.9	- 28.2	- 14.9	- 13.3	- 21.7	+ 3.2	+ 3.6	+ 2.3	- 0.4	- 0.4	- 24.9	+ 2.8	- 0.1	+ 10.0	Mar		
+ 51.2	+ 42.4	+ 10.9	+ 31.5	+ 8.7	- 4.8	- 4.6	- 2.6	- 0.2	- 0.2	+ 13.5	+ 6.0	+ 0.3	+ 4.2	Apr		
- 28.3	- 23.9	- 4.0	- 19.9	- 4.4	- 3.1	- 2.9	- 3.1	- 0.2	- 0.1	- 1.3	+ 1.6	- 0.5	- 0.1	May		
- 48.8	- 22.4	- 5.3	- 17.1	- 26.3	- 2.5	- 2.5	- 2.2	- 0.1	- 0.0	- 23.8	+ 9.6	- 0.3	- 4.1	June		
- 60.1	- 55.2	- 37.5	- 17.7	- 4.9	- 1.3	- 1.2	- 1.2	- 0.0	- 0.0	- 3.6	- 1.1	+ 0.3	+ 7.1	July		
End of year or month *													Foreign subsidiaries			
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	2006		
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	2007		
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	2008		
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	2008 Oct		
463.8	283.8	134.1	149.6	180.0	32.8	23.7	23.4	9.1	9.0	147.2	61.1	29.8	57.3	Nov		
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	Dec		
435.9	260.8	128.4	132.4	175.1	33.5	24.8	24.1	8.7	8.6	141.6	58.5	31.1	55.2	2009 Jan		
430.5	259.6	131.0	128.6	170.9	33.5	24.9	24.4	8.6	8.6	137.4	58.7	31.1	53.1	Feb		
423.2	259.3	129.8	129.4	164.0	33.6	25.1	24.7	8.6	8.5	130.3	57.2	29.8	50.5	Mar		
416.5	247.9	124.2	123.6	168.6	33.5	24.9	24.5	8.6	8.5	135.2	56.8	29.0	49.8	Apr		
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	May		
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	June		
397.5	236.2	120.5	115.7	161.3	31.5	23.0	22.6	8.5	8.4	129.9	55.0	28.9	45.0	July		
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		
- 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	2008 Oct		
- 4.6	- 0.3	+ 3.3	- 3.6	- 4.3	+ 1.4	+ 1.4	+ 1.3	+ 0.0	+ 0.0	- 5.7	- 0.6	- 0.1	- 1.0	Nov		
- 1.9	- 2.1	+ 10.9	- 13.1	+ 0.2	- 0.1	+ 0.3	+ 0.2	- 0.4	- 0.4	+ 0.3	- 3.4	+ 0.7	- 1.7	Dec		
- 25.0	- 20.3	- 16.7	- 3.6	- 4.7	+ 0.7	+ 0.7	+ 0.5	- 0.0	- 0.0	- 5.4	+ 0.8	+ 0.6	- 0.6	2009 Jan		
- 6.1	- 1.5	+ 2.6	- 4.1	- 4.6	+ 0.0	+ 0.1	+ 0.4	- 0.0	- 0.0	- 4.7	+ 0.2	+ 0.0	- 2.4	Feb		
- 2.9	+ 1.7	- 1.1	+ 2.9	- 4.7	+ 0.1	+ 0.2	+ 0.2	- 0.1	- 0.1	- 4.8	- 1.5	- 1.3	- 0.6	Mar		
- 7.5	- 11.8	- 5.6	- 6.2	+ 4.3	- 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 4.4	- 0.4	- 0.8	- 1.1	Apr		
- 10.6	- 3.8	- 2.7	- 1.1	- 6.8	- 0.2	+ 0.0	- 0.3	- 0.2	- 0.2	- 6.7	- 1.6	- 0.6	- 0.8	May		
+ 0.6	- 2.3	+ 0.7	- 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	- 1.0	+ 0.2	- 2.9	June		
- 5.5	- 4.0	- 1.8	- 2.2	- 1.6	- 2.3	- 2.3	- 2.1	+ 0.0	+ 0.0	+ 0.7	+ 0.9	+ 0.3	+ 0.6	July		

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2009 Feb	10,905.5	218.1	0.5	217.6	218.6	1.0	0.0
Mar	11,066.1	221.3	0.5	220.8	221.6	0.8	0.0
Apr	11,012.5	220.3	0.5	219.7	220.8	1.1	0.0
May	10,861.0	217.2	0.5	216.7	217.9	1.2	0.0
June	10,931.5	218.6	0.5	218.1	219.2	1.1	0.0
July	10,826.6	216.5	0.5	216.0	216.9	0.9	0.0
Aug	10,822.7	216.5	0.5	215.9	216.9	1.0	0.0
Sep P	...	...	...	213.7	...	...	...
Oct P	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2009 Feb	2,645,357	52,907	192	52,715	52,929	214	0
Mar	2,670,696	53,414	192	53,222	53,440	218	12
Apr	2,658,673	53,173	192	52,982	53,272	290	1
May	2,630,810	52,616	192	52,425	52,771	346	1
June	2,653,695	53,074	191	52,883	53,161	278	0
July	2,607,617	52,152	190	51,962	52,185	223	1
Aug	2,608,650	52,173	189	51,984	52,236	252	7
Sep P	2,566,298	51,326	188	51,138	...	...	...
Oct P	2,549,967	50,999	188	50,812	...	...	...

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.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

Applicable from	Base rate as per Discount Rate Transition Act 1	Applicable from	Base rate as per Civil Code 2
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
		July 1	1.13
2001 Sep 1	3.62	2005 Jan 1	1.21
		July 1	1.17
2002 Jan 1 to Apr 3	2.71	2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		2008 Jan 1	3.32
		July 1	3.19
		2009 Jan 1	1.62
		July 1	0.12

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2009 Sep 23	85,004	85,004	1.00	–	–	–	7	
Sep 30	66,767	66,767	1.00	–	–	–	7	
Okt 7	62,620	62,620	1.00	–	–	–	7	
Okt 14	61,565	61,565	1.00	–	–	–	7	
Longer-term refinancing operations								
2009 Okt 1	2,769	2,769	1.00	–	–	–	77	
Okt 1	75,241	75,241	1.00	–	–	–	364	
Okt 8	1,128	1,128	1.00	–	–	–	98	
Okt 8	2,368	2,368	1.00	–	–	–	182	
Okt 14	7,741	7,741	1.00	–	–	–	28	

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

allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1						EURIBOR 3					
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds	
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								Monthly averages
2009 Apr	0.72	0.25 – 1.00	1.41	1.28 – 1.55	0.84	0.90	1.01	1.42	1.61	1.69	1.77	
May	0.63	0.25 – 1.05	1.27	1.15 – 1.42	0.78	0.79	0.88	1.28	1.48	1.57	1.64	
June	0.62	0.20 – 1.40	1.21	1.00 – 1.34	0.70	0.82	0.91	1.23	1.44	1.54	1.61	
July	0.27	0.15 – 0.55	0.94	0.77 – 1.12	0.36	0.39	0.61	0.97	1.21	1.33	1.41	
Aug	0.28	0.20 – 0.50	0.81	0.69 – 0.95	0.35	0.35	0.51	0.86	1.12	1.24	1.33	
Sep	0.30	0.23 – 0.55	0.72	0.61 – 0.85	0.36	0.34	0.46	0.77	1.04	1.16	1.26	

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits		Non-financial corporations' deposits		Loans to households						Loans to non-financial corporations		
					Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2009 Jan ³	4.16	3.10	3.49	4.11	5.22	4.72	4.93	8.72	7.22	6.22	5.11	4.89	4.89
Feb	3.98	3.17	3.19	4.00	5.14	4.75	4.91	8.61	7.27	6.21	4.77	4.59	4.74
Mar	3.78	3.06	2.82	3.87	4.92	4.63	4.78	8.43	7.08	6.07	4.41	4.28	4.48
Apr	3.54	3.11	2.53	3.84	4.70	4.49	4.65	8.19	7.00	5.92	4.12	3.98	4.25
May	3.38	3.04	2.41	3.70	4.59	4.45	4.56	8.08	6.92	5.84	4.01	3.84	4.12
June	3.25	3.07	2.21	3.65	4.51	4.40	4.46	7.98	6.91	5.79	3.93	3.72	4.00
July	3.07	3.03	1.99	3.53	4.32	4.31	4.36	7.82	6.79	5.70	3.73	3.59	3.81
Aug	2.94	3.00	1.92	3.42	4.24	4.24	4.28	7.80	6.73	5.65	3.65	3.50	3.72

(b) New business +

Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2009 Jan ³	1.02	3.28	3.90	3.52	2.88	4.08	1.28	2.25	3.81	3.78		
Feb	0.90	2.62	3.40	3.23	2.49	3.98	1.12	1.61	3.21	3.89		
Mar	0.80	2.24	2.96	3.07	2.31	3.87	0.96	1.36	2.97	3.30		
Apr	0.66	2.01	2.70	2.87	2.22	3.75	0.80	1.15	2.64	3.07		
May	0.61	1.89	2.42	2.71	1.99	3.62	0.76	1.08	2.39	3.12		
June	0.56	1.86	2.38	2.57	1.95	3.52	0.66	1.04	2.18	2.58		
July	0.52	1.86	2.41	2.62	1.89	3.38	0.57	0.81	2.48	2.93		
Aug	0.50	1.72	2.33	2.67	1.67	3.23	0.55	0.71	2.06	2.94		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total ²	with an initial rate fixation			Total ²	with an initial rate fixation				over 10 years	floating rate or up to 1 year	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 and up to 10 years								
2009 Jan ³	10.13	8.67	8.33	7.03	8.63	4.86	4.37	4.77	4.92	5.00	4.43	5.44	5.23
Feb	10.14	8.38	8.15	6.65	8.49	4.60	3.97	4.54	4.80	4.89	4.08	5.03	5.16
Mar	9.94	8.05	7.51	6.51	8.31	4.37	3.65	4.33	4.61	4.72	3.83	4.72	5.05
Apr	9.71	8.05	7.43	6.50	8.27	4.22	3.38	4.19	4.55	4.68	3.54	4.69	4.90
May	9.62	8.08	7.87	6.44	8.17	4.11	3.22	4.13	4.50	4.58	3.60	4.71	4.90
June	9.54	7.83	7.30	6.36	8.03	4.03	3.12	4.01	4.51	4.58	3.54	4.76	4.95
July	9.30	8.02	7.67	6.49	8.04	4.02	3.03	4.09	4.54	4.54	3.35	4.77	4.91
Aug	9.26	8.13	7.96	6.51	7.95	4.05	3.00	4.06	4.55	4.45	3.20	4.70	4.74

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
2009 Jan ³	5.68	4.73	5.46	5.24	3.96	4.58	
Feb	5.40	4.32	5.25	4.96	3.52	4.23	
Mar	5.10	4.03	5.07	4.75	3.22	3.87	
Apr	4.76	3.82	5.02	4.60	3.34	4.01	
May	4.67	3.73	5.01	4.52	3.22	3.96	
June	4.58	3.64	4.86	4.50	3.08	3.70	
July	4.34	3.57	4.79	4.32	2.89	3.90	
Aug	4.25	3.42	4.68	4.23	2.81	3.83	

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 Aug	4.40	296,615	2.49	181,577	4.60	121,183	4.44	21,860
Sep	4.46	301,246	2.45	178,637	4.69	123,174	4.44	23,230
Oct	4.51	324,343	2.45	177,619	4.63	123,846	4.46	23,132
Nov	4.42	326,660	2.45	177,052	4.24	123,000	4.51	23,011
Dec	4.26	326,679	2.45	179,319	3.63	118,097	4.45	22,976
2009 Jan	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,066	2.43	185,234	1.20	102,191	4.03	25,351

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 Aug	6.31	5,477	4.78	25,164	5.06	924,666	10.50	65,485	5.74	65,213	6.21	314,367
Sep	6.28	5,536	4.82	24,989	5.06	924,467	10.60	69,363	5.79	64,216	6.23	313,147
Oct	6.31	5,429	4.86	24,654	5.07	923,312	10.64	68,244	5.84	64,177	6.24	313,766
Nov	6.31	5,430	4.87	24,457	5.06	923,919	10.33	66,351	5.83	64,131	6.24	313,811
Dec	6.13	5,528	4.84	24,239	5.06	921,188	10.15	70,489	5.77	64,751	6.22	312,381
2009 Jan	5.81	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,591	4.41	25,464	4.92	919,799	8.67	67,278	5.41	68,049	5.94	313,047

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 Aug	6.34	183,359	5.62	128,090	5.24	537,289
Sep	6.46	187,397	5.70	130,018	5.26	538,193
Oct	6.36	185,410	5.78	133,883	5.30	540,775
Nov	6.00	186,446	5.57	135,699	5.24	541,915
Dec	5.52	188,252	5.30	138,069	5.04	544,529
2009 Jan	4.94	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,262	3.72	144,113	4.15	543,911

* 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 Aug	1.99	480,303	4.51	50,968	5.00	2,914	3.63	1,292	2.58	423,199	4.00	101,222
Sep	2.05	476,817	4.48	53,916	4.98	2,022	3.39	1,391	2.59	419,923	4.03	100,148
Oct	2.09	491,911	4.49	74,919	4.85	2,624	3.66	1,760	2.64	418,584	4.13	103,108
Nov	2.02	510,118	3.89	50,889	4.88	2,623	3.87	1,873	2.54	417,459	4.22	106,825
Dec	1.85	508,140	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599
2009 Jan	1.77	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,237	1.18	21,698	2.14	1,393	2.90	2,818	1.62	454,401	3.25	116,343

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	Effective interest rate 1 % pa	Volume 7 € million
2008 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	2.91	917		
July	0.55	222,639	0.54	46,924	2.22	356	2.11	1,713		
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792		

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 Aug	7.74	6.24	1,218	5.80	2,322	8.79	2,141	5.62	6,914	6.30	883	5.74	2,164
Sep	7.60	6.08	1,064	5.71	2,555	8.80	2,219	5.72	6,795	6.24	994	5.64	1,934
Oct	7.66	5.86	1,181	5.76	2,656	8.70	2,285	5.88	7,576	6.05	1,337	5.61	2,171
Nov	7.55	5.43	922	5.66	2,289	8.63	2,049	5.19	5,288	5.90	972	5.52	1,420
Dec	7.02	4.76	1,217	5.47	2,086	8.19	1,947	4.39	7,051	5.51	1,360	5.15	1,966
2009 Jan	7.47	5.10	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.08	5.55	1,187	5.28	2,401	8.24	1,948	2.38	5,529	4.62	1,119	4.82	1,825

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 Aug	11.94	44,184	5.54	6.28	1,998	5.57	1,932	5.27	4,920	5.30	4,213
Sep	11.98	48,076	5.45	6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
Oct	12.01	46,486	5.42	6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
Nov	11.88	43,669	5.27	6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
Dec	11.82	47,477	4.96	5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
2009 Jan	11.42	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.48	2,931	3.87	2,813	4.46	6,207	4.51	3,765

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 Aug	7.15	82,270	6.35	8,096	6.27	995	5.65	1,298	
Sep	7.26	85,079	6.46	10,688	6.12	1,091	5.54	1,557	
Oct	7.01	83,629	6.46	10,578	5.96	1,131	5.36	1,487	
Nov	6.68	85,604	5.95	8,719	5.78	989	5.14	1,435	
Dec	6.35	84,891	5.25	10,536	5.61	1,438	5.08	1,828	
2009 Jan	5.77	83,490	4.55	9,429	5.31	1,151	5.07	1,351	
Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105	
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333	
Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488	
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139	
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392	
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680	
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155	

Loans to non-financial corporations (cont'd)									
Loans over €1 million with an initial rate fixation of 13									
Reporting period		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2008 Aug	5.46	73,515	5.91	2,956	5.73	3,836			
Sep	5.70	87,137	5.63	3,353	5.73	4,378			
Oct	5.65	87,732	6.10	3,297	5.45	4,254			
Nov	4.91	65,292	5.38	2,289	5.04	3,060			
Dec	4.35	80,446	4.82	4,972	4.92	6,563			
2009 Jan	3.63	78,532	5.00	3,051	4.69	3,788			
Feb	3.26	63,830	4.79	1,959	4.53	3,225			
Mar	3.09	73,340	4.23	2,283	4.50	3,512			
Apr	2.84	67,171	4.22	2,706	4.47	3,480			
May	2.84	58,465	3.98	2,404	4.47	2,783			
June	2.93	69,989	4.33	2,229	4.69	4,190			
July	2.74	70,243	3.85	3,615	4.52	4,734			
Aug	2.80	54,833	4.18	1,771	4.40	3,281			

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						Purchases													
	Sales = total 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 June	10,002	3,537	–	7,727	1,889	9,375	6,465	10,762	20,342	–	9,580	–	760							
July	–	1,726	–	13,516	–	5,412	1,714	–	9,818	11,790	18,918	1,394	17,524	–	–	20,644				
Aug	–	8,617	–	11,863	–	8,576	–	477	3,764	–	3,246	–	8,669	–	3,895	–	4,774	–	–	17,286

Shares									
Period	Sales			Purchases					
	Sales = total purchases	Domestic shares 8	Foreign shares 9	Residents			Non-banks 6	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	38,280	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	–	–	84,918
2002	39,338	9,232	30,106	18,398	–	23,236	–	–	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	–	–	27,016
2004	–	3,317	10,157	13,474	7,432	5,045	–	–	10,748
2005	32,364	13,766	18,597	1,036	10,208	–	–	–	31,329
2006	24,077	9,061	15,018	4,757	11,323	–	–	–	19,322
2007	–	1,426	10,053	–	6,702	–	–	–	45,440
2008	–	20,864	11,326	–	27,739	–	–	–	48,604
2009 June	7,599	7,790	–	191	3,290	–	–	–	4,309
July	2,578	433	–	2,145	–	3,853	–	–	4,897
Aug	1,036	1,536	–	500	–	3,730	–	–	4,766

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities ²	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
Gross sales ³									
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009 May	131,258	83,594	5,065	4,137	30,596	43,797	5,557	42,107	–
June	133,515	91,241	6,572	5,120	22,117	57,432	8,701	33,573	–
July	102,197	63,855	5,708	4,335	27,550	26,261	5,390	32,953	–
Aug	136,456	112,360	2,541	3,153	28,950	77,716	1,754	22,343	–
of which: Debt securities with maturities of more than four years ⁴									
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009 May	32,392	14,512	2,694	1,967	3,950	5,901	3,016	14,864	–
June	43,303	22,363	2,467	2,795	6,299	10,802	6,353	14,587	–
July	30,701	17,804	3,496	3,199	5,183	5,926	4,209	8,689	–
Aug	22,510	13,990	923	1,580	4,552	6,935	1,119	7,401	–
Net sales ⁵									
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	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	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	44,890	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 May	42,109	8,224	–	2,164	1,032	9,058	–	3,493	–
June	–	143	–	14,659	2,651	–	–	4,190	–
July	–	23,837	–	10,917	2,040	–	–	2,685	–
Aug	–	16,322	–	6,800	190	–	–	873	–

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
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 June	3,369,478	1,870,826	151,062	331,094	507,179	881,491	213,825	1,284,828	40,867
July	3,345,641	1,859,909	153,102	328,407	506,934	871,466	216,510	1,269,222	38,293
Aug	3,361,962	1,866,708	153,291	325,197	515,321	872,899	217,383	1,277,871	38,293
Breakdown by remaining period to maturity ²					Position at end-August 2009				
less than 2	1,381,554	871,319	60,570	171,454	218,936	420,360	28,220	482,015	22,128
2 to less than 4	714,996	441,782	55,942	83,826	122,885	179,129	36,838	236,377	4,086
4 to less than 6	436,080	225,004	18,399	36,763	59,344	110,497	32,891	178,186	5,303
6 to less than 8	291,939	153,050	12,238	18,359	31,464	90,989	11,071	127,818	2,973
8 to less than 10	161,918	60,605	5,209	9,223	29,551	16,623	2,913	98,399	273
10 to less than 15	63,042	30,073	915	2,329	19,017	7,814	13,533	19,434	1,764
15 to less than 20	59,004	18,671	19	1,554	12,585	4,513	734	39,598	701
20 and more	253,428	66,204	-	1,690	21,538	42,975	91,184	96,042	1,064

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

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

4 Shares in circulation issued by residents*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review ²	
			cash payments and exchange of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
DM million										
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2008	168,701	4,142	5,006	1,319	152	0	- 428	- 608	- 1,306	830,622
2009 June	176,166	5,247	5,338	19	7	-	5	36	- 77	802,202
July	175,166	1,000	260	31	1	-	- 1,059	87	- 146	869,712
Aug	176,134	968	1,022	85	13	-	30	59	- 63	871,600

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹									Price indices ^{2,3}				
	Public debt securities				Bank debt securities			Corporate bonds (non-MFIs)	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			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 June	3.5	3.3	3.3	3.5	3.8	4.2	6.2	4.3	122.17	99.89	257.73	4,808.64		
July	3.3	3.2	3.1	3.3	3.5	4.0	5.2	4.0	121.69	100.65	283.77	5,332.14		
Aug	3.2	3.1	3.1	3.3	3.4	3.8	4.7	3.8	122.50	100.76	293.69	5,464.61		
Sep	3.1	3.0	3.0	3.3	3.2	3.8	4.8	3.6	122.68	101.01	306.86	5,675.16		

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 purchases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-residents ⁵
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations ²		Non-banks ³				
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
DM million																
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172		
1998	187,641	169,748	38,998	- 5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	- 3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680		
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793		
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016		
2006	43,172	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,637	35,094	14,676	5,221	20,418	18,416	8,078		
2007	55,022	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,586	51,083	- 229	4,240	51,312	37,346	3,939		
2008	697	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,608	6,517	- 16,625	- 9,252	23,142	17,860	- 5,820		
2009 June	402	- 2,689	400	- 504	101	897	- 3,089	3,091	2,836	- 2,012	- 487	4,848	3,578	- 2,434		
July	7,248	4,175	778	- 1,247	2,128	- 432	3,397	3,073	8,172	586	404	7,586	2,669	- 924		
Aug	458	570	- 165	- 150	- 406	392	735	- 112	780	320	579	460	- 691	- 322		

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

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

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

€ billion

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.8	- 34.5	- 11.3	+ 3.0	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 P	+ 4.9	- 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	- 0.8	+ 0.2	+ 0.3	+ 0.4
2008 P	+ 1.1	- 14.1	+ 1.2	+ 5.8	+ 8.2	± 0.0	- 0.6	+ 0.0	+ 0.2	+ 0.3
2007 H1 P	+ 4.6	- 10.4	+ 3.8	+ 3.9	+ 7.2	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 P	+ 0.1	- 8.7	+ 0.8	+ 4.4	+ 3.6	+ 0.0	- 0.7	+ 0.1	+ 0.4	+ 0.3
2008 H1 P	+ 7.3	- 7.0	+ 3.6	+ 5.7	+ 4.9	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 P	- 6.3	- 7.2	- 2.5	+ 0.1	+ 3.3	- 0.5	- 0.6	- 0.2	+ 0.0	+ 0.3
2009 H1 pe	- 17.3	- 11.5	- 6.2	+ 0.5	- 0.2	- 1.5	- 1.0	- 0.5	+ 0.0	- 0.0
Debt level ²										
End of year or quarter										
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.6	889.5	459.7	116.3	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,524.0	935.3	481.9	120.0	2.7	68.0	41.7	21.5	5.3	0.1
2006	1,571.0	970.7	491.5	122.4	1.7	67.6	41.7	21.1	5.3	0.1
2007	1,577.7	977.9	492.9	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2007 Q1	1,575.6	975.0	492.4	121.5	1.4	66.9	41.4	20.9	5.2	0.1
Q2	1,594.2	997.6	488.5	121.5	1.5	67.0	41.9	20.5	5.1	0.1
Q3	1,572.8	977.4	488.7	119.9	1.6	65.3	40.6	20.3	5.0	0.1
Q4	1,577.7	977.9	492.9	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008 Q1 pe	1,597.1	988.8	503.1	118.3	1.6	65.2	40.4	20.5	4.8	0.1
Q2 pe	1,632.8	996.8	530.1	118.7	1.6	65.9	40.2	21.4	4.8	0.1
Q3 pe	1,626.8	995.0	526.7	117.6	2.0	65.2	39.9	21.1	4.7	0.1
Q4 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2009 Q1 pe	1,675.8	1,028.0	540.6	119.5	1.6	68.0	41.7	21.9	4.8	0.1
Q2 pe	1,726.4	1,073.3	545.4	120.2	1.4	71.1	44.2	22.5	4.9	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006 P	1,016.4	530.6	400.0	85.8	1,054.5	598.4	167.9	65.5	32.4	190.3	- 38.1	941.9
2007 P	1,065.3	576.3	399.8	89.2	1,060.7	596.8	168.4	67.3	34.3	193.9	+ 4.7	988.2
2008 P	1,091.8	592.6	408.1	91.1	1,090.8	607.4	172.1	67.1	37.4	206.8	+ 1.0	1,013.4
as a percentage of GDP												
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006 P	43.7	22.8	17.2	3.7	45.4	25.7	7.2	2.8	1.4	8.2	- 1.6	40.5
2007 P	43.9	23.7	16.5	3.7	43.7	24.6	6.9	2.8	1.4	8.0	+ 0.2	40.7
2008 P	43.7	23.7	16.4	3.7	43.7	24.3	6.9	2.7	1.5	8.3	± 0.0	40.6
Percentage growth rates												
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.4	+ 0.2	- 0.6	+ 4.6	+ 7.0	- 0.6	.	+ 4.6
2007 P	+ 4.8	+ 8.6	- 0.0	+ 4.0	+ 0.6	- 0.3	+ 0.3	+ 2.7	+ 6.0	+ 1.9	.	+ 4.9
2008 P	+ 2.5	+ 2.8	+ 2.1	+ 2.2	+ 2.8	+ 1.8	+ 2.2	- 0.3	+ 9.1	+ 6.6	.	+ 2.5

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

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

IX Public finances in Germany

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

€ billion

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

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

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

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

€ billion

Period	Central government			State government ^{2,3}			Local government ³		
	Revenue ¹	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.0	- 3.0
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006 pe	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	278.8	278.0	+ 0.8	176.9	169.0	+ 7.9
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.7	74.0	+ 3.7	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.1	78.6	- 6.5	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2002	441,703	389,162	214,371	156,231	18,560	52,490	+ 51	22,321	
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	538,243	465,554	251,747	191,558	22,249	72,551	+ 138	21,643	
2008	561,182	484,182	260,690	200,411	23,081	77,190	- 190	21,510	
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+ 4,700	5,362	
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+ 655	5,408	
Q3	131,495	113,712	61,592	46,875	5,246	17,882	- 99	5,524	
Q4	147,236	129,215	70,929	51,699	6,587	23,138	- 5,117	5,348	
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+ 5,513	5,272	
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+ 461	5,324	
Q3	137,454	117,861	65,380	48,667	3,814	19,715	- 122	5,503	
Q4	149,216	131,545	72,178	52,500	6,867	23,712	- 6,042	5,411	
2009 Q1	...	109,674	55,941	46,212	7,521	...	...	5,154
Q2	...	113,442	65,247	46,653	1,541	...	...	5,140
2008 July	.	36,741	20,245	15,472	1,023	.	.	1,834	
Aug	.	35,578	20,055	14,200	1,324	.	.	1,834	
2009 July	.	34,341	19,890	13,561	889	.	.	1,683	
Aug	.	32,107	18,395	12,059	1,652	.	.	1,683	

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

cruing to the EU from central government tax revenue. — 3 Including local government taxes in the city-states Berlin, Bremen and Hamburg. — 4 Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period.

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

€ million

Period	Total ¹	Joint taxes						Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	Memo item Local government share in joint taxes		
		Income taxes ²				Turnover taxes ⁵								
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total						Turnover tax	Turnover tax on imports
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,034	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648
Q4	140,312	58,699	40,340	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
2008 July	39,050	14,795	12,557	109	- 223	2,353	14,261	10,513	3,748	1,227	6,540	1,911	316	2,309
Aug	37,646	12,171	10,998	- 129	- 415	1,717	15,811	11,634	4,177	461	7,043	1,802	359	2,068
2009 July	36,457	12,541	12,073	- 566	- 819	1,853	14,242	11,409	2,833	952	7,276	1,150	297	2,116
Aug	33,923	9,841	10,010	- 563	- 838	1,232	15,098	12,118	2,980	393	7,317	955	319	1,817

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2002	42,192	13,778	10,403	8,327	.	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2007 Q1	4,540	2,916	2,949	4,504	.	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	.	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	.	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	.	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	...	...	...
Q2	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	...	...	...
2008 July	3,179	1,209	860	554	.	461	163	114	791	503	399	218	.	.	.
Aug	3,184	1,292	756	1,029	.	516	153	112	610	452	534	206	.	.	.
2009 July	3,192	1,283	787	569	661	518	157	108	23	444	482	200	.	.	.
Aug	3,167	1,144	607	1,017	578	528	160	115	-	418	340	197	.	.	.

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

ment. Such income to state government shown thereafter relates to the booking of cash flows. — 3 Notably betting, lottery and beer tax.

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 4				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6		Real estate
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,531	16,313	36	56	126	4,645
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

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

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008 p	19,768	19,612	19,141	2,602	9,052	4,238	869	939	+	627
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing 1		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 2	Net			
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1 p
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2 e

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors p e
		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	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2007 Q1	1,538,621	4,440	513,900	480	320,701	699,100
Q2	1,556,684	4,440	504,600	480	319,864	727,300
Q3	1,535,253	4,440	489,000	480	307,833	733,500
Q4	1,540,381	4,440	457,000	476	312,265	766,200
2008 Q1	1,541,759	4,440	467,300	475	305,344	764,200
Q2	1,554,151	4,440	462,200	506	291,906	795,100
Q3	1,547,336	4,440	431,900	506	298,490	812,000
Q4	1,564,590	4,440	435,700	510	323,240	800,700
2009 Q1 p	1,594,621	4,440	426,500	514	322,167	841,000
Q2 e	1,646,307	4,440	430,400	520	325,647	885,300

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
Central, state and local government												
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	.	396,832	341	34,163	6,711	119
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008 Q2	1,554,151	39,655	328,980	168,938	9,816	586,050	.	343,931	506	71,761	4,443	72
Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1 p	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
Q2 e	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,666	520	90,699	4,443	73
Central government 7,8,9,10,11												
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	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 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 p	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2 e	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
State government												
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1 p	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2 p	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Local government 12												
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	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q2	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1 p	115,320	.	.	.	.	114	.	111,276	60	3,870	.	.
Q2 e	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
Special funds 7,8,9,13												
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	100	-	-	-	.	100	.	-	-	-	.	.
2008 Q2	-	-	-	-	.	-	.	-	-	-	.	.
Q3	-	-	-	-	.	-	.	-	-	-	.	.
Q4	-	-	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	-	-	-	.	-	.	-	-	-	.	.
Q2	-	-	-	-	.	-	.	-	-	-	.	.

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 From March 2009, including debt of the Investment and Repayment Fund. — 12 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 13 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2007			2008			2009						
	2006	2007	2008	2006	2007	2008	2007		2008			2009	
	Index 2000=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained													
I Origin of domestic product													
Production sector													
(excluding construction)	112.0	114.0	114.2	5.4	1.8	0.2	1.4	2.7	6.4	0.6	- 8.5	- 20.3	- 23.6
Construction	78.5	79.2	81.9	- 1.0	0.8	3.5	- 3.6	3.0	6.8	3.2	0.7	- 6.1	- 2.9
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	109.3	112.5	114.3	2.3	2.9	1.5	1.4	2.5	3.6	1.6	- 1.5	- 6.0	- 6.9
Financing, renting and business services 2	110.3	115.6	117.5	3.9	4.8	1.6	3.9	2.3	2.4	1.4	0.2	- 1.2	- 1.8
Public and private services 3	104.4	106.6	108.6	1.2	2.1	1.9	2.2	1.5	2.0	2.1	2.0	0.4	0.3
Gross value added	107.4	110.5	112.0	3.1	2.9	1.4	2.1	2.3	3.7	1.5	- 2.0	- 6.9	- 8.0
Gross domestic product 4	106.3	108.9	110.3	3.2	2.5	1.3	1.5	2.1	3.4	1.4	- 1.7	- 6.4	- 7.1
II Use of domestic product													
Private consumption 5	102.9	102.6	102.9	1.3	- 0.3	0.4	- 1.2	0.8	0.9	0.4	- 0.6	- 0.1	0.5
Government consumption	103.1	104.8	107.0	1.0	1.7	2.1	1.2	1.2	2.4	2.2	2.3	2.6	2.3
Machinery and equipment	111.0	123.2	127.3	11.8	11.0	3.3	10.7	4.5	7.2	5.8	- 3.0	- 20.1	- 23.4
Premises	86.2	86.2	88.4	4.6	0.0	2.6	- 4.6	1.5	5.8	2.7	0.3	- 5.6	- 2.9
Other investment 6	127.6	135.9	143.2	8.9	6.5	5.3	8.6	6.5	4.7	5.6	4.7	6.9	6.7
Changes in inventories 7 8	.	.	.	- 0.2	0.0	0.4	0.8	- 0.2	0.0	0.3	1.7	0.4	- 0.9
Domestic use	100.1	101.1	102.9	2.2	1.0	1.7	0.9	1.1	2.3	1.8	1.7	- 1.1	- 2.5
Net exports 8	.	.	.	1.0	1.5	- 0.3	0.6	1.0	1.3	- 0.4	- 3.3	- 5.4	- 4.8
Exports	152.6	164.0	168.7	13.0	7.5	2.9	3.1	6.0	7.6	4.2	- 5.7	- 17.2	- 20.5
Imports	134.6	141.1	147.1	11.9	4.8	4.3	2.2	4.5	5.7	5.8	1.2	- 7.3	- 12.5
Gross domestic product 4	106.3	108.9	110.3	3.2	2.5	1.3	1.5	2.1	3.4	1.4	- 1.7	- 6.4	- 7.1
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,356.3	1,375.4	1,409.7	2.3	1.4	2.5	1.0	3.0	3.3	3.0	0.8	- 0.1	0.2
Government consumption	426.3	435.6	451.8	1.6	2.2	3.7	2.0	2.9	4.6	3.8	3.6	5.1	4.5
Machinery and equipment	178.4	196.5	201.8	10.6	10.2	2.7	9.8	3.7	6.3	5.3	- 3.5	- 21.1	- 24.4
Premises	217.9	231.5	245.0	7.1	6.3	5.8	0.7	4.3	8.9	6.4	3.4	- 3.4	- 1.9
Other investment 6	26.6	27.5	27.9	4.7	3.4	1.6	3.7	2.0	2.1	1.6	0.7	- 2.0	- 1.8
Changes in inventories 7	- 12.7	- 10.0	3.9	.	.	.	.	.	.	.	.	.	.
Domestic use	2,192.6	2,256.5	2,340.1	3.3	2.9	3.7	3.1	3.0	4.5	4.3	3.0	- 0.6	- 2.4
Net exports	132.5	171.7	155.7	.	.	.	.	.	.	.	.	.	.
Exports	1,054.9	1,139.5	1,179.4	14.4	8.0	3.5	3.2	6.5	8.2	5.3	- 5.5	- 19.2	- 23.0
Imports	922.5	967.8	1,023.7	14.9	4.9	5.8	2.5	6.1	8.0	9.4	- 0.1	- 12.1	- 18.3
Gross domestic product 4	2,325.1	2,428.2	2,495.8	3.7	4.4	2.8	3.4	3.4	4.8	2.8	0.2	- 5.0	- 5.9
IV Prices (2000 = 100)													
Private consumption	108.5	110.5	112.8	1.0	1.8	2.1	2.2	2.2	2.4	2.6	1.3	0.0	- 0.3
Gross domestic product	106.1	108.1	109.8	0.5	1.9	1.5	2.0	1.3	1.4	1.4	2.0	1.6	1.3
Terms of trade	99.8	100.2	99.4	- 1.3	0.4	- 0.8	- 0.2	- 1.1	- 1.6	- 2.2	1.6	3.0	3.7
V Distribution of national income													
Compensation of employees	1,149.0	1,180.9	1,225.1	1.7	2.8	3.7	2.7	3.7	3.7	4.1	3.5	1.0	- 0.1
Entrepreneurial and property income	629.1	659.4	661.0	11.4	4.8	0.2	3.7	3.6	7.8	- 0.2	- 9.8	- 18.6	- 20.7
National income	1,778.1	1,840.3	1,886.0	4.9	3.5	2.5	3.0	3.7	5.1	2.5	- 0.9	- 6.5	- 7.4
Memo item: Gross national income	2,374.4	2,477.7	2,537.0	4.7	4.4	2.4	3.6	3.1	4.4	2.7	- 0.4	- 5.1	- 5.5

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry						of which: by economic sector			
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2004	96.8	105.2	99.7	96.0	96.8	94.9	99.6	95.9	98.2	91.7	94.7	95.7
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
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	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2007 Dec	107.8	88.4	109.7	108.8	101.8	119.0	99.5	101.6	100.9	124.0	137.0	90.1
2008 Jan	106.4	78.4	104.8	108.4	112.3	107.3	101.9	102.8	111.8	122.7	108.4	104.4
Feb	109.4	85.0	97.8	112.1	114.1	115.1	107.3	100.2	114.6	125.8	115.6	116.7
Mar	121.0	100.3	105.2	123.9	125.9	128.2	117.5	109.1	127.3	140.6	133.7	124.7
Apr	114.2	110.2	99.7	115.9	119.0	119.2	107.1	101.5	119.9	127.6	124.0	116.6
May	111.1	114.5	92.8	112.7	117.2	114.2	97.0	100.6	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	133.8	134.2	114.8
July	113.2	122.6	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.2	126.5	104.9
Aug	106.0	117.7	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.1	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	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	86.8	58.8	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.2	87.4	67.5
Feb	85.8	67.5	92.3	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	96.3	103.0	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr +	88.4	116.3	82.2	87.3	87.8	83.0	83.7	98.2	81.7	91.2	86.6	70.5
May +	91.4	116.6	80.9	90.8	91.1	88.6	83.4	97.5	84.2	93.5	88.2	84.6
June +	95.8	122.5	85.1	95.1	95.1	95.0	84.0	97.8	89.1	98.3	94.0	91.3
July +	93.9	125.0	85.6	92.8	96.4	87.8	79.9	99.2	88.5	98.5	85.0	83.7
Aug + P	88.2	119.9	81.2	86.8	93.7	77.1	75.4	97.1	85.6	95.3	77.1	65.1
Annual percentage change												
2004	+ 2.4	- 5.1	+ 3.3	+ 3.1	+ 3.8	+ 3.7	- 0.2	+ 0.3	+ 3.3	+ 7.1	+ 4.4	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
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	+ 3.5	+ 4.3	- 4.7
2007 Dec	+ 4.6	- 2.9	+ 1.7	+ 5.2	+ 4.8	+ 7.2	- 6.0	+ 2.9	+ 2.2	+ 9.2	+ 9.6	+ 5.8
2008 Jan	+ 5.8	+ 7.3	+ 1.7	+ 6.2	+ 4.7	+ 9.2	- 0.8	+ 4.0	+ 4.5	+ 11.2	+ 9.8	+ 4.3
Feb	+ 5.3	+ 9.0	+ 0.4	+ 5.6	+ 5.0	+ 8.2	- 2.0	+ 1.5	+ 5.0	+ 9.2	+ 8.3	+ 7.5
Mar	+ 3.9	- 3.7	+ 2.1	+ 4.4	+ 4.7	+ 5.9	- 0.8	+ 0.5	+ 6.4	+ 9.9	+ 7.7	+ 2.1
Apr	+ 5.2	- 2.3	+ 6.5	+ 5.6	+ 5.3	+ 9.3	+ 3.6	- 3.1	+ 7.0	+ 9.9	+ 10.7	+ 6.6
May	+ 1.5	- 0.8	- 0.3	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.1	+ 4.2	+ 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	+ 7.1	+ 9.3	- 2.1
July	- 0.1	- 2.9	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.1	+ 3.6	- 6.6
Aug	+ 1.4	+ 0.9	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.9	- 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	- 1.5	- 1.6	- 4.4	- 1.2	- 1.8	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.4	- 0.2	- 6.6
Oct	- 3.7	- 2.3	- 5.0	- 3.6	- 3.7	- 3.9	- 6.6	- 1.8	- 3.2	- 2.7	- 1.0	- 12.4
Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.4	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.4	- 4.0	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan	- 18.4	- 25.0	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.3	- 2.9	- 25.8	- 21.6	- 19.4	- 35.3
Feb	- 21.6	- 20.6	- 5.6	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 22.0	- 43.5
Mar	- 20.4	+ 2.7	- 12.8	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.1	- 22.1	- 32.2
Apr +	- 22.6	+ 5.5	- 17.6	- 24.7	- 26.2	- 30.4	- 21.8	- 3.3	- 31.9	- 28.5	- 30.2	- 39.5
May +	- 17.7	+ 1.8	- 12.8	- 19.4	- 22.3	- 22.4	- 14.0	- 3.1	- 28.5	- 25.9	- 26.1	- 20.6
June +	- 17.6	+ 1.7	- 2.3	- 20.0	- 20.9	- 23.9	- 21.0	- 4.7	- 27.4	- 26.5	- 30.0	- 20.5
July +	- 17.0	+ 2.0	- 3.8	- 19.3	- 19.1	- 24.8	- 15.9	- 4.9	- 25.3	- 24.9	- 32.8	- 20.2
Aug + P	- 16.8	+ 1.9	- 5.3	- 19.1	- 17.7	- 25.7	- 16.2	- 6.2	- 24.1	- 24.3	- 32.2	- 22.7

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
	2005=100	Annual percentage change	Intermediate goods		Capital goods		Consumer goods		of which			
			2005=100	Annual percentage change	2005=100	Annual percentage change	2005=100	Annual percentage change	Durable goods	Non-durable goods		
								2005=100	Annual percentage change	2005=100	Annual percentage change	
total												
2004	93.6	+ 6.7	94.4	+ 8.5	92.9	+ 6.8	94.5	- 0.7	101.2	- 3.3	92.3	+ 0.2
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.8	+ 5.6	99.7	- 1.5	99.8	+ 8.1
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5
2008 Aug	110.9	- 0.4	118.2	+ 2.6	106.0	- 2.3	110.9	- 3.1	95.6	- 2.0	116.0	- 3.5
Sep	113.9	- 7.6	122.0	- 3.4	108.8	- 11.1	112.2	- 3.7	114.9	- 4.0	111.2	- 3.6
Oct	105.3	- 17.3	114.8	- 9.8	98.5	- 23.4	109.2	- 9.3	110.6	- 22.7	108.8	- 3.5
Nov	98.4	- 25.6	102.7	- 24.5	94.5	- 28.7	106.4	- 5.6	103.6	- 8.7	107.4	- 4.4
Dec	85.4	- 31.0	83.3	- 29.4	86.0	- 34.5	90.6	- 7.4	82.2	- 12.3	93.4	- 5.8
2009 Jan	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.6	83.0	- 20.5	100.3	- 11.4
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 19.0	78.3	- 22.9	102.8	- 17.9
Mar	89.0	- 34.4	86.5	- 38.0	89.3	- 34.2	98.1	- 16.4	88.2	- 24.2	101.5	- 13.7
Apr	79.9	- 35.5	82.4	- 35.8	77.1	- 37.7	87.8	- 15.0	80.6	- 24.3	90.3	- 11.6
May	83.1	- 31.5	84.3	- 34.9	81.4	- 31.6	89.1	- 12.3	82.9	- 18.5	91.2	- 10.3
June	89.5	- 26.5	91.6	- 29.5	87.9	- 26.1	90.8	- 13.2	87.6	- 18.3	91.8	- 11.5
July	89.6	- 24.3	91.6	- 28.5	87.3	- 22.6	96.6	- 13.1	84.6	- 13.6	100.7	- 12.9
Aug p	83.6	- 24.6	87.3	- 26.1	79.9	- 24.6	92.7	- 16.4	77.0	- 19.5	98.1	- 15.4
from the domestic market												
2004	96.4	+ 4.9	95.9	+ 7.0	96.9	+ 4.8	95.7	- 3.5	103.0	- 6.1	93.4	- 2.6
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0
2008 Aug	112.0	+ 1.2	122.6	+ 3.8	103.8	- 0.9	107.9	- 0.8	95.2	- 2.8	112.0	- 0.3
Sep	114.8	- 3.1	123.2	+ 0.2	108.6	- 6.1	109.9	- 2.4	120.7	+ 1.0	106.4	- 3.6
Oct	106.6	- 12.8	114.7	- 10.0	100.0	- 16.8	105.5	- 4.4	114.6	- 1.5	102.6	- 5.3
Nov	97.0	- 24.3	101.4	- 27.6	92.2	- 23.9	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.6	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1
2009 Jan	85.3	- 28.6	87.2	- 32.8	82.9	- 26.6	89.7	- 15.8	86.3	- 21.7	90.8	- 13.8
Feb	80.6	- 32.8	77.8	- 39.3	81.5	- 28.8	89.2	- 20.6	80.6	- 23.6	92.0	- 19.7
Mar	89.8	- 31.2	85.9	- 38.7	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5
Apr	81.6	- 32.5	82.4	- 36.3	81.1	- 31.0	80.9	- 18.3	79.6	- 27.9	81.3	- 14.7
May	84.1	- 27.8	83.3	- 35.6	85.2	- 22.0	81.8	- 15.6	83.9	- 18.2	81.1	- 14.7
June	87.4	- 27.0	91.0	- 30.6	85.3	- 24.8	82.3	- 18.0	86.6	- 19.9	80.9	- 17.4
July	94.0	- 19.8	92.7	- 28.9	96.3	- 11.0	87.6	- 16.7	84.8	- 17.2	88.5	- 16.5
Aug p	86.2	- 23.0	88.8	- 27.6	83.5	- 19.6	88.9	- 17.6	82.5	- 13.3	91.0	- 18.8
from abroad												
2004	91.0	+ 8.6	92.6	+ 10.4	89.9	+ 8.6	93.1	+ 2.8	99.3	+ 0.1	90.9	+ 3.8
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5
2008	117.6	- 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0
2008 Aug	109.9	- 2.0	113.1	+ 1.0	107.6	- 3.2	114.1	- 5.4	96.1	- 1.1	120.5	- 6.5
Sep	113.1	- 11.3	120.6	- 7.2	109.0	- 14.2	114.6	- 5.1	109.0	- 9.2	116.5	- 3.6
Oct	104.1	- 21.1	114.9	- 9.6	97.4	- 27.6	113.2	- 13.9	106.5	- 37.4	115.7	- 1.7
Nov	99.7	- 26.5	104.1	- 20.7	96.1	- 31.6	110.4	- 4.2	96.2	- 11.7	115.5	- 1.7
Dec	87.7	- 33.4	85.7	- 28.2	87.9	- 37.8	93.8	- 9.4	78.7	- 15.5	99.1	- 7.6
2009 Jan	77.5	- 40.4	84.7	- 36.3	70.7	- 45.8	102.6	- 11.4	79.7	- 19.1	110.7	- 9.2
Feb	78.0	- 40.9	78.8	- 37.3	74.4	- 45.3	104.5	- 17.5	75.9	- 22.3	114.7	- 16.2
Mar	88.3	- 36.9	87.2	- 37.3	86.8	- 39.2	105.6	- 13.2	87.5	- 23.0	112.0	- 10.0
Apr	78.4	- 38.0	82.5	- 35.1	74.3	- 42.0	95.3	- 11.7	81.6	- 20.4	100.2	- 8.7
May	82.2	- 34.6	85.4	- 34.1	78.8	- 37.4	96.9	- 9.2	81.9	- 18.7	102.3	- 6.1
June	91.4	- 26.1	92.3	- 28.2	89.8	- 26.9	99.9	- 8.4	88.6	- 16.6	103.9	- 5.7
July	85.8	- 28.0	90.4	- 28.1	81.0	- 30.2	106.4	- 9.5	84.4	- 9.5	114.2	- 9.5
Aug p	81.4	- 25.9	85.5	- 24.4	77.3	- 28.2	96.9	- 15.1	71.4	- 25.7	105.9	- 12.1

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	Annual percentage change	Total	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 = 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 July	133.2	+ 5.2	120.2	- 7.8	104.0	- 1.4	128.7	- 14.3	128.4	+ 7.4	146.7	+ 19.5	130.4	- 5.9	148.4	+ 20.1
Aug	115.9	+ 1.8	113.0	+ 4.5	93.5	- 9.1	125.7	+ 16.1	114.4	- 3.9	119.0	- 0.7	125.1	+ 13.4	116.2	- 4.8
Sep	131.2	+ 3.6	136.2	+ 16.2	113.5	+ 3.5	150.4	+ 23.3	139.8	+ 18.6	126.1	- 7.7	140.1	+ 12.2	129.9	- 4.3
Oct	109.3	- 16.1	110.0	- 10.9	94.0	- 5.5	116.6	- 17.8	123.9	+ 7.2	108.6	- 21.0	121.0	- 6.6	104.1	- 27.8
Nov	92.3	- 11.8	95.5	+ 3.7	88.5	+ 10.5	104.7	+ 3.2	80.9	- 7.8	89.0	- 24.4	105.4	- 6.1	80.8	- 24.8
Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.0	- 19.2	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 10.0	83.4	- 28.3	74.1	- 4.5
Feb	76.9	- 13.4	74.8	- 20.6	70.0	- 13.4	74.4	- 28.5	87.3	- 4.4	79.0	- 4.9	78.0	- 22.0	78.7	- 2.7
Mar	113.4	- 11.8	109.2	- 15.3	95.7	- 9.7	114.6	- 15.0	121.7	- 24.2	117.8	- 8.0	111.6	- 13.1	122.8	- 11.1
Apr	113.5	- 5.7	101.7	- 21.4	105.3	+ 13.6	98.2	- 37.7	105.5	- 11.0	125.8	+ 13.2	101.8	- 25.6	128.8	+ 11.3
May	115.8	- 2.6	106.4	- 5.9	96.3	- 0.8	105.6	- 14.7	132.2	+ 16.2	125.5	+ 0.4	111.1	- 9.8	128.8	+ 4.0
June	130.0	- 4.2	110.4	- 19.8	108.3	- 2.3	104.7	- 34.2	134.5	+ 6.3	150.3	+ 12.4	119.2	- 18.0	150.0	+ 9.7
July	123.8	- 7.1	110.1	- 8.4	107.9	+ 3.8	106.7	- 17.1	126.3	- 1.6	138.1	- 5.9	112.3	- 13.9	142.2	- 4.2

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2000 3		At current prices												
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2005	99.8	+ 1.7	99.8	+ 0.8	100.0	+ 3.0	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.6
2006 4	101.0	+ 1.2	100.1	+ 0.3	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 2.9	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.5	+ 2.1	96.6	- 0.6	100.8	+ 1.3	105.1	+ 1.4	116.5	+ 5.8	99.8	+ 1.3	106.5	+ 2.2	96.2	- 4.4
2008 Aug 5	99.5	+ 2.9	94.2	- 0.7	99.8	+ 3.4	99.2	+ 0.4	105.1	+ 7.7	96.8	+ 1.1	102.2	+ 0.3	88.4	- 7.6
Sep	101.0	+ 3.1	95.4	- 0.2	97.6	+ 2.5	116.9	+ 1.8	108.7	+ 4.8	99.0	+ 0.5	105.2	+ 2.7	94.4	- 6.9
Oct	105.6	+ 2.0	99.9	- 0.6	102.8	+ 1.6	119.3	+ 1.6	121.3	+ 5.1	104.7	+ 0.1	109.3	+ 0.8	98.4	- 8.3
Nov	105.8	+ 1.1	101.0	± 0.0	102.3	+ 2.2	109.7	+ 3.7	130.0	+ 5.6	107.0	+ 2.1	110.1	+ 1.1	93.6	- 11.9
Dec	120.0	+ 2.9	115.5	+ 2.2	116.6	+ 3.8	129.6	+ 2.1	174.9	- 2.0	107.5	+ 2.2	123.0	+ 6.3	83.5	- 13.0
2009 Jan	91.9	- 1.9	88.2	- 2.2	91.4	- 2.0	87.8	- 1.7	119.8	- 1.2	85.4	- 2.7	105.3	+ 1.4	75.9	- 12.7
Feb	87.7	- 3.0	83.7	- 3.2	89.7	- 2.3	79.2	- 4.3	97.5	- 2.0	85.3	- 3.6	100.1	+ 1.0	95.6	+ 3.9
Mar	101.3	- 0.8	96.8	- 0.4	101.6	- 1.6	102.1	+ 4.6	107.2	- 8.9	107.1	- 0.4	110.0	+ 4.0	117.7	+ 7.3
Apr	102.0	+ 1.1	96.9	+ 1.0	102.6	+ 0.7	114.3	+ 7.1	94.9	- 12.9	108.4	+ 5.1	109.9	+ 3.6	110.1	+ 4.9
May	99.6	- 2.0	94.6	- 1.7	103.3	+ 1.5	103.9	- 8.0	90.2	- 7.6	102.1	+ 0.2	106.7	+ 4.3	105.2	+ 2.3
June	95.0	- 2.4	90.2	- 2.1	97.2	- 1.0	96.2	+ 0.5	97.3	- 7.8	97.2	+ 1.4	106.0	+ 2.5	106.0	+ 4.4
July	98.5	- 1.4	94.5	- 0.1	98.3	- 1.4	103.8	+ 2.9	102.6	- 4.4	101.2	+ 3.4	111.0	+ 3.1	100.5	+ 2.3
Aug	95.7	- 3.8	91.4	- 3.0	99.1	- 0.7	94.3	- 4.9	100.4	- 4.5	97.4	+ 0.6	106.1	+ 3.8	90.7	+ 2.6

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

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

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands														
Germany																	
2006	39,074	+ 0.6	+ 238	34,682	+ 0.6	5,249	710	67	52	146	4,487	- 374	10.8	564			
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,301	714	68	43	149	3,776	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	10	706	102	40	11	3,268	- 508	7.8	569			
2008 Sep	40,656	+ 1.3	+ 525			5,336	721	50	44	167	3,081	- 463	7.4	585			
Oct	40,842	+ 1.2	+ 491			5,319	714	71	46	188	2,997	- 437	7.2	571			
Nov	40,796	+ 1.1	+ 430	36,329	+ 1.3	5,303	710	130	46	199	2,988	- 390	7.1	539			
Dec	40,555	+ 0.9	+ 371			5,271	697	270	44	201	3,102	- 304	7.4	503			
2009 Jan	39,936	+ 0.6	+ 245			5,229	671	574	36	190	3,489	- 171	8.3	485			
Feb	39,924	+ 0.5	+ 197	35,548	+ 0.6	5,219	666	1,082	31	197	3,552	- 66	8.5	506			
Mar	39,963	+ 0.2	+ 94			5,196	676	1,259	25	207	3,586	+ 78	8.6	507			
Apr	40,077	+ 0.1	+ 27			5,165	688	1,518	20	215	3,585	+ 171	8.6	495			
May	40,175	- 0.1	- 23	35,730	+ 0.0	5,137	690	1,534	17	229	3,458	+ 175	13,14	490			
June	15 40,202	15 - 0.2	15 - 92			5,115	696	1,433	15	228	3,410	+ 250	8.1	484			
July	15 40,149	15 - 0.4	15 - 144			5,096	698	...	11	13	213	+ 252	8.2	484			
Aug	15 40,192	15 - 0.4	15 - 156	...	...	...	...	...	11	11	200	+ 276	8.3	486
Sep	...	...	...	...	...	...	...	...	11	11	214	+ 266	8.0	486
Western Germany °																	
2006	.	.	.	.	.	4,650	525	54	10	101	3,007	- 240	9.1	436
2007	.	.	.	.	.	4,684	529	52	9	103	2,486	- 521	7.5	489
2008	.	.	.	.	.	10	527	80	7	11	2,145	- 341	6.4	455
2008 Sep	.	.	.	.	.	4,700	538	42	7	115	2,042	- 293	6.1	471
Oct	.	.	.	.	.	4,684	532	59	7	130	1,990	- 275	6.0	460
Nov	.	.	.	.	.	4,669	529	110	7	137	1,985	- 239	6.0	432
Dec	.	.	.	.	.	4,640	521	223	6	139	2,059	- 172	6.2	400
2009 Jan	.	.	.	.	.	4,604	.	462	6	132	2,306	- 76	6.9	382
Feb	.	.	.	.	.	4,594	.	910	6	138	2,348	+ 1	7.0	394
Mar	.	.	.	.	.	4,571	.	1,064	5	145	2,379	+ 108	7.1	390
Apr	.	.	.	.	.	4,543	.	1,318	5	151	2,400	+ 184	7.2	378
May	.	.	.	.	.	4,519	.	1,332	4	162	2,334	+ 194	13,14	371
June	.	.	.	.	.	4,499	.	1,244	4	161	2,319	+ 245	6.9	370
July	.	.	.	.	.	4,483	.	...	11	4	151	+ 248	7.0	372
Aug	.	.	.	.	.	...	.	...	11	3	141	+ 281	7.1	374
Sep	.	.	.	.	.	...	.	...	11	3	147	+ 265	6.9	376
Eastern Germany +																	
2006	.	.	.	.	.	599	185	13	42	44	1,480	- 134	17.3	129
2007	.	.	.	.	.	617	185	16	33	46	1,291	- 190	15.1	133
2008	.	.	.	.	.	10	179	21	33	11	1,123	- 167	13.1	113
2008 Sep	.	.	.	.	.	636	184	8	38	52	1,039	- 170	12.2	114
Oct	.	.	.	.	.	636	182	12	40	58	1,007	- 162	11.8	111
Nov	.	.	.	.	.	634	181	20	40	62	1,003	- 151	11.8	107
Dec	.	.	.	.	.	631	176	48	37	62	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	105	30	59	1,182	- 94	13.9	103
Feb	.	.	.	.	.	626	.	158	25	59	1,204	- 66	14.1	112
Mar	.	.	.	.	.	624	.	177	20	61	1,207	- 29	14.2	116
Apr	.	.	.	.	.	622	.	184	16	64	1,185	- 13	13.9	117
May	.	.	.	.	.	618	.	186	13	67	1,124	+ 19	13,14	119
June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	12.9	113
July	.	.	.	.	.	613	.	...	11	9	1,094	+ 4	12.9	112
Aug	.	.	.	.	.	...	.	...	11	8	1,082	- 5	12.8	112
Sep	.	.	.	.	.	...	.	...	11	7	1,040	+ 1	12.3	109

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										2005 = 100		2000 = 100		
Index level															
2005	⁸ 100.0	100.0	100.0	100.0	100.0	100.0	100.0	⁸ 100.0	98.8	100.0	100.0	139.5	105.4		
2006	⁹ 101.6	101.9	100.3	108.5	101.0	101.1	102.4	⁹ 105.4	107.1	101.8	104.4	163.9	131.5		
2007	^{10,11} 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	166.6	143.7		
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	217.1	150.3		
2007 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		
2007 Dec	105.6	110.4	102.2	115.8	106.4	102.8	110.3	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	111.5	108.9	130.9	103.8	107.5	201.2	153.3		
2008 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		
2008 Mar	106.3	112.6	102.5	121.5	105.7	103.2	111.5	110.2	131.5	104.3	108.9	216.5	160.5		
2008 Apr	106.1	113.0	102.6	122.6	104.2	103.3	112.5	111.2	126.8	104.5	109.8	225.1	157.7		
2008 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		
2008 June	107.0	113.1	102.3	129.3	105.3	103.5	112.5	113.3	126.4	105.5	113.6	278.3	162.8		
2008 July	107.6	113.4	101.8	131.0	107.1	103.6	114.0	115.5	127.0	106.0	114.3	279.8	160.6		
2008 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		
2008 Sep	107.2	112.6	102.9	127.9	105.9	103.8	114.0	115.2	119.9	105.8	112.7	232.7	150.8		
2008 Oct	107.0	112.8	103.2	124.9	105.6	103.9	114.0	115.2	115.3	105.1	109.1	180.2	133.3		
2008 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		
2008 Dec	106.8	112.7	103.0	114.8	108.3	104.0	114.0	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	114.4	111.1	105.9	102.9	101.7	112.8	114.9		
2009 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		
2009 Mar	106.8	112.8	103.7	116.0	106.7	104.4	114.4	109.7	104.5	102.5	101.2	118.8	113.8		
2009 Apr	106.8	112.3	103.9	116.2	106.8	104.5	114.2	108.2	103.4	102.4	100.4	125.8	120.1		
2009 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		
2009 June	107.1	112.1	103.9	119.1	106.9	104.6	114.2	108.1	103.8	102.4	100.8	160.7	125.8		
2009 July	107.1	110.7	103.3	116.0	108.8	104.7	114.4	106.5	^p 103.7	102.2	99.9	150.1	123.9		
2009 Aug	107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	^p 102.3	102.5	101.2	163.2	131.3		
2009 Sep	106.9	109.2	104.4	116.4	107.3	104.8	114.4	...	...	...	...	152.0	126.4
Annual percentage change															
2005	⁸ + 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	⁸ + 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4		
2006	⁹ + 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	⁹ + 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8		
2007	^{10,11} + 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 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 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		
2007 Dec	+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2	+ 6.2	+ 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	+ 3.0	+ 2.6	+ 18.4	+ 1.4	+ 4.1	+ 51.1	+ 10.4		
2008 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		
2008 Mar	+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4	+ 3.0	+ 3.9	+ 16.7	+ 1.6	+ 4.6	+ 46.6	+ 10.3		
2008 Apr	+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4	+ 3.1	+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 45.3	+ 5.8		
2008 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		
2008 June	+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3	+ 3.1	+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6		
2008 July	+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3	+ 4.0	+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8		
2008 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		
2008 Sep	+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3	+ 4.0	+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5		
2008 Oct	+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3	+ 3.4	+ 7.3	- 10.8	+ 1.8	+ 2.8	- 3.4	- 7.4		
2008 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		
2008 Dec	+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2	+ 3.4	+ 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	+ 2.6	+ 2.0	- 19.1	- 0.9	- 5.4	- 43.9	- 25.0		
2009 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		
2009 Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2	+ 2.6	- 0.5	- 20.5	- 1.7	- 7.1	- 45.1	- 29.1		
2009 Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2	+ 1.5	- 2.7	- 18.5	- 2.0	- 8.6	- 44.1	- 23.8		
2009 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		
2009 June	+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1	+ 1.5	- 4.6	- 17.9	- 2.9	- 11.3	- 42.3	- 22.7		
2009 July	- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1	+ 0.4	- 7.8	^p - 18.3	- 3.6	- 12.6	- 46.4	- 22.9		
2009 Aug	± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4	- 6.9	^p - 17.6	- 3.2	- 10.9	- 35.9	- 16.0		
2009 Sep	- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0	+ 0.4	...	...	...	...	- 34.7	- 16.2

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

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

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.6	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	108.0	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.7	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.1	110.5	2.3
2008 Q1	105.0	2.6	105.7	2.6	106.0	2.8	114.7	2.9	103.9	2.2
Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.6	3.3	107.3	2.2
Q3	117.1	2.9	117.9	3.0	117.4	2.9	116.4	3.2	110.0	2.7
Q4	129.0	3.6	129.9	3.7	129.2	2.9	116.7	3.1	120.7	2.1
2009 Q1	108.2	3.1	109.0	3.1	108.8	2.7	117.9	2.8	103.9	0.0
Q2	109.0	2.7	109.8	2.8	110.0	2.7	118.8	2.8	106.5	- 0.7
2009 Feb	107.6	2.5	108.4	2.6	108.8	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	2.7	109.1	2.7	109.4	2.8	118.5	2.8	.	.
May	109.5	2.8	110.3	2.9	110.5	2.8	118.9	2.8	.	.
June	109.1	2.7	109.9	2.7	110.0	2.6	119.1	2.6	.	.
July	138.7	1.8	139.7	1.8	140.1	2.2	119.1	2.4	.	.
Aug	109.0	0.8	109.8	0.8	110.1	2.4	119.2	2.5	.	.

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

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

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

€ million

Item	2006	2007	2008	2008	2009				
				Q4	Q1	Q2	May	June	July
A Current account	- 10,457	+ 11,085	- 100,992	- 29,451	- 42,385	- 20,490	- 11,867	+ 752	+ 8,813
1 Goods									
Exports (fob)	1,396,798	1,513,718	1,579,533	378,409	308,301	310,982	99,231	107,614	116,809
Imports (fob)	1,384,500	1,467,287	1,585,525	379,016	318,569	299,824	97,071	102,506	104,236
Balance	+ 12,296	+ 46,432	- 5,994	- 608	- 10,266	+ 11,157	+ 2,160	+ 5,108	+ 12,573
2 Services									
Receipts	440,827	490,310	506,541	127,271	108,866	113,267	37,276	39,322	42,320
Expenditure	397,530	441,143	463,789	121,034	108,115	103,969	33,686	35,952	38,351
Balance	+ 43,297	+ 49,165	+ 42,756	+ 6,238	+ 750	+ 9,299	+ 3,590	+ 3,370	+ 3,969
3 Income	+ 13,607	+ 1,391	- 41,313	- 9,815	- 2,618	- 23,488	- 11,409	- 4,870	- 1,138
4 Current transfers									
Transfers from non-residents	89,812	89,760	89,017	27,420	25,102	17,534	5,795	6,323	4,286
Transfers to non-residents	169,470	175,664	185,459	52,687	55,352	34,990	12,003	9,178	10,876
Balance	- 79,654	- 85,904	- 96,440	- 25,267	- 30,250	- 17,458	- 6,208	- 2,856	- 6,591
B Capital account	+ 9,215	+ 13,724	+ 12,031	+ 965	+ 1,535	+ 2,492	+ 248	+ 257	+ 620
C Financial account (net capital exports: -)	+ 141,426	+ 41,207	+ 303,268	+ 126,348	+ 147,856	+ 16,725	+ 26,586	- 7,380	- 34,113
1 Direct investment	- 157,629	- 92,453	- 242,295	- 77,743	- 38,505	- 8,901	+ 4,763	- 9,197	+ 5,338
By resident units abroad	- 417,417	- 474,165	- 348,059	- 47,607	- 79,294	- 88,881	- 14,280	- 15,395	- 11,624
By non-resident units in the euro area	+ 259,790	+ 381,714	+ 105,764	- 30,137	+ 40,789	+ 79,980	+ 19,043	+ 6,198	+ 16,963
2 Portfolio investment	+ 293,737	+ 159,731	+ 441,520	+ 204,171	+ 179,376	+ 93,986	+ 58,026	+ 44,918	- 22,951
By resident units abroad	- 527,619	- 439,525	+ 20,168	+ 160,736	+ 72,206	- 10,469	- 8,897	- 2,221	- 5,499
Equity	- 153,035	- 79,548	+ 113,176	+ 49,872	+ 34,433	- 5,341	- 2,979	- 4,818	- 3,600
Bonds and notes	- 307,320	- 282,472	- 88,608	+ 62,063	+ 57,444	- 8,036	+ 109	- 1,264	- 6,216
Money market instruments	- 67,264	- 77,502	- 4,400	+ 48,802	- 19,672	+ 2,908	- 6,027	+ 3,861	+ 4,318
By non-resident units in the euro area	+ 821,355	+ 599,255	+ 421,352	+ 43,435	+ 107,171	+ 104,455	+ 66,923	+ 47,139	- 17,453
Equity	+ 297,071	+ 127,637	- 73,491	- 42,367	- 10,915	- 5,152	+ 11,513	+ 5,261	+ 22,510
Bonds and notes	+ 519,802	+ 433,029	+ 274,677	- 19,991	+ 82,128	+ 95,654	+ 55,941	+ 55,098	- 60,402
Money market instruments	+ 4,480	+ 38,591	+ 220,166	+ 105,793	+ 35,958	+ 13,952	- 530	- 13,221	+ 20,439
3 Financial derivatives	+ 3,305	- 67,005	- 56,734	- 16,669	+ 14,307	+ 28,184	+ 10,415	+ 10,062	+ 6,407
4 Other investment	+ 2,893	+ 46,025	+ 164,640	+ 17,013	- 13,017	- 94,093	- 44,360	- 52,846	- 19,398
Eurosystem	+ 29,168	+ 69,366	+ 288,990	+ 117,538	- 73,344	- 96,326	- 20,196	- 45,568	- 13,506
General government	+ 8,903	+ 6,756	+ 16,098	+ 8,966	- 8,519	+ 1,259	- 3,638	- 4,417	+ 4,332
MFIs (excluding the Eurosystem)	- 27,255	+ 86,897	- 136,681	- 170,773	+ 110,016	+ 468	- 2,060	+ 4,374	+ 6,381
Long-term	- 52,527	- 109,677	- 227,217	- 47,210	- 23,452	- 42,983	- 15,415	- 21,513	- 5,903
Short-term	+ 25,271	+ 196,575	+ 90,538	- 123,562	+ 133,469	+ 43,452	+ 13,356	+ 25,886	+ 12,284
Other sectors	- 7,925	- 117,000	- 3,765	+ 61,280	- 41,174	+ 507	- 18,466	- 7,234	- 16,606
5 Reserve assets (Increase: -)	- 879	- 5,088	- 3,863	- 423	+ 5,694	- 2,450	- 2,257	- 317	- 3,509
D Errors and omissions	- 140,186	- 66,016	- 214,306	- 97,860	- 107,007	+ 1,274	- 14,967	+ 6,371	+ 24,679

* 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	- 205,398	- 2,008	+ 40,107
2006 Q3	+ 31,690	+ 38,718	- 3,088	- 9,036	+ 13,315	- 8,219	- 250	- 26,030	+ 844	- 5,410
Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335
2008 Q1	+ 49,708	+ 51,167	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,392
Q2	+ 42,801	+ 53,580	- 2,739	- 3,656	+ 762	- 5,146	+ 324	- 79,466	- 889	+ 36,341
Q3	+ 34,808	+ 39,959	- 2,670	- 7,778	+ 14,324	- 9,027	- 289	- 13,065	+ 1,630	- 21,454
Q4	+ 38,063	+ 33,801	- 3,419	- 370	+ 14,812	- 6,759	- 643	- 52,248	- 1,584	+ 14,827
2009 Q1	+ 20,071	+ 26,772	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	- 23,059
Q2	+ 23,157	+ 30,997	- 2,718	- 3,770	+ 1,963	- 3,315	+ 305	- 48,524	+ 41	+ 25,062
2007 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	- 13,162	+ 487	- 2,107
Oct	+ 14,924	+ 16,642	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,888
Nov	+ 9,364	+ 9,903	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,243
Dec	+ 13,776	+ 7,256	- 741	+ 1,829	+ 4,611	+ 821	- 360	- 30,598	+ 2,058	+ 17,182
2009 Jan	+ 2,165	+ 6,845	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,622
Feb	+ 6,871	+ 8,618	- 1,101	- 309	+ 4,934	- 5,269	- 83	+ 2,594	- 271	- 9,382
Mar	+ 11,034	+ 11,309	- 921	- 725	+ 5,008	- 3,637	+ 164	- 19,145	- 1,652	+ 7,946
Apr	+ 5,461	+ 9,418	- 691	- 695	- 290	- 2,281	+ 317	- 14,761	- 590	+ 8,983
May	+ 4,181	+ 9,475	- 1,224	- 682	- 2,416	- 973	+ 99	- 7,901	+ 342	+ 3,621
June	+ 13,514	+ 12,103	- 803	- 2,394	+ 4,669	- 61	- 112	- 25,861	+ 288	+ 12,459
July	+ 11,382	+ 14,075	- 1,245	- 3,246	+ 4,474	- 2,676	- 171	- 1,137	- 92	- 10,073
Aug p	+ 4,617	+ 8,118	- 838	- 4,276	+ 4,687	- 3,075	- 6	- 1,028	+ 743	- 3,584

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 / Jul	Apr	May	Jun	Jul	Aug P
All countries 1	Exports	893,042	965,236	992,539	461,760	63,706	60,671	67,884	70,520	60,366
	Imports	733,994	769,887	814,033	389,916	54,288	51,195	55,781	56,445	52,248
	Balance	+ 159,048	+ 195,348	+ 178,507	+ 71,844	+ 9,418	+ 9,475	+ 12,103	+ 14,075	+ 8,118
I European countries	Exports	657,325	726,518	743,452	340,757	46,793	45,125	50,075	50,569	...
	Imports	512,568	541,650	582,703	276,564	38,741	36,769	40,577	39,804	...
	Balance	+ 144,757	+ 184,867	+ 160,749	+ 64,193	+ 8,052	+ 8,356	+ 9,497	+ 10,765	...
1 EU member states (27)	Exports	564,864	623,837	632,953	292,828	40,364	38,896	43,224	43,046	...
	Imports	423,731	449,691	478,050	228,238	32,079	30,335	33,961	32,939	...
	Balance	+ 141,133	+ 174,147	+ 154,903	+ 64,590	+ 8,285	+ 8,561	+ 9,263	+ 10,107	...
Euro-area (16) countries	Exports	385,273	421,570	427,137	201,603	27,737	26,711	29,684	29,175	...
	Imports	293,126	307,188	327,207	157,062	22,041	20,561	23,238	22,574	...
	Balance	+ 92,147	+ 114,383	+ 99,930	+ 44,542	+ 5,696	+ 6,151	+ 6,446	+ 6,601	...
of which										
Austria	Exports	49,512	52,813	53,841	27,822	3,857	3,647	4,087	4,149	...
	Imports	30,301	32,091	33,148	16,829	2,277	2,359	2,431	2,642	...
	Balance	+ 19,211	+ 20,722	+ 20,693	+ 10,993	+ 1,581	+ 1,289	+ 1,656	+ 1,507	...
Belgium and Luxembourg	Exports	51,141	55,397	56,229	26,866	3,643	3,501	3,944	3,788	...
	Imports	36,263	39,455	43,215	18,508	2,548	2,494	2,836	2,707	...
	Balance	+ 14,878	+ 15,942	+ 13,414	+ 8,358	+ 1,095	+ 1,008	+ 1,107	+ 1,081	...
France	Exports	85,006	91,665	96,859	47,377	6,562	6,467	7,255	6,474	...
	Imports	62,102	62,873	66,710	32,583	4,805	4,159	4,889	4,303	...
	Balance	+ 22,904	+ 28,792	+ 30,149	+ 14,794	+ 1,757	+ 2,307	+ 2,366	+ 2,191	...
Italy	Exports	59,348	64,499	64,003	30,047	4,073	3,928	4,327	4,558	...
	Imports	41,470	44,694	45,962	23,790	3,342	3,192	3,337	3,527	...
	Balance	+ 17,878	+ 19,805	+ 18,040	+ 6,256	+ 731	+ 736	+ 990	+ 1,031	...
Netherlands	Exports	56,531	62,948	65,644	32,016	4,474	4,151	4,644	4,589	...
	Imports	60,750	61,951	72,083	33,462	4,462	4,133	5,083	4,914	...
	Balance	- 4,219	+ 997	- 6,439	- 1,447	+ 12	+ 19	- 439	- 326	...
Spain	Exports	41,775	47,631	43,704	17,764	2,436	2,435	2,610	2,632	...
	Imports	19,832	20,687	21,631	11,605	1,675	1,620	1,705	1,536	...
	Balance	+ 21,943	+ 26,944	+ 22,073	+ 6,159	+ 760	+ 815	+ 905	+ 1,096	...
Other EU member states	Exports	179,591	202,267	205,816	91,224	12,626	12,184	13,540	13,871	...
	Imports	130,605	142,503	150,843	71,176	10,038	9,774	10,723	10,366	...
	Balance	+ 48,986	+ 59,764	+ 54,972	+ 20,048	+ 2,588	+ 2,410	+ 2,817	+ 3,506	...
of which										
United Kingdom	Exports	64,726	69,760	66,788	30,270	4,076	3,995	4,499	4,988	...
	Imports	40,832	41,966	44,261	19,344	2,661	2,815	2,913	2,883	...
	Balance	+ 23,895	+ 27,794	+ 22,527	+ 10,926	+ 1,415	+ 1,180	+ 1,586	+ 2,105	...
2 Other European countries	Exports	92,461	102,680	110,499	47,929	6,429	6,229	6,851	7,523	...
	Imports	88,837	91,960	104,653	48,326	6,661	6,434	6,616	6,865	...
	Balance	+ 3,625	+ 10,721	+ 5,846	- 397	- 233	- 205	+ 235	+ 658	...
of which										
Switzerland	Exports	34,782	36,373	38,990	20,140	2,722	2,596	2,813	3,037	...
	Imports	25,227	29,822	31,161	16,724	2,418	2,225	2,191	2,529	...
	Balance	+ 9,556	+ 6,551	+ 7,829	+ 3,416	+ 304	+ 370	+ 622	+ 508	...
II Non-European countries	Exports	234,139	237,139	249,568	120,239	16,807	15,480	17,663	19,828	...
	Imports	220,745	227,569	235,187	112,986	15,497	14,380	15,154	16,586	...
	Balance	+ 13,393	+ 9,570	+ 14,381	+ 7,252	+ 1,310	+ 1,100	+ 2,510	+ 3,242	...
1 Africa	Exports	16,617	17,575	19,700	9,761	1,298	1,270	1,352	1,489	...
	Imports	16,734	16,457	20,572	8,006	1,038	1,037	1,103	1,205	...
	Balance	- 117	+ 1,118	- 872	+ 1,755	+ 260	+ 234	+ 249	+ 285	...
2 America	Exports	104,154	100,769	101,952	45,086	6,495	5,471	6,543	6,944	...
	Imports	72,163	71,276	72,939	36,488	4,960	4,842	4,943	4,883	...
	Balance	+ 31,991	+ 29,493	+ 29,013	+ 8,598	+ 1,534	+ 629	+ 1,600	+ 2,062	...
of which										
United States	Exports	77,991	73,327	71,467	31,827	4,609	3,829	4,812	4,792	...
	Imports	49,197	45,993	46,060	24,203	3,264	3,269	3,050	3,157	...
	Balance	+ 28,795	+ 27,334	+ 25,407	+ 7,624	+ 1,345	+ 560	+ 1,761	+ 1,635	...
3 Asia	Exports	106,991	111,691	120,300	61,502	8,501	8,194	9,107	10,777	...
	Imports	128,942	136,411	138,663	66,842	9,301	8,315	8,881	10,301	...
	Balance	- 21,951	- 24,721	- 18,363	- 5,340	- 800	- 120	+ 226	+ 476	...
of which										
Middle East	Exports	22,978	23,709	27,591	13,306	1,836	1,725	1,806	2,226	...
	Imports	6,295	6,444	7,957	2,841	419	455	363	465	...
	Balance	+ 16,682	+ 17,265	+ 19,634	+ 10,465	+ 1,417	+ 1,270	+ 1,443	+ 1,762	...
Japan	Exports	13,886	13,022	12,806	6,107	780	770	872	1,072	...
	Imports	24,016	24,381	23,087	10,489	1,366	1,330	1,476	1,403	...
	Balance	- 10,130	- 11,359	- 10,281	- 4,382	- 586	- 560	- 604	- 331	...
People's Republic of China 2	Exports	27,478	29,902	34,096	19,723	2,808	2,748	3,071	3,487	...
	Imports	49,958	56,417	59,378	30,376	4,123	3,700	4,042	4,860	...
	Balance	- 22,479	- 26,515	- 25,282	- 10,653	- 1,315	- 952	- 971	- 1,373	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,609	15,433	2,037	2,049	2,299	2,838	...
	Imports	36,113	35,357	32,783	15,343	2,203	1,845	2,066	2,386	...
	Balance	- 4,494	- 3,073	- 175	+ 89	- 166	+ 204	+ 233	+ 452	...
4 Oceania and polar regions	Exports	6,377	7,104	7,616	3,890	514	544	661	617	...
	Imports	2,906	3,425	3,013	1,651	198	187	227	197	...
	Balance	+ 3,471	+ 3,679	+ 4,603	+ 2,239	+ 316	+ 357	+ 435	+ 420	...

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

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

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

€ million

Period	Services										Investment income	
	Total	Travel 1	Transportation 2	Financial services	Patents and licences	Government services 3	Other services					Compensation of employees 5
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons 4				
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,682	- 34,646	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2007 Q4	- 156	- 5,990	+ 1,754	+ 769	- 400	+ 749	+ 2,961	- 718	+ 904	+ 109	+ 17,883	
2008 Q1	- 877	- 6,010	+ 1,634	+ 884	- 704	+ 559	+ 2,759	- 426	+ 538	+ 654	+ 14,193	
Q2	- 3,656	- 8,686	+ 1,849	+ 656	- 359	+ 595	+ 2,288	- 338	+ 576	+ 132	+ 630	
Q3	- 7,778	- 14,722	+ 2,205	+ 804	- 795	+ 645	+ 4,084	- 319	+ 807	- 331	+ 14,655	
Q4	- 370	- 5,228	+ 2,114	+ 1,572	- 271	+ 539	+ 904	- 503	+ 357	+ 199	+ 14,613	
2009 Q1	- 3,752	- 5,926	+ 2,020	+ 837	- 1,167	+ 625	- 141	- 361	+ 255	+ 599	+ 12,813	
Q2	- 3,770	- 8,741	+ 1,751	+ 819	- 379	+ 618	+ 2,161	- 262	+ 392	+ 145	+ 1,818	
2008 Oct	- 2,146	- 3,621	+ 701	+ 566	- 211	+ 183	+ 236	- 141	+ 34	+ 50	+ 5,158	
Nov	- 53	- 1,146	+ 548	+ 449	- 21	+ 159	- 42	- 145	- 1	+ 30	+ 4,963	
Dec	+ 1,829	- 461	+ 865	+ 557	- 39	+ 198	+ 709	- 217	+ 323	+ 119	+ 4,492	
2009 Jan	- 2,718	- 1,495	+ 574	+ 193	- 1,336	+ 146	- 800	- 136	+ 15	+ 168	+ 3,302	
Feb	- 309	- 1,768	+ 778	+ 284	+ 143	+ 168	+ 85	- 109	+ 149	+ 203	+ 4,730	
Mar	- 725	- 2,662	+ 667	+ 359	+ 25	+ 311	+ 574	- 116	+ 91	+ 228	+ 4,781	
Apr	- 695	- 2,309	+ 713	+ 361	- 218	+ 215	+ 543	- 94	+ 167	+ 55	- 345	
May	- 682	- 2,848	+ 580	+ 234	+ 0	+ 200	+ 1,151	- 78	- 94	+ 45	- 2,461	
June	- 2,394	- 3,584	+ 458	+ 224	- 161	+ 202	+ 467	- 90	+ 320	+ 45	+ 4,624	
July	- 3,246	- 4,578	+ 506	+ 251	- 140	+ 175	+ 541	- 101	+ 298	- 135	+ 4,609	
Aug	- 4,276	- 5,927	+ 253	+ 274	+ 217	+ 221	+ 685	- 100	+ 59	- 125	+ 4,812	

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

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations 2		Other current transfers 3	Total	Workers' remittances	Other current transfers
			Total	of which				
				European Communities				
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161
2007 Q4	- 6,374	- 2,763	- 2,260	- 1,824	- 503	- 3,611	- 751	- 2,860
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404
Q4	- 6,759	- 2,709	- 1,987	- 1,987	- 721	- 4,051	- 781	- 3,270
2009 Q1	- 13,193	- 9,041	- 8,553	- 7,844	- 488	- 4,151	- 762	- 3,390
Q2	- 3,315	+ 510	- 2,100	- 1,645	+ 2,611	- 3,825	- 753	- 3,072
2008 Oct	- 3,808	- 2,721	- 2,414	- 2,301	- 306	- 1,087	- 260	- 827
Nov	- 3,772	- 2,608	- 2,230	- 2,096	- 378	- 1,164	- 260	- 904
Dec	+ 821	+ 2,620	+ 2,657	+ 2,799	- 37	- 1,800	- 260	- 1,539
2009 Jan	- 4,287	- 2,682	- 2,650	- 2,330	- 32	- 1,604	- 255	- 1,349
Feb	- 5,269	- 4,075	- 3,737	- 3,553	- 338	- 1,194	- 255	- 939
Mar	- 3,637	- 2,284	- 2,165	- 1,961	- 119	- 1,353	- 251	- 1,101
Apr	- 2,281	- 950	- 2,053	- 1,920	+ 1,103	- 1,331	- 251	- 1,080
May	- 973	+ 331	- 1,354	- 1,266	+ 1,685	- 1,304	- 251	- 1,053
June	- 61	+ 1,129	+ 1,307	+ 1,541	- 178	- 1,190	- 251	- 939
July	- 2,676	- 1,395	- 1,111	- 872	- 285	- 1,281	- 251	- 1,030
Aug	- 3,075	- 1,924	- 1,543	- 1,366	- 380	- 1,151	- 251	- 900

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.

6 Capital transfers
(balances)

€ million

Period	Total 4	Public 1	Private 1
2005	- 1,369	- 3,419	+ 2,050
2006	- 252	- 1,947	+ 1,695
2007	+ 134	- 2,036	+ 2,170
2008	- 90	- 1,784	+ 1,694
2007 Q4	- 681	- 1,095	+ 413
2008 Q1	+ 518	- 270	+ 788
Q2	+ 324	- 361	+ 685
Q3	- 289	- 368	+ 79
Q4	- 643	- 785	+ 142
2009 Q1	+ 34	- 400	+ 434
Q2	+ 305	- 300	+ 605
2008 Oct	- 199	- 138	- 61
Nov	- 84	- 123	+ 40
Dec	- 360	- 524	+ 164
2009 Jan	- 48	- 121	+ 73
Feb	- 83	- 121	+ 38
Mar	+ 164	- 159	+ 323
Apr	+ 317	- 102	+ 419
May	+ 99	- 90	+ 190
June	- 112	- 108	- 4
July	- 171	- 115	- 56
Aug	- 6	- 90	+ 85

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

€ million

Item	2006	2007	2008	2008		2009				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,260	- 72,006	+ 124,301	+ 46,047	- 75,293	- 30,515	+ 33,401	- 5,120
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 8,995	- 22,532	- 9,387	- 17,466	- 1,681	+ 1,271	- 4,648
Equity capital	- 73,971	- 49,448	- 60,334	- 7,749	- 13,185	- 18,737	- 13,439	- 1,338	- 3,041	- 2,881
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 8,386	- 6,648	- 6,738	- 2,845	- 507	- 957	- 2,242
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	+ 7,140	- 2,699	+ 16,088	- 1,182	+ 164	+ 5,269	+ 474
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	+ 10,038	+ 74,375	- 7,073	- 28,272	- 10,357	- 16,241	+ 3,876
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 880	+ 13,973	+ 571	- 1,410	- 800	- 1,378	+ 518
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	- 2,707	+ 13,612	- 136	- 1,147	- 3,091	- 3,073	+ 112
Bonds and notes 5	- 133,723	- 105,260	- 20,195	+ 9,901	+ 20,659	- 13,433	- 28,150	- 7,768	- 9,405	- 672
Money market instruments	- 7,396	- 21,718	+ 17,496	+ 1,965	+ 26,131	+ 5,925	+ 2,435	+ 1,302	- 2,385	+ 3,918
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	+ 186	+ 10,204	+ 2,912	+ 709	+ 5,439	+ 1,049	- 4,832
4 Other investment	- 209,996	- 332,327	- 134,751	- 74,865	+ 63,837	+ 59,274	- 30,305	- 24,205	+ 47,413	- 259
MFIs 7,8	- 207,666	- 224,876	- 73,931	- 64,301	+ 67,403	+ 104,777	+ 1,597	+ 23,425	+ 22,356	+ 1,399
Long-term	- 71,625	- 96,840	- 144,313	- 51,310	- 19,313	- 70	- 15,926	- 15,983	+ 3,617	+ 6,341
Short-term	- 136,041	- 128,036	+ 70,382	- 12,992	+ 86,716	+ 104,847	+ 17,523	+ 39,408	+ 18,738	- 4,942
Enterprises and households	- 27,888	- 50,152	- 19,021	- 17,638	+ 13,275	- 15,463	+ 3,149	+ 4,486	+ 3,810	- 1,916
Long-term	- 23,810	- 46,973	- 18,697	- 8,550	- 266	- 1,029	+ 3,323	+ 7,232	- 5,214	- 5,753
Short-term 7	- 4,078	- 3,179	- 324	- 9,088	+ 13,541	- 14,433	- 174	- 11,718	+ 9,024	+ 3,837
General government	+ 1,068	+ 8,425	+ 2,801	+ 11,496	- 1,148	+ 4,972	- 15,679	- 11,757	+ 12,152	- 1,979
Long-term	+ 7,497	+ 309	- 334	- 77	+ 338	- 348	- 389	- 11	- 14	- 15
Short-term 7	- 6,428	+ 8,117	+ 3,135	+ 11,573	- 1,486	+ 5,320	- 15,289	- 11,745	+ 12,166	- 1,964
Bundesbank	+ 24,488	- 65,724	- 44,600	- 4,422	- 15,692	- 35,012	- 19,372	- 31,388	+ 9,096	+ 2,238
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	+ 1,630	- 1,584	+ 321	+ 41	+ 288	- 92	+ 743
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 35,862	+ 58,941	- 176,549	- 43,092	+ 26,769	+ 4,654	- 34,538	+ 4,092
1 Direct investment 1	+ 45,552	+ 41,211	+ 14,526	+ 530	+ 4,309	+ 1,430	+ 9,058	+ 776	- 1,324	+ 6,759
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 4,141	+ 992	+ 3,730	- 451	- 308	+ 188	+ 3,151
Reinvested earnings 2	+ 86	- 305	+ 4,336	- 109	+ 1,507	+ 2,578	+ 693	- 78	- 134	+ 573
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	- 2,217	- 3,503	+ 1,810	- 4,878	+ 8,816	+ 1,162	- 1,378	+ 3,035
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	+ 29,208	- 38,001	- 3,300	+ 34,878	+ 1,116	- 16,727	+ 18,566
Shares 3	+ 19,824	+ 39,189	- 49,282	+ 3,315	+ 2,919	- 8,210	- 595	+ 4,309	+ 4,841	+ 1,603
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 2,118	- 2,699	+ 292	- 46	- 2,434	- 924	- 322
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	+ 14,913	- 45,276	- 17,650	+ 3,740	- 3,448	- 30,279	+ 10,639
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 13,099	+ 7,055	+ 22,268	+ 31,779	+ 2,688	+ 9,635	+ 6,646
3 Other investment	+ 106,400	+ 119,533	+ 5,340	+ 29,204	- 142,857	- 41,223	- 17,167	+ 2,762	- 16,487	- 21,233
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	+ 28,919	- 154,863	- 21,117	- 11,648	- 819	- 7,313	- 20,670
Long-term	- 13,092	- 14,195	+ 11,592	+ 8,965	+ 4,911	- 3,539	- 3,816	- 908	- 518	- 4,637
Short-term	+ 72,397	+ 87,413	- 70,073	+ 19,954	- 159,774	- 17,578	- 7,832	+ 89	- 6,795	- 16,033
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	- 4,370	+ 16,060	- 8,406	- 4,316	+ 4,709	- 5,070	- 6,239
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 4,912	+ 6,831	- 3,005	+ 316	- 454	- 402	- 2,366
Short-term 7	+ 18,883	+ 19,508	+ 19,924	- 9,282	+ 9,229	- 5,401	- 4,632	+ 5,163	- 4,668	- 3,873
General government	- 206	- 3,034	+ 6,207	+ 1,682	- 7,705	+ 11,738	- 3,820	- 2,078	+ 1,884	+ 4,587
Long-term	+ 835	- 2,759	- 1,189	- 142	- 15	- 492	- 972	- 66	- 2	- 110
Short-term 7	- 1,040	- 276	+ 7,396	+ 1,824	- 7,690	+ 12,230	- 2,848	- 2,012	- 1,882	+ 4,697
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 2,973	+ 3,651	- 23,439	+ 2,617	+ 951	- 2,220	+ 1,090
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 205,398	- 13,065	- 52,248	+ 2,954	- 48,524	- 25,861	- 1,137	- 1,028

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 Apr	198,225	92,633	61,352	2,345	28,935	350	102,683	2,559	25,586	172,639	
May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592	
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120	
July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827	
Aug	217,137	93,048	62,296	2,539	28,213	350	121,103	2,636	26,641	190,496	
Sep	215,889	99,936	68,808	2,623	28,504	350	112,975	2,628	26,756	189,133	
Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801	
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756	

° 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	Credit terms used	Advance payments received
All countries														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,736	111,543	540,193	405,674	134,519	82,979	51,540
2008	553,466	173,255	380,211	227,055	153,156	140,521	12,635	710,506	147,242	563,264	427,011	136,253	79,982	56,271
2009 Mar	575,272	197,620	377,652	231,399	146,253	133,510	12,743	715,901	152,058	563,843	429,203	134,640	76,321	58,319
Apr	570,991	199,246	371,745	232,020	139,725	126,864	12,861	714,780	155,242	559,538	433,490	126,048	67,204	58,844
May	568,249	193,775	374,474	232,669	141,805	128,808	12,997	713,701	149,674	564,027	436,689	127,338	68,567	58,771
June	572,560	193,969	378,591	232,597	145,994	133,025	12,969	721,341	149,007	572,334	435,941	136,393	78,288	58,105
July	568,103	193,205	374,898	230,395	144,503	131,664	12,839	719,964	144,422	575,542	439,117	136,425	77,377	59,048
Aug	568,689	197,749	370,940	231,817	139,123	126,358	12,765	722,137	150,262	571,875	440,942	130,933	71,347	59,586
Industrial countries ¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	591,015	110,291	480,724	384,794	95,930	69,347	26,583
2008	489,431	171,387	318,044	207,807	110,237	101,003	9,234	646,454	145,045	501,409	404,820	96,589	68,150	28,439
2009 Mar	515,163	196,118	319,045	211,779	107,266	97,926	9,340	650,999	149,855	501,144	407,266	93,878	65,141	28,737
Apr	511,206	197,957	313,249	212,093	101,156	91,838	9,318	650,441	153,231	497,210	411,376	85,834	57,120	28,714
May	508,006	192,482	315,524	212,470	103,054	93,605	9,449	649,392	147,646	501,746	414,728	87,018	58,097	28,921
June	511,916	192,583	319,333	212,234	107,099	97,723	9,376	657,143	147,087	510,056	413,898	96,158	67,821	28,337
July	507,191	191,886	315,305	210,182	105,123	95,822	9,301	654,965	142,397	512,568	416,801	95,767	67,069	28,698
Aug	507,537	196,499	311,038	211,545	99,493	90,270	9,223	656,453	148,132	508,321	418,560	89,761	60,660	29,101
EU member states ¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	490,004	105,022	384,982	319,539	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	539,153	137,208	401,945	334,298	67,647	46,190	21,457
2009 Mar	423,139	188,564	234,575	153,828	80,747	73,268	7,479	555,891	141,039	414,852	346,638	68,214	46,364	21,850
Apr	419,958	190,009	229,949	154,114	75,835	68,436	7,399	555,371	143,428	411,943	351,389	60,554	38,819	21,735
May	418,898	185,106	233,792	155,758	78,034	70,551	7,483	557,009	139,329	417,680	355,814	61,866	39,889	21,977
June	421,945	184,967	236,978	155,565	81,413	74,004	7,409	564,286	138,682	425,604	355,608	69,996	48,515	21,481
July	419,114	184,256	234,858	155,428	79,330	72,081	7,349	561,062	134,072	426,990	356,995	69,995	48,185	21,810
Aug	419,337	188,520	230,817	155,834	74,983	67,685	7,298	560,902	139,611	421,291	357,127	64,164	42,062	22,102
of which: Euro-area member states ²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	368,088	56,632	311,456	269,865	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	418,021	81,703	336,318	292,893	43,425	29,768	13,657
2009 Mar	296,133	142,967	153,166	102,450	50,716	45,673	5,043	437,943	84,311	353,632	310,562	43,070	29,161	13,909
Apr	293,678	143,294	150,384	101,503	48,881	43,941	4,940	439,612	86,876	352,736	312,663	40,073	26,526	13,547
May	293,584	142,959	150,625	101,711	48,914	43,961	4,953	442,043	86,121	355,922	316,065	39,857	26,328	13,529
June	293,314	141,657	151,657	101,679	49,978	45,026	4,952	448,907	86,678	362,229	320,050	42,179	28,993	13,186
July	290,436	141,595	148,841	100,625	48,216	43,310	4,906	448,462	83,904	364,558	322,284	42,274	28,662	13,612
Aug	292,911	145,397	147,514	100,749	46,765	41,840	4,925	450,366	88,594	361,772	321,996	39,776	25,819	13,957
Emerging economies and developing countries ³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 Mar	60,109	1,502	58,607	19,620	38,987	35,584	3,403	64,902	2,203	62,699	21,937	40,762	11,180	29,582
Apr	59,785	1,289	58,496	19,927	38,569	35,026	3,543	64,339	2,011	62,328	22,114	40,214	10,084	30,130
May	60,243	1,293	58,950	20,199	38,751	35,203	3,548	64,309	2,028	62,281	21,961	40,320	10,470	29,850
June	60,644	1,386	59,258	20,363	38,895	35,302	3,593	64,198	1,920	62,278	22,043	40,235	10,467	29,768
July	60,912	1,319	59,593	20,213	39,380	35,842	3,538	64,999	2,025	62,974	22,316	40,658	10,308	30,350
Aug	61,152	1,250	59,902	20,272	39,630	36,088	3,542	65,684	2,130	63,554	22,382	41,172	10,687	30,485

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2007 Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
2007 Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
2008 Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
2008 Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
2008 Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
2008 May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
2008 June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
2008 July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
2008 Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
2008 Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
2008 Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
2008 Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
2008 Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
2009 Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
2009 Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
2009 Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
2009 May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
2009 June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
2009 July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
2009 Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
2009 Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562

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

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-21 1				EER-41 2		Based on the deflators of total sales 3				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.8	96.5	96.4	95.8	97.7	99.5	95.6	97.7	98.1	98.0	97.6	
2000	86.8	86.4	85.7	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	86.5	84.8	90.1	87.0	91.2	95.8	85.9	90.4	92.9	91.3	90.8	
2002	89.9	90.4	89.6	87.9	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	98.7	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	102.7	111.2	106.0	96.0	92.9	100.1	95.3	98.8	98.2	98.6	
2005	103.3	104.6	102.6	101.2	109.7	104.1	94.8	91.5	99.2	93.5	98.9	97.4	97.3	
2006	103.7	105.0	102.4	100.7	110.1	103.8	93.9	90.0	99.1	92.3	99.1	97.2	96.8	
2007	107.9	109.0	105.8	103.8	114.3	107.2	95.3	89.2	103.6	93.4	101.7	99.2	98.7	
2008	113.0	113.6	110.4	109.2	120.0	111.1	95.9	87.8	107.2	p	93.6	103.5	100.1	99.6
2006 Jan	101.8	103.1			107.7	101.8					98.4	96.5	95.9	
2006 Feb	101.1	102.5	100.9	99.1	106.8	100.9	93.4	90.3	97.5	91.8	98.2	96.1	95.4	
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.4	95.7	
2006 Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3	
2006 May	104.0	105.5	102.8	101.2	110.5	104.5	94.0	90.1	99.3	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	101.5	111.3	105.1	94.0	89.8	99.6	92.5	99.2	97.4	97.2	
2006 Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9	
2006 Oct	103.9	105.2			110.5	104.1					99.2	97.2	96.9	
2006 Nov	104.6	105.8	103.0	100.9	111.2	104.7	94.1	89.6	100.1	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	103.8	101.6	112.0	105.2	94.8	89.9	101.5	93.0	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	106.9					101.4	99.0	98.5	
2007 May	107.5	108.7	105.5	103.4	113.8	106.8	95.3	89.5	103.3	93.4	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	109.1			114.1	107.1					101.8	99.1	98.5	
2007 Aug	107.3	108.4	105.9	103.5	113.9	106.7	95.2	89.1	103.7	93.3	101.4	98.8	98.3	
2007 Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9	
2007 Oct	109.6	110.7			116.0	108.4					102.6	99.8	99.2	
2007 Nov	111.2	112.2	108.1	106.7	117.8	110.1	95.8	88.5	106.0	93.8	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	108.7	118.4	109.9	96.4	88.4	107.7	94.2	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	116.9			123.4	114.5					104.9	101.6	101.3	
2008 May	115.8	116.6	113.1	112.3	122.7	113.9	97.3	87.9	110.8	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	116.8			123.2	114.1					105.2	101.2	100.8	
2008 Aug	113.9	114.1	111.5	110.0	120.3	111.2	96.4	87.5	109.0	p	93.7	104.0	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	106.7	105.7	114.5	105.6	93.3	87.5	101.3	p	91.5	100.4	97.1	
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	109.3	109.3	118.6	109.1	94.0	87.9	102.6	p	92.9	101.1	98.8	
2009 Mar	113.3	113.4			121.6	111.7					102.3	99.9	99.8	
2009 Apr	112.5	112.8			120.5	110.6					102.3	99.5	99.2	
2009 May	113.0	113.2	110.4	110.1	120.9	110.9	p	88.2	p	104.9	p	102.5	99.7	99.3
2009 June	114.0	114.3			122.0	112.0					102.8	100.2	99.8	
2009 July	113.8	113.8			121.9	111.6					102.9	100.0	99.7	
2009 Aug	113.9	113.9	...	...	122.0	111.7	...	...	...	...	103.0	100.0	99.7
2009 Sep	115.2	115.3			123.5	113.0					103.5	100.5	100.2	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

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- Cashless payments in Germany and the role of the Deutsche Bundesbank

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- Short-term forecasting methods as instruments of business cycle analysis

May 2009

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- Growth effects of permanently high energy prices: recent evidence for Germany
- The development and determinants of euro currency in circulation in Germany

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- Corporate earnings and share prices
- Demographic change and the long-term sustainability of public finances in Germany
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August 2009

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- The performance of German credit institutions in 2008
- Amendments to the new EU Capital Requirements Directive and the Minimum Requirements for Risk Management

October 2009

- The development of government investment
- Firm-level and aggregate output volatility

Statistical Supplements to the Monthly Report¹

- 1 Banking statistics (monthly)
- 2 Capital market statistics (monthly)
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1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

Die Europäische Union: Grundlagen und Politik-
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rungsunion, April 2005²

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

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer clas-
sification, January 2009³

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

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

4 Financial accounts for Germany 1991 to 2008,
June 2009⁴

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

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

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, March 2009²

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

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2009^{1,4}

11 Balance of payments by region,
August 2009

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

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

^o Not available on the website.

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

² Available in German only.

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

⁴ Available on the website only.

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1 Bundesbank Act and Statute of the European System of Central Banks and of the European Central Bank, June 1998

2 Gesetz über das Kreditwesen, February 2009²

2a Solvabilitäts- und Liquiditätsverordnung, February 2008²

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

For footnotes, see p 79*.