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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 Data unknown, not to be published or not meaningful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

Recovery in the German economy made notable progress in the third quarter of 2009, although the currently available indicators show that it is likely to have lost momentum at the beginning of the fourth quarter. For example, the volume of orders as well as output in industry in October were both down on the month after seasonal and calendar adjustment. This is not unusual in the early phase of a cyclical recovery, however, especially as growth had been quite strong in the two preceding months.

Continuation of economic recovery in Q4

The economy is still benefiting from the pick-up in enterprises' export business. Private consumption will probably continue to have a dampening impact in the fourth quarter, however. This is due mainly to the fact that, following the discontinuation of the government's environmental premium, business in new private cars is nowhere near as buoyant as it was in the second and third quarters. In addition, consumers were assessing their income prospects more cautiously during the period under review despite the ongoing favourable price climate and the no more than moderate decline in employment even at the beginning of the fourth quarter.

Industry

Industrial output declined by a seasonally adjusted 1.6% in October following a very sharp increase in September (3.7%). Despite the downturn, which was also due to special sec-

Output

Economic conditions in Germany *

Seasonally adjusted

Period	Orders received (volume); 2005 =100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q1	79.9	82.9	77.4	92.0
Q2	84.3	85.2	83.6	96.6
Q3	92.0	93.5	90.6	97.7
Aug	92.2	94.0	90.7	99.6
Sep	93.4	91.7	94.8	93.7
Oct	91.4	91.2	91.5	...
Period	Output; 2005=100			
	Industry			Con- struction
	Total	of which		
Inter- mediate goods		Capital goods		
2009 Q1	91.5	89.8	89.6	105.7
Q2	91.1	89.8	89.3	107.8
Q3	94.5	96.1	91.4	107.8
Aug	94.0	96.7	90.0	110.5
Sep	97.5	97.9	95.9	107.5
Oct	95.9	98.5	92.5	104.9
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
	Number in thousands			
2009 Q1	197.00	172.42	24.58	17.42
Q2	191.35	160.01	31.34	27.68
Q3	201.61	168.62	32.99	31.05
Aug	65.78	55.22	10.56	9.65
Sep	68.16	58.44	9.72	9.25
Oct	69.88	57.01	12.87	11.12
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2009 Q1	40,341	514	3,341	8.0
Q2	40,280	480	3,464	8.2
Q3	40,248	470	3,467	8.2
Sep	40,249	469	3,455	8.2
Oct	40,236	470	3,429	8.2
Nov	...	474	3,422	8.1
Period	Import prices	Producer prices of industrial products	Con- struction prices ¹	Con- sumer prices
	2005 =100			
	Number in thousands			
2009 Q1	101.7	110.7	114.4	106.8
Q2	99.9	108.1	114.2	106.8
Q3	99.3	106.4	114.4	107.0
Sep	99.1	106.3	.	107.0
Oct	100.1	106.2	.	107.2
Nov	...	...	.	107.3

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

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toral factors, the trend recovery in industrial activity is still intact. Industrial output was 1½% up on the average of the third quarter. While manufacturers of intermediate goods saw their production figures improve for the sixth month in succession, there were some pronounced losses in the capital and consumer goods sectors compared with output in September. Along with mechanical engineering, the automotive sector and, to a somewhat lesser extent, the food production industry, these losses were concentrated primarily on industrial sectors which had recorded fairly strong growth in September. Owing to a base effect, the year-on-year decline in output narrowed further and stood at 13½% in October after adjustment for calendar effects.

Industry did not receive any further demand stimuli in October either. Following quite a sharp increase in the flow of orders in the preceding seven months, there was a seasonally adjusted decline of 2.1% compared with September. This was due mainly to the fact that orders in the automotive sector and in some of its supply sectors fell substantially following the discontinuation of the special fiscal policy programmes that stimulated car sales both in Germany and other countries. Nevertheless, the underlying upward trend continued in other major industrial sectors. For example, the volume of orders placed with manufacturers of intermediate and consumer goods in October was higher than in the third quarter; in the capital goods sector – excluding motor vehicles and exceptional large orders – losses remained moderate, too. Seasonally adjusted domestic demand was tending to be slightly weaker at the begin-

Orders received

ning of the fourth quarter – as in the previous month – after relatively buoyant ordering activity in July and August. The flow of export orders declined somewhat more sharply compared with its elevated level in September, with the drop in orders from other euro-area countries being larger than in the case of non-euro-area countries. The overall volume of orders in October was down by a calendar adjusted 8½% on its already cyclically depressed level 12 months earlier.

*Domestic sales
and foreign
trade*

While there was a slight seasonally adjusted fall in the value of domestic sales of industrial goods in October, there was, at 2.5%, a further sharp rise in nominal exports of goods following an increase of 3.6% in the September. By contrast, imports of goods failed to maintain their high September level and declined by 2.4%. The foreign trade surplus went up to €13 billion in October.

Construction

*Output and
orders received*

Construction output fell by a seasonally adjusted 2.4% in October. This followed a month-on-month decline in September, construction output having also been boosted in August by the effects of the public holidays. This means that construction activity does not yet reflect the fact that orders in the third quarter – more recent figures are not yet available – were 1.1% up on the preceding three-month period.

Labour market

Employment

The labour market is still proving to be surprisingly robust. According to provisional fig-

ures released by the Federal Statistical Office, the number of persons in work in October showed hardly any decline on the month. The year-on-year decline increased slightly to -0.4%. The number of employees subject to social security contributions also showed only a small decrease in September. The number of new registrations for short-time work in October went down to 105,000, compared with 118,000 in September. The BA-X index for job vacancies subject to regular social security contributions is rising slowly from a depressed level. There was a further improvement in the Ifo employment barometer for trade and industry, although it was still in contractionary territory. Job cuts in this sector are therefore likely to continue at a moderate pace.

Unemployment – based on the current statistical definition – showed a further slight seasonally adjusted fall of 7,000 to 3.42 million in November. Excluding the changeover in the labour market statistics, however, the unemployment figure would have risen by around 10,000 on the month. The unemployment rate in the reporting period, at 8.1%, was 0.5 percentage point up on the year. In November, there was a marked fall in the seasonally adjusted number of persons who were newly registered as looking for work but not yet unemployed; this suggests that there will be no abrupt deterioration in the labour market situation in the coming months.

Unemployment

Prices

International crude oil prices remained largely stable up to the beginning of December fol-

*International
crude oil prices*

lowing a rise up to the middle of October. This is likely to have been due to the continuing subdued demand for oil outside Asia and the expansion of oil production in the OPEC countries. At US\$77¾ on a monthly average, the price of crude oil (Brent) in November was still 5¼% higher than in October. In the light of new information on oil inventories in the United States, the spot price fell markedly of late and stood at US\$72½ as this report went to press. Prices for future deliveries of crude oil were still being quoted with marked premiums; US\$4 and US\$10¼ were being charged for six-month and 18-month deliveries respectively.

*Import and
producer prices*

Prices at the upstream stages of the economy presented a mixed picture in October. There was a marked seasonally adjusted rise in the cost of energy imports owing to the fact that crude oil prices were still rising initially. This contrasted with a fall in the prices of intermediate goods and of capital and consumer goods. In the case of imports, where price movements undergo larger fluctuations, prices went up by an average of 1.0% on the month after seasonal adjustment. The year-on-year decline went down to -8.1%. The import price index was revised downwards for the period from January to September; as a result, the annual rate stood at -11.4% in September. If this adjustment is excluded, the figure would have been -11.0%. Despite similar price movements in the sub-components but since crude oil products have less importance, the producer prices of industrial products showed a slight seasonally adjusted month-on-month fall of 0.1%, however. This signified an unchanged year-on-year figure of -7.6%.

Consumer prices went up by a seasonally adjusted 0.1% in November following a slight increase of 0.2% in October. The prices of fuel rose sharply as a result of the higher crude oil prices on a monthly average. Seasonal food items and dairy products likewise became considerably more expensive. By contrast, the sub-index of other goods recorded a (temporary) marked fall owing to the insolvency-induced clearance sale of one mail-order company. Prices of services remained virtually unchanged, however. The rise in rents remained moderate. Overall consumer prices in November, according to the national consumer price index, were 0.4% up on the year after remaining unchanged in October. The annual rate of inflation according to the Harmonised Index of Consumer Prices (HICP) was +0.3%, compared with -0.1% in October.

*Consumer
prices*

Public finances¹

Statutory health insurance scheme

The statutory health insurance system (the health insurance institutions and the health insurance fund) posted a small surplus of €¼ billion in the third quarter of 2009. A deficit of €½ billion was recorded in the same period of 2008. While expenditure growth accelerated to 7%, receipts rose at an even stronger pace (9%) despite the contribution rate being

*Small surplus
in Q3*

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

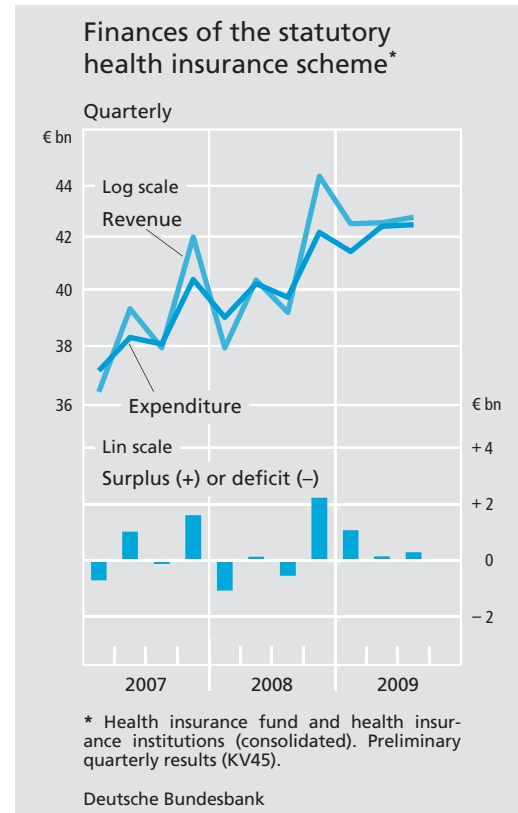
cut from 15.5% to 14.9% in mid-2009, thus bringing it in line with the average rate for 2008. The additional revenue mainly resulted from an extra €3 billion being transferred from the central government budget.² By contrast, contribution receipts increased by as little as just over 1%, with contributions for recipients of wage substitutes and the sharp pension increase on 1 July 2009 having a stabilising effect.

Sustained strong expenditure growth

Outpatient treatment (+8½%) and hospital treatment (+7½%) once again made the largest contributions to the strong expenditure increase. Parliament played a decisive part in this with the new remuneration arrangements for non-hospital doctors and the provisions of the Hospital Financing Reform Act (*Krankenhausfinanzierungsreformgesetz*), notably the pass-through of half of the negotiated pay increases for 2008 and 2009 to the health insurance institutions. Overall, expenditure is continuing to rise at a much stronger pace than wages and salaries that are subject to compulsory contributions. In the absence of countermeasures, this will ultimately necessitate higher contributions from insurees or additional tax grants.

Previous surplus due to higher central government grants.

The statutory health insurance system recorded a cumulative positive balance of just under €1½ billion up to the end of September.³ By contrast, a similar-sized deficit was recorded one year previously. However, the financial improvement is due exclusively to central government transfers. At €7 billion to date, these have been just over €5½ billion higher than for the first nine months of 2008.



In the current system, the health insurance fund bears the revenue risk, while the health insurance institutions bear the expenditure risk. If the fund's contribution receipts are lower than expected, it must nevertheless make the payments set in advance to the health insurance institutions. Any gaps must be offset by reserves or additional central government funds, which have been granted as loans up to now. Conversely, if the fund

Risk split between health insurance fund and health insurance institutions

² Until 2008, the central government grant was transferred in two tranches in the second and final quarters (€2.5 billion in total in 2008). Now, these tranches, which were increased to a total of €4 billion in 2009, plus the financial compensation for the cut in the contribution rate of just over €3 billion (in the second half of 2009) are paid in regular monthly instalments. For the purpose of safeguarding liquidity, parts of the central government grant were transferred in advance.

³ The surplus went to the health insurance institutions only, while the health insurance fund passed on virtually all the resources received from contributions and central government funds to the institutions.

records a surplus, this is to be used to top up reserves or repay central government loans. By contrast, if expenditure is higher or lower than expected, the health insurance institutions record corresponding deficits or surpluses. In these cases, the health insurance institutions' reserves form the financial buffer. Furthermore, the institutions can demand additional contributions from their respective members. Given unbiased forecasts, overestimates and underestimates should cancel each other out.

Despite deficit, health insurance fund requires hardly any liquidity assistance from central government

By the end of 2009, central government will have increased its planned grants by €¼ billion only, bringing them to €7.2 billion in total. However, owing to end-of-year bonus payments, contribution receipts will be higher in the fourth quarter. At the end of 2009, the health insurance fund is likely to require hardly any assistance from central government loans for the purpose of safeguarding liquidity. One reason for this is that part of the fund's transfers to the health insurance institutions for December will not be made until January 2010. If expenditure is allocated to the period in which it accrues, the fund is nevertheless likely to record a deficit. By contrast, the surplus that the health insurance institutions have accrued to date will decline because the fund transfers equal monthly instalments and experience has shown that expenditure is relatively high in the final quarter.

Improved outlook for 2010

In 2010, the fund could record higher revenue than previously expected owing to the more favourable forecasts vis-à-vis both wages and salaries and employment, thus accelerating the planned increase in the fund's reserves. Transfers to the health insurance institutions

have been approved based on the fund's current revenue estimate. However, if expenditure growth continues unabated these will not be enough to cover the institutions' costs. As long as resources from the health insurance fund finance at least 95% of the forecast expenditure by the health insurance institutions both for the current year and for what is planned for next year, the uniform contribution rate will not be adjusted. To make up for any shortfalls, health insurance institutions can, as a general rule, use their reserves or demand additional contributions.

In addition to the €11.8 billion already planned, central government intends to set aside a further €3.9 billion for the statutory health insurance scheme to offset cyclically-induced revenue shortfalls. However, the expansion in the deficit is also due to rises in expenditure that are ultimately politically induced. As with the Federal Employment Agency, there is thus also a danger of the health insurance scheme being increasingly financed through tax revenue on an *ad hoc* basis. In accordance with the insurance principle, central government grants ought to cover only the volume of non-insurance-related benefits. However, in light of the non-income-related insurance benefits and income-related contributions, the insurance principle in the statutory health insurance system is comparatively weak. This situation could be changed by means of a fundamental reform, under which the desired redistribution of income occurs in a more transparent and appropriate manner via the tax and transfer system and the tax-like nature of the contributions is limited.

Further tax grants problematic

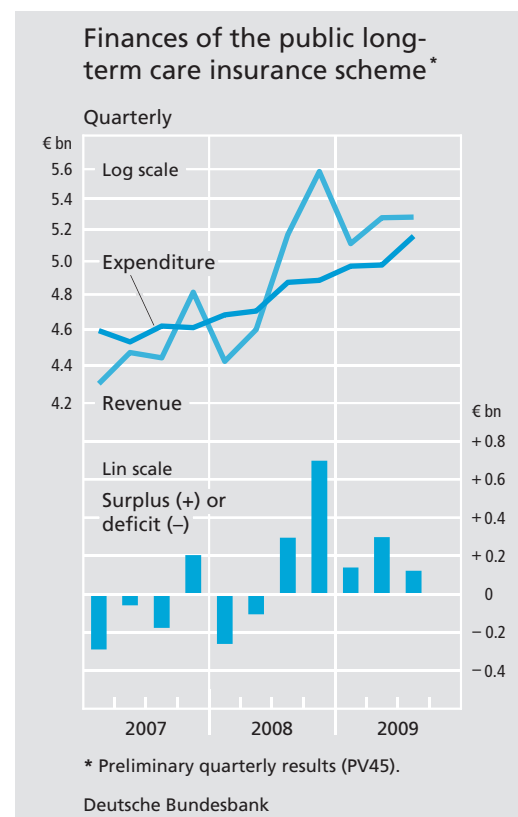
Public long-term care insurance scheme

Surplus recorded again, ...

In the third quarter, the public long-term care insurance scheme recorded a small surplus, which was somewhat down on the year. Employed persons' contributions, which increased by just under 1%, reflect the unfavourable macroeconomic development to a limited extent only, as its impact was significantly dampened by higher contributions for recipients of wage substitutes and pensions. Overall revenue grew by just over 2%. Expenditure increased by just under 6%. The strong growth in expenditure continued after benefits had already been extended in mid-2008 as part of the long-term care reform.

... but financial outlook unfavourable

The positive balance in the first nine months came to just over €½ billion. Reserves amounted to just under €4½ billion at the end of September. In the fourth quarter, a surplus is also expected owing to contributions from end-of-year bonus payments. On 1 January 2010, as stipulated by law, the long-term care benefit rates will be raised again significantly.⁴ If unemployment were to rise and, above all, if more people were to switch to receiving unemployment benefit II, this would result in noticeable revenue shortfalls. Overall, the public long-term care insurance scheme's fiscal balance is already likely to deteriorate significantly in 2010. In addition to cyclical strains, the public long-term care insurance scheme faces considerable financing problems owing to the foreseeable demographic development. Consequently, based on the legislative *status quo*, it will be necessary to significantly raise the contribution rate over the longer term.



Securities markets

Bond market

In October 2009, issuance on the German bond market amounted to €104.9 billion in gross terms (compared with €125.0 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 decreased by €6.7 billion, however, compared with net redemptions of €20.8 billion in September. Additionally, in October, foreign debt securities totalling €6.4 billion were issued in

Sales of debt securities

⁴ On average, the nursing benefit rates will go up by just over 3%, outpatient care by 5½% and inpatient care by just under 1%.

Sales and purchases of debt securities

€ billion

Item	2008	2009	
	Oct	Sep	Oct
Sales			
Domestic debt securities ¹	- 18.1	- 20.8	- 6.7
<i>of which</i>			
Bank debt securities	- 23.5	- 31.6	- 13.3
Public debt securities	3.0	6.0	3.7
Foreign debt securities ²	- 18.0	3.0	6.4
Purchases			
Residents	- 20.8	- 6.1	3.1
Credit institutions ³	- 20.8	- 2.9	- 4.5
Non-banks ⁴	0.0	- 3.1	7.7
<i>of which</i>			
Domestic debt securities	- 0.5	- 8.0	- 3.0
Non-residents ²	- 15.3	- 11.8	- 3.4
Total sales/purchases	- 36.1	- 17.8	- 0.3

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

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net terms. On balance, therefore, €0.3 billion was repaid to investors.

Bank debt securities

German credit institutions reduced their bond market debt by €13.3 billion in October. This primarily involved net redemptions of public Pfandbriefe (€5.0 billion), other bank debt securities, which can be structured particularly flexibly, (€4.1 billion) and debt securities issued by specialised credit institutions (€3.7 billion) as well as, although to a lesser extent, mortgage Pfandbriefe (€0.5 billion).

Public debt securities

In the month under review, the public sector raised €3.7 billion in the capital market. This was mainly attributable to borrowing by the Federal states, which issued debt securities totalling €3.7 billion. Conversely, the outstanding amount of Federal government debt

instruments only increased marginally in net terms (€0.1 billion). The Federal government primarily issued two-year Federal Treasury notes (Schätze) as well as thirty-year and ten-year Federal bonds (Bunds) totalling €9.9 billion, €2.0 billion and €1.1 billion respectively. By contrast, five-year Federal notes (Bobs) were redeemed to the tune of €12.3 billion net, as were, to a lesser extent, Federal Treasury financing paper and Federal Treasury discount paper (Bubills), where net redemptions amounted to €0.4 billion and €0.1 billion respectively.

In October, German enterprises tapped the bond market for €2.8 billion compared with €4.7 billion in the previous month. In net terms, this involved bonds with original maturities of more than one year only.

Corporate bonds

Domestic non-banks were the sole net purchasers in October, acquiring bonds for €7.7 billion on balance. This was focused on foreign bonds, which saw purchases totalling €10.7 billion, while net sales of domestic bonds were €3.0 billion. German credit institutions reduced their exposure by €4.5 billion, the majority of which constituted foreign bonds overall. Foreign investors sold German bonds worth €3.4 billion net.

Purchases of debt securities

Equity market

In the month under review, domestic enterprises – almost all of which were listed companies – issued €0.9 billion worth of new shares in the German equity market. By contrast, the outstanding amount of foreign shares in the German market was down by

Sales and purchases of shares

€1.4 billion. Equities were purchased primarily by foreign investors (€1.8 billion) and by domestic credit institutions (€1.3 billion), whereas domestic non-banks reduced their equity exposure by €3.7 billion net.

Mutual fund shares

Sales and purchases of mutual fund shares

In October, domestic mutual funds recorded net inflows of €6.6 billion compared with €8.5 billion in September. Specialised funds reserved for institutional investors were the sole beneficiaries, while funds open to the general public suffered slight outflows (€0.1 billion). In particular, shares in open-end real estate funds were redeemed (€0.9 billion), followed by money market funds (€0.2 billion) and bond-based funds (€0.1 billion). By contrast, equity-based funds were able to sell shares (€0.5 billion), as were mixed securities-based funds (€0.3 billion) and mixed funds (€0.2 billion). Foreign funds traded in the German market sold shares totalling €1.9 billion. On balance, mutual fund shares were purchased exclusively by German non-banks (€9.0 billion). Conversely, foreign investors sold German mutual fund shares (€0.5 billion).

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €11.0 billion in October 2009. The result was thus €1.7 billion up on the level of the previous month. This was primarily due to a rise in the trade surplus. However, there was also an increase in the deficit on invisible current transactions,

which comprise services, income and current transfers.

According to provisional figures from the Federal Statistical Office, in October the foreign trade surplus increased by €3.2 billion on the month to €13.6 billion. After adjustment for seasonal and calendar variations, it increased by the same amount to €12.9 billion. The value of exports rose by 2.5% while the value of imports declined by 2.4%. Compared with the third-quarter average, seasonally adjusted nominal exports rose much more sharply (+4.0%) than imports (+1.4%).

Foreign trade

The deficit on invisible current transactions in October was €1.8 billion, after €0.3 billion in September. This shift was due to an increase in net expenditure in current transfers of €2.3 billion to €5.2 billion, which was larger than the reduction of the deficit on services (by €0.6 billion to €1.4 billion) and the rise in net receipts from cross-border income (by €0.2 billion to €4.8 billion).

Invisibles

In October, cross-border portfolio investment resulted in net capital exports of €8.5 billion, compared with €4.2 billion in September. This development was attributable largely to transactions by resident investors, who added foreign instruments with a total value of €6.4 billion to their portfolios. These were mainly debt securities (€6.4 billion). In addition, resident investors acquired foreign mutual fund shares (€1.9 billion) and sold shares to the same value. Non-resident investors slightly lowered their overall portfolio investment in Germany (€2.1 billion). In doing so, they mainly sold bonds and notes (€11.2 billion).

Portfolio investment

Major items of the balance of payments

€ billion

Item	2008	2009	
	Oct	Sep ^r	Oct
I Current account			
1 Foreign trade ¹			
Exports (fob)	88.7	69.9	74.6
Imports (cif)	72.0	59.5	61.0
Balance	+ 16.7	+ 10.4	+ 13.6
Memo item			
Seasonally adjusted figures			
Exports (fob)	83.3	68.2	69.9
Imports (cif)	67.5	58.4	57.0
2 Supplementary trade items ²	- 1.0	- 0.8	- 0.7
3 Services			
Receipts	14.7	14.3	13.6
Expenditure	16.8	16.3	15.0
Balance	- 2.1	- 2.0	- 1.4
4 Income (net)	+ 5.2	+ 4.6	+ 4.8
5 Current transfers			
from non-residents	0.5	0.6	0.3
to non-residents	4.4	3.5	5.6
Balance	- 3.8	- 2.9	- 5.2
Balance on current account	+ 14.9	+ 9.3	+ 11.0
II Capital transfers (net) ³	- 0.2	+ 0.0	- 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 8.6	- 9.6	- 3.5
German investment abroad	- 10.4	- 13.9	- 4.9
Foreign investment in Germany	+ 1.8	+ 4.4	+ 1.4
2 Portfolio investment	+ 28.2	- 4.2	- 8.5
German investment abroad	+ 44.3	- 0.4	- 6.4
of which			
Shares	+ 7.6	- 0.1	+ 1.9
Bonds and notes ⁴	+ 14.2	- 5.9	- 3.6
Foreign investment in Germany	- 16.1	- 3.8	- 2.1
of which			
Shares	+ 3.5	+ 7.3	+ 1.8
Bonds and notes ⁴	- 19.4	- 9.3	- 11.2
3 Financial derivatives	+ 5.3	+ 1.9	- 0.2
4 Other investment ⁵	- 38.2	+ 6.9	- 4.6
Monetary financial institutions ⁶	- 98.4	+ 29.5	- 20.5
of which			
Short-term	- 92.1	+ 20.7	- 27.8
Enterprises and households	+ 16.4	- 5.0	- 11.4
General government	+ 3.3	+ 2.1	+ 2.2
Bundesbank	+ 40.5	- 19.6	+ 25.1
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 3.4	+ 1.6	- 0.7
Balance on financial account	- 16.6	- 7.1	- 17.5
IV Errors and omissions	+ 1.9	- 2.3	+ 6.7

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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By contrast, non-resident investors purchased money market instruments (€7.8 billion) and shares (€1.8 billion).

Direct investment resulted in net capital exports in October (€3.5 billion). The main reason for this was investment by German enterprises abroad (€4.9 billion). Intra-group loans played a major role in this, as did a slight raising of equity capital and reinvested earnings. Foreign enterprises supplied their resident affiliates with €1.4 billion in additional finance, primarily in the form of short-term financial credits.

Direct investment

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 capital exports of €4.6 billion in October. Funds in the amount of €9.2 billion flowed out from non-banks, in net terms solely through transactions by enterprises and households (€11.4 billion). By contrast, the activities of general government led to net capital imports (€2.2 billion). In the banking system, additional inflows worth €4.5 billion were generated. Resident credit institutions recorded capital outflows of €20.5 billion, however, and thus built up mainly short-term external exposures. The Bundesbank, by contrast, saw its external position fall by €25.1 billion – principally in connection with transactions conducted within the large-value payment system TARGET2.

Other investment by non-banks and ...
... the banking system

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

Reserve assets

Outlook for the German economy – macroeconomic projections for 2010 and 2011

There has been a perceptible improvement in the outlook for the German economy in recent months. Following the severe slump in the latter part of 2008 and the early part of 2009, a process of recovery began in the second quarter of 2009. This was bolstered by extensive monetary and fiscal policy measures and is likely to continue, albeit at a somewhat more moderate pace, over the next two years. While the effects of the government stabilisation measures will probably wane gradually, endogenous market forces will gain in importance. In this baseline scenario, real gross domestic product (GDP) will increase by 1.6% in 2010 and by 1.2% in 2011, compared with a 4.9% decline this year. The labour market response to the contraction of economic activity has been extremely subdued up to now. An abrupt fall in employment is not to be expected for the next two years either. Instead, there is more likely to be a protracted phase of adjustment. Under these conditions, the official unemployment figure of 3.4 million in 2009 could go up to 3.8 million in 2010 and to 4.2 million in 2011. The price climate remains favourable; there will probably be no more than a moderate rise in consumer prices over the next two years of 0.9% in 2010 and 1.0% in 2011.

Current situation

*Economic
recovery
initiated*

The German economy is gradually picking up from the severe slump it experienced in the latter part of 2008 and early part of 2009. Seasonally and calendar-adjusted real GDP rose by 0.7% in the third quarter following an expansion of 0.4% in the second quarter. However, aggregate output remains at a low cyclical level. While it was buoyed in the second quarter mainly by private consumption, with car purchases, in particular, soaring, it was additionally lifted in the third quarter by stimuli from the external sector for the first time in over a year. Real exports of goods and services rose by 3.4% in seasonally and calendar-adjusted terms. This was notably driven by a marked pick-up in exports to EU countries following an earlier rise in demand from Asian countries in the second quarter. Intermediate goods were in particular demand, as were motor vehicles owing to the car scrappage schemes introduced in many countries. Domestic demand was bolstered by the inventory cycle and higher fixed investment, while private consumption remained well down on the quarter. Among the reasons why the spiralling slide in economic activity was replaced by an upturn not only in Germany but also in many other industrial countries were the measures to stabilise the financial markets and also the resolute, rapid and comprehensive action taken by monetary and fiscal policymakers.

*Current
situation better
than expected
in last
projection*

Overall activity has been picking up more quickly than was expected in the June projection.¹ Real GDP in the third quarter was no less than 1.5% up on the level estimated in

the last forecast. On the demand side, this was due mainly to the more favourable development of exports and fixed investment, while private consumption was largely in line with expectations.

In contrast to the expectation in the June projection, the labour market situation has shown only little deterioration so far. The decline in employment came to a halt in the third quarter of 2009, in fact, and the seasonally adjusted number of persons in work at the end of the period under review was even slightly up on the level at the beginning of 2008. There were quite marked job losses in manufacturing, although these were still moderate in comparison with the scale of the slump in production. This contrasted with clear gains in the case of public and private service providers. Employed persons' average working hours fell somewhat further in seasonally and calendar-adjusted terms in the past two quarters following a marked reduction at the turn of 2008-09.² Hourly productivity recovered considerably more quickly than expected in the June projection, above all thanks to more favourable GDP growth. Even so, this productivity measure was still 1.5% down on the first quarter of 2008.

*Labour market
response still
very subdued ...*

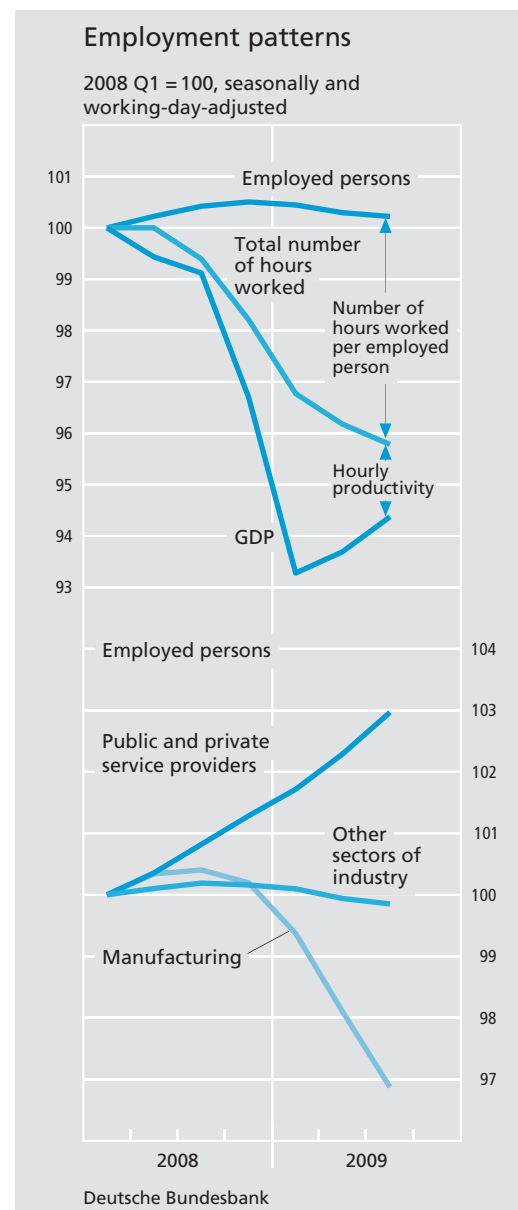
¹ See Deutsche Bundesbank, Outlook for the German economy – macroeconomic projections for 2009 and 2010, Monthly Report, June 2009, pp 15-28.

² Calculations from the components (employees and self-employed) would show an increase in the average number of hours worked for the third quarter. In the case of employees, a further slight fall in the second quarter – greater recourse to short-time working more than offset the declining use of working hours accounts – was followed by a slight increase in the third quarter owing to the incipient reduction of short-time working.

The response of the labour market therefore differs significantly from that in earlier periods of recession. Before, there was no comparable sagging of hourly productivity, even taking into consideration its higher trend growth in previous years. While working hours tended to be cut back more strongly than in earlier downturns, the adjustment of employment was unexpectedly moderate given the scale of the downswing. Measured by the number of unemployed – even after correction for the statistical changeovers – this development was more favourable than in the June projection as well as in comparison with past experience. This is all the more remarkable especially in view of the exceptionally sharp contraction of output.

... and the reasons for this

The chief reason for this exceptional development is presumably that employees and employers alike have, so far, perceived advantages in maintaining existing employment relationships, even if this means accepting lower income and profits. While government-subsidised short-time working has undoubtedly been helpful in this respect, it is not playing the predominant role often ascribed to it by popular opinion.³ More decisive factors are probably that working time arrangements have progressively been made more flexible over the past few years, that firms – given their experience of an increasing shortage of skilled labour in the last upturn – are now keener to hold on to (often expensively trained) staff, and that employee representatives are more willing to compromise following the social and labour market reforms in the first half of the decade. It is, first and foremost, the social partners in the manufactur-



ing sector who have been exploring new avenues over the past few years and have granted additional discretion to local negotiators at plant level. Management and labour representatives at many enterprises have

³ In the third quarter of 2009, the employment equivalent of this could have amounted to roughly 350,000 persons. Despite the initial cyclical recovery, however, the loss of output compared with the cyclical peak in early 2008 was as much as 5.6%. Given unchanged productivity and working hours, this would have meant a surplus of 2¼ million workers.

been making use of this, as is revealed by the surveys of the Institute for Employment Research (IAB) and the Institute of Economic and Social Research (WSI).

Wage and price developments consistent with expectations

Year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) fell from +0.3% in the second quarter to -0.5% in the third quarter of 2009, which was largely consistent with the June projection. While the increase in negotiated pay levels almost perfectly matched that in the projection, the wage drift on a monthly basis was more strongly negative, which meant that actual earnings decreased somewhat more noticeably than expected.

Major assumptions⁴

Global economy

The global economy has now emerged from its cyclical trough. The process of recovery, which began in the second quarter, strengthened in the third quarter of 2009. The extensive fiscal packages adopted in many countries and the non-standard monetary policy measures taken by central banks continued to generate powerful stimuli. This global recovery is likely to continue during the forecasting period. The Asian emerging markets, in particular, are likely to be centres of growth. In most of the advanced economies, by contrast, the upturn will remain comparatively moderate. This will be the case, not least, because the various support measures are of limited duration and will have a clearly waning impact, at least from 2011. Moreover, the structural adjustments only just initiated in some countries in the aftermath of

the dramatic slump are still ongoing. Following a 1% decline this year, global output could increase by 3% in 2010 and 3½% in 2011.

World trade and international sales markets

Compared with the boom years of the past, world trade is likely to expand at quite a moderate pace, too, during the projection period. With growth rates of 4¼% in 2010 and 4¾% in 2011, the trade intensity of global activity will, however, be well below the earlier – admittedly, extremely high – figures. Above all, this is a reflection of a return to normal following previously exceptionally buoyant demand for tradable goods. Owing to the rather subdued pace of growth in the rest of the European Union, which accounts for more than 60% of German exports, German exporters' sales markets will expand less sharply over the projection horizon than the volume of global trade. Following a decline of 12¾% this year, German enterprises' international sales markets are likely to grow by 3¼% in 2010 and by just under 4% in 2011. In comparison with the June projection, this reveals a clear improvement in the business outlook since German exporters' sales market growth for 2010 is now rated a good 3 percentage points more favourably.

The projection is based on the technical assumption of a constant euro exchange rate of US\$1.49 over the forecasting horizon. This implies a US dollar exchange rate that is 11% weaker than in the June projection. The nom-

Exchange rates ...

⁴ The assumptions concerning developments in global trade, exchange rates, international commodity prices and interest rates were determined by the Eurosystem's experts. They are based on the information available up to 17 November 2009.

inal effective exchange rate of the euro against the euro area's 21 most important trading partners is likewise assumed to be constant over the projection horizon and is 3% higher than the average figure for 2008. This results in a moderate deterioration in the German economy's hitherto good competitive position.

... and interest rates

The interest rate assumptions derived from market expectations are 1.2% for the three-month EURIBOR in 2010, which is unchanged from this year's level. A short-term interest rate of 2.4% is expected for 2011. According to current market assessments, the yield on long-term German government bonds is likely to rise to 3.6% in 2010 and 4.1% in 2011, compared with 3.3% this year.

Corporate financing costs

As in previous projections, interest rate spreads on loans to enterprises were used to gauge the likely effects of the financial crisis on enterprises' borrowing. These spreads have narrowed further since the June projection, which mirrors the fact that the spreads on minimum investment grade (BBB) corporate bonds have been tending to show a marked fall, even though they remain at an elevated level by historical standards. The finding of the Bank Lending Survey (BLS) that credit standards have recently been tightened again somewhat was likewise factored into the corporate financing projection. For the coming years, it is assumed that the situation in the financial markets will continue to ease and that Germany will not experience a general credit crunch.

Major assumptions of the projection

Item	2008	2009	2010	2011
Exchange rates of the euro				
US dollar/euro	1.47	1.40	1.49	1.49
Effective ¹	113.0	114.0	116.4	116.4
Interest rates				
Three-month EURIBOR	4.6	1.2	1.2	2.4
Yield on government bonds outstanding ²	4.0	3.3	3.6	4.1
Commodity prices				
Crude oil ³	97.7	62.2	81.4	85.9
Other commodities ^{4, 5}	9.7	-22.3	24.7	4.0
German exporters' sales markets ^{5, 6}	1.9	-12.7	3.3	3.9

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

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Since the last low of around US\$43 for a barrel of Brent in February 2009, the spot price of crude oil has rebounded sharply to reach almost US\$80 in mid-November. Taking forward quotations as a yardstick, this upward movement is likely to continue over the projection horizon. The baseline scenario therefore assumes a crude oil price of US\$81.4 in 2010 and of US\$85.9 in 2011, compared with an average price of US\$62.2 for a barrel of Brent in 2009. Owing to the marked depreciation of the US dollar against the euro over the past few months and under the given exchange rate assumptions, the relative increase in the euro price of crude oil in 2010 is not expected to be as sharp. For the prices of other commodities (excluding energy), an annual average reduction of more than one-fifth is assumed in 2009. In line with the

Oil prices and other commodity prices

expectations of market players, the projection is based on a further increase in prices in US dollar terms of almost one-quarter in 2010. Other commodities could become roughly 4% more expensive in 2011.

Public finances

In the field of public finances, the projection takes account of all measures which have either been adopted or which have already been specified in sufficient detail and are likely to be approved. In the area of taxation, this relates primarily to measures to support the economy (including more generous depreciation allowances for enterprises and the lowering of income tax rates), the higher income tax allowances for contributions to health and long-term care insurance schemes from 2010, and the reintroduction of the original, more generous commuting allowance. Due account was also taken of the new arrangements in connection with the draft Act to Accelerate Growth (*Wachstumsbeschleunigungsgesetz*), which are to enter into force at the beginning of 2010. Additional, as yet unspecified tax cuts for the period from 2011 onwards, which were envisaged in the coalition agreement signed by Germany's governing parties, have not been included. For the social security funds, it was assumed that the statutory health insurance institutions will demand substantial additional contributions in 2011. The projection also includes the increase in the Federal Employment Agency's contribution rate to 3% scheduled for 2011 and assumes a temporarily higher rate for insolvency benefit contributions for 2010. On the expenditure side, the planned increase in child benefit and the various modifications to the statutory pension formula will have the

greatest impact. It was, furthermore, assumed that there will be a temporary sharp expansion in government investment, mainly in 2010, in the context of the fiscal stimulus packages. Finally, it was assumed that government support measures for the financial institutions will not have a significantly greater impact on public finances in future than is already the case.

Cyclical outlook⁵

The cyclical upturn in Germany is set to continue. Given easing inventory pressure, the clear increase in orders received by industry in recent months is likely to lead to a further expansion of production soon. This is reflected in business expectations. According to the latest surveys by the Ifo Institute for Economic Research and the German Chambers of Industry and Commerce (DIHK), business expectations have now moved into neutral territory, while respondents still take a more restrained view of the current situation. Enterprises are predominantly basing their optimistic expectations on a further revival of export demand.

Growth is, however, unlikely to continue at its current pace. For one thing, the boosting effects of fiscal stabilisation measures in Germany and abroad on economic growth will gradually recede from the second quarter of 2010 onwards. For another, the recent rebound from the sharp slump in global output and world trade is likely to lose momentum.

Recovery set to continue ...

... albeit at more moderate pace

⁵ The projection presented here was completed on 20 November 2009.

The pace of macroeconomic growth is therefore likely to be moderate but steady during 2010. Besides exports, public sector measures will nonetheless continue to constitute the mainstay of economic activity on an annual average. Endogenous domestic market forces, which manifest themselves in greater investment activity by enterprises, higher primary income and rising consumption spending by households, will probably make an increasing contribution to growth over the projection horizon. This is one reason why the overall economic recovery should accelerate during 2011, although public sector investment will likely be cut back significantly as spending under the second fiscal stimulus package dries up. However, this rising quarterly pattern is not directly reflected in the annual average. Owing to the statistical carry-over, the increase in average annual growth will be higher in 2010 than in 2011. On a calendar-year basis, aggregate output could expand by 1.6% in 2010 and by 1.2% in 2011, compared with a 4.9% contraction this year. This corresponds to working-day-adjusted rates of change of -4.8% for 2009, 1.4% for 2010 and 1.2% in 2011 and represents an overall upward adjustment by almost 3% of GDP for 2009 and 2010 compared with the June projection.

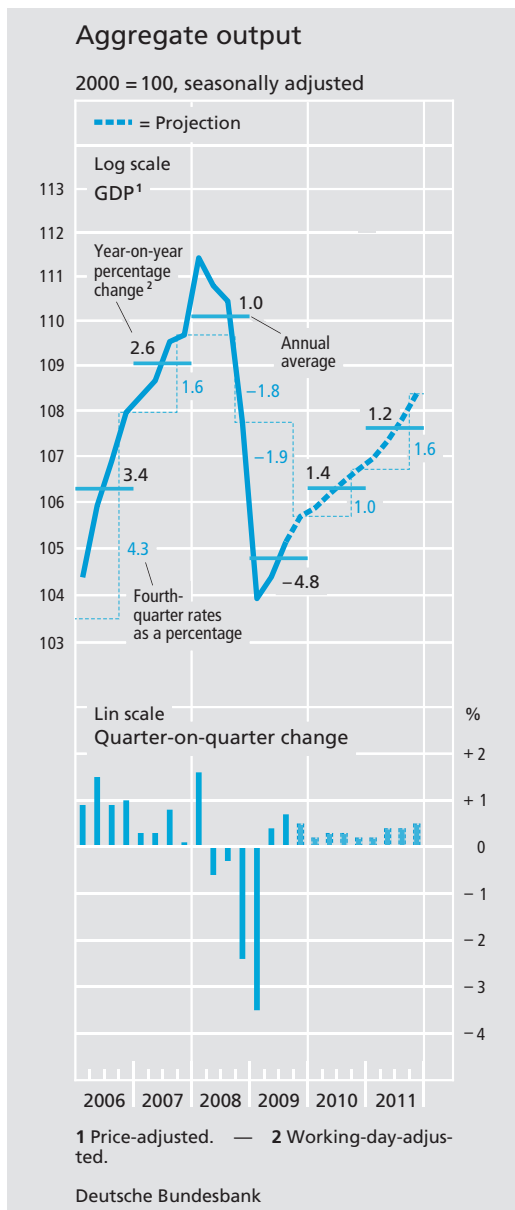
*Marked output
gap*

Following the collapse in demand that occurred around the turn of 2008-2009, part of the production capacity in many plants was idle. This will also have hurt macroeconomic capacity utilisation at production plants. However, estimates of aggregate potential output capacity and its utilisation are always fraught with considerable uncertainty. This uncer-

tainty has been aggravated by the sharp contraction in overall economic activity. Caution should therefore be applied when interpreting corresponding quantitative estimates. In its macroeconomic analysis, the Bundesbank calculates potential output using a method based on production theory. This makes it possible to calculate potential output growth and to conduct an economic interpretation of the supply-side determinants. It may thus be assumed that the economic crisis has impaired the medium-term growth path through various channels (see box on pages 24-25). Although the scale of these negative effects is subject to very great uncertainty, it does seem plausible at present that potential output may grow by only around $\frac{3}{4}\%$ in the next two years. With regard to aggregate capacity utilisation, the current underutilisation should ease gradually over the projection horizon: according to this calculation method, underutilisation should fall to just under 3% in 2011, compared with roughly 4% this year. It is also striking that, in 2008, capacity overutilisation of around $1\frac{1}{2}\%$ was estimated. Alternative methods involving statistical filter techniques, which are also frequently applied in this context, even yield a higher degree of overutilisation for 2008 and a smaller underutilisation for the years 2009 to 2011.

Foreign demand for German products has picked up again. From their cyclical low in February, export orders had risen by no less than 24% by September in price-adjusted terms. However, this still left them more than one-quarter below their last cyclical high at the end of 2007. Following a decline of almost 15% this year, exports of goods and

*Exports
pointing
upwards again*



services are likely to rise by 4½% in 2010 and 4¼% in 2011. In statistical terms, German exporters will therefore benefit disproportionately in both years as their sales markets expand. This is primarily the result of a positive product range effect, as demand for capital and intermediate goods – areas in which German enterprises are particularly strong – is likely to recover robustly following the collapse of 2009.

In the second and third quarters of 2009, business investment moved slightly above the cyclical low it had marked at the beginning of the year. A cautious approach will probably be taken to further investment plans initially, given low plant capacity utilisation. Fixed capital formation by enterprises is unlikely to develop stronger momentum until 2011. The revival of investment activity will therefore lag the general economic recovery slightly more than was the case in past upturns.

Business investment lagging upturn

The measures agreed in the two fiscal stimulus packages will boost public sector investment in 2010 as well as 2009. However, as the measures are unwound and government investment budgets return to “normal” in 2011, the level of public investment will drop sharply on the year. As a result, total gross fixed capital formation is likely to be ½% lower in 2011 than in 2010 – when it is forecast to grow by just under 2½% – although business investment will then point upwards, and housing construction could also increase moderately – as in 2010.

Surge in public sector investment in 2010

The pronounced ups and downs of overall economic activity have had a particularly strong impact on stockbuilding over the past one-and-a-half years. Having made a positive contribution to economic growth in the second half of 2008 (which, given the sharp drop in demand, can be interpreted as a sign of involuntary stockbuilding), investment in inventories made a distinct negative contribution to growth in the first half of 2009, which indicates that stocks were considered too high and were therefore run down. Stockbuilding then made a large positive contribu-

Stockbuilding supportive in 2010 and neutral in 2011

tion to growth in the third quarter of 2009, which implies that the inventory adjustment process has been largely completed. No further strong effects are therefore likely from destocking and restocking in the projection period. On an annual average for 2010, stockbuilding could, given the statistical carry-over, nevertheless lift economic growth by 0.3 percentage point in nominal terms, after making a negative contribution of 0.4 percentage point this year. In 2011 stockbuilding is likely to have a neutral impact on the level of economic activity.

Private consumption will not pick up again until 2011

In the year to date, the pattern of private consumption and savings has been highly influenced by the government environmental premium for scrapping old cars. After soaring passenger car sales in the first half of the year, demand waned perceptibly over the summer, although the number of new cars purchased was still significantly greater than "normal". It must be assumed that the impact of the environmental premium on demand will recede further over the next few months and reverse next year. Households presumably used part of their savings to fund their earlier-than-planned purchases of motor vehicles. This has tended to depress the saving ratio in 2009. It is likely to pick up again in 2010. Inflation, too, is slowly rising, which means that real private consumer spending will probably be only slightly higher next year than this year despite households benefiting from further tax relief. As the saving ratio returns to normal, inflation-adjusted private consumption could rise by 1% in 2011.

Technical components of the GDP growth projection

As a percentage or in percentage points				
Item	2008	2009	2010	2011
Statistical carry-over at the end of the previous year ¹	0.6	- 2.1	0.9	0.4
Fourth-quarter rate ²	- 1.8	- 1.9	1.0	1.6
Average annual GDP rate, working-day-adjusted	1.0	- 4.8	1.4	1.2
Calendar effect ³	0.3	- 0.1	0.2	0.0
Average annual GDP growth	1.3	- 4.9	1.6	1.2

Source: Federal Statistical Office; 2009 to 2011 Bundesbank projections. — ¹ Seasonally and working-day-adjusted index level in the fourth quarter of the previous year in relation to the working-day-adjusted quarterly average of the previous year. — ² Annual rate of change in the fourth quarter, working-day-adjusted. — ³ As a percentage of GDP.

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The labour market's unusual response pattern during the recent downturn makes forecasting future developments particularly difficult. Enterprises will not necessarily stick to their initial decision to avoid redundancies where possible despite the massive slump in sales. Much will depend on whether the German economy does actually recover at a moderate but fairly steady pace – as assumed in the baseline scenario of this projection. There would then be a good chance, however, – and this is a central assumption in the present projection – that the social partners in the manufacturing sector, which has been hit particularly hard by the crisis, will find ways and means of preserving as many jobs as possible and largely avoiding mass lay-offs. While the existing scope for reducing overtime and running down working time accounts has

Labour market projection particularly difficult

To what extent has the potential output of the German economy been impaired by the economic and financial crisis? An interim assessment

In the final quarter of 2008 and the first quarter of 2009, the German economy suffered a severe slump in output as a result of the international economic and financial crisis. The nature and magnitude of this shock suggest that it was not merely a cyclical phenomenon, but that the medium-term growth path was also harmed. It is largely accepted that the worldwide recession must also be viewed in the light of the global imbalances which have been subjected to an accelerated correction since the autumn of last year. In this context, the future viability of business models and the economic value of production capacities alike are being reviewed while the markets' search and selection processes are ongoing and new structures are partly recognisable only at a rudimentary stage. Furthermore, temporary exaggerations cannot be ruled out. Any statements regarding potential output growth and the output gap should therefore be interpreted with great caution at present.

Judgment has a bearing not only on the estimated extent of loss but also on the time profile over which the fundamentals underlying the development of output and real income might deteriorate based on a given economic policy *status quo*. It is thus currently very difficult to assess whether the crisis will merely have a one-off level effect on potential output or whether it will affect the potential growth rate, too. It is not implausible that the level loss may be spread over a certain period. Also in view of the uncertainty regarding the longer-term effects of the crisis, the overall impact of which can only be gauged *ex post*, it is the temporary influence on the rates which is being perceived in the current analysis.

The financial market crisis abruptly ended an extended period of extremely low risk premiums and comparatively easy access to credit worldwide. The slump in global trade and the changes in international financial flows called the international division of business that was established during the boom years into question insofar as it contributed to the misallocation of resources and creation of macroeconomic imbalances. It may well take time for global output and world trade to return to a solid medium-term growth path. Many countries will probably suffer from strong underutilisation of production capacities or restructuring for quite a while. Owing to its high level of openness and highly specialised range of export goods, the German economy needs to adjust to this new global economic scenario, too, although opportunities

¹ See Deutsche Bundesbank, Advances in strengthening the economy's growth potential, Monthly Report, October 2007, pp 35-46. — ² While

could conceivably arise. This process of reorientation will not, however, face the additional burden of having to correct structural imbalances in the domestic real economy.

The, to date, very moderate labour market downturn and the fact that business insolvencies have not exceeded the usual rate in times of recession support the supposition that, for much of the German economy, it may be possible to spread the adjustment burden over time, especially given the signs of a burgeoning cyclical global economic recovery. This also means, however, that potential output growth could be very low in the coming years. Particularly if direct capital stock losses, which result from the economic obsolescence of existing fixed assets or firms' market exit, turn out to be not too high from a current perspective and, in addition, are likely to be staggered over time, capacity underutilisation is currently expected to remain high during the projection period. Thus, business investment would be driven very little by the motive of capital stock expansions in the foreseeable future.

While the increased user cost of capital due to higher risk premiums will hamper the trend development of both input factors via scale effects, it will also ensure a shift in optimal factor allocation in favour of labour, provided that labour costs and productivity realign in the medium term. The full effect, which dampens equilibrium output, will nonetheless structurally reduce total hours worked in the business sector. Presumably of quantitatively greater importance, however, are the job losses which are associated with sectoral reallocation requirements. Facilitated by a variety of flexible working time models and greater use of short-time working, companies have so far favoured implementing internal adjustment strategies, also in view of high firing and rehiring costs. In some sectors of the economy, there are initial signs of a reduction in collectively agreed or normal weekly working hours which are generally agreed upon for a limited time only but which, at the current juncture, are likely to be of a relatively persistent nature. This would depress potential output just as in the case of direct lay-offs but would curb the rise in structural unemployment.

The potential labour force could contract, as gloomier prospects of finding work discourage job seekers and, thus, lower labour market participation. Given that, in Germany, the manufacturing sector has borne the brunt of the slump in production as well as the lion's share of the

potential output growth fell in 2008 compared with the preceding period, it may have been slightly higher than estimated for the follow-

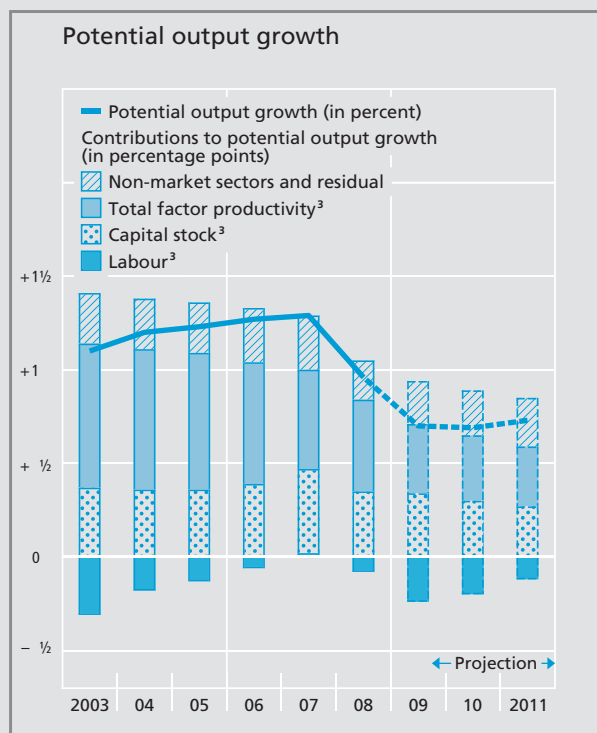
corresponding employment reaction, this effect is more likely to be of a temporary nature and play only a minor role since demand for labour in the services sector, which takes on a disproportionately high number of those entering the labour market, has been increasing continuously. Although the fall in working-age population will continue during the projection period, it will decelerate somewhat for a time.

The economic and financial crisis has triggered market restructuring, which – on a sectoral average – will tend to enhance productivity. However, if domestic resources are transferred to the non-tradable goods sector, total economy productivity may nonetheless decline on balance. Moreover, the innovative strength of the economy could suffer if firms have insufficient funds for research and development projects, which are often risky. To date, however, the willingness of many companies to maintain their mostly well qualified core staff during the current downturn has provided a counterweight to the loss of (company-specific) human capital.

Using the disaggregated estimation method based on production theory¹ and incorporating projection results, potential output of the German economy will increase by only around ¾% per year over the projection horizon (including 2009), assuming that the effects of the crisis work through the described channels and economic policy remains unchanged. This estimate primarily reflects the temporal adjustment process towards a new equilibrium potential output level. However, the risk of permanent rate effects, too, is non-negligible. Owing to persistence effects in the labour market and a sustained decline in expectations as a result, say, of delayed budgetary consolidation, the path of potential output may be flatter in the longer term as well. Rigorous policy reforms are vital for reinvigorating weakened growth fundamentals as they support the structural change brought about by the global economy. The search process must first be allowed to take its course through open and flexible product and factor markets. Any notions of industrial policy intervention should be swiftly abandoned.

Compared with the annual rates of potential output growth in the last economic upswing, which were lifted by the positive trend effects of corporate restructuring measures as well as the enhanced flexibility in collective labour agreements and labour market reforms, these new figures

ing period. Before the full extent of the crisis was felt in the real economy from autumn 2008 onwards, the pace of the economic upswing



indicate a cut of just over ½ percentage point in annual potential output growth.² Supply-side growth determinants will suffer sizeable losses across the board. Labour, which is again set to curtail potential output growth distinctly, will initially be affected most, as working hours react quite rapidly. In the early stages, fixed capital formation is likely to be especially affected by obsolescence effects, whereas weak investment will have a delayed effect on the capital stock. This will impair capital-embodied technical progress, which, together with the other influences with an overall dampening effect, will be mirrored, with a certain time lag, in the trend rate of total factor productivity.

Based on these considerations, the German economy could, in the wake of the economic and financial crisis, suffer direct damage to potential output of at least 2% by 2011. This estimate is subject to great uncertainty. From today's perspective, it seems somewhat unlikely that the level correction will be essentially complete by the end of the forecast horizon.

had already lost momentum, causing firms to exercise greater caution when planning capacity expansion. — 3 Business sector.

Key figures of the macroeconomic projection

Year-on-year percentage change

Item	2008	2009	2010	2011
GDP (real)	1.3	- 4.9	1.6	1.2
GDP (working-day-adjusted)	1.0	- 4.8	1.4	1.2
Components of real GDP				
Private consumption	0.4	0.5	0.2	1.0
Government consumption	2.1	2.8	1.6	1.3
Gross fixed capital formation	3.1	- 8.5	2.4	-0.6
Exports	2.9	-14.8	4.5	4.3
Imports	4.3	- 8.2	3.9	3.5
Contributions to GDP growth 1				
Domestic final demand	1.2	- 0.9	0.9	0.7
Changes in inventories	0.4	- 0.4	0.3	0.0
Net exports	-0.3	- 3.6	0.4	0.5
Labour market				
Total number of hours worked 2	1.3	- 3.2	-0.3	-0.2
Persons employed 2	1.4	0.0	-1.0	-1.2
Unemployed persons 3	3.3	3.4	3.8	4.2
Unemployment rate 4	7.8	8.2	9.1	10.1
Unit labour costs 5	2.2	5.0	-1.5	-1.0
Compensation per employee	2.1	- 0.1	1.1	1.3
Real GDP per person employed	-0.1	- 4.8	2.6	2.4
Consumer prices 6	2.8	0.3	0.9	1.0
Excluding energy	1.8	1.1	0.8	0.8
Energy component	9.4	- 5.3	1.8	2.9

Sources: Federal Statistical Office; Federal Employment Agency; 2009 to 2011 Bundesbank projections. — 1 In percentage points. — 2 Domestic concept. — 3 In millions of persons (Federal Employment Agency definition). — 4 As a percentage of the civilian labour force. — 5 Ratio of domestic compensation per employee to real GDP per person employed. — 6 Harmonised Index of Consumer Prices (HICP).

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now largely been exhausted and the use of short-time working has likewise probably already peaked, a temporary shortening of regular weekly working hours is another adjustment mechanism which could increasingly be employed.

Nonetheless, it must be assumed that, above all, hourly productivity, but also working hours, will pick up again and job losses will, on balance, rise. The growing number of insolvencies demonstrates that many enterprises cannot be run profitably in the present conditions despite employees making concessions. Although insolvencies need not necessarily result in a total loss of jobs, some redundancies will often probably be unavoidable. In addition, the increasing government debt burden will probably soon dampen the creation of jobs in partly or largely publicly financed areas and halt it completely in the medium term.

At any rate, massive job cuts are unlikely in the short term, at least according to surveys of works councils by the WSI and of enterprises by the IAB, the DIHK and the Ifo Institute. Moreover, statistics on the number of persons registering as looking for work but not yet unemployed, which the Federal Employment Agency regards as an important leading indicator, also signal no deterioration of the labour market situation over the next few months.⁶ However, headcount reductions will probably continue throughout 2010

Protracted adjustment of employment ...

⁶ Persons whose employment or training relationship is set to terminate must report to the employment agencies three months before their contract ends or within three days of being informed of the date their contract will end.

and beyond. On balance, employment could decline by 1.0% next year and by 1.2% the following year (largely as a result of a negative statistical carry-over), after recording only small losses on an annual average in 2009. Average working hours should rise somewhat in 2011, but are likely to remain below pre-crisis levels. Average hourly productivity will increase perceptibly with the adjusted labour input and could return to pre-crisis levels towards the end of 2010. However, it is likely to remain below the medium-term trend in 2011.

... and
unemployment

Unemployment is likely to rise largely in line with the falling level of employment over the next two years. According to the projection's baseline scenario, the number of registered unemployed will swell from 3.4 million in 2009 to 3.8 million in 2010 and 4.2 million in 2011. This equates to a rise in the unemployment rate of almost 2 percentage points from 8.2% to 10.1%. Measured against the level of macroeconomic development over the projection horizon, this would still imply a moderate increase, however, given the previous massive slump.

Labour costs and price outlook

Marked moder-
ation of wage
growth

Employees will have to forgo pay rises if a large number of jobs currently at risk are to be preserved. Growth in negotiated wages will slow markedly, from 2¼% in 2009 to slightly more than 1¼% in 2010 and just over 1½% in 2011. A considerable part of the lower wage growth was already factored into the wage agreements of 2009, which

Potential adjustment of working times: selected collective labour agreements

Sector	Regular weekly working time in hours	Reduction in working time to ... hours
Iron and steel, western Germany	35	28
Automotive trades (Lower Saxony)	36	30
Metalworking (Baden-Württemberg/Saxony)	35/38	30/33
Printing	35	30
Private banking sector	39	31
Local government eastern Germany	40	32-30
Wood and plastics (Westphalia/Saxony)	35/38	32/30
		by ... %
Apparel, western Germany	37	6.75
Textile industry (Westphalia/eastern Germany)	37/40	6.75
Daimler	35	8.75
	Standard working time in hours	Working time corridor in hours
Chemical industry, western Germany	37.5	35-40
Volkswagen direct	.	25-33
indirect	.	26-34

Source: WSI (Institute of Economic and Social Research).
Deutsche Bundesbank

mostly run for two years and frequently include one-off payments, but only very moderate linear wage increases. In addition, the wage drift on an hourly basis, which was clearly positive in 2009 as working hours were reduced without corresponding cuts to monthly wages, will move into negative territory. On a monthly basis, employees will benefit from the slight increase in average working times, as reduced working hours in response to the crisis had squeezed labour incomes in 2009. Actual earnings per employee could rise by 1% next year and 1½% the following year after falling by ½% this year. Social contributions will have a largely neutral effect on balance. As working hours increase again and hourly productivity recovers, real GDP per employed person will grow by around 2½% in both 2010 and 2011 after

falling sharply by almost 5% in 2009. Unit labour costs will consequently contract by a total of 2½% in 2010 and 2011, after expanding by 5% in 2009 in response to the crisis.

Muted rise in GDP deflator

While the sharp increase in unit labour costs in 2008-09 squeezed profit margins, their expected reduction should give a corresponding boost to corporate earnings. This will probably be partly countered by slightly rising import prices, which had readjusted sharply downwards in 2009. On balance, the GDP deflator, which measures the rate of price increase of domestic output, is likely to increase only moderately over the projection horizon.

Consumer price inflation still moderate

Consumer prices overall will probably rise moderately throughout the projection horizon, with the downward corrections to energy and food prices now having run their course. By contrast, other durable and non-durable consumer goods prices should ease gradually in line with producer price developments and under the impact of global overcapacity, while services and rents are likely to reflect the flatter wage and income patterns. Excluding energy, inflation is therefore likely to drop from 1.1% in 2009 to 0.8% in both 2010 and 2011. As energy prices will post stronger growth, the headline rate of inflation could total 0.9% in 2010 and 1.0% in 2011.

Public finances

Dramatic deterioration in public finances in 2009

The general government fiscal balance will deteriorate significantly in 2009.⁷ While a balanced budget was achieved in 2008, this

year's deficit is now expected to exceed the 3% ceiling slightly. Roughly half of this deterioration can be attributed to the direct negative influence of the economic downturn,⁸ although this is mitigated by the fact that the current macroeconomic profile is favourable for public budgets. For instance, gross wages and salaries, which are particularly important for government revenues, are developing much less negatively than GDP as a whole. On the other hand, receipts from profit-related taxes are likely to drop much more than could be inferred from the pattern of economic development and legislative changes. At approximately 1¼% of GDP, other factors, especially the fiscal stimulus packages, are also having a major impact. Government debt will probably rise to some 72% of GDP, not least owing to the measures taken in support of financial institutions. This compares with around 66% in 2008.

According to the current projection, public finances will deteriorate substantially in 2010, and the deficit could jump to around 5% of GDP. Despite the economic recovery, cyclical factors will probably have a slight upward impact on the deficit as the growth structure

Deficit set to rise substantially in 2010 ...

⁷ The financial development of general government is described here as defined in the national accounts; this definition is also used largely as the basis for the fiscal reference values of the EC Treaty. For a more detailed analysis of public finances in general and specific developments at central, state and local government levels and in the social security funds, see Deutsche Bundesbank, Monthly Report, November 2009.

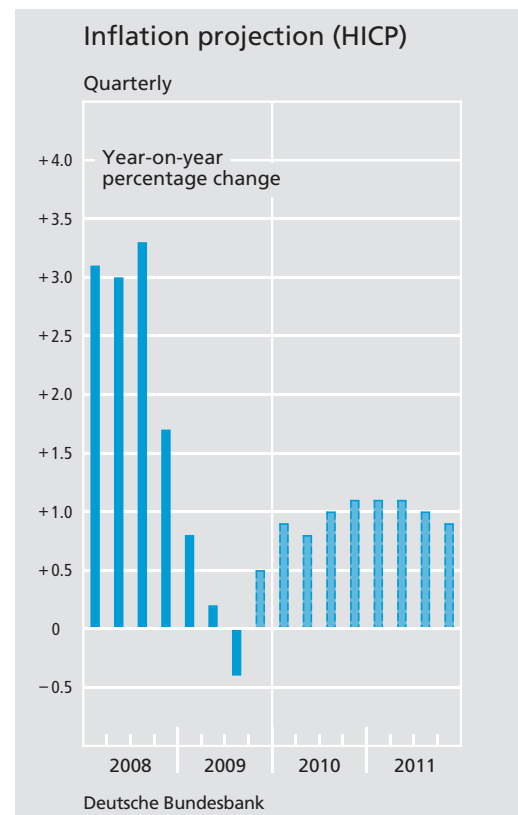
⁸ The ESCB's cyclical adjustment method is used to determine the impact of cyclical factors on public finances. See also Deutsche Bundesbank, A disaggregated framework for analysing public finances, Monthly Report, March 2006, pp 61-76, and C Bouthevillain, P Cour-Thimann, G van den Dool, P Hernandez de Cos, G Langenus, M Mohr, S Momigliano and M Tujula, Cyclically adjusted budget balances: an alternative approach, ECB Working Paper Series No 77/2001.

will be less favourable for public finances than it has been this year. However, structural factors will be the main determinant fuelling the deficit. For instance, the volume of discretionary debt-financed measures will be considerably larger than in 2009, partly as a result of the new arrangements in the coalition agreement which the German government plans to implement in 2010.

... amid sharp drop in revenue ratio and slight rise in expenditure ratio

Whereas the revenue ratio will increase this year thanks to the comparatively favourable development of the tax assessment basis, it is likely to decline perceptibly in 2010 owing to the probable ongoing exceptional negative development of profit-related taxes, the unfavourable growth profile and, above all, the large-scale cuts in tax and social contributions. Prominent among these are greater tax deductibility of contributions to the health and long-term care insurance schemes, the renewed lowering of income tax rates as part of the January 2009 fiscal stimulus package and rising tax shortfalls as a result of changed depreciation rules. By contrast, the expenditure ratio could increase slightly further following its explosive growth in 2009. This expansion will be driven primarily by the newly planned additional increase in child benefit, higher spending on healthcare and pensions as well as public sector investment. The expected rise in the expenditure ratio will be cushioned chiefly by the unwinding of temporary stimulus measures such as the premium for scrapping old cars and the one-off child bonus.

The deficit ratio could fall slightly in 2011, chiefly on account of unwinding fiscal stimu-



lus measures, provided no further measures are implemented. This projection takes no account of the additional tax cuts announced in the coalition agreement. From the current perspective, cyclical factors will have virtually no impact on the development of the fiscal balance in 2011. General government debt is likely to balloon rapidly towards a level of 80% of GDP.

Only slight fall in deficit ratio and further rapid growth in debt expected for 2011

Risk assessment

Even though the baseline scenario presented here is the most likely development given the assumptions made, it is, naturally enough, fraught with risks and uncertainties which might cause actual developments to deviate from the expectations. Uncertainty is no long-

Reduced uncertainty

er as high as it was just a few months ago. It cannot be ruled out that there will be further unwelcome surprises in the banking sector or in the financial markets which put a brake on the recovery process in the real economy and destroy the optimism that has now grown. Conversely, given favourable circumstances, it is quite possible that there will be a more rapid and stronger pick-up in the world economy and in global trade.

Low demand so far reason for weak credit growth ...

The baseline scenario starts from the hypothesis that the situation in the financial markets will gradually improve and that – not least owing to the precautions taken so far – there will be no general credit crunch in Germany. Although loans to the domestic private sector declined in the third quarter of 2009, there are no indications that supply-side restrictions are the main reason for the subdued credit growth. Various indicators continue to point to weak growth in borrowing being due mainly to the fall in demand associated with the economic downturn.⁹ This is also confirmed by past experience, which indicates that credit demand lags developments in the real economy to a certain extent at the beginning of a macroeconomic recovery. Starting from a very low level of capacity utilisation, enterprises can expand their production relatively sharply at first without immediately having to make new investment in fixed assets or obtain external financing. Added to this is the fact that firms' internal financing sources typically also improve in such an early phase of economic recovery.

Nevertheless, it cannot be ruled out that bank-imposed constraints may have a strong-

er impact on lending going forward. The deleveraging in the German banking sector since the fourth quarter of 2008 – a process which is also continuing at the current end, albeit in weaker form – has focused so far on scaling back foreign assets, interbank exposures, equities as well as other variable-rate securities and less on lending to the domestic private sector. The longer the pressure to adjust balance sheets continues and the more banks' capital base is eroded by additional write-downs, the greater will be the risk that the downsizing of asset portfolios might spread to loans to domestic non-financial corporations. In a cyclical recovery phase when credit demand will eventually rise again, the accompanying supply-side restrictions could have a stifling impact and impede the upswing.

The projections for global growth and world trade start from the hypothesis that the trade intensity of the global recovery will be comparatively small in the next two years. It is also possible, however, that, following the disproportionately severe slump in global trade this year, the subsequent cyclical rally in international trade will likewise be relatively strong. German industry would benefit from this especially, and there would then be good prospects that the output losses sustained in 2009 might be regained faster than assumed in the baseline scenario.

According to the governing parties' coalition agreement, the new German government is

... but scenario of credit shortage is a risk

Global trade

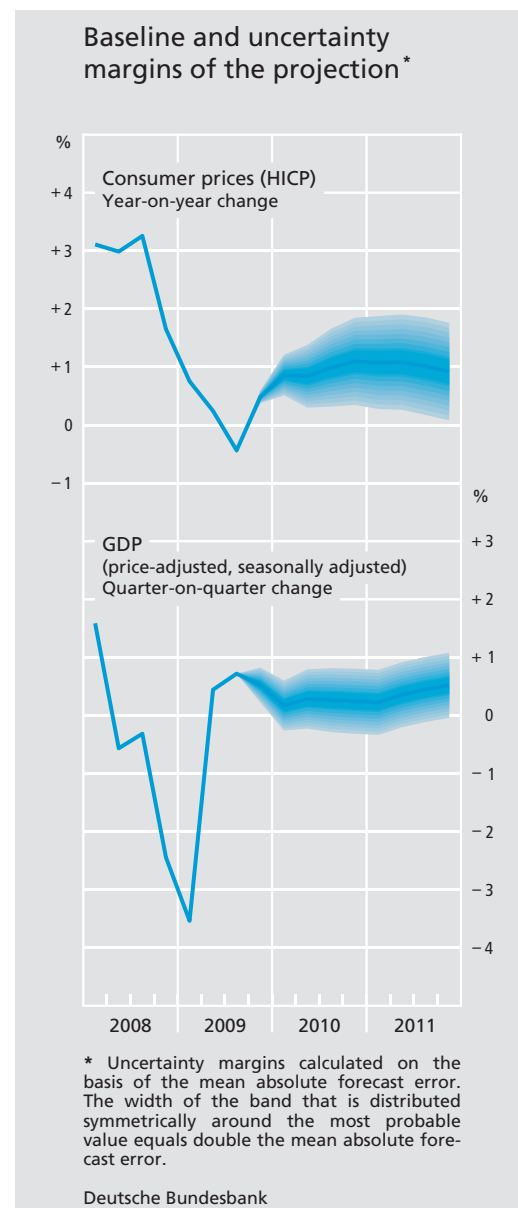
Fiscal policy

⁹ See Deutsche Bundesbank, Developments in lending to the German private sector during the global financial crisis, Monthly Report, September 2009, pp 15-32.

planning a tax reform with further relief measures totalling around €20 billion. The new income tax rates are scheduled to be introduced on 1 January 2011, although the details are still to be settled. If the tax reform is implemented as scheduled, households would have more disposable income, but general government would have an even higher borrowing requirement.

Labour market

The labour market projection presented here is based essentially on three assumptions which are fraught with uncertainty. First, it is expected that the German economy will recover slowly and that it will not match the pre-crisis level of output within the projection horizon. For this reason, it will not be possible entirely to maintain the current level of employment. Second, it is assumed that the rebound in output will be steady and without major disruptions and that expectations of a largely complete recovery over the medium term will remain intact. This should sustain enterprises' interest in holding on to labour which is currently not working at full capacity. Third, it is assumed that the social partners in the manufacturing sector will continue the course embarked on over the past few years of introducing innovative models for working hours and remuneration. Many jobs would be safeguarded by employees forgoing pay rises in order to take on part of the holding costs. Given a more rapid brightening of the outlook for the German economy, employment losses might then even be smaller than is assumed here. On the other hand, a further economic setback accompanied by a deterioration in expectations would probably generate perceptible pressure to cut jobs.



On balance, the chances of a favourable development in the real economy in Germany outweigh the downside risks. A more rapid pick-up in global trade, in particular, could generate stronger positive stimuli for the domestic economy. It is also conceivable that business investment has already bottomed out and that the upturn in the course of next year will be more buoyant than forecast in the baseline projection.

Risk profile for economic growth ...

*... and price
developments*

By contrast, price risks stem in large part from the vagaries of the international commodity and foreign exchange markets. Given that global economic activity is gaining momentum but has not yet firmed, crude oil prices and the corresponding forward quotations have already reached quite a high level that is likely to be based largely on expectations that demand will continue to rise rapidly. In view of the current idle production capacities and large inventories, the energy price risks in the projection's baseline scenario are therefore more likely to be neutral or slightly on the downside. An unexpectedly strong revival in the world economy could, however, drive up the prices of crude oil and other commodities

– especially agricultural commodities – more quickly. According to the projection, lower prices on the world markets and the appreciation of the euro will increasingly make themselves felt as a positive factor in the case of other goods; a marked deterioration in consumer spending in Germany could further restrict the scope for raising prices. Conversely, a faster improvement in the economic climate could counteract the expected slower rate of price increase for goods (excluding energy and food). Much the same applies to services. Overall, the risks for consumer prices are to be assessed as largely neutral from the current perspective.

Financial integration and risk sharing in the euro area – longer-term trends and impact of the financial crisis

European monetary union has been a major driver of financial integration in Europe. This process has taken place against the backdrop of a general trend towards financial globalisation. Integrated financial markets offer the economies involved potential efficiency and welfare gains, and are also of substantial importance to the smooth implementation of monetary policy in the euro area. However, these benefits may also entail drawbacks and macroeconomic costs in that, if economic and financial crises occur in closely integrated financial markets, a faster regional spillover has to be expected. This report will analyse both the process of the financial integration of Germany and the euro area's integration into the global economy. Viewed from a longer-term perspective, financial market integration has contributed to consumption smoothing between the euro-area countries through international risk diversification. Moreover, during the last two years the financial crisis has generated a considerable impact on cross-border asset positions, the real economic implications of which cannot yet be fully measured. All in all, it is clear that the growing together of the capital markets during the last 20 years has reinforced interdependencies.

Integration of the financial markets worldwide and within Europe

*Integration of
the financial
markets and
rise in global
risk sharing*

The last few decades have seen a marked worldwide rise in investors' willingness to invest across borders. This process offers investors and consumers a number of potential economic advantages. For instance, a wider range of financial instruments has created additional investment opportunities allowing investors to spread their income risk. The benefits of improved risk diversification also apply at the macroeconomic level. Besides making a more efficient allocation of capital possible, international risk diversification can dampen temporary fluctuations in individual countries' GDP owing to their integration into the global economy and limit their impact on national consumption potential.¹ On the other hand, however, the closer interdependency is also likely to result in shocks being transmitted more quickly, with the possibility of negative wealth effects and adjustment burdens for the real economy.

The growing together of the world economy is clearly reflected in the pronounced increase in cross-border assets. At the end of 2007 (data on the external asset position for 2008 are not yet available for all countries), total cross-border assets and liabilities documented worldwide amounted to some US\$192 trillion (or €131 trillion). Of that figure, almost US\$77 trillion (€52 trillion) was accounted for by the euro-area countries (including assets and liabilities among the euro-area countries themselves). Compared with 1999, global holdings of cross-border assets and liabilities are today almost four times higher as a result.

The financial integration of the euro-area countries into the global financial markets has largely kept pace with this rate of expansion in recent years. For instance, the euro-area countries' share of external asset positions worldwide between 2002 and 2007 remained very steady at around 40%. The financial links of the single currency area as a whole with the rest of the world – ie at the external borders of the euro area, excluding intra-EMU asset positions – have likewise grown appreciably since the euro was introduced. In 2008, as measured by holdings, they amounted to almost €30 trillion. This is roughly two and a half times the figure for 1999.

Even stronger than the increase in financial links with non-euro-area countries since 1999 has been – in terms of external assets data – the growth of financial links between euro-area countries themselves.² This is supported by a comparison of direct and portfolio investment holdings, broken down by region, for a number of EMU countries³ – Finland, France, Germany, Italy, the Netherlands, Por-

*Single currency
area affects
investment
focus ...*

¹ This type of hedging against risk is often referred to in the literature as risk sharing. It differs from risk sharing in a community of insurees which, in the event of loss, provides for real income transfers without a direct consideration. Hedging against risk by diversifying assets internationally, on the other hand, is based on lower fluctuations in investment income. A further means of international consumption smoothing lies in the variation of external saving with corresponding adjustments to the current account balance.

² Data on the international investment position provide information on a very highly aggregated level. The significance of the intra-EMU focus may vary not only between the individual countries but also depending on segment and industry, and can be modelled using additional indicators. See European Central Bank, Financial Integration in Europe, April 2009.

³ Data broken down by extra and intra-EMU holdings are not available for all countries for the time period mentioned.

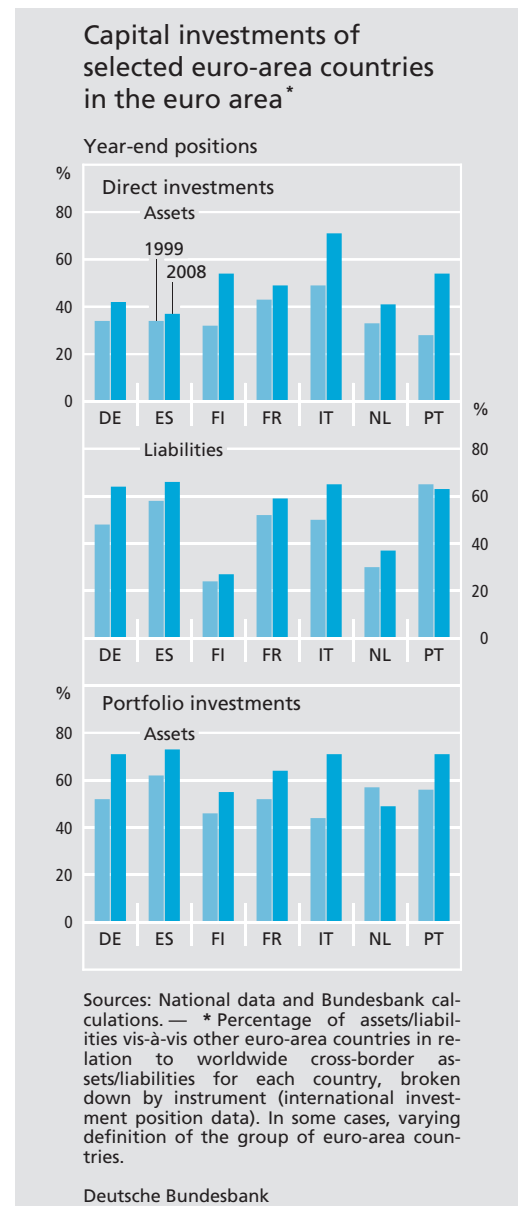
tugal and Spain. In almost all cases, intra-EMU assets in the categories mentioned have increased more strongly than the corresponding external positions overall. The same applies to liabilities in direct investment (see adjacent chart).

*... in favour of
the euro area*

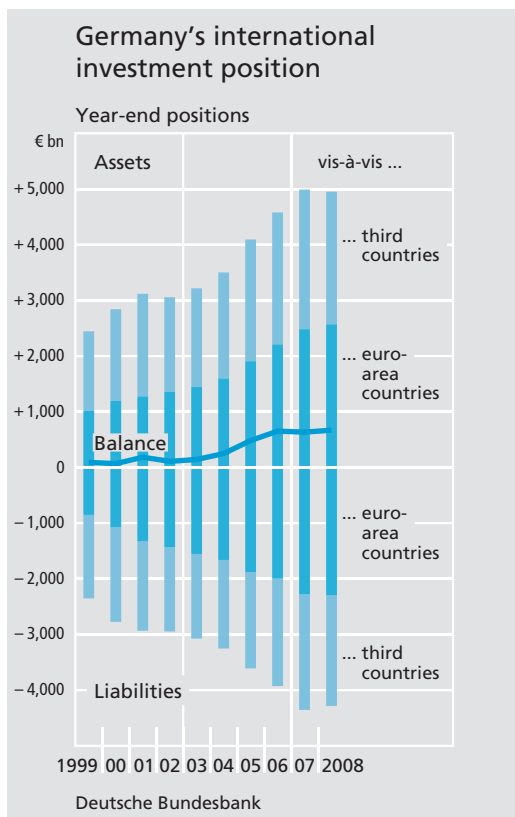
The driving forces behind global financial integration have been and remain technological progress – particularly in information and communication technology – and the opening up of national financial markets to foreign investors. Besides giving banks a global orientation, these factors led to the growing importance of multinational enterprises and the heightened presence of institutional investors. The latter traditionally engage more strongly in cross-border investment activities than do private investors and they have continued to increase their foreign investment in recent years. The single currency and the harmonisation of the institutional framework in the euro area have given additional impetus to financial market integration among the participating countries. Monetary union made it possible to diversify investment and borrowing without the need to incur additional currency risks. What is more, the single currency had the effect of increasing the liquidity of key financial market segments.

*Safeguarding
against and
vulnerability
to shocks*

In view of these benefits which the single currency area offers, investors' focus may reasonably be expected to be more intra-European than on countries outside the euro area. From the risk diversification point of view, however, it should be borne in mind that the euro area could perhaps also be more exposed to unidirectional shocks. More-



over, the exchange rate can also be a way for investors to diversify risk. Thus, the elimination of the intra-European exchange rate risk has also contributed to investment in other currencies and investments outside the euro area.



Capital links within the euro area from the German perspective

Integration process took place over several decades

The increase in intra-European capital investment has, however, been a long-term process witnessed not only since the introduction of the euro. Germany may serve as an example in studying these developments. In the 1970s and 1980s, the share of German capital exports to the other countries of the present-day euro area relative to total foreign investment averaged 26% and 29% respectively. In the 1990s up to the beginning of monetary union, the share averaged 45%, and 51% in the period from 1999 to 2008. In Germany's international investment position this was reflected in a rise in the percentage of assets invested in other euro-area countries from 39%

in mid-1999 to 52% at the end of 2008 (see adjacent chart).

It may be seen in this context that portfolio investments are more strongly geared to the euro area than are other segments of capital transactions. There was already a shift towards the other partner countries in the early years following the start of Stage Three of monetary union, and it has persisted since then. Since the euro was introduced, internationally operating German portfolio investors have invested roughly two out of three euros in the euro area. This is reflected in asset holdings. In the case of mutual fund shares, German investors are almost entirely focused on the single currency area (2008: 98%). However, this figure is also affected by the fact that, from a German perspective, major mutual funds – these are mostly subsidiaries of German banks – are domiciled in other euro-area countries (Luxembourg and Ireland). The euro-area countries also account for a considerable share of foreign bonds held by German investors (some 68%). Thus, the EMU share of German foreign investment in this, the most important securities segment in terms of market volume, has continued to rise considerably (by almost 20 percentage points) since the euro was introduced. And even in the months before the launch of the euro, German investors – expecting to make capital gains from the interest rate convergence of the then “high-interest countries” (convergence trading) – invested heavily in issues of other (at that time, potential) euro-area countries.⁴ In the case of equities, by

German portfolio investments with heavy euro-area focus

⁴ See Deutsche Bundesbank, Capital flows and the exchange rate, Monthly Report, January 2002, pp 15-26.

contrast, German investors have not displayed any such markedly stronger focus on other euro-area issuers in recent years. At the end of 2008, the corresponding percentage was some 43%, ie only a little higher than in mid-1999 (40%). Especially when investing in public limited companies, which often operate worldwide, investors attach great importance to aspects such as regional origin (currency denomination) and the sector to which a company belongs. They influence the risk/return profile of an equity investment and, therefore, on possible diversification effects. Moreover, it may be noted that stock market capitalisation is especially prevalent in major economies outside the euro area (United States, United Kingdom), whereas the differential in the case of bonds outstanding is less pronounced.

German borrowers, too, attach greater importance to the euro area for raising funds abroad than they did in the early days of monetary union. This is most striking in the case of bonds. At the end of 2008, 66% of foreign-owned paper was held by investors from other euro-area partner countries – 35 percentage points more than in mid-1999. Holders of German equities who are based in other euro-area countries have increased their positions less noticeably, however, their share having risen from 26% in mid-1999 to 37% in 2008.⁵

Many direct investments had already been made in other EU countries (and, to an extent, in potential euro-area countries) during the two decades preceding monetary union. Nevertheless, the cross-border ties between

enterprises within Europe were strengthened further after 1999 as well. Thus, the share of equity capital invested in the euro area by German investors had risen to 46% by the end of 2008; this was roughly 10 percentage points above the mid-1999 figure. Conversely, there were similar developments in the increase in equity capital deployed in Germany by enterprises from the rest of the euro area (2008: 60% of total holdings compared with 51% at mid-1999).⁶

Home bias as an indicator of financial market integration

One indicator commonly used to gauge the extent of international financial market inte-

*Home bias
down*

⁵ The first purchaser and the holder of securities are not identical if the original purchaser – often a bank – sells the security on. If the purchaser and the holder are domiciled in different countries, the regional breakdown of the securities liabilities can no longer be reliably ascertained on the basis of the balance of payment transaction data, which supply important information when compiling the international investment position. For the years from 2001 onwards, it is possible in most cases to determine the domicile of the actual holder on the basis of the regional breakdown of German securities liabilities contained in the IMF's Coordinated Portfolio Investment Survey (CPIS), in which the Bundesbank also participates. See Deutsche Bundesbank, Regional breakdown of German securities liabilities according to the Coordinated Portfolio Investment Survey (CPIS), Monthly Report, October 2008, pp 26-27.

⁶ The regional classification of investments may be distorted where foreign direct investments in Germany are made through group companies domiciled in a third country acting as intermediaries. For example, if a subsidiary of a US parent company is domiciled in the euro area and holds a stake in an enterprise in Germany, the stake is shown in the international investment position as a direct investment from the euro area. The Bundesbank's direct investment statistics reveal that, at the end of 2007, roughly 40% of foreign direct investment stocks in Germany attributed to investors from other euro-area countries were held by investors whose parent company was domiciled outside the euro area. Roughly half of such direct investment and 22% of primary direct investment in Germany from the euro area was attributed to the Netherlands, with holding companies playing an important part in this context.

gration is the investor's tendency to give preference to domestic securities, ie home bias. Provided all investors have perfect information and given the absence of transaction costs, the international dispersion of securities ought to be identical in the portfolios of all countries and so correspond to the regional structure of securities outstanding worldwide.⁷ The home bias indicates the extent to which foreign securities held by domestic investors are underrepresented in terms of their weight in the global portfolio. The home bias indicator normally assumes values of between 0% (the composition of the domestic portfolio matches that of the global portfolio) and 100% (only domestic securities are held).⁸

Home bias for equities and mutual fund shares as well as debt securities

Besides securities, the home bias concept can, in principle, also be applied to other international investment positions such as direct investments or loans. At the end of 2008, portfolio investment accounted for no more than about 30% of German external assets. Direct investment accounted for 18%, and half of external assets took the form of loans and other assets. Statistical problems arise when calculating the home bias towards these assets, however, because the respective reference variables – the (book) value of all enterprises worldwide and the volume of credit outstanding worldwide – are not available. For this reason, the home bias towards securities, which is relatively easy to determine, is often used as an indicator of a given country's general financial integration into the world economy. It is a straightforward and useful procedure to differentiate accord-

ing to equities and mutual fund shares on the one hand and debt securities on the other.

On an unweighted average of 10 euro-area countries,⁹ the home bias towards equities (including mutual fund shares) slipped from 84% to 81% between 1991 and 1998, falling heavily after the euro was introduced to stand at 59% at the end of 2007. The bias towards domestic debt securities also decreased. Whereas the home bias came to 91% at end-1991, it was only 78% on the eve of the introduction of the euro and 58% at end-2007. Developments for Germany are largely in keeping with those for the other countries observed. From figures well in excess of 80% in the early 1990s, by the end of 2007 the home bias was down to 55% for equities and mutual fund shares and 57% for debt securities. With that, German home bias figures occupied a mid-table position in the group of countries as at the two reference dates.¹⁰

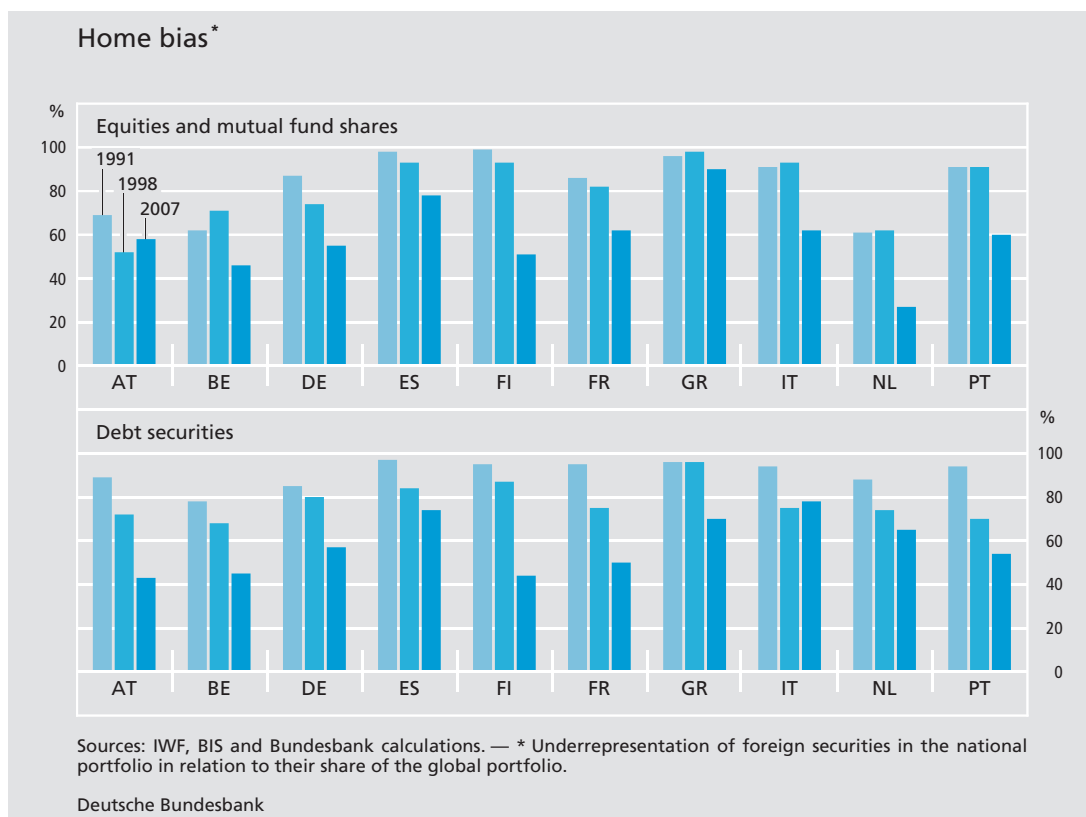
Home bias declines in the euro area ...

⁷ See B Solnik (1974), An Equilibrium Model of the International Capital Markets, Journal of Economic Theory, Vol 8, pp 500-524. The Capital Asset Pricing Model (CAPM) is based on the assumption that all investors have perfect information and that there are no transaction costs. Generally speaking, the assessments can also be applied to other assets classes, although in this case deviations from the key assumptions are even greater in reality than they are in the securities markets.

⁸ In special cases in which foreign securities are "overrepresented", the home bias may also take on negative values. For details on the exact calculation, see the box on p 40, footnote 5.

⁹ Austria, Belgium, Finland, France, Germany, Greece, Italy, the Netherlands, Portugal and Spain. Ireland and Luxembourg are disregarded given their special role as the domicile of foreign investment companies. No meaningful data exist for the past for countries which joined the euro area after the introduction of the euro.

¹⁰ In Germany, the decrease in the home bias towards equities and mutual fund shares since the turn of the millennium has largely been due to the growing importance of investment funds domiciled abroad (see pp 36f). The decline would have been considerably less pronounced had solely direct shares been considered.



... also vis-à-vis
third countries

However, the convergence of the regional structure with the reference standard since the beginning of Stage Three of monetary union is by no means due exclusively to stronger diversification within the euro area. Taking the euro area as a whole, the propensity to hold foreign securities likewise rose noticeably between 1999 and 2007. This is true of equities and investment funds, for which the home bias slid from 76% to 49%, and of debt securities, which saw the home bias drop from 81% to 74%. This development is further evidence that, on the whole, European integration has fostered international ties among the participating countries and was not the result of, say, a withdrawal from the global capital markets.

Risk sharing in the European monetary union

With regard to European monetary union, the question arises as to whether the above-mentioned strengthening of financial ties has also been reflected in real economic convergence and whether, besides promoting the convergence of economic development, it has contributed to the smoothing of national consumption paths.

In most countries, one economic policy objective lies in balancing countervailing economic developments within the national territory. Key instruments in achieving this objective are transfer payments between government authorities and automatic stabilisation through centralised taxes and social benefits.

*Smoothing
consumer
paths ...*

*... via private-
sector
channels ...*

International consumption smoothing in the euro area

The term “international risk sharing” denotes the possibility of absorbing temporary fluctuations in individual countries’ GDP through financial integration into the global economy and of limiting their impact on national consumption paths. A distinction should be drawn between this evening-out of short to medium-term fluctuations and the longer-term differences among national growth rates for value added and consumption, which can lead to structural current account deficits in countries in the midst of an economic catch-up process. In the following empirical analysis, such trends were eliminated using the Hodrick-Prescott method.¹

The extent of international consumption smoothing within the euro area can be measured using the elasticity of the residual cyclical development of national consumption compared with the euro-area average ($C_{i,t} - \bar{C}_t$) to the cyclical development of GDP relative to the euro-area average ($GDP_{i,t} - \overline{GDP}_t$).²

The estimates are based on the period from 1991 to 2007 and encompass ten euro-area countries.³ Statistically significant consumption smoothing exists if, in the regression equation

$$C_{i,t} - \bar{C}_t = \alpha_0 + (1 - \alpha_1) (GDP_{i,t} - \overline{GDP}_t) + \epsilon_{i,t}, \quad (1)$$

the coefficient α_1 is significantly positive.⁴

Parameter α_1 is indeed highly significant and shows that, on an average of the observation period, only around 60% of national fluctuations in value added were reflected in consumption changes relative to the development of consumption in the group of countries as a whole. Admittedly, this does not constitute evidence of an evening-out of income risks across coun-

tries. National mechanisms stemming from countercyclical economic policy, such as the effect of automatic stabilisers in the area of fiscal policy, and individual behavioural changes also stabilise consumption through adjustment of the aggregate saving ratio.

The second step is therefore to establish whether financial integration in Europe had a positive impact on consumption smoothing among euro-area countries. First, the introduction of the single currency in 1999 is taken as an indicator; the dummy variable EMU is 0 for the years from 1991 to 1998 and 1 for the subsequent years. In the modified regression equation

$$C_{i,t} - \bar{C}_t = \alpha_0 + (1 - \alpha_1 - \alpha_2 \cdot EMU_t) (GDP_{i,t} - \overline{GDP}_t) + \epsilon_{i,t}, \quad (2)$$

a significantly positive value for α_2 signals that consumption smoothing within the euro area has increased since 1998. The results in the second column of the table support this hypothesis. However, the simplicity of the dummy variables means that no conclusions can be drawn regarding the underlying mechanism of risk sharing. In addition, some important elements of financial integration in Europe were not first implemented when Stage 3 of European monetary union was formally initiated but were introduced as part of an ongoing process in the preceding and subsequent years.

For this reason, the EMU dummy was replaced with two key indicators of international financial integration. They denote the convergence of the national securities portfolio with the composition of the global portfolio. They deviate from the ideal value, 100% (complete correspondence), by the amount of the home bias for equities and mutual fund shares (HBE) and for debt securities (HBD).⁵ As non-European assets are also import-

1 Following the authors’ recommendations for annual data, the smoothing parameter was set to 100. See R J Hodrick and E C Prescott, (1997), Postwar U.S. Business Cycles: An Empirical Investigation, *Journal of Money, Credit and Banking*, 29, pp 1-16. — 2 C and GDP denote the logarithm of the cyclical components of aggregate consumption and of GDP, respectively. Consumer spending and GDP were converted into euros at base-year (2000) value, the former using the national consumer price index and the latter using the national

GDP deflator. Source: ECB. The subindex i denotes the individual country; t is a time index. — 3 Austria, Belgium, Finland, France, Germany, Greece, Italy, the Netherlands, Portugal and Spain. — 4 The parameters were estimated using EViews 6. The EGLS method with cross-section SUR weights and fixed country effects was applied. Serial correlation was removed by including an AR(1) term. The results are summarised in column 1 of the table on p 41. — 5 The home bias indicates the extent to which foreign securities are underrepresented

ant for risk diversification, equal account is taken of European and non-European foreign securities.⁶ This is borne out by the fact that financial integration with non-euro-area countries has likewise risen in the course of European integration and should therefore be included in the analysis.⁷ In the regression equation

$$C_{i,t} - \bar{C}_t = \alpha_0 + [1 - \alpha_1 - \alpha_3 (1 - HBE_{i,t-1}) - \alpha_4 (1 - HBD_{i,t-1})] (GDP_{i,t} - \bar{GDP}_t) + \varepsilon_{i,t} \quad (3)$$

a significant positive value for α_3 or α_4 suggests that the international diversification of the securities portfolio helps to smooth the consumption path in the individual countries.

It is shown that the home bias in the countries analysed does indeed have a significant impact on risk sharing within the euro area and that taking account of the home bias increases the explanatory power of the re-

International consumption smoothing in the euro area

Item	(1)	(2)	(3)
α_1	0.38 (11.3)***	0.28 (5.68)***	0.35 (2.30)**
α_2	–	0.25 (3.58)***	–
α_3	–	–	0.30 (2.19)**
α_4	–	–	0.02 (0.06)
AR(1)	0.36 (5.32)***	0.34 (5.12)***	0.35 (4.82)***
Adjusted R ²	0.76	0.71	0.77
DW	1.80	1.84	1.82

t-values in brackets. ** [***] denote a significance level of 5% [1%].

in the portfolios of domestic investors in relation to their share in the global portfolio. The formula for calculating the home bias is as follows: home bias = 100% – (percentage share of foreign securities in the portfolio of domestic investors / percentage share of foreign securities in the global portfolio). A home bias of 100% means that the investors own only domestic securities; a value of 0% means that there is the same share of foreign securities in the national portfolio as in the global portfolio. — 6 The greater the convergence between

gression compared with the estimation using a dummy variable (column 3 of the table). However, a higher share of foreign securities in the national portfolios does not produce a stabilising effect in all categories of investment. As expected, a broader regional distribution of equity ownership seems to go hand in hand with a smoothing of investment income and the consumption path. By contrast, no statistically significant correlation can be found between the regional diversification of debt securities and the effects of fluctuations in national value added on consumption.

This result can be taken to imply that an evening-out of national income cycles across countries tends to occur to a greater extent among investment vehicles such as equities, for which returns are more cyclically sensitive. By contrast, for debt securities, which often have a fixed interest rate and, in Europe, are still dominated by government bonds (which are considered largely safe), the regional diversification of income volatility does not play a key role.

The results are consistent with other empirical analyses. For example, in Demyanyk *et al* and Sørensen *et al*, the results for the impact of equity capital diversification and credit diversification on international risk sharing also differed.⁸ Although both studies found a positive correlation between the regional distribution of equity capital and consumption smoothing, the results for debt securities or loans were negative or insignificant. The cause is thought to be an insufficient number of observations (in the case of insignificant results) or an improvement in access to credit with increasing income growth and consumption growth (Demyanyk *et al*, 2008).

business cycles within the euro area, the less suitable European foreign securities become for diversifying income risk. — 7 See p 39. — 8 See Y Demyanyk *et al* (2008), Risk Sharing and Portfolio Allocation in EMU, European Commission, Directorate Economic and Financial Affairs, Economic Papers 334, Brussels, and B E Sørensen *et al* (2007), Home Bias and International Risk Sharing: Twin Puzzles Separated at Birth, *Journal of International Money and Finance*, 26, pp 587-605.

There are no corresponding instruments at the European level. The redistribution instruments that do exist, such as the Structural Funds or the Cohesion Fund, aim to achieve long-term objectives of real economic convergence, but are not suitable as a means of offsetting temporary country-specific income fluctuations. This is why private-sector channels of income stabilisation play a special role. Diverging income and consumption paths may create conflicts of interest between member countries which are in different phases of the business cycle. The impact of stabilisation mechanisms on country-specific income fluctuations is therefore of great significance not least in terms of the single monetary policy within the euro area, which can only take its bearings from aggregated variables of the euro area as a whole.

... within the
euro area

In the ideal case of a perfect international sharing of risk, the cyclical differentials in the growth of consumer demand between the individual countries would be wholly independent of temporary growth differentials in value added.¹¹ Although this is not the case in the euro area, an econometric study can show that a high degree of consumption smoothing takes place in the euro-area countries (see the box on pages 40-41). Only some 60% of short-term changes in national value added appear to be reflected in consumption level adjustments in relation to the corresponding European average.

In principle, also in the national context there is a tendency among consumers to smooth their consumption profiles over time. This may be achieved without government influ-

ence through a variation in private saving. Government institutions, too – such as the social security systems – absorb part of the income fluctuations that arise. However, there are clear indications that consumption paths have converged more quickly than economic cycles, in particular since the introduction of the euro. This would indicate that, besides national factors, financial market integration is also likely to have made a major contribution. This is not only a matter of the direct capital flows between the euro-area members. Although the pronounced financial integration among euro-area countries indicates that bilateral payment flows play an important role, the integration of the single currency area as a whole into the global economy has had a similar effect.

The hypothesis that greater financial integration among the euro-area countries and with third countries plays a significant role can be verified empirically. Of particular importance in this context is the concept of home bias explained above. It is assumed that as the home bias declines, income from securities develops more uniformly, at least within one currency area, and is less dependent on special national factors. The steadying of this income component, in turn, ought to be reflected in a stabilisation of consumer demand. Indeed, evidence exists of the above-mentioned diversification effect in the case of holdings of foreign equities. By contrast, there is no statistically significant correlation between the re-

*Risk
diversification
also by making
national
adjustments
and portfolio
investments
in third
countries ...*

*... notably in
equities and
mutual fund
shares*

¹¹ This definition of international risk sharing follows the seminal article by P Asdrubali et al (1996), Channels of Interstate Risk Sharing, United States 1963-1990, The Quarterly Journal of Economics, Vol 111, pp 1081-1110.

gional dispersion of debt capital and consumption smoothing within the euro area.

Diversification of risk less effective with government bonds

This finding may be taken to indicate that fluctuations in yields achievable on equity holdings can be reduced by including more international assets in the portfolio. With regard to debt securities, on the other hand, fixed-rate government bonds – which, moreover, display a low risk of default even in times of crisis – predominate. It therefore follows that international portfolio diversification aimed at smoothing investment income is largely ineffective for this asset class; nor is it necessary. What is more, in the run-up to monetary union, yield differentials between euro-area government bonds largely reflected differences in inflation and exchange rate expectations, and have converged substantially since the introduction of the euro.¹²

Financial market crisis highlights rising interdependence

Broad-based protection against vulnerability to risk

Theory and empirical evidence show that financial integration brings considerable benefits. Besides possibilities of consumption smoothing, easy access to international capital markets improves, in principle, the allocation of resources as it allows investors to invest their capital where potential returns are highest – depending, of course, on their risk appetite. Moreover, the bigger global capital market offers (potential) borrowers additional sources of funding. Yet it can also be assumed that the transmission channels of shocks will change as international financial links become closer. Whereas the significance

of domestic developments will tend to decrease, macroeconomic or financial changes abroad will gain in importance. In this respect, the composition of external assets may point to a possible vulnerability. The geographical breakdown and the currency structure are relevant in that they give an idea of the regions and currencies in relation to which a national economy might be particularly vulnerable to shocks.

In the case of Germany, for example, cross-border capital links are concentrated on the industrial countries. In 2008, this group of countries accounted for roughly 90% of all external assets and liabilities. Given that these countries were hard hit by the current financial crisis, repercussions for German external assets were inevitable. Moreover, the banking sector (excluding the Bundesbank), as creditor and debtor for the international capital links, is a major player in this field. Monetary financial institutions (MFIs) were involved in about 49% of assets and 46% of liabilities in 2008. At the same time, however, direct exposure to exchange rate changes is limited, given the fact that only a comparatively small percentage of external assets and liabilities is denominated in a foreign currency (almost 70% of assets and just over 80% of liabilities at the end of 2008 were denominated in euro). It should also be borne in mind that Germany is a net creditor vis-à-vis the rest of the world, and that at end-2008 German net foreign assets came to €668 billion (some 27% of GDP).

Structural features of German external assets

¹² It was only in the wake of the financial market crisis that spreads in euro-area government bond yields widened again.

*Adjustments
to cross-border
asset
positions ...*

In addition to the influence of such structural patterns, it is to be expected that market players will react to this severe shock to confidence and that their reactions will entail adjustments to their external positions. It can generally be assumed that the crisis will make investors more cautious in their cross-border activities and that they will avoid especially risky financial instruments. They may also have changed their regional investment focus.

... in Germany

Indeed, recent developments in German external assets are evidence both of changes in market prices as a direct consequence of the crisis and of portfolio adjustments by internationally operating investors. At end-2008, the German international investment position showed foreign assets to be down on the year by nearly 1% (almost €38 billion) for the first time since 2002. On the liabilities side, meanwhile, there was a year-over-year decrease of 1½% (€72 billion) for the first time in over 20 years. Apart from the sale of equities, severe stock price losses, in particular, put downward pressure on asset-side and liability-side positions, whereas changes in exchange rates played only a secondary role. The MSCI index, which reflects price developments on international equity markets, plunged by 40% in the course of 2008, and the German CDAX by 44%, whilst changes in foreign exchange rates remained limited, with the euro appreciating by 2½% on average against the currencies of 21 trading partners. On balance, the equity position across all sectors fell by €167 billion (53%) on the asset side and €276 billion (49%) on the liability side compared with the end of 2007.

By contrast, the global flight by investors to safe and liquid financial instruments following the collapse of Lehman Brothers drove up the volume of German government bonds held by non-residents by some €100 billion between end-2007 and end-2008. This slowed down the decline in German external liabilities considerably.

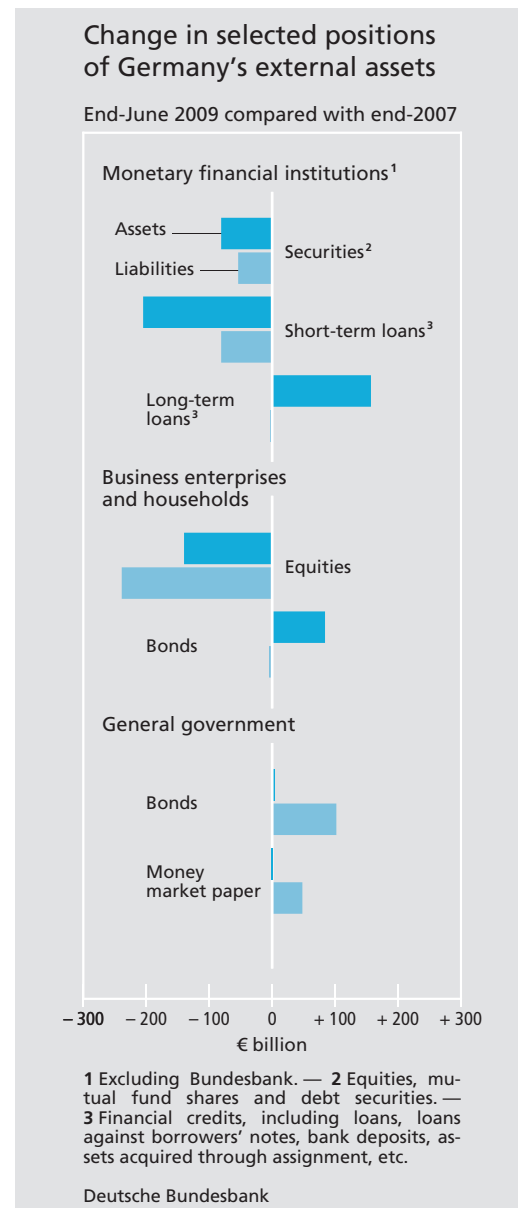
Provisional data available thus far show that in the first half of 2009, the observed trends – notably, brisk foreign demand for German government paper – continued to some extent, with short-term instruments now in particular demand (see chart on the opposite page). German enterprises and households likewise continued to give preference to foreign bonds over equities, although stock prices staged a significant recovery in the course of 2009. What is more, domestic MFIs scaled back their cross-border positions substantially as part of their general balance sheet adjustments. Overall, German external assets have rebounded slightly since the beginning of this year (+1%), whilst external liabilities have fallen again (-2%).

Crisis-induced adjustments are also reflected in the regional structure of foreign assets (for which data are only available up to end-2008, however). Whereas foreign assets and liabilities vis-à-vis other euro-area countries were up in 2008 (by 3½% and slightly more than ½% respectively), there was a pronounced downward correction vis-à-vis third countries (assets by 5% and liabilities by slightly more than 4%). At first glance, the differences in asset adjustments vis-à-vis third countries and euro-area countries could be

an indication that financial relations within the single currency area are more stable. Yet this is contradicted by the fact that, at the end of 2008, portfolio positions severely affected by the crisis were also reduced sharply vis-à-vis other euro-area countries. Moreover, a considerable part of the roughly 14% increase in unsecuritised lending by MFIs to euro-area borrowers was due to support measures for foreign branches.

... and in the
euro area

Much as for Germany, the financial crisis has also left its mark on the euro area's external position vis-à-vis the rest of the world. Here, too, the sharp decline in asset prices associated with the financial crisis led to corrections on both the asset and liability sides in 2008.¹³ The fall in the prices of equities issued in the euro area and held by non-residents was heavier than that of foreign equities and debt instruments held by euro-area investors. At the same time, non-residents upped their holdings of euro-area government bonds on balance compared with end-2007. In contrast to Germany, moreover, exchange rate changes (euro-area assets are largely denominated in a foreign currency and liabilities in euros) had a dampening effect on assets. In some cases, the valuation-related adjustments also continued in the first two quarters of 2009. At mid-2009, euro-area foreign assets were roughly 3½% (or some €482 billion) below their end-2007 figure, whilst liabilities declined by 1% (€159 billion) in the same period. Changes in cross-border assets and liabilities were partly responsible for the fact that the euro area's degree of financial openness¹⁴ came to 315% of GDP at the end of June 2009. This was some 15 percentage



points lower than at the end of 2007, when the ratio temporarily peaked at slightly more than 330%.

¹³ See European Central Bank, press release, 2 November 2009 – Euro area international investment position and its geographical breakdown (as at end-2008).

¹⁴ Expressed as a percentage, the ratio of the euro area's total external assets and liabilities to euro-area GDP.

Conclusion

The increased integration of the capital markets during the last 20 years has reinforced the interdependencies of the countries concerned. In the long term, the spreading of income risks has stabilised the development of consumption paths in the euro-area countries. Conversely, however, more intense financial integration also allows unsound economic developments that originate abroad to spread more easily to other countries via the "financial channel". Recent months have shown how, in an environment of heightened uncertainty, changes in risk appetite and perception can affect cross-border investment behaviour and lending relationships.

The necessary implications must and will be drawn from the financial crisis in terms of financial market regulation and the market players' operations. But these should not take the form of protectionist measures which may, in turn, involve high and incalculable economic costs. It is still true that cross-border investment broadens the spectrum of possible risk-return combinations for investors. This, in itself, can have a positive effect on the real economy, such as smoothing consumption and stabilising flows of income. One further lesson to be learnt from the recent financial market crisis, finally, is that the international financial markets need an improved regulatory framework in order to achieve sound and sustainable business practices in the financial sector itself.

International cooperation in the area of ongoing banking supervision

Supervisory colleges are an important element of global and European cooperation between national supervisory authorities. These groups review the implementation of rules, strategies, processes and control mechanisms for an entire banking group. In their function as a platform for discussion and coordination, they are the point of initial contact for the consistent application and enforcement of supervisory regulations and guidelines throughout the European Union. Besides reaching a joint decision on the approval of advanced risk models in colleges of supervisors, another goal in the EU is to achieve a common understanding on measures for compliance with minimum capital requirements at group level based on a joint risk assessment.

Current initiatives being conducted by international bodies such as the G20, the Financial Stability Board and CEBS are strengthening the role of colleges of supervisors. This involves a certain standardisation of operating procedures which – to the extent that this is based on existing commonalities and still permits the necessary scope for flexibility – is to be welcomed. What is pressing, however, is that the guidelines, standards and basic principles that are to be developed at the global and European levels be as coherent as possible without overly restrictive regulations leading to efficiency losses.

Development of international cooperation

Deregulation and liberalisation since the 1980s have led to international integration of banking system

The increasing deregulation and liberalisation beginning in the mid-1980s gave banks round the world new opportunities for growing international diversification. In the EU, moreover, the Single Market and the creation of a "European Passport" for financial institutions fostered an increase in international banking activity as well as mergers and acquisitions across national borders.

Basel Committee as the starting point for minimum level of harmonisation of banking regulation ...

Efforts to harmonise banking supervision launched with the Basel Committee's agreements and accords and the subsequently adopted European rules were initially designed to achieve an internationally coordinated and harmonised minimum level of regulation of banks' business risks at single-entity and consolidated level. The introduction of Basel III meant not only the creation of risk-sensitive capital requirements in Pillar 1; at the same time, the Supervisory Review Process (Pillar 2) and disclosure requirements (Pillar 3) extended supervisory activity considerably. Moreover, in many areas the formulation of internationally agreed basic principles and guidelines makes an important contribution to the creation of a "level playing field" for banks and supervisors alike.

... creates flexibility

The principle of minimum harmonisation of regulation, however, involves flexibility which arises from the existence of areas that are not subject to uniform regulation (such as, up to now, liquidity regimes) as well as from national options and discretions within the existing regulatory framework. Moreover, cross-border

consolidation creates new fields which require regulatory coordination wherever a bank's core functions fall under a different national supervisory jurisdiction (through the transfer of tasks and processes). This aspect is becoming highly important, especially against the background of the current discussion on how supervisors should respond to the financial crisis. It is the crisis that has clearly shown just how necessary it is for national supervisors to exchange such information.

International cooperation among supervisory authorities has existed for quite some time at various levels. The ongoing supervision of large, internationally active banks has been witnessing an increase in cross-border contact between supervisors – through, for instance, international supervisors' conferences as well as, just recently, institutionalised "supervisory colleges". During the process of Basel III implementation, these were recommended by the Accord Implementation Group¹ of the Basel Committee on Banking Supervision as a platform to encourage the consistent implementation of Basel II. This underlying concept of inter-supervisory cooperation was adopted in Article 131 of the "Banking Directive"² of 2006. The article provides for written coordination and cooperation agreements to govern the simplified supervision of cross-border institutions.

Supervisory colleges not new; established in several waves, both globally...

¹ In January 2009, the Accord Implementation Group was migrated to the Standards Implementation Group (SIG).

² Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions (recast).

*... and recently
strengthened ...*

Quite a few new supervisory colleges have been established recently. This is partly in reaction to the catalogue of recommendations issued by the Financial Stability Forum (FSF; now the Financial Stability Board (FSB)),³ which suggested that supervisory colleges be formed for the largest internationally active banks. The G20 global financial summit in Washington DC in November 2008 took this recommendation on board. Moreover, it called for a regular exchange of information between the largest banks and their responsible colleges on their business activities and risk situation.

*... as well as at
the European
level*

At EU level, too, the member states have undertaken to recognise the FSF recommendations. Although the Banking Directive already contained provisions governing supervisory colleges from the outset, the new Article 131a inserted into the Banking Directive in 2009 now requires supervisory colleges to be established for all cross-border institutions by the end of 2010. This requirement to establish such colleges rests with the home supervisor of the respective group parent company – known as the “consolidating supervisor” – and serves to accomplish the tasks listed in Articles 129 and 130 (1) of the Banking Directive: to plan and coordinate supervisory activities in going concern and emergency situations, to reach a joint decision on the validation of internal models and the adequacy of own funds on a consolidated and solo basis⁴ and to alert other authorities in an emergency case.

Even though the activities of supervisory colleges are primarily designed for ongoing

supervision of going concerns, supervisory colleges are equally able to play a key supporting role in explicit crisis prevention. The “FSF Principles for Cross-Border Cooperation on Crisis Management” require a close link between the existing college structure of the specific institution and the work on preparing crisis management in the event of stress.

Supervisory colleges have a supporting role in crisis management – through the use of the platform for exchanging, processing and providing information created by these colleges. The Memorandum of Understanding⁵ adopted in 2008, moreover, envisaged the establishment of “Cross-Border Stability Groups” (CBSGs) above and beyond the intended information and cooperation requirements. These groups include as members not only the supervisory authorities but also the central banks and finance ministries of the participating countries. The CBSGs can refer to specific cross-border banking groups or encompass multiple countries which – for instance, owing to existing interlinkages – share a common interest in maintaining financial stability. This shows that these bodies create an interwoven network of relationships between participating institutions. It is possible for institutions to be members of several of these groups simultaneously. It is therefore important to make sure that the es-

*Role of
supervisory
colleges in crisis
prevention*

*Cooperation
with crisis
management
groups*

³ See Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience, April 2008.

⁴ In the event of a failure to reach an agreement, however, it is the responsible supervisor that takes the final decision with regard to subsidiaries.

⁵ See Memorandum of Understanding on Cooperation between the Financial Supervisory Authorities, Central Banks and Finance Ministries of the European Union on Cross-Border Financial Stability, ECFIN/CEFCPE(2008)REP/53106 REV REV, Brussels, 1 June 2008.

established networks are also manageable in practice and do not create excessive coordination requirements. In addition, an overlap between supervisory colleges and the CBSGs needs to be avoided. However, a key trait shared by supervisory colleges and the aforementioned crisis management groups is that they do not have any decision-making powers in an emergency. Rather, the important decisions, the consequences of which are in some cases severe and could entail major fiscal implications, are taken by the competent national authorities.

Overview of existing supervisory colleges

Organisation of and participation in supervisory colleges

To date, global supervisory colleges have been established for more than 30 internationally active groups of banks and financial services institutions. Within the EU, there are currently already 36 supervisory colleges⁶ for cross-border banking groups. Germany is involved in three global and three EU supervisory colleges as the consolidating supervisor and in 12 global and 15 EU colleges as the host supervisor.

Many different types of supervisory colleges: breakdown by number of participants, ...

There are fundamentally two different basic types of supervisory colleges with respect to their size. "General colleges" represent a sort of "general meeting". The supervisors of subsidiaries and any systemically relevant branches convene, chaired by the consolidating supervisor. Following on from the revision to the Banking Directive (CRD II), the role of supervisors of systemically relevant branches in the EU was expanded very considerably. Now the host supervisor takes the ultimate

decision on the relevance of a branch for its banking system and thus on its membership in the college. The discussion typically encompasses a broad range of issues; the main areas covered by the general colleges include developing a common understanding of the banking group's strategic orientation and the associated risk profile and also organisational concerns.

In accordance with international standards, the consolidating supervisor also has the option of creating a supplementary "core college" with a smaller group of members⁷ so that specific themes can be discussed in more detail efficiently. Such theme areas include quantitative aspects of capital and liquidity (including stress testing and the planning thereof) and details concerning supervisory risk assessment.

There are many other ways to differentiate such colleges besides the number of participants. For instance, they may be organised based on regions or business lines, taking into account supervisory requirements or requirements imposed by the organisation of the banking groups. The variability of the multiorganisational approach ensures a high level of compliance with these requirements. Imposing a uniform structure, or a set of such structures, conversely, would pose the threat of information losses and frictional losses and therefore quality losses. In the EU, there is a

... by focus, ...

... by regions and by business lines

⁶ The Committee of European Banking Supervisors (CEBS) had mandated that such institutions be in place for 36 selected cross-border institutions in the EU – where this has not already been done – by the end of this year.

⁷ According to a current survey by the SIG, this figure ranges from two to seven supervisors per core college.

regular exchange of experience on the various colleges at CEBS level for quality control purposes. The amended version of the Banking Directive,⁸ moreover, gives representatives of the CEBS secretariat the right to attend college meetings and gives this committee a mediating role where necessary.

Involving the supervised group is a sensible idea

In order to obtain a better idea of a banking group, it also makes sense for representatives of the supervised group to occasionally attend meetings of their responsible college. In practice, therefore, the procedure is generally twofold. Having group representatives attend the general college creates an efficient and coordinated communication process between the bank and its supervisors. Their attendance in the core college opens the door to an in-depth discussion of specific topics.

How the colleges work

Central guiding motives

The central guiding motive underlying the organisation of the working processes in the supervisory colleges – especially within the EU – is that decision-making should be as joint as possible based on avoiding duplication of work; this is so that supervisors can better assess group-wide risk. National restrictions governing the delegation of tasks, which are also recognised by CEBS in its relevant guidelines,⁹ represent the limits of this rationale.

Organisational responsibilities

In principle, the consolidating supervisor is responsible for how the college is organised. He initiates the supervisory conferences, coordinates the agenda and draws up the pro-

gramme of work, which must be updated at least annually. Moreover, he coordinates the flow of information, thereby fulfilling the role of a “central information clearinghouse”. As regards the distribution of information, there are typically two recognised criteria for relevance: relevance to the local market and relevance to the group. The consolidating supervisor is also responsible for the continuous quality control of the college’s activities, which may require adjusting the organisational structure to cope with new situations.

In their practical work, supervisory colleges use a variety of mutually complementary communication channels. They centre on actual physical meetings of supervisors, which may last up to several days. If required on short notice, videoconferences or teleconferences can be held. Secured web-based platforms are increasingly being established by the consolidating supervisors for the regular exchange of information.

Using all sorts of communication channels

Key aspects of the colleges’ work

The topics and content of the colleges’ work are the responsibility of the supervisory authorities involved. The content of the supervisory discussion and exchange of information revolve mainly around information on major risk areas and results of individual risk assessments by the supervisory authorities in-

The main content is fundamentally the responsibility of the supervisors ...

⁸ Published in the Official Journal of the European Union on 17 November 2009, it entered into force on 7 December 2009.

⁹ See CEBS, Guidelines for Delegation of Tasks Between Competent Authorities, CEBS 2008 193, September 2008.

involved, developments in the markets that are of relevance to the supervised group, an introduction to the group's financial situation, information on key transactions within the group (dividends and capital measures), issues regarding governance, risk management and internal controls, the results of examinations and inspections, reports and letters by individual authorities on issues of material relevance, important supervisory decisions that have been either taken or are pending, and key structural and organisational changes in the group.

... yet legally enshrined EU rules regarding content

Relatively specific rules governing the main content of the activities of supervisory colleges are already contained in Articles 42a, 129, 131, 131a and 132 of the Banking Directive. In addition, there exist general, non-binding basic principles – especially the 10 common principles for the functioning of supervisory colleges¹⁰ adopted jointly by CEBS, the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and the Interim Working Committee on Financial Conglomerates (IWCF, now known as the Joint Committee on Financial Conglomerates (JCFC)) – and the content of the written cooperation agreements for each college.

Validation of internal models as main element of joint examinations

An additional focal point of cooperation within the supervisory colleges, alongside the aforementioned main content, is the planning and coordination of joint on-site supervisory examinations.¹¹ One key element of this cooperation is in the validation of internal models to calculate regulatory capital requirements. Article 129 (2) of the Banking Direct-

ive requires a joint decision by the supervisory authorities involved on the application of advanced measurement approaches for regulatory capital requirements. This includes drafting a time schedule for on-site examinations, conducting the examinations themselves and – where necessary – follow-up examinations to monitor compliance with regulatory requirements or to review the rectification of deficiencies. Depending on the type and the features of the model, the institution's organisational structure, its internal control mechanisms and the supervisory approach, decisions on the delegation of tasks are taken on a case-by-case basis while maintaining supervisory responsibilities. This serves to achieve not only a common understanding of supervisory criteria for examining models (methodology and documentation, data quality, quantitative and qualitative processes, technical environment) but also agreement on instruments of supervisory examinations and inspections. A common decision should be reached within six months and set down in writing. If a decision is not reached after six months, the ultimate decision at group level rests with the consolidating supervisor.

Another focal point in the off-site supervision of banking groups is cooperation in the implementation of the Supervisory Review and Evaluation Process (SREP) of Pillar 2 of Basel II. At the centre of the SREP is the supervisors' risk assessment of the affected group of insti-

SREP/ICAAP at the centre of off-site supervision

¹⁰ See CEBS/CEIOPS/IWCF, College of Supervisors – 10 Common Principles, CEIOPS-SEC– 54/08/CEBS 2008 124/IWCF 08 32, 27 January 2009. The principles apply not only to banking groups but also to groups of insurers and financial conglomerates.

¹¹ Op cit, Principle 9.

tutions – including their view of the banks' Internal Capital Adequacy Assessment Process (ICAAP) to ensure their risk-bearing capacity – as well as supervisory planning. The aim is to ensure adequate management and coverage of risks within the risk assessment. In the college of supervisors, agreement is to be reached, in particular, on common or comparable benchmarks for ICAAP information to ensure consistency and comparability. For the purposes of practical activities, the consolidated supervisor is responsible for, among other things, planning the time schedule for the arrival of ICAAP information, monitoring of progress and, as appropriate, initiating follow-up work with respect to the banking group.

*Joint decision
on capital
adequacy*

The amendment to the Banking Directive introduced a joint decision on the adequacy of regulatory own funds pursuant to Article 129 (3). If the supervisory authorities represented in the college – even after consultation with CEBS – fail to achieve such a joint decision after four months, the decision is taken at group level by the consolidating supervisor and at the level of the subsidiaries by their competent supervisors. Alternately, the subsidiaries' risk assessments and the opinions and reservations of the consolidating supervisor should be taken into account.

*Processes and
formats of
supervisory
assessment*

National supervisors are fundamentally free and flexible in how they develop the processes and formats of these supervisory assessments. When creating prudential risk profiles, German supervisors take special care to recognise qualitative aspects and assessments; they by no means reduce the process

to a simply quantitative rating procedure. By specifically weighing and assessing banks' specific situations, this approach ensures that due regard is given, wherever possible, to the variegated aspects of the individual institutions. Principles-oriented classification criteria ensure the coherence of assessments using a classification grid without hampering the process and mechanistically pre-empting the findings.

In principle, all instruments for obtaining prudential information enter into the creation of the risk profile. This comprises findings from supervisors' examinations and inspections and also from off-site supervision (regular reports, extended disclosure requirements, cross-institutional requests for information and interviews with members of management and at working level). The aim and mandate of the consolidating supervisor in the supervisory colleges is, in the context of this exchange of information, to integrate this information – which may come in different formats – into the supervisory assessment of the group and to achieve a joint decision on this information in the college.

Instruments

There are currently efforts at CEBS level to promote the development of a common understanding of supervisory risk assessment in the college of supervisors. However, the national systems for risk assessment are to be retained.

*Pressure to
harmonise
supervisory risk
assessment*

The jointly developed risk assessment forms the basis for the joint supervisory planning, which is discussed and agreed in the college. At the centre of supervisory planning is the

*Joint super-
visory planning*

drafting of the normally annual time schedule, which incorporates proposals by the responsible supervisory authorities. The planning comprises joint activities or a definition of the division of tasks for group-level activities (including the obtaining of information). The planning of the various home and, as appropriate, host supervisors, which is based on the respective national assessments, represents a major input for judging the relevance at group level and, at the same time, influences the choice of instruments. The primary instruments are various types of examinations and inspections of banking operations (of individual business lines as well as of models) as well as off-site supervision instruments (such as interviews with senior management or requests for information).

Maintaining confidentiality

Maintaining confidentiality is a basic precondition

For practical work in the college, which is intended to ensure a continuous exchange of information between national supervisory authorities within the meaning of a cooperative and functioning network of supervisors, maintaining confidentiality is a basic precondition. In the EU, Articles 44 to 52 of the Banking Directive govern fundamental aspects of confidentiality with regard to the parties addressed and to the handling of information. In addition, these articles also include a liberalisation clause for non-EU supervisors: such supervisors are included in the exchange of information and, upon invitation by the consolidating supervisor, are entitled to participate in the college if confidentiality can be ensured at a level comparable to that of the EU.

Formal written coordination and cooperation agreements between the college members are an integral part for the establishment of a relationship based on mutual trust. They set the framework for cooperation and provide specific conditions and procedures for the exchange of information among supervisory colleges at various levels, reflecting the size, structure and complexity of the banking group. However, they should not be overly regimented, thereby hampering the effective flow of information: the defining feature of colleges of supervisors is precisely their ability to adapt to the structures and conditions of the supervised banking group. CEBS has already prepared a standardised form¹² for use in the EU, the details of which can be adapted to the group's individual needs. The coordination and cooperation agreements thus reflect not only the individual features of the supervised banking groups but also the quite manifold supervisory approaches applied by the participating supervisory authorities. To that extent, there is no "one-size-fits-all" approach to supervisory colleges: each college is specific to its supervised institution.¹³

Based on mutual cooperation agreements

¹² CEBS, Template for a Multilateral Cooperation and Coordination Agreement on the Supervision of XY Group, 27 December 2007; rewritten on 27 January 2009. One of the aims of the above-mentioned process of establishing colleges of supervisors for all cross-border banking groups in the EU is for such agreements to be signed by all participating supervisory authorities by the end of 2009.

¹³ This is also consistent with the SIG's vision that supervisory colleges be flexible bodies that can adapt readily to the needs of the home supervisor and the group's organisational structure. CEBS is also thinking in the same direction. See CEBS, Range of practices on supervisory colleges and home-host cooperation, 27 December 2007.

New challenges facing the work of the colleges of supervisors

Role of supervisory colleges stronger as a lesson of the crisis

One of the lessons from the financial crisis is that the colleges of supervisors are to be given a greater role not only in microprudential supervision but also as an instrument to improve the link between microprudential and macroprudential supervision. With this in mind, the G20, upon the re-inception of the Financial Stability Board (FSB) in April 2009, issued a mandate to adopt guidelines for the establishment and working procedures of international supervisory colleges.¹⁴ Now that the Basel Committee and the FSB have completed their joint stocktake of the design and functioning of supervisory colleges, the adoption of a number of principles and “good practices” for work in the colleges is scheduled for the first quarter of 2010.¹⁵ These principles are intended to cover structural and procedural issues and communication practices and state the role of the colleges in crisis management.

Establishment, consolidation and intensification at EU level, too: CEBS guidelines

At the EU level, the amended CRD is intended to increase the number of colleges of supervisors and to consolidate and intensify their practical work through the guidelines currently under consultation. The inserted Article 131a(2) of the Banking Directive gave CEBS a mandate to develop guidelines for the practical functioning of the colleges of supervisors. With the college guidelines recently put forward for public consultations, CEBS has provided such a general foundation for the work of the colleges of supervisors for banks. Its key elements include the exchange of information, opinions and assessments,

the delegation of tasks and activities, the development of a joint understanding of the supervised group’s and group members’ risk profile, the inclusion of macroprudential risks, reaching a joint decision on the validation of internal models for calculating regulatory capital requirements, the drafting of examination and inspection schedules based on the risk assessment, the coordination of prudential activities under Pillar 2 and the coordination of measures in an emergency case. The preparatory work was also accompanied by an inventory taken as part of a peer-review analysis of individual colleges of supervisors. In the context of a new “comply or explain” procedure introduced against the background of the planned convergence of supervisory instruments and procedures in the EU, CEBS can put pressure on national supervisors to implement the framework. This could consequently increase the need to eliminate any inefficiencies in working procedures by delegating tasks and responsibilities within the supervisory colleges. What is important here is that – in line with the underlying principles essential to understanding what colleges of supervisors are about – such voluntary delegations of tasks always be conducted in the light of the needs and the situation of the supervised banking groups.

In the light of the desire for a standardisation of sorts, these initiatives are to be welcomed. Such guidelines can be meaningful, especially

Coherence of different initiatives is key element

¹⁴ See London Summit – Leaders’ Statement. Declaration on strengthening the financial system – London Summit, 2 April 2009.

¹⁵ Although such guidelines are not legally binding, their rules governing the function and content of supervisory colleges still have the desired effects.

CEBS guidelines on colleges of supervisors presented for public consultation

At its meeting on 3 December 2009 CEBS put forward for public consultation a set of operational guidelines relating to the activities of supervisory colleges. These guidelines provide guidance for the tasks of the supervisors involved in supervisory colleges.

Chapter 1 provides guidelines to achieve convergence in the setting-up, formats, membership and governance of supervisory colleges, which are to be established under the auspices of the consolidating supervisor, or of the home supervisor in case colleges are established for entities that operate in other Member States by means of significant branches.

Chapter 2 contains guidelines on information exchange within the colleges, the timeliness of information and promotion of the use of the full suite of available communication channels. It also provides guidelines for communication with the supervised group and defines the participation of the group in the meetings of the college.

Chapter 3 focuses on the voluntary sharing and/or delegation that can take place within a college, except in cases where a joint decision is prescribed by European legislation. It is incumbent on colleges of supervisors to facilitate the voluntary sharing and delegation of tasks as this mechanism can increase the effectiveness and efficiency of supervision by optimising supervisory resources and expertise, avoiding the

duplication of tasks and removing burdens for the supervised institution.

Chapter 4 deals with the cooperative framework for reaching a joint decision on the supervisory approval and ongoing review of internal models.

Chapter 5 features guidelines on reaching a joint decision concerning the adequacy of own funds held by the group with respect to its risk profile and the required levels of own funds to be kept under Pillar 2 at the consolidated level and at the level of each entity.

Chapter 6 provides guidance and advice on how to take into account macroprudential and sectoral developments within the work of the college and looks in particular at the risk assessment of the group and its entities.

Chapter 7 explains how to establish a co-ordinated supervisory planning framework for going concern operations which includes both on-site and off-site supervision, so as to achieve a consistent group-wide approach to supervisory work while avoiding duplication of work.

Finally, chapter 8 outlines how to plan and coordinate supervisory activities when emergency situations arise in order to improve communication and cooperation among supervisors and with other authorities (eg central banks and finance ministries) during times of crisis.

when it comes to assessing existing similarities – such as similar problem areas or shared experience and lessons. However, it is advisable not to adopt excessively strict guidelines for supervisory colleges that would create uniformity, as this would pose the threat of impairing the efficiency of supervision. In addition, it would appear beneficial for the results of the various initiatives to be as coherent as possible.

Challenge: to integrate colleges of supervisors within the planned EU financial supervisory architecture

The system of colleges of supervisors, based on the idea of the consolidating supervisor, is an efficient and unbureaucratic system which serves as the centrepiece of off-site cross-border supervision of institutions active throughout the EU. A challenge to this framework will be in integrating it into the structure of the compromise to form an EU finan-

cial supervisory architecture adopted by ECOFIN on 2 December 2009 on the basis of the Larosière Report.¹⁶ In order to maintain the function of colleges of supervisors as a linchpin of cooperation in microprudential supervision, the role of the consolidating supervisor should not be called into question. Within the macroprudential supervision framework and the interaction with the planned “European Systemic Risk Board”, colleges of supervisors can make important contributions to macroprudential analysis. The information from the supervisory colleges and thus from the supervised banking groups, however, is often very highly sensitive; its protection must therefore be especially assured.

¹⁶ Report by the High-Level Group on Financial Supervision in the EU chaired by Jacques de Larosière, Brussels, 25 February 2009.

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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		
2008 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	10.2	10.1	10.1	9.5	12.0	6.1	4.01	4.86	4.4
June	1.6	9.7	9.7	9.7	9.1	11.2	5.2	4.01	4.94	4.8
July	0.4	9.2	9.3	9.3	9.1	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	7.4	8.8	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	7.1	6.4	7.0	2.8	2.49	3.29	3.7
2009 Jan	5.2	7.5	6.0	6.5	6.1	6.3	3.6	1.81	2.46	3.9
Feb	6.2	7.0	5.8	5.7	5.9	5.7	4.4	1.26	1.94	4.0
Mar	6.0	6.2	5.1	5.3	5.1	4.6	4.2	1.06	1.64	3.9
Apr	8.4	6.0	4.9	4.6	4.3	3.6	4.1	0.84	1.42	3.9
May	8.0	5.1	3.8	4.1	3.9	3.1	4.7	0.78	1.28	4.0
June	9.4	4.9	3.6	3.5	4.3	3.0	5.2	0.70	1.23	4.2
July	12.2	4.7	3.0	3.1	3.4	1.9	5.2	0.36	0.97	4.0
Aug	13.6	4.6	2.6	2.5	2.8	1.1	5.5	0.35	0.86	3.8
Sep	12.8	3.6	1.8	1.6	3.0	1.0	5.6	0.36	0.77	3.8
Oct	11.8	2.3	0.3	...	2.9	0.5	6.4	0.36	0.74	3.7
Nov	...	...	...	...	...	...	...	0.36	0.72	3.7

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	
2008 Feb	+ 2,021	+ 4,005	+ 2,373	- 5,361	+ 12,088	- 8,915	+ 4,561	1.4748	112.0	112.5
Mar	- 12,524	+ 824	+ 8,709	- 30,448	+ 12,186	+ 30,172	- 3,202	1.5527	114.8	115.6
Apr	- 10,983	+ 4,924	+ 9,088	- 24,158	- 22,124	+ 58,628	- 3,257	1.5751	116.3	116.9
May	- 27,790	- 2,245	+ 24,806	- 5,355	- 13,269	+ 40,701	+ 2,729	1.5557	115.8	116.6
June	- 4,061	+ 2,207	+ 55	- 15,329	+ 38,264	- 23,407	+ 527	1.5553	115.8	116.5
July	- 8,270	- 150	+ 23,718	+ 9,597	+ 7,053	+ 9,336	- 2,268	1.5770	116.2	116.7
Aug	- 15,394	- 7,759	+ 10,773	- 11,607	+ 11,563	+ 8,526	+ 2,290	1.4975	113.9	114.1
Sep	- 10,986	- 2,495	+ 23,852	- 21,606	+ 87,834	- 43,996	+ 1,620	1.4370	112.0	112.1
Oct	- 9,122	+ 3,159	+ 12,793	- 4,811	+ 101,749	- 76,161	- 7,985	1.3322	107.9	108.3
Nov	- 17,412	- 4,797	+ 12,656	- 53,471	+ 39,872	+ 26,663	- 408	1.2732	107.1	107.5
Dec	- 5,675	- 249	+ 16,091	- 2,839	- 2,278	+ 13,356	+ 7,853	1.3449	112.4	112.9
2009 Jan	- 24,040	- 10,635	+ 31,818	- 22,826	- 3,068	+ 52,389	+ 5,323	1.3239	111.9	112.3
Feb	- 5,371	- 88	+ 11,196	- 11,737	+ 65,998	- 44,267	+ 1,202	1.2785	110.4	110.7
Mar	- 8,588	+ 2,986	+ 12,746	- 24,259	+ 61,644	- 23,789	- 849	1.3050	113.3	113.4
Apr	- 10,160	+ 3,972	+ 16,074	+ 4,829	+ 27,079	- 15,984	+ 149	1.3190	112.5	112.8
May	- 13,187	+ 2,032	+ 5,327	+ 6,000	+ 47,014	- 45,516	- 2,171	1.3650	113.0	113.2
June	+ 3,532	+ 6,531	- 11,215	- 11,389	+ 44,339	- 43,758	- 408	1.4016	114.0	114.2
July	+ 10,089	+ 12,593	- 9,717	+ 8,496	+ 4,680	- 19,858	- 3,035	1.4088	113.8	113.7
Aug	- 3,501	- 1,030	- 5,532	+ 2,811	+ 40,019	- 48,540	+ 179	1.4268	113.9	113.9
Sep	- 5,021	+ 2,112	+ 10,063	- 25,665	+ 51,974	- 18,860	+ 2,614	1.4562	115.2	115.0
Oct	...	...	...	...	...	...	...	1.4816	116.6	116.3
Nov	...	...	...	...	...	...	...	1.4914	116.3	116.0

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

I. Key economic data for the euro area

3 General economic indicators

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
2006	3.0	2.8	3.2	4.9	2.2	4.5	5.4	2.0
2007	2.7	2.9	2.5	4.2	2.3	4.5	6.0	1.6
2008	0.6	1.0	1.3	1.0	0.4	2.0	- 3.0	- 1.0
2008 Q2	1.4	1.9	3.4	2.6	1.4	2.7	- 1.6	- 0.4
Q3	0.4	1.2	1.4	1.8	0.4	2.0	- 1.0	- 1.0
Q4	- 1.8	- 0.9	- 1.7	- 2.6	- 1.8	0.7	- 8.0	- 3.0
2009 Q1	- 5.0	- 4.1	- 6.4	- 7.5	- 3.3	- 0.5	- 9.3	- 6.4
Q2	- 4.8	- 4.2	- 7.0	- 9.2	- 3.4	- 1.2	- 7.4	- 6.2
Q3	- 4.1	...	- 4.7	- 9.1	- 2.1	- 1.7	...	...
Industrial production ^{1,3}								
2006	4.2	5.0	5.7	10.4	1.4	0.8	2.9	3.6
2007	3.7	2.9	6.0	4.7	1.2	2.3	5.0	2.1
2008	- 1.7	- 0.6	0.0	- 0.5	- 2.4	- 4.2	- 1.5	- 3.3
2008 Q2	1.1	2.6	3.1	2.1	- 0.1	- 2.3	0.6	0.2
Q3	- 1.5	1.4	0.0	0.7	- 2.0	- 3.0	- 0.1	- 4.1
Q4	- 9.0	- 7.8	- 7.6	- 7.5	- 8.8	- 7.6	- 7.1	- 10.3
2009 Q1	- 18.5	- 16.5	- 20.5	- 22.2	- 15.8	- 8.2	- 2.6	- 21.3
Q2	- 18.6	- 17.5	- 20.6	- 23.4	- 15.6	- 11.4	- 1.1	- 22.1
Q3	- 14.6	- 13.8	10p - 16.4	- 23.2	- 11.0	- 9.6	p - 2.9	- 17.2
Capacity utilisation in industry ⁴								
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
2009	71.3	72.3	72.8	67.7	72.5	70.7	...	66.7
2008 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	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	70.7	72.0	72.1	67.0	72.1	70.6	...	65.6
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	6.7
2009 May	9.3	7.7	7.6	8.2	9.4	9.2	12.2	7.2
June	9.4	7.8	7.7	8.4	9.5	9.2	12.2	7.5
July	9.5	7.8	7.6	8.5	9.7	...	12.3	7.6
Aug	9.6	7.9	7.6	8.6	9.8	...	12.5	7.6
Sep	9.8	8.0	7.6	8.6	10.0	...	12.9	7.8
Oct	9.8	8.1	7.5	8.7	10.1	...	12.8	8.0
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 June	8 - 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	- 0.3	- 1.0	- 0.5	1.1	- 0.4	0.7	- 3.0	0.4
Oct	p - 0.1	- 0.9	- 0.1	0.6	- 0.2	1.2	- 2.8	0.3
Nov	e 0.6	...	0.3	...	...	...	...	...
General government financial balance ⁹								
2006	- 1.3	0.3	- 1.6	4.0	- 2.3	- 2.9	3.0	- 3.3
2007	- 0.6	- 0.2	0.2	5.2	- 2.7	- 3.7	0.3	- 1.5
2008	- 2.0	- 1.2	0.0	4.5	- 3.4	- 7.7	- 7.2	- 2.7
General government debt ⁹								
2006	68.2	88.1	67.6	39.3	63.7	97.1	25.0	106.5
2007	65.9	84.2	65.0	35.2	63.8	95.6	25.1	103.5
2008	69.3	89.8	65.9	34.1	67.4	99.2	44.1	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

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}									
5.6	3.8	3.4	3.5	1.4	8.5	5.8	4.0	4.1	2006
6.5	3.7	3.6	3.5	1.9	10.6	6.8	3.6	5.1	2007
0.0	2.1	2.0	2.0	0.0	6.2	3.5	0.9	3.6	2008
1.3	2.9	3.2	3.0	0.8	7.3	5.4	1.6	4.0	2008 Q2
- 0.6	2.5	1.9	2.3	0.4	6.8	3.6	0.9	3.3	Q3
- 3.9	0.5	- 0.7	- 0.3	- 1.7	1.6	- 0.8	- 0.9	2.7	Q4
- 6.0	- 1.9	- 4.5	- 5.2	- 4.4	- 5.7	- 8.2	- 3.9	0.9	2009 Q1
- 5.3	- 3.3	- 5.4	- 5.3	- 4.1	- 5.5	- 9.2	- 5.1	- 1.2	Q2
...	...	- 3.7	- 2.4	...	- 4.8	- 8.3	- 3.4	- 2.9	Q3
Industrial production^{1,3}									
2.2	-	1.5	7.4	3.1	12.2	6.1	3.9	0.4	2006
- 0.6	-	2.3	5.9	0.1	16.1	7.2	2.0	4.6	2007
- 5.3	-	1.5	1.2	- 4.1	2.8	2.1	- 7.3	4.1	2008
- 2.0	-	5.2	3.9	- 3.6	9.8	6.9	- 5.4	6.4	2008 Q2
2.1	-	0.5	1.2	- 2.3	4.3	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
- 21.2	-	- 13.0	- 16.7	- 9.7	- 21.7	- 23.2	- 18.6	- 11.1	Q2
- 17.0	-	- 7.8	p - 14.2	- 7.5	- 11.2	- 18.3	- 14.6	p - 9.1	Q3
Capacity utilisation in industry⁴									
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
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	2008 Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	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
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
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
6.2	7.1	3.2	4.8	9.5	10.9	5.9	17.9	5.2	2009 May
6.4	7.3	3.3	4.8	9.6	11.2	6.0	18.1	5.3	June
6.5	7.3	3.5	4.7	9.8	11.5	6.0	18.4	5.4	July
6.5	7.2	3.6	4.7	9.9	11.7	5.9	18.7	5.6	Aug
6.5	7.2	3.7	4.7	10.1	12.0	5.9	19.1	5.9	Sep
6.6	7.0	3.7	4.7	10.2	12.2	6.2	19.3	6.0	Oct
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
- 1.0	2.8	1.4	- 0.3	- 1.6	0.7	0.2	- 1.0	0.1	2009 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	0.0	0.0	- 1.8	0.0	0.0	- 1.0	- 1.2	Sep
- 0.2	- 0.5	p 0.4	p 0.1	- 1.6	- 0.1	0.2	- 0.6	- 1.0	Oct
1.7	...	...	...	...	...	...	...	...	Nov
General government financial balance⁹									
1.3	- 2.6	0.5	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.7	- 2.2	0.2	- 0.6	- 2.6	- 1.9	0.0	1.9	3.4	2007
2.5	- 4.7	0.7	- 0.4	- 2.7	- 2.3	- 1.8	- 4.1	0.9	2008
General government debt⁹									
6.6	63.6	47.4	62.2	64.7	30.5	26.7	39.6	64.6	2006
6.6	62.0	45.5	59.5	63.6	29.3	23.3	36.1	58.3	2007
13.5	63.8	58.2	62.6	66.3	27.7	22.5	39.7	48.4	2008

Slovenia from 2007 onwards. — 7 Including Malta and Cyprus from 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). — 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 Mar	153.4	139.3	28.0	14.1	7.4	- 56.3	- 58.0	- 1.7	27.3	5.4	- 2.3	12.9	11.4
Apr	189.8	166.1	87.4	23.7	11.5	- 77.0	84.0	161.0	17.2	3.9	- 1.5	10.7	4.2
May	86.1	84.3	16.9	1.8	9.4	- 76.3	- 24.6	51.7	18.7	13.1	- 1.7	15.7	- 8.5
June	53.5	45.0	- 24.0	8.6	- 3.6	5.8	- 140.1	- 145.9	37.3	8.5	- 0.9	17.6	12.1
July	98.6	94.8	37.2	3.8	2.8	- 9.0	25.2	34.1	28.8	- 1.2	- 0.7	16.0	14.8
Aug	16.8	23.7	27.2	- 6.9	- 0.1	- 10.9	15.5	26.4	6.8	- 4.2	- 1.3	- 0.5	12.8
Sep	38.7	66.4	- 20.9	- 27.8	- 38.0	19.6	12.6	- 7.1	11.1	- 14.8	- 1.3	- 10.8	38.1
Oct	16.4	23.9	6.9	- 7.6	- 7.1	57.2	- 48.2	- 105.3	- 45.8	- 2.1	2.6	- 66.3	20.0
Nov	90.0	51.7	33.1	38.4	40.7	10.1	- 85.9	- 96.0	18.9	- 1.0	3.4	- 9.0	25.4
Dec	- 14.9	- 27.2	44.0	12.3	18.9	7.6	- 185.7	- 193.2	39.0	24.6	3.7	11.5	- 0.8
2009 Jan	102.2	32.2	6.7	70.0	56.0	- 107.3	- 37.4	70.0	70.6	31.7	2.1	6.8	30.0
Feb	25.2	- 8.5	13.8	33.6	37.0	46.0	- 106.2	- 152.2	35.6	13.2	- 0.3	23.8	- 1.1
Mar	54.6	14.3	12.2	40.3	49.0	- 10.2	- 130.5	- 120.3	13.9	22.9	0.4	1.8	- 11.3
Apr	76.7	44.2	48.3	32.4	21.2	34.2	41.2	7.0	14.3	15.0	0.1	- 5.3	4.5
May	36.7	23.3	9.5	13.3	20.7	31.4	- 52.5	- 83.9	60.0	23.7	1.3	23.9	11.2
June	105.4	34.7	3.1	70.6	47.5	40.6	- 51.8	- 92.4	73.0	20.7	0.8	13.5	37.8
July	- 33.3	- 40.2	- 10.0	6.9	6.2	11.9	- 39.2	- 51.1	26.7	13.7	1.1	9.4	2.4
Aug	- 62.0	- 70.3	- 8.6	8.3	3.5	30.6	- 22.9	- 53.5	30.1	6.9	0.7	16.7	5.9
Sep	69.4	51.7	5.1	17.7	27.1	1.9	- 30.9	- 32.8	14.2	16.0	1.0	- 10.4	7.6
Oct	- 4.9	- 39.1	- 0.5	34.2	14.3	2.1	12.7	10.6	4.3	- 0.3	2.2	- 0.8	3.1

(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 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	12.3	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	- 0.2	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	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	2.0	- 13.2	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.2	- 19.1	- 5.1	18.9	7.2	9.6	- 1.0	- 10.6	- 0.7	- 0.9	2.4	- 1.5	- 0.7

* 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	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circula- tion	Overnight deposits 5						
11.2	- 15.3	-	73.9	80.5	54.7	4.1	50.5	20.0	5.8	- 0.5	- 1.8	- 4.4	2008 Mar
- 2.4	3.7	-	94.3	79.1	- 15.8	8.5	- 24.3	95.7	- 0.8	14.9	9.3	- 9.0	Apr
- 24.0	- 70.7	-	85.8	61.3	28.8	4.3	24.4	36.1	- 3.6	4.5	4.7	15.4	May
37.3	- 38.9	-	23.5	49.5	48.2	6.4	41.8	4.7	- 3.4	- 3.0	- 23.2	0.3	June
- 30.4	62.3	-	28.9	11.0	- 77.7	6.7	- 84.4	98.5	- 9.8	2.9	8.8	6.2	July
5.9	- 22.5	-	15.7	- 0.9	- 52.6	- 2.7	- 49.9	54.2	- 2.5	9.8	14.6	- 7.7	Aug
4.5	- 14.8	-	57.5	72.0	83.5	1.1	82.4	- 1.5	- 10.1	2.4	- 27.6	10.8	Sep
65.1	- 46.9	-	101.1	104.3	56.4	41.7	14.7	52.4	- 4.6	5.0	- 1.3	- 7.0	Oct
69.9	- 33.0	-	44.3	49.6	25.5	4.8	20.7	19.7	4.4	- 12.6	10.1	- 2.8	Nov
- 66.5	- 49.1	-	69.3	102.5	74.7	19.2	55.5	- 16.3	44.2	- 6.3	- 19.2	- 7.7	Dec
62.5	- 56.5	-	- 81.7	- 64.6	22.1	- 11.9	34.0	- 131.7	45.1	- 6.4	34.8	- 45.6	2009 Jan
14.0	6.5	-	15.1	- 6.8	4.5	3.6	0.9	- 34.3	23.1	3.4	20.2	- 1.7	Feb
12.7	17.4	-	0.4	10.7	33.5	4.0	29.5	- 43.2	20.5	11.2	0.9	- 22.4	Mar
- 14.0	28.9	-	81.6	68.9	81.3	9.3	72.0	- 33.6	21.2	- 0.3	2.3	10.7	Apr
- 5.9	19.6	-	5.6	4.3	26.9	2.8	24.1	- 38.7	16.1	- 1.9	0.6	- 8.7	May
20.5	51.8	-	0.7	28.6	90.9	3.0	88.0	- 74.1	11.7	11.1	- 22.9	- 16.0	June
- 54.1	34.9	-	- 28.9	- 8.6	6.4	10.5	- 4.1	- 33.9	18.9	- 27.3	16.0	- 9.0	July
- 14.0	- 11.1	-	- 36.4	- 15.5	7.3	- 4.3	11.6	- 39.9	17.1	- 7.5	1.1	- 14.5	Aug
22.3	38.4	-	3.6	3.1	55.1	- 0.5	55.6	- 59.4	7.4	22.8	- 21.2	- 8.3	Sep
22.5	- 8.5	-	- 21.2	17.6	53.1	4.8	48.3	- 51.9	16.3	- 25.8	- 3.1	- 9.9	Oct

(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 circula- tion	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
									Total	Overnight deposits				Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	- 1.5	- 1.4	- 1.4	2008 Mar	
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	- 1.5	- 3.4	- 3.4	Apr	
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	- 0.6	- 7.1	- 7.1	May	
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	- 3.9	- 3.9	June	
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	- 0.7	- 0.7	July	
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	- 2.1	- 2.1	Aug	
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	- 1.7	- 1.7	Sep	
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	1.8	Oct	
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	14.1	Nov	
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	0.6	Dec	
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	- 13.2	- 13.2	2009 Jan	
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	1.9	Feb	
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	- 17.2	- 17.2	Mar	
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	7.3	Apr	
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	0.6	May	
- 9.2	- 15.5	- 0.3	1.5	- 17.1	20.1	- 33.9	3.7	2.5	- 0.2	- 9.2	- 9.2	June	
- 5.8	3.7	- 0.1	3.3	- 24.6	2.2	- 19.0	4.6	- 11.0	- 1.1	- 0.2	- 0.2	July	
1.7	- 18.5	1.6	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	1.1	Aug	
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	0.0	Sep	
1.4	11.2	1.5	0.8	- 2.6	27.8	- 30.7	4.2	- 0.4	- 0.1	- 3.4	- 3.4	Oct	

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).

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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	Enterprises and households					General government					
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Total									Loans	Debt securities 3		
Euro area (€ billion) ¹												
2007 Sep	21,633.8	13,807.8	11,561.8	9,923.7	811.2	826.9	2,246.0	810.3	1,435.7	5,265.2	2,560.8	
Oct	22,176.4	14,161.0	11,763.4	10,001.7	885.2	876.5	2,397.6	960.8	1,436.8	5,382.6	2,632.8	
Nov	22,376.4	14,250.2	11,852.3	10,082.4	899.1	870.8	2,397.9	961.6	1,436.3	5,414.1	2,712.1	
Dec	22,316.1	14,376.8	11,982.3	10,144.9	955.1	882.2	2,394.5	972.3	1,422.2	5,274.2	2,665.2	
2008 Jan	22,819.9	14,577.7	12,145.2	10,286.4	967.5	891.2	2,432.5	978.8	1,453.7	5,523.8	2,718.5	
Feb	22,954.8	14,626.5	12,201.5	10,342.7	988.4	870.5	2,425.0	969.0	1,456.0	5,562.2	2,766.0	
Mar	22,985.3	14,752.2	12,321.9	10,443.2	1,009.9	868.9	2,430.2	975.7	1,454.6	5,392.0	2,841.1	
Apr	23,174.7	14,935.8	12,485.6	10,517.8	1,043.4	924.4	2,450.2	988.0	1,462.1	5,487.5	2,751.4	
May	23,366.1	15,015.1	12,567.9	10,583.2	1,067.7	917.0	2,447.2	980.4	1,466.8	5,469.4	2,881.5	
June	23,305.2	15,046.4	12,596.7	10,646.6	1,091.4	858.7	2,449.7	992.5	1,457.2	5,302.1	2,956.7	
July	23,299.2	15,144.6	12,686.8	10,701.5	1,108.3	877.1	2,457.8	993.5	1,464.3	5,346.9	2,807.8	
Aug	23,513.2	15,180.1	12,724.8	10,709.0	1,137.6	878.1	2,455.2	987.0	1,468.2	5,501.7	2,831.4	
Sep	23,777.5	15,218.5	12,788.3	10,804.8	1,109.2	874.3	2,430.2	997.3	1,432.8	5,600.3	2,958.8	
Oct	24,460.8	15,272.2	12,844.4	10,860.9	1,148.4	835.0	2,427.9	997.6	1,430.2	5,774.4	3,414.2	
Nov	24,591.2	15,351.8	12,877.7	10,870.3	1,183.8	823.5	2,479.2	995.2	1,479.0	5,659.7	3,579.6	
Dec	24,109.4	15,506.6	12,967.6	10,772.3	1,409.1	786.1	2,539.0	986.3	1,552.7	5,231.1	3,371.7	
2009 Jan	24,491.3	15,686.5	13,061.6	10,860.5	1,412.0	789.2	2,624.8	1,001.8	1,623.1	5,385.8	3,419.0	
Feb	24,434.1	15,706.1	13,047.0	10,837.1	1,433.0	776.9	2,659.1	998.4	1,660.7	5,301.6	3,426.4	
Mar	24,154.5	15,734.4	13,035.0	10,815.6	1,449.4	770.0	2,699.4	989.3	1,710.1	5,036.0	3,384.1	
Apr	24,237.2	15,815.5	13,083.4	10,812.5	1,475.4	795.5	2,732.1	1,000.5	1,731.6	5,098.1	3,323.6	
May	23,917.6	15,825.1	13,087.4	10,810.1	1,484.4	792.9	2,737.7	992.8	1,744.9	4,965.5	3,127.0	
June	24,082.7	15,925.6	13,116.4	10,836.8	1,498.7	780.7	2,809.1	1,015.9	1,793.2	4,912.0	3,245.1	
July	24,035.6	15,895.0	13,074.7	10,800.1	1,496.9	777.7	2,820.2	1,016.6	1,803.7	4,874.0	3,266.7	
Aug	23,945.7	15,834.8	13,005.7	10,735.4	1,496.0	774.2	2,829.1	1,021.4	1,807.7	4,861.9	3,249.0	
Sep	23,893.5	15,906.9	13,056.7	10,771.2	1,494.8	790.8	2,850.1	1,011.9	1,838.2	4,783.0	3,203.6	
Oct	23,850.9	15,893.7	13,010.5	10,725.3	1,492.7	792.5	2,883.2	1,031.7	1,851.5	4,792.1	3,165.1	
German contribution (€ billion)												
2007 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	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.3	3,677.2	3,033.2	2,532.1	240.4	260.7	644.1	379.8	264.3	1,183.8	267.2	

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

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

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Liabilities											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	End of year/month
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2007 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	8,754.4	8,284.4	8,346.7	3,048.6	1,689.7	198.1	1,795.5	1,500.9	113.9	Dec	
623.2	8,811.5	8,308.4	8,390.8	3,024.6	1,744.1	204.6	1,794.3	1,508.0	115.2	2008 Jan	
628.8	8,841.2	8,323.9	8,396.5	2,973.7	1,814.1	205.0	1,783.7	1,505.7	114.4	Feb	
632.9	8,922.3	8,401.0	8,473.1	3,024.7	1,834.5	203.1	1,786.8	1,511.7	112.3	Mar	
641.4	8,998.3	8,477.0	8,548.1	3,002.6	1,922.9	208.1	1,792.2	1,511.3	111.0	Apr	
645.8	9,045.5	8,542.5	8,608.1	3,027.1	1,949.3	208.6	1,805.5	1,508.1	109.6	May	
652.1	9,128.6	8,585.2	8,647.2	3,063.1	1,941.1	215.5	1,813.7	1,505.1	108.9	June	
658.8	9,106.8	8,587.0	8,660.3	2,986.3	2,031.6	225.1	1,812.9	1,496.2	108.3	July	
656.1	9,122.6	8,587.6	8,669.1	2,942.3	2,081.1	233.3	1,810.8	1,494.4	107.2	Aug	
657.2	9,193.0	8,650.5	8,731.7	3,025.4	2,081.6	236.5	1,797.5	1,484.6	106.1	Sep	
698.9	9,356.6	8,746.2	8,831.4	3,049.8	2,151.7	237.6	1,800.6	1,482.7	109.0	Oct	
703.7	9,463.8	8,798.3	8,860.1	3,060.0	2,164.4	239.4	1,796.3	1,487.3	112.6	Nov	
722.9	9,636.0	9,074.4	9,113.3	3,106.0	2,150.9	235.6	1,972.7	1,531.5	116.5	Dec	
712.3	9,760.3	9,114.3	9,170.5	3,184.5	2,039.4	241.3	2,011.1	1,577.0	117.3	2009 Jan	
716.0	9,779.4	9,126.2	9,173.3	3,185.4	1,995.8	250.2	2,024.7	1,600.0	117.2	Feb	
719.9	9,808.8	9,154.3	9,193.2	3,203.6	1,954.1	251.8	2,045.9	1,620.2	117.8	Mar	
729.2	9,873.2	9,234.9	9,272.3	3,253.8	1,940.5	253.4	2,063.4	1,642.5	118.8	Apr	
732.0	9,878.7	9,250.8	9,284.5	3,274.9	1,895.5	252.0	2,085.3	1,656.6	120.2	May	
735.0	9,946.2	9,290.9	9,328.1	3,353.0	1,837.3	241.6	2,106.6	1,668.4	121.3	June	
745.5	9,886.5	9,284.3	9,326.6	3,347.8	1,796.0	254.0	2,119.6	1,686.8	122.4	July	
741.2	9,855.2	9,281.1	9,320.6	3,356.5	1,754.4	257.2	2,125.5	1,703.7	123.2	Aug	
740.6	9,888.4	9,296.2	9,331.5	3,405.5	1,696.4	254.1	2,140.0	1,711.0	124.4	Sep	
745.4	9,924.8	9,305.3	9,348.4	3,457.7	1,650.5	247.7	2,138.7	1,726.9	126.9	Oct	
German contribution (€ billion)											
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	2007 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	
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep	
185.0	2,834.4	2,752.2	2,676.5	966.4	295.8	47.6	784.8	461.8	120.1	Oct	

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 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	2,841.6	2,196.7
Dec	150.8	256.9	125.2	94.8	4.4	24.1	1.7	6.7	282.9	278.7	660.4	2,849.1	2,212.0
2008 Jan	168.8	251.8	123.0	90.3	3.9	24.2	1.8	8.7	307.3	303.5	737.2	2,837.2	2,199.3
Feb	189.0	255.8	122.1	95.0	4.1	24.6	1.7	8.3	314.3	309.9	749.6	2,803.2	2,178.4
Mar	199.9	249.2	118.5	91.5	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.3	2,200.4
Apr	197.5	252.7	119.0	94.4	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.4	2,197.1
May	173.9	263.5	120.8	103.6	5.3	24.5	1.6	7.6	333.3	327.3	755.8	2,844.7	2,226.8
June	211.2	270.1	124.0	106.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.8
July	180.8	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,878.2	2,260.8
Aug	186.7	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,888.8	2,261.3
Sep	191.2	270.1	121.1	110.1	5.9	24.6	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	268.9	122.9	107.4	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.2	277.6	129.3	110.2	5.7	24.5	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.6	263.1	124.2	101.5	4.9	24.7	1.6	6.1	330.1	327.4	726.1	2,828.6	2,224.4
2009 Jan	325.1	264.7	125.7	99.3	5.0	24.6	1.9	8.2	324.0	321.4	759.9	2,824.6	2,194.6
Feb	339.1	267.0	130.1	96.9	5.2	24.6	2.1	8.0	327.4	324.6	779.9	2,849.0	2,215.6
Mar	351.8	263.7	134.8	89.1	4.6	24.9	2.5	7.9	338.5	335.5	780.8	2,801.4	2,200.0
Apr	337.5	263.4	139.8	83.6	4.8	24.9	2.6	7.7	338.2	335.4	781.8	2,811.9	2,196.0
May	331.5	262.7	137.9	84.6	4.9	25.0	2.8	7.5	336.2	333.4	771.6	2,808.0	2,215.2
June	352.3	265.8	145.9	80.2	4.6	25.0	2.9	7.3	347.3	344.5	741.7	2,805.9	2,203.1
July	298.2	261.7	145.9	74.8	4.9	25.5	3.3	7.2	320.0	317.6	758.0	2,807.1	2,206.2
Aug	272.8	261.8	148.1	72.2	5.1	25.7	3.5	7.1	312.5	308.8	759.3	2,803.2	2,199.9
Sep	295.1	261.8	154.6	65.8	5.2	25.7	3.7	6.8	335.2	333.0	738.7	2,773.0	2,188.6
Oct	317.6	258.8	151.7	65.1	5.2	26.0	4.2	6.6	309.4	307.2	734.8	2,760.9	2,179.0
German contribution (€ billion)													
2007 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	9.6	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	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.5	492.6

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

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

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issued (net) ³								Memo item					End of year/month		
With maturities of			Liabilities to non- euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates 7 (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra- Eurosystem- liability/ claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
190.1	88.9	2,514.8	4,593.5	1,399.2	- 38.1	2,953.2	-	3,827.5	7,133.3	8,389.2	5,782.9	243.7	2007 Sep		
208.2	86.3	2,554.0	4,712.7	1,464.2	- 29.1	3,024.4	-	3,795.9	7,223.1	8,494.4	5,909.3	120.6	Oct		
217.2	90.9	2,533.6	4,731.3	1,462.3	- 19.8	3,110.1	-	3,835.9	7,281.8	8,587.4	5,888.9	122.3	Nov		
217.0	96.3	2,535.8	4,652.5	1,492.7	- 48.2	3,033.6	-	3,901.1	7,429.9	8,685.4	5,968.7	127.8	Dec		
195.8	97.8	2,543.5	4,923.3	1,520.1	- 36.7	3,096.6	-	3,851.1	7,442.4	8,779.7	6,006.0	118.9	2008 Jan		
173.2	98.9	2,531.1	4,983.3	1,519.6	- 30.1	3,144.5	-	3,800.4	7,464.3	8,799.5	5,981.6	114.2	Feb		
165.7	111.7	2,531.9	4,896.2	1,506.7	- 18.8	3,179.9	-	3,852.0	7,537.6	8,870.7	5,970.1	113.8	Mar		
155.7	112.8	2,543.9	5,079.2	1,500.1	- 31.5	3,094.4	-	3,836.8	7,618.1	8,965.9	5,979.6	111.5	Apr		
159.6	125.5	2,559.6	5,134.8	1,488.0	- 40.2	3,158.0	-	3,867.3	7,681.2	9,054.3	5,994.8	110.9	May		
151.9	130.3	2,574.3	4,962.7	1,494.4	- 57.5	3,204.7	-	3,914.3	7,727.1	9,071.2	6,023.1	112.0	June		
149.1	137.7	2,591.4	5,005.3	1,517.5	- 55.3	3,111.1	-	3,838.3	7,743.1	9,104.9	6,061.7	111.0	July		
140.5	137.4	2,610.9	5,119.4	1,528.7	- 47.0	3,143.3	-	3,789.7	7,752.3	9,129.9	6,089.2	109.9	Aug		
146.9	140.3	2,619.7	5,179.1	1,563.9	- 60.8	3,261.2	-	3,876.4	7,832.7	9,195.3	6,118.7	108.8	Sep		
140.4	136.4	2,614.1	5,291.3	1,570.3	- 68.1	3,639.8	-	3,944.0	7,964.6	9,321.2	6,125.3	106.3	Oct		
136.8	137.9	2,596.5	5,166.7	1,609.1	- 68.3	3,768.2	-	3,969.0	8,011.1	9,361.5	6,145.4	109.5	Nov		
138.5	129.1	2,561.0	4,780.5	1,613.4	- 109.5	3,580.9	-	4,035.4	8,094.3	9,417.4	6,294.5	115.1	Dec		
93.7	123.6	2,607.3	5,000.3	1,668.1	- 139.6	3,581.0	-	4,095.9	8,093.0	9,393.7	6,436.5	106.6	2009 Jan		
88.7	126.8	2,633.6	4,862.5	1,670.2	- 115.8	3,565.2	-	4,102.2	8,085.4	9,407.7	6,478.2	103.6	Feb		
66.2	128.8	2,606.4	4,645.9	1,645.3	- 98.9	3,512.6	-	4,131.1	8,085.9	9,399.6	6,448.1	105.5	Mar		
65.8	140.2	2,605.9	4,674.1	1,646.9	- 113.1	3,494.7	-	4,196.5	8,154.7	9,480.0	6,467.4	104.4	Apr		
53.7	145.3	2,608.9	4,516.7	1,657.1	- 117.7	3,334.7	-	4,219.7	8,148.6	9,454.9	6,504.0	107.4	May		
38.9	143.7	2,623.3	4,439.5	1,691.0	- 133.3	3,510.1	-	4,310.5	8,177.5	9,448.5	6,573.5	108.7	June		
28.3	146.0	2,632.8	4,385.8	1,698.6	- 123.9	3,557.8	-	4,316.9	8,168.7	9,420.5	6,606.2	109.7	July		
15.2	144.7	2,643.3	4,311.2	1,709.6	- 104.0	3,557.2	-	4,323.5	8,151.6	9,382.8	6,634.4	109.6	Aug		
9.8	141.8	2,621.3	4,236.1	1,725.7	- 72.9	3,528.3	-	4,377.7	8,145.7	9,371.1	6,644.0	108.7	Sep		
1.7	141.0	2,618.2	4,237.6	1,731.7	- 98.4	3,504.4	-	4,430.5	8,161.8	9,348.5	6,648.2	107.5	Oct		
German contribution (€ billion)															
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	-	2007 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	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July		
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug		
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep		
24.2	21.9	681.4	678.0	411.0	- 388.7	773.4	146.5	1,008.0	1,857.7	1,996.7	2,019.7	-	Oct		

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 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
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	- 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	- 118.9	212.8	1 070.0
Deutsche Bundesbank												
2007 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
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7

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

II Overall monetary survey in the euro area

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												
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	2007 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
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
Deutsche Bundesbank												
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	+ 0.0	- 1.7	+ 0.9	+ 2.0	2007 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	- 0.1	+ 0.8	+ 1.0	- 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
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov

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 Apr 3	3 1,836.4	3 241.7	3 158.6	14.4	3 144.2	3 151.3	17.2	17.2	-
9	1,827.8	241.7	158.1	14.4	143.7	142.1	17.9	17.9	-
17	1,840.1	241.7	157.0	14.4	142.7	139.4	19.4	19.4	-
24	1,824.0	240.8	157.9	14.4	143.6	125.3	20.4	20.4	-
May 1	1,799.2	240.8	157.1	14.3	142.8	125.3	20.5	20.5	-
8	1,795.1	240.8	159.3	16.2	143.1	123.1	21.4	21.4	-
15	1,764.2	240.8	159.0	16.8	142.3	121.4	20.6	20.6	-
22	1,736.9	240.8	159.3	17.0	142.3	103.7	19.1	19.1	-
29	1,799.6	240.8	158.0	17.0	141.0	103.0	18.1	18.1	-
June 5	1,747.8	240.8	156.6	17.0	139.6	99.6	18.8	18.8	-
12	1,726.6	240.7	162.3	17.0	145.3	90.9	18.4	18.4	-
19	1,719.7	240.7	161.7	17.0	144.7	74.5	17.5	17.5	-
26	1,997.3	240.6	159.7	17.2	142.5	75.1	17.8	17.8	-
July 3	1,911.6	232.1	158.9	16.8	142.0	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	-
2009 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	-
9	1,802.7	238.2	193.7	62.9	130.8	48.9	15.4	15.4	-
16	1,801.4	238.2	194.3	62.9	131.5	47.7	15.0	15.0	-
23	1,786.1	238.2	195.0	63.1	131.9	44.1	15.3	15.3	-
30	1,779.0	238.2	194.7	63.2	131.5	43.0	16.4	16.4	-
Nov 6	1,773.7	238.1	193.0	61.8	131.2	42.6	16.5	16.5	-
13	1,759.6	238.2	194.0	62.2	131.8	41.9	16.7	16.7	-
20	1,761.5	238.1	193.8	62.2	131.6	41.2	17.1	17.1	-
27	1,759.2	238.1	192.2	62.1	130.1	39.7	17.4	17.4	-
Deutsche Bundesbank									
2007 Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	-
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	-
Feb	432.2	62.4	30.8	2.4	28.4	-	0.3	0.3	-
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	-
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	-
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	-
June	447.2	64.9	30.3	2.5	3 27.8	12.2	0.3	0.3	-
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	-
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	-
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	-
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-
June	3 628.3	3 73.0	31.7	4.5	27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							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												
669.6	238.1	430.7	-	-	0.8	0.0	33.1	³ 291.9	37.4	³ 235.6	2009 Apr	3
667.9	237.6	428.5	-	-	1.8	0.0	33.6	293.9	37.4	235.2		9
681.7	249.4	432.2	-	-	0.1	0.0	32.0	292.8	37.4	238.7		17
676.4	244.1	432.2	-	-	0.1	0.0	31.4	294.0	37.4	240.3		24
655.0	233.2	419.1	-	-	2.8	0.0	27.9	294.1	36.8	241.6	May	1
653.4	234.2	419.1	-	-	0.0	0.0	26.5	292.4	36.8	241.5		8
627.3	229.6	397.6	-	-	0.1	0.1	24.9	292.8	36.8	240.5		15
619.1	221.3	397.6	-	-	0.1	0.1	25.4	294.7	36.8	238.1		22
680.6	276.8	403.5	-	-	0.2	0.0	25.9	296.6	36.8	239.8		29
632.9	227.6	403.6	-	-	1.7	0.0	24.1	298.2	36.8	240.2	June	5
611.0	302.1	308.7	-	-	0.2	-	23.9	300.6	36.8	242.0		12
618.9	309.6	308.7	-	-	0.5	0.0	24.0	301.0	36.8	244.7		19
896.8	167.9	728.6	-	-	0.3	0.0	24.5	301.6	36.8	244.4		26
834.6	105.9	728.6	-	-	0.1	0.1	23.1	302.2	32.3	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	2009 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
694.6	62.6	631.9	-	-	0.1	0.0	24.0	322.9	36.2	228.9		9
691.4	62.3	629.0	-	-	0.1	0.0	22.2	324.2	36.2	232.3		16
679.6	50.5	629.0	-	-	0.1	0.0	21.1	325.4	36.2	231.2		23
672.3	49.4	622.7	-	-	0.1	0.1	19.9	323.5	36.2	234.8		30
669.9	46.9	622.7	-	-	0.1	0.1	20.2	324.1	36.2	233.2	Nov	6
649.9	52.0	595.4	-	-	2.5	0.0	21.8	325.8	36.2	235.2		13
649.5	53.3	595.4	-	-	0.8	0.1	22.1	326.1	36.2	237.5		20
649.0	59.7	589.1	-	-	0.1	0.0	20.6	327.9	36.2	238.1		27
Deutsche Bundesbank												
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	³ 98.4	2007 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	
212.9	35.1	177.7	-	-	0.1	-	6.8	11.6	4.4	186.8	Oct	
206.0	35.3	170.6	-	-	0.0	-	6.9	12.9	4.4	192.3	Nov	

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 Apr 3	5 1,836.4	752.8	268.4	189.6	78.5	-	-	0.2	0.2	-	151.3	143.1	8.2
9	1,827.8	762.1	253.9	232.1	21.5	-	-	0.2	0.3	-	155.8	147.2	8.6
17	1,840.1	756.6	278.4	256.3	21.9	-	-	0.2	0.3	-	149.8	141.3	8.5
24	1,824.0	752.7	280.4	249.1	31.1	-	-	0.2	0.4	-	152.3	143.9	8.4
May 1	1,799.2	759.2	241.7	173.9	67.8	-	-	0.0	0.4	-	164.9	156.7	8.2
8	1,795.1	759.5	264.1	188.8	75.3	-	-	0.0	0.4	-	139.1	130.7	8.4
15	1,764.2	758.0	239.4	217.8	21.6	-	-	0.0	0.3	-	142.9	134.7	8.2
22	1,736.9	758.2	222.3	206.7	15.6	-	-	0.0	0.2	-	149.5	141.1	8.3
29	1,799.6	761.4	271.0	247.9	23.0	-	-	0.0	0.2	-	159.2	151.2	8.1
June 5	1,747.8	763.5	235.8	206.9	28.8	-	-	0.0	0.2	-	145.0	136.7	8.3
12	1,726.6	762.8	224.9	213.5	11.3	-	-	0.1	0.2	-	152.9	144.9	8.0
19	1,719.7	760.8	226.3	213.5	12.7	-	-	0.0	0.2	-	159.8	150.3	9.5
26	1,997.3	762.1	504.5	268.2	236.2	-	-	0.0	0.2	-	161.3	153.4	7.9
July 3	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	171.8	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
2009 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	5 1,844.6	770.9	368.9	218.3	150.6	-	-	0.0	0.2	-	151.8	140.8	10.9
9	1,802.7	772.3	321.3	176.5	144.8	-	-	0.0	0.2	-	152.3	138.4	13.9
16	1,801.4	770.9	322.0	254.0	68.0	-	-	0.0	0.3	-	158.3	144.4	13.9
23	1,786.1	768.7	300.3	219.6	80.7	-	-	0.0	0.4	-	167.4	153.1	14.2
30	1,779.0	771.6	277.3	189.5	87.8	-	-	0.0	0.4	-	182.3	173.9	8.3
Nov 6	1,773.7	773.8	309.8	180.9	128.9	-	-	0.0	0.5	-	146.0	137.5	8.4
13	1,759.6	773.2	286.5	232.2	54.3	-	-	0.0	0.4	-	155.5	147.3	8.2
20	1,761.5	771.6	275.9	229.8	46.1	-	-	0.0	0.4	-	163.6	155.4	8.2
27	1,759.2	774.4	273.4	205.1	68.3	-	-	0.0	0.2	-	166.6	158.4	8.2
Deutsche Bundesbank													
2007 Dec	5 483.7	183.8	109.5	64.0	4.9	40.6	-	-	-	-	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	-	-	-	-	-	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	-	-	-	-	-	0.6	0.1	0.5
Mar	5 453.4	179.0	70.1	69.3	0.8	-	-	-	-	-	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	-	-	-	-	-	0.7	0.0	0.7
May	439.2	182.0	50.5	50.4	0.0	-	-	-	-	-	0.5	0.0	0.4
June	447.2	183.8	56.0	55.1	0.9	-	-	-	-	-	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	-	-	-	-	-	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	-	-	-	-	-	0.4	0.0	0.3
Sep	5 519.7	185.3	111.5	65.8	45.7	-	-	-	-	-	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	-	-	-	-	-	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	-	-	-	-	-	2.9	0.1	2.8
Dec	5 612.9	206.6	166.9	100.7	66.3	-	-	-	-	-	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	-	-	-	-	-	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	-	-	-	-	-	12.5	11.9	0.6
Mar	5 539.7	186.5	100.0	53.1	46.9	-	-	-	-	-	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	-	-	-	-	-	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	-	-	-	-	-	36.8	36.2	0.5
June	5 628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep	5 577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	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																
209.2	5	3.1	5	10.4	5	10.4	—	5.6	5	159.9	—	5	203.0	72.6	2009 Apr	3
200.0		2.9		11.3		11.3	—	5.6		160.0	—		203.0	73.1		9
197.4		1.4		12.2		12.2	—	5.6		162.7	—		203.0	72.9		17
184.2		1.7		10.6		10.6	—	5.6		160.4	—		203.0	72.8		24
179.9		2.9		9.1		9.1	—	5.6		159.8	—		203.0	72.8	May	1
178.0		1.5		11.4		11.4	—	5.6		159.6	—		203.0	72.8		8
171.0		2.7		10.7		10.7	—	5.6		157.8	—		203.0	72.8		15
154.7		2.0		11.9		11.9	—	5.6		156.8	—		203.0	72.8		22
156.4		1.8		11.3		11.3	—	5.6		156.7	—		203.0	73.0		29
152.2		5.1		8.5		8.5	—	5.6		156.0	—		203.0	73.0	June	5
131.8		3.2		11.2		11.2	—	5.6		158.1	—		203.0	73.0		12
118.7		3.5		10.2		10.2	—	5.6		158.8	—		203.0	73.0		19
117.9		5.4		7.3		7.3	—	5.6		157.2	—		203.0	73.0		26
107.8		5.3		8.5		8.5	—	5.4		153.7	—		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	2009 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
78.9		4.6		8.1		8.1	—	50.9		149.0	—		192.3	73.0		9
70.9		4.0		9.3		9.3	—	50.9		149.7	—		192.3	73.0		16
69.7		2.5		11.0		11.0	—	50.9		150.1	—		192.3	73.0		23
65.8		4.5		8.1		8.1	—	50.9		152.8	—		192.3	73.0		30
61.8		3.3		9.5		9.5	—	50.9		152.9	—		192.3	73.0	Nov	6
58.2		4.2		8.9		8.9	—	50.9		156.5	—		192.3	73.0		13
62.1		3.6		9.7		9.7	—	50.9		158.5	—		192.3	73.0		20
57.0		3.2		9.0		9.0	—	50.9		159.2	—		192.3	73.0		27
Deutsche Bundesbank																
14.0		0.0		2.0		2.0	—	1.3	5	13.1	99.5	5	55.0	5.0	2007 Dec	
18.4		0.0		2.6		2.6	—	1.3		13.3	100.2		55.0	5.0	2008 Jan	
19.4		0.0		3.0		3.0	—	1.3		14.1	102.4		55.0	5.0	Feb	
21.7		0.0		3.3		3.3	—	1.3		10.7	103.7	5	58.1	5.0	Mar	
21.2		0.0		4.3		4.3	—	1.3		10.2	104.1		58.1	5.0	Apr	
21.2		0.0		3.2		3.2	—	1.3		11.3	106.3		58.1	5.0	May	
19.6		0.0		3.9		3.9	—	1.3		12.5	107.2	5	57.4	5.0	June	
22.1		0.0		3.0		3.0	—	1.3		12.2	107.4		57.4	5.0	July	
24.0		0.0		2.4		2.4	—	1.3		13.1	109.8		57.4	5.0	Aug	
24.7		0.0		2.1		2.1	—	1.3	5	15.1	111.8	5	62.2	5.0	Sep	
21.7		11.9		3.8		3.8	—	1.3		14.8	119.3		62.2	5.0	Oct	
16.1		13.5		3.0		3.0	—	1.3		15.9	120.6		62.2	5.0	Nov	
9.2		18.4		2.5		2.5	—	1.3		16.9	121.8	5	63.1	5.0	Dec	
6.9		13.4		0.1		0.1	—	1.3		17.0	139.2		63.1	5.0	2009 Jan	
7.5		7.6		0.2		0.2	—	1.3		17.7	140.7		63.1	5.0	Feb	
7.5		0.0		—		—	—	1.4	5	11.6	140.4	5	71.5	5.0	Mar	
8.3		0.0		0.2		0.2	—	1.4		12.1	141.8		71.5	5.0	Apr	
8.7		0.1		0.5		0.5	—	1.4		12.6	142.2		71.5	5.0	May	
9.3		0.0		0.8		0.8	—	1.3	5	12.4	141.9	5	66.6	5.0	June	
6.7		0.0		1.2		1.2	—	1.3		12.2	141.8		66.6	5.0	July	
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	5	67.6	5.0	Sep	
8.5		0.0		0.5		0.5	—	13.0		12.9	146.5		67.6	5.0	Oct	
9.3		0.0		0.0		0.0	—	13.0		13.2	146.8		67.6	5.0	Nov	

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

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
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	3,592.2	3,130.8	2,620.8	2,326.7
June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	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	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.1	14.2	2,496.9	1,824.7	1,219.2	605.5	672.2	456.2	216.0	3,672.8	3,201.9	2,691.8	2,365.5
Changes 1													
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2008	322.2	- 0.1	187.8	167.0	130.1	36.9	20.8	35.1	- 14.4	140.5	102.8	131.1	65.7
2008 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	- 9.6	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 21.2	0.3	- 15.7	- 37.9	- 33.9	- 4.1	22.2	23.9	- 1.7	- 1.3	2.8	- 12.9	- 9.1

* 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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government			Enterprises and households			General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans			Secur-ities		
End of year or month													
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	Feb
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar
308.7	513.8	355.9	158.0	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	May
270.9	494.1	349.4	144.7	478.3	340.1	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	June
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	July
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July
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	Aug
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep
326.3	510.0	351.7	158.4	470.9	341.3	166.5	129.6	23.7	105.9	1,073.5	822.7	250.7	Oct
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
- 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	Mar
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	June
3.9	- 0.4	0.2	- 0.6	- 1.2	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.0	- 4.1	2.8	July
26.0	- 2.2	- 0.6	- 1.6	1.5	3.9	4.0	- 2.3	0.3	- 2.6	- 4.4	- 3.1	1.9	Aug
1.6	- 14.2	- 4.1	- 10.1	4.8	7.8	7.2	- 3.1	1.6	- 4.7	71.0	66.2	2.1	Sep
- 6.4	4.0	1.8	2.3	- 2.9	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 3.0	7.4	15.8	Oct
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.4	- 65.3	13.2	Nov
35.2	0.2	- 0.2	0.3	- 16.9	- 15.0	- 10.7	- 1.8	- 0.7	- 1.1	- 33.1	- 29.2	- 3.1	Dec
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 51.7	- 47.8	- 9.1	2009 Jan
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.1	- 6.7	0.3	- 0.3	0.5	- 24.6	- 20.6	- 13.7	Feb
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.9	- 35.7	9.3	Mar
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.3	41.5	- 14.5	Apr
- 14.0	- 1.8	- 3.8	2.0	10.5	7.8	2.4	2.8	- 0.5	3.2	- 6.2	- 6.7	- 32.6	May
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 17.0	- 19.5	- 35.0	June
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	- 1.9	0.9	- 1.0	- 31.7	- 29.5	- 9.1	July
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.5	- 9.7	21.5	Aug
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep
- 3.8	15.7	11.6	4.1	- 4.1	- 7.3	- 5.8	3.1	0.0	3.1	- 4.9	0.5	0.5	Oct

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country				Deposits of non-banks			
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities	At agreed notice	Total	Over-night		
								of which up to 2 years		of which up to 3 months			
End of year or month													
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2008 Jan	7,574.1	1,734.4	1,393.6	340.7	2,628.1	2,514.1	770.0	1,193.6	476.6	550.5	441.2	74.1	22.1
Feb	7,596.6	1,736.2	1,395.6	340.6	2,638.4	2,525.9	768.8	1,209.6	491.5	547.6	439.2	73.7	19.1
Mar	7,641.7	1,759.3	1,432.8	326.5	2,644.7	2,524.5	769.7	1,211.0	492.4	543.8	437.5	79.3	26.3
Apr	7,725.9	1,790.8	1,439.8	351.1	2,649.4	2,535.5	758.9	1,236.8	517.2	539.8	434.8	76.4	23.7
May	7,729.1	1,785.2	1,443.6	341.6	2,670.6	2,550.5	761.5	1,252.7	533.4	536.3	432.8	80.4	26.1
June	7,688.7	1,764.2	1,448.9	315.3	2,670.8	2,551.5	768.8	1,249.3	530.1	533.4	430.7	79.8	27.1
July	7,675.4	1,749.7	1,439.1	310.6	2,675.9	2,557.0	746.2	1,283.0	563.6	527.9	425.6	81.7	27.3
Aug	7,744.7	1,753.3	1,446.9	306.3	2,688.1	2,569.2	748.7	1,296.8	577.6	523.6	422.5	81.6	27.1
Sep	7,896.2	1,832.7	1,529.1	303.5	2,698.0	2,573.6	758.0	1,296.4	578.4	519.2	419.2	86.4	34.4
Oct	8,030.2	1,913.9	1,642.3	271.6	2,734.7	2,620.5	786.9	1,312.8	598.0	520.8	417.8	77.6	28.8
Nov	7,985.4	1,862.4	1,595.7	266.7	2,757.2	2,645.5	804.3	1,317.8	603.6	523.4	416.7	75.0	25.6
Dec	7,892.7	1,827.7	1,583.0	244.7	2,798.2	2,687.3	809.5	1,342.7	598.7	535.2	424.8	74.2	22.4
2009 Jan	7,906.4	1,794.4	1,533.3	261.1	2,817.1	2,701.2	857.7	1,304.6	557.0	539.0	428.6	80.7	33.6
Feb	7,846.4	1,760.2	1,509.8	250.4	2,821.6	2,714.6	882.6	1,287.7	534.4	544.3	433.9	73.4	25.7
Mar	7,777.1	1,693.9	1,456.2	237.6	2,805.6	2,699.1	879.3	1,272.1	515.8	547.8	436.6	73.2	26.8
Apr	7,802.2	1,701.3	1,458.7	242.6	2,823.8	2,716.8	895.8	1,269.8	509.3	551.1	439.1	74.4	25.4
May	7,685.1	1,678.3	1,445.4	232.9	2,824.1	2,711.3	898.8	1,257.5	494.8	555.0	441.5	74.2	26.0
June	7,710.6	1,695.3	1,469.0	226.3	2,832.4	2,716.6	918.7	1,238.2	461.7	559.7	445.1	73.2	26.0
July	7,619.1	1,641.3	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
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
Sep	7,519.5	1,603.4	1,381.3	222.1	2,806.8	2,706.2	953.3	1,177.9	398.2	575.1	457.4	76.2	26.5
Oct	7,498.1	1,602.0	1,373.6	228.4	2,810.4	2,709.6	981.3	1,146.6	367.5	581.7	461.5	74.9	26.2
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
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
Mar	66.1	26.4	38.4	- 12.0	7.6	- 0.7	1.5	1.6	1.2	- 3.7	- 1.6	5.9	7.3
Apr	81.6	32.6	7.9	24.8	4.7	10.6	- 11.1	25.8	24.7	- 4.1	- 2.7	- 2.6	- 2.3
May	5.2	- 1.2	4.0	- 5.2	19.2	15.0	2.6	15.9	16.3	- 3.5	- 2.1	2.1	0.5
June	- 25.4	- 18.0	5.9	- 23.9	0.6	1.3	7.4	- 3.3	- 3.2	- 2.9	- 2.1	- 0.4	1.0
July	- 1.1	- 1.7	3.0	- 4.7	5.1	5.4	- 22.7	33.6	33.5	- 5.6	- 5.1	1.9	0.3
Aug	52.5	5.4	11.4	- 6.0	10.3	11.2	1.9	13.6	13.7	- 4.3	- 3.1	- 0.9	- 0.4
Sep	132.4	76.2	80.5	- 4.2	8.4	3.7	8.8	- 0.7	0.6	- 4.4	- 3.3	4.0	7.2
Oct	59.4	67.6	103.9	- 36.3	32.0	44.4	27.1	15.7	18.9	1.5	- 1.4	- 11.0	- 6.2
Nov	- 10.3	- 36.2	- 29.9	- 6.3	27.7	29.9	17.5	9.8	7.8	2.6	- 1.1	- 2.3	- 3.3
Dec	- 39.8	- 26.1	- 4.6	- 21.5	42.7	44.4	6.4	26.2	- 3.5	11.8	8.1	- 1.6	- 3.0
2009 Jan	- 33.5	- 42.8	- 57.3	14.5	16.7	12.4	47.1	- 38.5	- 42.1	3.8	3.8	5.8	11.2
Feb	- 74.5	- 35.2	- 24.4	- 10.8	4.6	13.2	24.8	- 16.9	- 22.7	5.3	5.3	- 7.1	- 7.8
Mar	- 57.8	- 60.9	- 49.1	- 11.8	- 15.1	- 14.8	- 2.6	- 15.8	- 18.5	3.5	2.8	0.1	1.2
Apr	20.6	6.5	1.7	4.8	17.9	17.2	33.2	- 19.3	- 23.6	3.3	3.1	1.1	- 1.4
May	- 79.4	- 14.7	- 5.8	- 8.9	1.7	- 4.5	3.5	- 11.9	- 14.1	3.9	2.4	0.3	0.7
June	27.3	17.2	23.7	- 6.5	8.3	5.3	19.9	- 19.3	- 33.1	4.7	3.6	- 0.8	0.3
July	- 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
Aug	- 9.6	- 5.1	- 2.6	- 2.4	3.6	1.3	11.7	- 15.6	- 17.6	5.3	4.5	0.6	1.1
Sep	- 57.5	- 31.3	- 33.0	1.7	- 0.7	- 1.0	19.8	- 25.1	- 26.1	4.3	3.1	2.8	0.8
Oct	- 21.2	- 1.7	- 7.8	6.1	4.1	3.6	28.0	- 31.0	- 30.7	6.6	4.2	- 1.1	- 0.3

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

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

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										
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	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	Mar
50.4	23.5	2.3	1.8	37.5	35.3	55.7	25.4	1,628.2	195.8	729.3	442.8	404.2	Apr
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	May
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.4	217.1	679.2	442.6	402.9	June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,531.1	162.2	591.4	438.8	428.9	Oct
Changes ¹													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	- 14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	- 3.9	- 3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
2.9	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	Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.3	- 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.8	- 5.0	44.7	- 4.9	21.6	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.2	- 5.5	- 26.6	- 3.8	16.8	Oct
0.9	2.1	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.6	28.1	- 26.6	- 4.3	5.7	Nov
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 26.9	- 9.0	- 23.1	17.3	- 12.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 9.5	2009 Jan
0.7	- 0.3	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.5	- 4.7	- 13.0	- 20.8	- 6.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 13.0	- 9.9	- 9.5	8.9	18.7	Mar
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.3	2.3	31.4	- 18.2	- 18.2	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.5	- 6.9	- 39.6	3.1	- 32.3	May
- 1.0	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.5	- 3.4	- 11.1	6.2	16.4	- 19.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.9	- 4.4	- 4.6	- 0.2	- 1.5	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.2	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 12.7	- 10.1	- 8.6	- 3.6	1.7	Oct

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		Bills			Securities issued by non-banks
					Balances and loans	Securities issued by banks		Loans					
							for up to and including 1 year	for more than 1 year					
All categories of banks													
2009 May	1,976	7,746.9	89.1	3,126.9	2,244.9	846.0	3,991.0	538.4	2,698.1	1.1	735.2	160.3	379.6
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
Sep	1,951	7,591.8	102.0	3,012.1	2,130.9	854.1	3,950.5	500.9	2,695.9	1.0	734.7	157.1	370.0
Oct	1,945	7,570.3	75.4	3,018.4	2,143.8	851.0	3,953.2	502.4	2,694.2	1.0	737.1	152.9	370.4
Commercial banks ⁵													
2009 Sep	276	2,252.9	61.4	876.4	731.5	141.0	1,089.2	256.1	621.8	0.4	203.8	76.0	149.9
Oct	276	2,243.6	32.6	895.8	754.7	137.6	1,091.9	257.8	620.7	0.5	204.2	71.8	151.4
Big banks ⁶													
2009 Sep	5	1,329.3	49.2	534.4	443.6	88.1	555.8	153.5	273.8	0.3	122.8	69.3	120.6
Oct	5	1,335.4	21.4	565.9	478.9	84.4	562.3	158.4	272.7	0.3	123.3	65.2	120.7
Regional banks and other commercial banks													
2009 Sep	168	736.6	10.5	237.7	185.3	51.2	459.7	74.3	304.5	0.1	79.7	6.4	22.4
Oct	169	724.4	9.4	225.6	173.1	51.5	459.2	73.4	305.4	0.1	79.4	6.4	23.7
Branches of foreign banks													
2009 Sep	103	187.0	1.7	104.4	102.7	1.7	73.8	28.3	43.5	0.0	1.4	0.3	6.9
Oct	102	183.8	1.8	104.3	102.6	1.6	70.4	26.0	42.6	0.0	1.4	0.3	7.0
Landesbanken													
2009 Sep	10	1,495.2	5.2	704.4	522.9	170.5	687.6	93.8	445.8	0.1	138.1	27.4	70.6
Oct	10	1,485.5	4.4	695.7	515.2	169.2	688.2	99.1	442.7	0.1	137.3	27.4	69.8
Savings banks													
2009 Sep	431	1,060.5	18.8	269.4	98.8	165.8	735.7	64.2	575.5	0.3	95.5	18.9	17.7
Oct	431	1,063.5	21.1	267.8	98.3	166.8	738.0	63.3	577.6	0.3	96.7	18.8	17.8
Regional institutions of credit cooperatives													
2009 Sep	2	257.9	1.0	165.5	120.3	44.9	63.9	15.1	20.0	0.0	28.3	14.8	12.8
Oct	2	257.8	1.9	162.8	118.8	44.0	65.3	16.1	19.8	0.0	29.1	14.8	12.9
Credit cooperatives													
2009 Sep	1,171	679.6	13.5	193.3	72.4	116.1	441.9	35.5	350.7	0.1	55.6	11.0	19.8
Oct	1,165	685.4	13.9	197.3	75.2	118.1	443.7	34.4	352.7	0.1	56.3	11.1	19.4
Mortgage banks													
2009 Sep	18	774.0	0.6	267.9	165.6	100.5	488.4	10.0	359.6	-	118.7	1.3	15.8
Oct	18	770.5	0.7	267.1	165.8	100.0	485.3	9.9	357.4	-	117.9	1.3	16.1
Building and loan associations													
2009 Sep	25	192.7	0.1	56.0	37.1	18.9	124.0	1.5	110.4	.	12.2	0.3	12.2
Oct	25	192.9	0.1	56.0	36.8	19.2	124.4	1.5	110.7	.	12.1	0.3	12.1
Special purpose banks													
2009 Sep	18	879.0	1.5	479.2	382.3	96.5	319.7	24.7	212.3	-	82.6	7.3	71.2
Oct	18	871.1	0.7	475.9	379.1	96.2	316.4	20.2	212.6	-	83.5	7.3	70.8
Memo item: Foreign banks ⁷													
2009 Sep	150	821.2	15.9	329.6	269.1	59.8	433.7	78.7	275.4	0.1	77.0	6.3	35.6
Oct	149	811.1	17.5	322.2	261.8	60.2	429.5	76.9	273.2	0.1	77.1	6.2	35.7
of which: Banks majority-owned by foreign banks ⁸													
2009 Sep	47	634.2	14.3	225.2	166.4	58.2	360.0	50.4	231.9	0.1	75.6	6.0	28.7
Oct	47	627.3	15.6	217.9	159.2	58.6	359.1	50.9	230.6	0.1	75.6	5.9	28.7

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities out-standing ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month		
Total	of which		Total	of which										
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³						
					for up to and including 1 year	for more than 1 year ¹		Total					of which At three months' notice	Bank savings bonds
All categories of banks														
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	2009 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	2009 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	2009 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	2009 Aug
2,046.0	348.8	1,697.2	3,047.5	1,081.8	442.9	813.8	126.1	584.6	464.2	124.4	1,611.6	373.7	512.9	2009 Sep
2,030.1	352.6	1,677.5	3,044.1	1,117.8	415.3	798.1	135.9	591.3	468.4	121.6	1,595.0	374.3	526.8	2009 Oct
Commercial banks ⁵														
720.2	216.7	503.5	1,008.9	490.0	194.7	172.7	50.6	127.7	97.2	23.9	220.4	122.1	181.4	2009 Sep
707.9	223.7	484.2	1,003.9	511.8	179.6	159.5	63.1	129.4	99.2	23.6	213.9	122.2	195.6	2009 Oct
Big banks ⁶														
432.7	135.6	297.0	539.6	234.8	115.5	105.3	46.2	74.6	68.9	9.4	178.5	78.2	100.3	2009 Sep
430.8	152.2	278.5	536.6	256.8	103.0	91.8	58.1	75.7	70.0	9.3	174.7	78.2	115.0	2009 Oct
Regional banks and other commercial banks														
160.3	50.6	109.7	422.6	232.1	67.5	55.7	4.4	53.1	28.3	14.3	41.9	37.8	74.1	2009 Sep
152.9	43.9	109.0	420.4	231.5	65.1	56.1	5.1	53.6	29.1	14.1	39.2	37.9	74.1	2009 Oct
Branches of foreign banks														
127.2	30.5	96.8	46.7	23.1	11.7	11.7	–	0.0	0.0	0.2	0.0	6.1	7.0	2009 Sep
124.2	27.6	96.6	46.9	23.6	11.5	11.6	–	0.0	0.0	0.2	0.0	6.1	6.5	2009 Oct
Landesbanken														
455.4	58.6	396.8	417.7	87.2	110.8	203.6	70.2	13.8	12.5	2.3	465.4	72.7	84.0	2009 Sep
454.8	63.6	391.2	411.4	89.6	104.4	201.5	66.8	13.8	12.5	2.0	461.4	73.1	84.9	2009 Oct
Savings banks														
204.5	22.2	182.4	712.2	294.1	52.6	14.8	–	278.1	217.3	72.6	33.0	57.6	53.2	2009 Sep
201.8	18.2	183.6	717.2	301.5	49.6	15.1	–	280.0	218.1	71.0	32.5	57.6	54.4	2009 Oct
Regional institutions of credit cooperatives														
131.8	27.1	104.7	36.2	8.8	8.7	16.5	3.3	–	–	2.3	62.2	11.1	16.5	2009 Sep
131.9	28.6	103.3	36.0	8.5	9.0	16.2	3.2	–	–	2.3	61.9	11.1	17.0	2009 Oct
Credit cooperatives														
108.4	5.3	103.1	469.2	191.7	63.0	27.9	–	164.3	136.4	22.2	31.1	39.6	31.4	2009 Sep
110.1	3.3	106.8	473.3	197.0	59.1	28.4	–	167.3	138.0	21.5	30.7	39.6	31.7	2009 Oct
Mortgage banks														
226.1	8.5	217.6	186.4	4.3	5.8	175.9	–	0.4	0.4	0.0	322.6	17.8	21.1	2009 Sep
224.5	5.1	219.4	186.2	4.2	5.8	175.8	–	0.4	0.4	0.0	321.8	17.8	20.1	2009 Oct
Building and loan associations														
29.9	3.2	26.7	126.5	0.4	2.0	123.1	–	0.3	0.3	0.8	6.4	7.3	22.5	2009 Sep
29.1	3.0	26.1	126.9	0.4	1.9	123.5	–	0.3	0.3	0.8	6.8	7.3	22.7	2009 Oct
Special purpose banks														
169.7	7.4	162.3	90.4	5.3	5.4	79.4	2.0	–	–	0.4	470.5	45.6	102.8	2009 Sep
169.9	7.1	162.8	89.2	4.9	6.0	78.0	2.8	–	–	0.4	466.0	45.6	100.5	2009 Oct
Memo item: Foreign banks ⁷														
277.7	87.5	190.1	362.5	175.3	74.4	84.5	16.1	20.3	20.0	8.1	78.1	42.5	60.5	2009 Sep
269.6	83.4	186.2	363.0	179.3	70.9	84.3	16.9	20.6	20.4	7.9	76.5	42.5	59.5	2009 Oct
of which: Banks majority-owned by foreign banks ⁸														
150.4	57.1	93.4	315.8	152.2	62.7	72.8	16.1	20.2	20.0	7.9	78.1	36.4	53.5	2009 Sep
145.4	55.8	89.6	316.0	155.7	59.4	72.7	16.9	20.6	20.3	7.7	76.5	36.4	53.0	2009 Oct

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

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

IV Banks

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

€ billion

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2008 May	13.7	50.2	1,763.7	1,220.9	0.0	33.2	509.5	1.9	3,043.7	2,676.2	1.2	3.2	363.2
2008 June	13.3	54.7	1,773.8	1,224.3	0.0	37.2	512.3	1.9	3,011.5	2,681.9	1.1	3.6	324.8
2008 July	13.6	41.2	1,766.2	1,218.9	–	37.5	509.8	1.9	3,018.8	2,690.2	1.1	2.8	324.8
2008 Aug	13.7	48.2	1,785.7	1,232.3	–	38.9	514.6	1.9	3,045.3	2,692.1	1.1	2.9	349.3
2008 Sep	13.4	68.5	1,823.5	1,279.2	0.0	38.0	506.3	1.9	3,044.8	2,698.6	1.0	2.5	342.7
2008 Oct	14.6	51.4	1,884.6	1,343.9	0.0	39.3	501.4	1.9	3,045.1	2,703.4	1.0	2.3	338.4
2008 Nov	14.4	54.7	1,914.5	1,349.3	0.0	57.6	507.6	1.9	3,044.6	2,705.5	1.1	2.0	336.1
2008 Dec	17.4	102.6	1,861.7	1,298.1	0.0	55.7	507.8	2.0	3,071.1	2,698.9	1.2	3.1	367.9
2009 Jan	13.5	51.8	1,893.6	1,327.3	0.0	54.5	511.8	1.9	3,097.3	2,718.9	1.1	3.1	374.3
2009 Feb	13.4	54.4	1,865.5	1,299.3	0.0	52.2	514.0	1.9	3,091.2	2,709.8	0.9	3.2	377.2
2009 Mar	13.5	54.1	1,835.7	1,255.7	0.0	35.9	544.2	1.7	3,101.4	2,720.6	0.9	3.7	376.2
2009 Apr	14.9	48.5	1,819.9	1,243.3	0.0	32.5	544.1	1.7	3,124.3	2,725.1	0.9	5.4	392.9
2009 May	15.4	73.3	1,771.0	1,187.2	0.0	29.3	554.6	1.6	3,106.5	2,720.5	0.9	5.8	379.3
2009 June	14.6	78.1	1,840.0	1,251.2	0.0	26.3	562.4	1.6	3,121.8	2,724.0	0.8	3.7	393.3
2009 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
2009 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
2009 Sep	13.5	88.1	1,751.1	1,163.2	0.0	19.0	568.9	1.8	3,110.3	2,714.8	0.7	7.0	387.9
2009 Oct	13.8	61.2	1,739.8	1,156.2	0.0	15.8	567.8	1.8	3,116.9	2,716.5	0.7	5.3	394.4
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 May	+ 0.2	– 3.6	+ 24.6	+ 13.9	+ 0.0	+ 1.9	+ 8.8	– 0.0	– 15.1	– 1.7	– 0.0	+ 1.2	– 14.5
2008 June	– 0.4	+ 4.5	+ 10.0	+ 3.3	–	+ 4.0	+ 2.7	+ 0.0	– 32.1	+ 5.7	– 0.0	+ 0.4	– 38.1
2008 July	+ 0.3	– 13.6	+ 7.6	+ 8.1	– 0.0	+ 0.6	– 1.1	– 0.0	+ 6.8	+ 7.7	– 0.0	– 0.8	– 0.0
2008 Aug	+ 0.1	+ 7.1	+ 25.4	+ 19.3	–	+ 1.3	+ 4.8	– 0.0	+ 26.6	+ 2.1	+ 0.0	+ 0.1	+ 24.5
2008 Sep	– 0.3	+ 20.2	+ 37.8	+ 46.9	+ 0.0	– 0.8	– 8.3	+ 0.0	– 0.5	+ 6.5	– 0.1	– 0.4	– 6.5
2008 Oct	+ 1.3	– 17.1	+ 61.1	+ 64.7	– 0.0	+ 1.3	– 4.9	– 0.0	+ 0.4	+ 4.8	+ 0.0	– 0.2	– 4.3
2008 Nov	– 0.2	+ 4.8	+ 38.0	+ 13.6	–	+ 18.3	+ 6.1	+ 0.1	– 0.5	+ 2.2	+ 0.0	– 0.3	– 2.4
2008 Dec	+ 3.0	+ 47.8	– 51.3	– 49.7	–	– 1.8	+ 0.3	+ 0.0	+ 23.2	– 9.7	+ 0.1	+ 1.1	+ 31.7
2009 Jan	– 3.9	– 50.8	+ 31.9	+ 29.2	+ 0.0	– 1.3	+ 4.0	– 0.1	+ 26.2	+ 20.0	– 0.1	– 0.1	+ 6.4
2009 Feb	– 0.1	+ 2.6	– 28.1	– 28.0	– 0.0	– 2.3	+ 2.2	+ 0.0	– 6.1	– 9.1	– 0.1	+ 0.2	+ 2.9
2009 Mar	+ 0.0	– 0.3	– 29.8	– 43.6	–	– 16.3	+ 30.1	– 0.2	+ 9.2	+ 9.8	– 0.0	+ 0.4	– 1.0
2009 Apr	+ 1.5	– 5.5	– 15.9	– 12.4	–	– 3.3	– 0.1	– 0.0	+ 22.8	+ 4.5	+ 0.0	+ 1.7	+ 16.7
2009 May	+ 0.5	+ 24.7	– 45.4	– 52.6	–	– 3.2	– 10.5	– 0.1	– 16.9	– 4.6	– 0.1	+ 0.5	– 12.8
2009 June	– 0.9	+ 4.8	+ 69.0	+ 64.0	+ 0.0	– 3.0	+ 7.9	– 0.0	+ 15.8	+ 3.5	– 0.1	– 1.6	+ 14.0
2009 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
2009 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
2009 Sep	– 0.1	+ 26.9	– 51.3	– 44.9	– 0.0	– 3.9	– 2.5	+ 0.2	+ 15.9	+ 10.7	– 0.0	+ 2.2	+ 3.1
2009 Oct	+ 0.3	– 26.9	– 11.2	– 7.0	+ 0.0	– 3.2	– 1.1	– 0.0	+ 6.4	+ 1.8	+ 0.0	– 1.7	+ 6.3

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — 1 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
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	2008 May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	2008 June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	2008 July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	2008 Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	2008 Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	2008 Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	2008 Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008 Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	2009 Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	2009 Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	2009 Apr
-	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	2009 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	2009 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	2009 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	2009 Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	2009 Sep
-	42.9	103.7	1,372.8	126.2	1,246.6	0.0	35.8	2,799.2	1,014.0	1,097.5	581.8	105.9	42.2	2009 Oct
Changes *														
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	2008 May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	2008 June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	2008 July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	2008 Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	2008 Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	2008 Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	2008 Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	2008 Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	2009 Feb
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	2009 Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	2009 Apr
-	- 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	2009 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	2009 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	2009 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	2009 Aug
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	2009 Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	2009 Oct

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 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	
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8	
Oct	0.4	1,278.6	987.6	637.1	350.5	7.8	283.2	3.0	836.3	480.4	127.2	353.3	13.1	342.7	
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	+ 155.5	+ 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 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	
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 0.1	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1	
Oct	- 0.0	+ 19.3	+ 21.7	+ 30.1	- 8.4	- 0.4	- 2.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2	

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

IV Banks

Memo item	Fiduciary loans 4	Participating interests in foreign banks and enterprises 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	
24.4	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	2008 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	
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep	
32.3	49.2	657.3	226.4	430.9	291.5	139.4	0.2	244.9	103.8	141.1	75.5	65.7	1.9	Oct	
Changes *															
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008	
- 0.1	+ 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	2008 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	
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep	
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct	

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

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

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

€ billion

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			Total	Total
End of year or month *											
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2008 May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
July	3,018.8	2,691.2	374.4	340.5	339.9	0.6	34.0	31.8	2.1	2,644.3	2,184.7
Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
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
Sep	3,110.3	2,715.5	383.3	337.5	337.2	0.3	45.8	39.1	6.7	2,727.1	2,279.4
Oct	3,116.9	2,717.2	381.6	326.3	325.9	0.4	55.3	50.4	4.9	2,735.3	2,281.4
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 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
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5
Oct	+ 6.4	+ 1.8	- 1.6	- 11.1	- 11.2	+ 0.0	+ 9.5	+ 11.2	- 1.7	+ 8.0	+ 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 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

IV Banks

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
1,995.2	212.1	1,783.2	206.2	45.7	479.3	322.3	33.5	288.8	157.0	–	4.5	2008 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
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	–	4.3	Sep
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	–	4.2	Oct
Changes *												
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 9.6	+ 10.1	– 0.6	– 16.7	– 2.2	– 36.3	– 25.8	+ 0.1	– 26.0	– 10.5	–	– 0.1	2007
+ 28.8	+ 12.0	+ 16.8	+ 54.7	– 5.3	– 34.5	– 23.2	– 2.3	– 20.8	– 11.4	–	– 0.1	2008
+ 3.7	+ 0.2	+ 3.5	– 14.9	– 0.2	– 0.2	– 0.7	– 0.5	– 0.2	+ 0.5	–	– 0.0	2008 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
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	Sep
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	Oct

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 ^{*x}

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) ¹														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter [*]														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 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
2008 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
2009 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
2009 Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
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 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
2008 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
2009 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
2009 Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
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 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
2008 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
2009 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
2009 Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
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 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
2008 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
2009 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
2009 Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
Lending, total														
Change during quarter [*]														
2008 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
2008 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
2009 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
2009 Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
Short-term lending														
2008 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
2008 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
2009 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
2009 Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
Medium-term lending														
2008 Q3	+ 2.0	–	– 0.3	–	– 0.3	+ 3.7	+ 0.2	+ 1.4	– 0.1	+ 0.1	+ 0.2	+ 0.1	+ 1.1	– 0.7
2008 Q4	+ 4.6	–	– 0.5	–	– 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	– 0.0	– 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	–	– 0.4	–	– 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	– 0.7	– 0.2	+ 0.1	+ 0.0
2009 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
2009 Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
Long-term lending														
2008 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
2008 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
2009 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
2009 Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6

* 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 sole proprietors. — 3 Excluding mortgage loans and housing loans, even in the form of instalment credit. x As of December 2008, the data are collected according to the

											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 2	Lending to craft enterprises	Total			Total	of which				Debit balances on wage, salary and pension accounts													
	Housing enterprises	Holding companies	Other real estate activities							Instalment loans 3																	
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														
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	Dec														
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar														
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June														
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	Sep														
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														
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	Dec														
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar														
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June														
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	Sep														
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														
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	Dec														
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	-	0.5	0.0	2009 Mar														
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	June														
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	Sep														
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														
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	Dec														
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	-	11.8	3.2	2009 Mar														
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	June														
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	Sep														
Change during quarter *														Lending, total													
+	3.2	+	1.0	+	0.5	+	1.0	-	1.6	-	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	+	0.8	+	0.0	-	0.0	Q4			
-	6.1	-	0.3	+	0.3	-	2.3	-	3.2	-	0.0	-	4.3	+	0.0	+	2.4	-	0.9	+	0.3	-	0.0	2009 Q1			
-	5.5	-	2.2	-	1.3	+	3.6	+	1.1	-	0.9	+	1.6	+	0.4	+	1.2	+	2.2	-	0.1	-	0.5	-	0.2	Q2	
-	4.5	-	0.3	-	1.5	+	0.9	-	0.6	-	0.6	+	5.7	+	3.2	+	2.4	+	3.1	+	0.1	+	0.3	+	0.2	Q3	
Short-term lending																											
+	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	Q4	
-	2.3	-	0.5	-	0.4	-	0.5	+	0.4	+	0.6	-	0.6	-	0.0	-	0.6	+	0.2	-	0.9	-	0.2	+	0.0	2009 Q1	
-	3.7	-	0.6	-	1.0	+	0.2	-	0.3	-	0.2	+	0.1	-	0.0	+	0.1	+	0.1	-	0.1	-	0.1	-	0.0	Q2	
-	5.2	-	0.5	-	1.2	-	0.5	-	0.8	-	0.6	+	0.5	+	0.1	+	0.4	-	0.1	+	0.1	-	0.0	-	0.0	Q3	
Medium-term lending																											
+	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	Q4	
-	0.6	-	0.2	+	0.6	+	0.0	-	0.5	+	0.0	+	0.3	-	0.6	+	0.9	+	1.6	-	-	-	0.1	+	0.0	2009 Q1	
+	0.4	-	0.4	+	0.6	+	0.8	+	0.3	+	0.0	+	1.5	+	0.0	+	1.5	+	1.6	-	-	-	0.0	-	0.0	Q2	
+	0.8	+	0.4	+	0.1	+	1.1	+	0.4	-	0.0	+	1.7	+	0.3	+	1.4	+	1.5	-	+	0.1	+	0.0	+	0.0	Q3
Long-term lending																											
+	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	Q4	
-	3.2	+	0.3	+	0.1	-	1.9	-	3.0	-	0.7	-	3.9	-	3.7	-	0.2	+	0.6	-	-	-	0.1	-	0.1	2009 Q1	
-	2.2	-	1.2	-	0.8	+	2.6	+	1.1	-	0.7	+	0.1	+	0.4	-	0.3	+	0.5	-	-	-	0.4	-	0.2	Q2	
-	0.0	-	0.2	-	0.4	+	0.4	-	0.2	-	0.0	+	3.5	+	2.9	+	0.6	+	1.6	-	+	0.3	+	0.2	+	0.2	Q3

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 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	
2008 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5	
2009 Oct	2,799.2	1,014.0	1,097.5	347.2	750.3	32.3	718.0	581.8	105.9	42.2	35.3	82.0	
Changes *													
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9	
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7	
2008 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	
2008 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	+ 9.1	+ 24.7	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8	
2009 Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5	
Domestic government												End of year or month *	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-	
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-	
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-	
2008 Nov	164.9	30.5	131.9	77.4	54.5	4.3	50.2	1.1	1.5	24.2	3.9	-	
2008 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	-	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8	
2009 Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7	
Changes *													
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-	
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0	
2008 Nov	+ 6.9	+ 3.3	+ 3.6	+ 3.8	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.0	- 0.5	-	
2008 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	-	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0	
2009 Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households											End of year or month *		
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2008 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	
2008 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7	
2009 Oct	2,668.1	971.4	1,013.0	303.6	709.5	28.4	681.0	579.4	104.3	7.3	31.4	79.3	
											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 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	
2008 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8	
2009 Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.2	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4	
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 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	
2008 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7	
2009 Oct	1,094.9	342.8	727.2	180.6	546.6	8.4	538.2	5.2	19.7	7.2	21.8	79.3	
											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 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	
2008 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 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	
2009 Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8	
2009 Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009 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
Sep	1,567.7	617.2	598.0	105.5	404.4	88.1	19.2	295.2	276.3	28.1	224.5	23.7
Oct	1,573.2	628.6	608.9	110.0	408.8	90.2	19.6	285.8	267.8	26.4	219.0	22.4
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 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
Sep	- 0.5	+ 8.2	+ 8.2	- 0.2	+ 6.6	+ 1.8	+ 0.0	- 10.0	- 9.2	- 1.5	- 6.2	- 1.4
Oct	+ 5.8	+ 11.4	+ 10.9	+ 4.5	+ 4.4	+ 2.0	+ 0.5	- 9.4	- 8.4	- 1.7	- 5.5	- 1.3

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

Report, are not specially marked. — 1 Including subordinated liabilities and 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 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	25.0	1.3	6.3	17.4	0.0	17.3	26.0	7.0	8.4	10.4	0.2	17.0
Sep	133.7	22.7	1.3	3.9	17.5	0.0	17.4	28.0	9.6	7.9	10.3	0.2	17.0
Oct	131.0	23.2	1.2	4.8	17.2	0.1	17.5	26.6	9.7	6.4	10.3	0.1	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 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
Sep	- 6.0	- 2.3	+ 0.0	- 2.4	+ 0.1	+ 0.0	+ 0.2	+ 2.0	+ 2.6	- 0.5	- 0.1	+ 0.0	- 0.0
Oct	- 2.7	+ 0.5	- 0.1	+ 1.0	- 0.4	+ 0.0	+ 0.1	- 1.5	+ 0.1	- 1.5	- 0.0	- 0.0	- 0.0

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

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

IV Banks

					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	
20.9	171.3	160.1	20.7	139.4	548.8	540.8	8.0	101.4	0.1	9.2	-	2009 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	
18.9	133.3	161.9	20.0	141.9	567.7	559.0	8.7	87.5	0.1	9.6	-	Sep	
18.0	123.0	162.9	20.0	142.9	574.2	565.3	8.9	84.6	0.1	9.6	-	Oct	
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	
- 0.2	- 6.1	+ 0.9	+ 0.3	+ 0.6	+ 3.8	+ 3.6	+ 0.2	- 3.1	+ 0.0	+ 0.6	-	2009 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	
- 0.8	- 10.6	+ 0.6	- 0.2	+ 0.8	+ 4.2	+ 4.0	+ 0.2	- 2.8	+ 0.0	+ 0.1	-	Sep	
- 1.0	- 10.4	+ 1.0	+ 0.0	+ 1.0	+ 6.4	+ 6.2	+ 0.2	- 2.6	- 0.0	+ 0.3	-	Oct	

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
43.4	19.8	16.7	4.1	2.7	0.4	54.4	14.4	30.9	8.8	0.4	0.0	2009 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
38.4	18.1	12.9	4.3	3.0	0.4	44.6	14.6	20.5	8.9	0.6	0.0	Sep
37.4	18.2	11.8	4.3	3.1	0.4	43.8	13.5	20.6	9.1	0.6	0.0	Oct
Changes *												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	-	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	-	2009 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
- 3.5	- 1.4	- 2.1	+ 0.0	+ 0.0	- 0.0	- 2.2	+ 0.3	- 2.4	- 0.1	+ 0.0	-	Sep
- 0.9	+ 0.1	- 1.1	+ 0.0	+ 0.1	- 0.0	- 0.8	- 1.1	+ 0.1	+ 0.1	+ 0.1	-	Oct

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 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	365.2	116.5	109.1	9.4	6.8	0.5	125.9	111.2	62.5	14.7
Sep	584.6	575.1	457.4	367.0	117.7	110.3	9.5	6.8	0.5	124.4	108.6	63.3	15.8
Oct	591.3	581.8	461.6	369.6	120.2	112.5	9.5	6.9	0.7	121.6	105.9	64.7	15.7
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 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
Sep	+ 4.4	+ 4.3	+ 3.1	+ 1.7	+ 1.2	+ 1.2	+ 0.0	+ 0.0	.	- 1.5	- 2.6	+ 0.9	+ 1.1
Oct	+ 6.7	+ 6.6	+ 4.2	+ 2.7	+ 2.4	+ 2.2	+ 0.1	+ 0.0	.	- 2.6	- 2.5	+ 1.6	- 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				
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 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		
Sep	1,564.5	391.6	48.2	312.8	64.5	100.2	140.1	1,324.2	1.2	0.0	0.5	0.7	47.2	2.0		
Oct	1,547.9	388.9	47.3	307.0	61.8	91.4	134.8	1,321.7	1.1	0.0	0.4	0.7	47.1	1.8		
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 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	+ 2.4	- 0.1	+ 4.2	+ 4.9	+ 2.1	- 3.9	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.3	- 0.0		
Sep	- 27.4	- 7.1	- 0.9	- 13.5	- 0.8	- 3.2	- 3.5	- 20.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	- 0.0		
Oct	- 16.6	- 2.7	- 0.9	- 5.7	- 2.7	- 8.7	- 5.3	- 2.5	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 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 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
Sep	25	192.7	37.1	0.0	18.9	29.7	69.9	12.3	12.2	0.3	29.6	119.7	6.9	6.4	7.3	7.1
Oct	25	192.9	36.9	0.0	19.2	29.7	70.1	12.4	12.1	0.3	28.9	119.9	7.1	6.8	7.3	7.2
Private building and loan associations																
2009 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
Sep	15	141.4	22.3	0.0	14.6	18.9	55.2	11.1	7.4	0.2	25.8	78.6	6.7	6.4	4.7	4.4
Oct	15	141.5	22.1	0.0	14.8	18.9	55.4	11.2	7.4	0.2	25.1	78.7	6.9	6.8	4.7	4.5
Public building and loan associations																
2009 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
Sep	10	51.3	14.7	0.0	4.4	10.8	14.8	1.2	4.7	0.1	3.9	41.0	0.2	-	2.6	2.7
Oct	10	51.4	14.8	0.0	4.4	10.7	14.7	1.3	4.7	0.1	3.8	41.2	0.2	-	2.6	2.7

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 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
Sep	2.1	0.0	0.5	3.7	2.4	3.4	1.4	0.3	0.7	0.3	1.3	11.2	7.7	1.0	2.3	0.0
Oct	2.0	0.0	0.4	3.7	2.4	3.5	1.4	0.4	0.9	0.3	1.2	11.1	7.7	1.0		0.0
Private building and loan associations																
2009 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
Sep	1.4	0.0	0.3	2.6	1.5	2.5	0.9	0.2	0.5	0.2	1.1	7.0	4.0	0.7	1.5	0.0
Oct	1.3	0.0	0.3	2.7	1.7	2.6	1.0	0.3	0.6	0.3	1.0	6.9	4.0	0.7		0.0
Public building and loan associations																
2009 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
Sep	0.7	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.2	3.7	0.3	0.8	0.0
Oct	0.7	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.2	3.6	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
2006	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
2008	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5
2008 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
Aug	54	225	1,586.8	663.4	617.1	248.1	369.0	46.3	720.8	555.7	21.5	20.5	534.2	165.1	202.6
Sep	54	224	1,546.2	627.7	582.6	230.6	352.0	45.1	724.9	559.1	20.1	19.0	539.1	165.8	193.5
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 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
Aug	-	+ 2	- 32.2	- 17.4	- 16.9	- 3.9	- 13.0	- 0.5	- 14.4	- 16.0	+ 0.7	+ 0.7	- 16.7	+ 1.6	- 0.4
Sep	-	- 1	- 24.6	- 30.5	- 29.5	- 17.5	- 12.1	- 1.0	+ 14.3	+ 11.6	- 1.5	- 1.5	+ 13.1	+ 2.7	- 8.4
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 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
Aug	37	112	523.9	211.8	158.0	71.6	86.4	53.8	257.1	189.7	41.0	40.5	148.8	67.4	55.0
Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8
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 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
Aug	-	-	- 1.7	+ 3.4	+ 3.3	- 0.7	+ 4.0	+ 0.1	- 3.4	- 1.3	- 0.9	- 0.8	- 0.3	- 2.2	- 1.7
Sep	- 1	-	+ 9.7	+ 3.5	+ 6.0	+ 2.2	+ 3.8	- 2.6	- 4.7	- 2.0	- 0.1	- 0.1	- 1.9	- 2.7	+ 10.9

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding 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		
1,446.1	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 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		
1,250.3	875.2	465.5	409.7	375.1	38.3	33.8	33.4	4.4	3.9	336.8	157.8	35.8	142.9	Aug		
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep		
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		
- 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	2008 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		
- 29.3	- 35.1	- 14.0	- 21.2	+ 5.8	- 1.8	- 1.8	- 1.7	- 0.0	- 0.0	+ 7.6	+ 0.8	- 0.2	- 3.5	Aug		
- 32.7	- 17.3	- 19.2	+ 1.9	- 15.4	- 0.1	- 0.1	- 0.5	- 0.0	+ 0.0	- 15.3	+ 8.4	- 0.1	- 0.2	Sep		
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		
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 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		
394.9	235.3	122.7	112.5	159.7	30.8	22.4	21.8	8.4	8.3	128.9	55.2	28.0	45.8	Aug		
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep		
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		
- 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	2008 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		
- 1.9	- 0.7	+ 2.2	- 2.9	- 1.3	- 0.7	- 0.7	- 0.7	- 0.0	- 0.0	- 0.6	+ 0.2	- 0.9	+ 1.0	Aug		
+ 10.3	+ 5.1	+ 5.4	- 0.4	+ 5.2	+ 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	+ 5.1	- 0.6	- 0.0	- 0.0	Sep		

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 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	10,710.1	214.2	0.5	213.7	214.7	1.1	0.0
Oct	10,617.5	212.4	0.5	211.8	212.8	1.0	0.0
Nov p	...	...	...	210.2	211.4	1.2	...
Dec	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2009 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	2,566,298	51,326	188	51,138	51,456	318	0
Oct	2,549,967	50,999	188	50,812	51,032	220	0
Nov p	2,523,110	50,462	187	50,275	50,532	257	2
Dec p	2,507,906	50,158	187	49,971	...	...	...

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

% 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					

2 Base rates

% per annum

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

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2009 Nov 18	52,580	52,580	1.00	–	–	–	7	
Nov 25	59,066	59,066	1.00	–	–	–	7	
Dec 2	58,128	58,128	1.00	–	–	–	6	
Dec 8	55,779	55,779	1.00	–	–	–	8	
Longer-term refinancing operations								
2009 Nov 12	10,794	10,794	1.00	–	–	–	91	
Nov 12	782	782	1.00	–	–	–	182	
Nov 26	2,065	2,065	1.00	–	–	–	91	
Dec 8	2,655	2,655	1.00	–	–	–	43	

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1					EONIA 2	EURIBOR 3					
	Overnight money		Three-month funds		Monthly averages		One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates								
2009 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	
Oct	0.30	0.23 – 0.60	0.68	0.59 – 0.77	0.36	0.35	0.43	0.74	1.02	1.14	1.24	
Nov	0.33	0.25 – 0.75	0.67	0.57 – 0.75	0.36	0.36	0.44	0.72	0.99	1.12	1.23	

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

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

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2009 Feb	3.98	3.17	3.18	4.00	5.14	4.75	4.91	8.61	7.27	6.21	4.75	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	4.40	4.28	4.48
Apr	3.54	3.11	2.52	3.84	4.70	4.49	4.65	8.19	7.00	5.92	4.10	3.98	4.25
May	3.38	3.04	2.37	3.70	4.59	4.45	4.56	8.09	6.92	5.84	4.00	3.84	4.12
June	3.25	3.07	2.21	3.65	4.50	4.40	4.46	7.97	6.91	5.79	3.91	3.72	4.00
July	3.07	3.03	1.99	3.53	4.31	4.31	4.36	7.82	6.79	5.70	3.73	3.59	3.81
Aug	2.94	3.01	1.91	3.39	4.23	4.25	4.28	7.81	6.74	5.65	3.65	3.50	3.73
Sep	2.83	3.01	1.82	3.39	4.19	4.26	4.25	7.80	6.72	5.63	3.62	3.44	3.68
Oct	2.64	2.95	1.72	3.33	4.06	4.19	4.17	7.69	6.67	5.54	3.57	3.38	3.60

(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 Feb	0.90	2.62	3.38	3.23	2.49	3.98	1.10	1.61	3.21	3.89		
Mar	0.80	2.24	2.94	3.07	2.31	3.87	0.93	1.36	2.96	3.30		
Apr	0.66	2.01	2.69	2.87	2.22	3.75	0.77	1.15	2.64	3.06		
May	0.61	1.89	2.39	2.71	1.98	3.62	0.74	1.08	2.38	3.11		
June	0.56	1.86	2.38	2.57	1.95	3.52	0.63	1.04	2.17	2.58		
July	0.52	1.86	2.41	2.61	1.86	3.38	0.56	0.82	2.47	2.93		
Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.54	0.71	2.06	2.93		
Sep	0.49	1.61	2.27	2.52	1.60	3.12	0.52	0.70	2.10	2.74		
Oct	0.46	1.68	2.11	2.55	1.55	2.97	0.49	0.66	1.95	2.72		

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	over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2009 Feb	10.15	8.35	8.06	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	4.38	3.65	4.34	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	4.21	4.55	4.68	3.54	4.69	4.90
May	9.62	8.08	7.87	6.44	8.17	4.12	3.22	4.15	4.50	4.58	3.60	4.71	4.90
June	9.55	7.83	7.30	6.36	8.03	4.07	3.12	4.12	4.51	4.58	3.54	4.76	4.95
July	9.31	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	8.17	7.96	6.54	7.96	4.06	3.00	4.10	4.54	4.45	3.21	4.74	4.82
Sep	9.25	8.03	7.80	6.47	7.93	3.92	2.81	4.05	4.48	4.45	3.13	4.66	4.74
Oct	9.16	7.90	7.43	6.39	7.94	3.85	2.78	4.01	4.45	4.40	3.18	4.73	4.72

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 Feb	5.38	4.32	5.24	4.96	3.12	3.51	4.23
Mar	5.08	4.03	5.06	4.74	2.85	3.22	3.87
Apr	4.72	3.82	5.00	4.60	2.54	3.34	4.01
May	4.64	3.73	5.00	4.52	2.48	3.21	3.98
June	4.55	3.64	4.85	4.49	2.57	3.08	3.71
July	4.34	3.56	4.78	4.32	2.37	2.89	3.90
Aug	4.24	3.42	4.67	4.24	2.31	2.80	3.83
Sep	4.25	3.36	4.54	4.16	2.06	2.89	3.64
Oct	4.19	3.33	4.48	4.18	2.14	2.73	3.62

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, administration, preparation of the documents, guarantees and credit insurance.

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 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	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.41	188,932	1.06	93,477	3.95	25,921

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 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	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,598	4.35	25,653	4.88	922,433	8.53	67,502	5.33	69,092	5.90	312,665

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 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	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,841	3.61	143,107	4.06	542,898

* 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 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	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,014	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,636	2.99	119,952

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 Oct	2.41	193,441	4.17	60,137	4.87	205	4.88	396
Nov	2.14	193,041	3.41	54,007	4.61	433	5.04	271
Dec	1.66	194,621	2.60	65,240	4.02	480	4.24	470
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565
Oct	0.48	244,464	0.42	40,077	1.67	279	3.20	513

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2008 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	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480

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 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	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
Sep	10.61	45,022	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
Oct	10.53	43,311	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780

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 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	
Sep	5.05	76,050	3.28	11,592	4.72	986	4.35	1,283	
Oct	5.02	72,593	3.37	11,279	4.54	1,133	4.37	1,403	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 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	54,832	4.18	1,771	4.40	3,281	
Sep	2.26	59,657	4.23	2,479	4.12	3,334	
Oct	2.59	58,565	3.88	2,149	4.29	3,158	

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

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

VII Capital market

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

Period	Debt securities											
	Sales = total pur- chases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt secur- ities 3	Residents				Non- residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt secur- ities 2	Total 4		Credit in- stitutions including building and loan associations 5	Non- banks 6	Bundes- bank open market oper- ations 5		
DM million												
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	-	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	-	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	-	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	-	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	-	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	-	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	-	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	13,723	-	125,772	
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	-	157,940	
2006	243,496	102,379	40,995	8,943	52,446	141,117	125,425	68,893	56,532	-	118,071	
2007	217,249	90,270	42,034	20,123	28,111	126,979	37,503	96,476	133,979	-	254,752	
2008	68,838	66,139	45,712	86,527	25,322	2,699	2,263	68,049	70,312	-	71,101	
2009 Aug	14,171	11,863	8,576	-	477	3,764	2,308	5,930	3,895	-	20,101	
Sep	-	17,814	20,844	31,580	4,737	5,999	3,030	6,060	2,937	-	11,754	
Oct	-	292	6,708	13,259	2,818	3,733	6,416	3,142	4,509	-	3,434	

Period	Shares							
	Sales = total purchases	Sales			Purchases			
		Domestic shares 8	Foreign shares 9		Residents			Non- residents 12
					Total 10	Credit insti- tutions 5,11	Non-banks 6	
DM million								
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353	
€ million								
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	20,941	
2003	11,896	16,838	4,946	15,121	7,056	22,177	27,016	
2004	-	3,317	10,157	13,474	7,432	2,387	10,748	
2005	32,364	13,766	18,597	1,036	10,208	9,172	31,329	
2006	24,077	9,061	15,018	4,757	11,323	6,566	19,322	
2007	-	1,426	10,053	11,478	46,867	40,165	45,440	
2008	-	20,864	11,326	32,190	27,739	50,818	48,604	
2009 Aug	193	1,536	1,343	5,687	4,355	1,332	5,880	
Sep	2,649	2,669	20	4,649	213	4,862	7,298	
Oct	-	499	883	1,382	2,327	3,650	1,828	

* 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 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	–
Sep	115,962	74,322	3,395	3,054	27,960	39,913	6,430	35,210	–
Oct	98,802	54,300	2,690	2,813	24,965	23,832	7,322	37,180	–
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 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	–
Sep	27,033	10,736	2,201	2,360	1,691	4,484	4,885	11,412	–
Oct	35,404	15,831	1,715	1,840	5,699	6,577	6,675	12,898	–
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 July	–	23,837	–	10,917	2,040	–	10,024	2,685	–
Aug	–	16,322	–	6,800	190	–	8,387	873	–
Sep	–	11,032	–	1,398	585	–	17,992	7,915	–
Oct	–	26,288	–	33,292	303	–	25,491	4,186	–

* 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 Aug	3,361,962	1,866,708	153,291	325,197	515,321	872,899	217,383	1,277,871	38,293
Sep	3,372,995	1,865,310	153,876	312,654	507,889	890,891	221,898	1,285,787	37,534
Oct	3,346,707	1,832,019	153,574	307,703	505,342	865,401	226,084	1,288,604	34,273
Breakdown by remaining period to maturity ²					Position at end-October 2009				
less than 2	1,329,866	833,418	65,335	159,527	201,518	407,036	27,617	468,831	18,108
2 to less than 4	718,628	440,701	50,988	79,590	125,928	184,196	37,327	240,599	5,081
4 to less than 6	468,277	242,028	19,178	36,007	63,934	122,909	37,504	188,745	4,309
6 to less than 8	288,511	148,436	12,337	17,520	33,888	84,692	12,059	128,015	2,973
8 to less than 10	161,206	55,084	4,871	8,904	26,605	14,703	4,208	101,914	296
10 to less than 15	68,607	30,968	846	3,210	19,832	7,082	14,267	23,371	1,741
15 to less than 20	60,612	18,126	19	1,613	12,025	4,467	2,984	39,502	701
20 and more	251,001	63,257	-	1,333	21,612	40,312	90,117	97,627	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 Aug	176,134	968	1,022	85	13	-	- 30	- 59	- 63	871,600
Sep	175,797	- 338	336	63	3	-	- 505	- 216	- 18	903,456
Oct	175,391	- 406	131	29	4	-	- 39	- 503	- 29	878,206

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities				Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years		Corporate bonds (non- MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01		301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.4	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	4.9	121.68	102.06	266.33	4,810.20	
2009 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	
2009 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	
2009 Oct	3.1	3.0	3.0	3.2	3.2	3.7	4.7	3.7	123.20	100.68	292.17	5,414.96	
2009 Nov	3.1	3.0	3.0	3.2	3.2	3.7	4.4	3.6	124.43	101.39	303.22	5,625.95	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares					
DM million																
1997	145,805	138,945	31,501	- 5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	- 4,172		
1998	187,641	169,748	38,998	- 5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	- 2,775		
€ million																
1999	111,282	97,197	37,684	- 3,347	23,269	7,395	59,513	14,086	105,521	19,862	- 637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	- 2,188	36,818	- 2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	- 680		
2003	47,754	43,943	20,079	- 924	7,408	14,166	23,864	3,811	49,547	- 2,658	734	52,205	3,077	- 1,793		
2004	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,268	41,718	6,400	- 124	7,001	- 3,186	35,317	43,550	79,252	21,290	7,761	57,962	35,789	6,016		
2006	43,172	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,637	35,094	14,676	5,221	20,418	18,416	8,078		
2007	55,022	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,586	51,083	- 229	4,240	51,312	37,346	3,939		
2008	697	- 7,911	- 14,409	- 12,171	- 11,149	799	6,498	8,608	6,517	- 16,625	- 9,252	23,142	17,860	- 5,820		
2009 Aug	1,118	570	- 165	- 150	- 406	392	735	548	1,452	308	579	1,144	- 31	- 334		
2009 Sep	5,696	8,458	272	- 180	593	- 296	8,186	- 2,762	5,078	470	340	4,608	- 3,102	618		
2009 Oct	8,457	6,581	- 150	- 190	735	- 936	6,731	1,876	8,963	5	276	8,958	1,600	- 506		

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	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Acquisition of financial assets											
Currency and deposits	42.5	85.9	121.0	16.5	38.4	6.4	14.6	12.9	87.1	9.4	15.9
Money market paper	1.0	- 0.3	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.1	- 0.2	- 0.2
Bonds	24.9	- 49.5	- 3.8	- 8.4	- 27.7	14.4	0.8	3.5	- 22.4	21.4	5.1
Shares	- 5.0	- 16.5	- 45.5	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0	- 33.0	- 2.0	- 1.0
Other equity	2.9	2.9	3.0	0.8	0.7	0.8	0.7	0.8	0.8	0.7	0.8
Mutual funds shares	- 6.5	24.8	5.6	- 5.0	8.1	13.2	7.4	1.9	- 17.0	9.1	5.1
Claims on insurance corporations ²	66.1	69.4	41.1	17.5	18.3	12.3	8.9	10.5	9.4	11.8	9.0
Short-term claims	2.1	1.1	0.3	0.2	0.4	0.4	- 0.2	0.1	0.1	0.1	0.1
Longer-term claims	64.0	68.3	40.8	17.3	17.9	11.9	9.2	10.4	9.4	11.7	8.9
Claims from company pension commitments	10.3	4.3	7.3	1.1	1.1	1.8	1.8	1.8	1.9	1.9	1.9
Other claims ³	- 4.9	- 4.1	- 2.8	- 1.0	- 1.1	- 0.6	- 0.7	- 0.7	- 0.7	- 0.2	- 0.7
Total	131.3	116.9	125.8	18.9	25.6	47.0	31.0	21.7	26.2	51.9	36.0
II Financing											
Loans	- 5.1	- 18.9	- 15.4	- 3.2	- 3.6	- 9.8	0.9	- 1.1	- 5.4	- 7.5	2.5
Short-term loans	- 5.4	- 1.2	1.2	- 0.9	1.0	- 0.7	- 0.0	0.6	1.4	- 0.4	- 0.1
Longer-term loans	0.3	- 17.7	- 16.6	- 2.3	- 4.6	- 9.1	0.9	- 1.6	- 6.8	- 7.1	2.6
Other liabilities	- 0.4	- 0.4	0.0	- 0.1	- 0.8	0.1	0.1	- 0.1	- 0.0	0.2	0.2
Total	- 5.5	- 19.3	- 15.4	- 3.3	- 4.4	- 9.8	1.0	- 1.1	- 5.4	- 7.3	2.7
Corporations											
I Acquisition of financial assets											
Currency and deposits	28.3	72.0	20.8	18.1	30.1	6.1	- 15.3	33.7	- 3.7	13.8	0.3
Money market paper	8.9	- 20.3	- 14.3	- 11.5	- 10.4	11.7	- 28.4	- 13.4	15.7	- 6.8	- 3.2
Bonds	- 7.9	- 109.6	- 2.7	- 45.1	- 40.3	- 52.5	- 0.6	9.8	40.6	- 32.9	- 33.6
Financial derivatives	1.4	45.2	14.4	16.6	16.7	10.5	8.3	0.0	- 4.4	- 1.6	- 0.3
Shares	11.2	56.9	128.8	14.4	21.4	16.5	69.1	15.8	27.3	18.2	43.0
Other equity	55.6	16.7	22.8	25.7	- 11.0	11.5	19.0	- 6.4	- 1.3	12.0	6.3
Mutual funds shares	- 8.1	- 3.2	- 7.8	2.0	1.7	- 3.9	- 2.5	5.9	- 7.3	- 3.3	- 9.7
Loans	17.0	- 1.0	32.1	15.1	- 26.3	4.2	11.4	7.8	8.7	- 2.4	- 4.7
Short-term loans	11.3	- 5.6	27.4	7.5	- 20.6	- 1.2	14.3	6.6	7.7	- 2.6	- 5.5
Longer-term loans	5.8	4.6	4.7	7.5	- 5.8	5.4	- 2.9	1.1	1.1	0.2	0.8
Claims on insurance corporations ²	1.4	1.0	0.4	0.2	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.4	1.0	0.4	0.2	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	56.4	113.2	- 53.7	4.5	71.8	19.7	- 12.1	- 34.8	- 26.6	- 22.8	- 12.1
Total	164.2	171.0	140.8	39.9	54.1	24.0	49.0	18.6	49.2	- 25.7	- 14.0
II Financing											
Money market paper	0.8	18.6	3.6	- 0.2	8.4	9.5	- 6.5	0.4	0.2	- 13.5	- 8.3
Bonds	12.9	- 11.4	6.0	- 2.4	- 3.2	- 2.5	1.6	1.5	5.4	3.5	6.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.7	6.8	3.6	0.5	1.6	0.9	1.4	0.7	0.5	1.9	0.3
Other equity	33.0	26.7	13.6	10.7	8.9	6.6	3.0	1.0	2.9	3.2	- 0.4
Loans	72.2	47.1	69.0	7.8	12.9	- 4.5	19.4	22.8	31.3	11.3	- 15.6
Short-term loans	30.9	16.8	16.3	- 5.1	- 1.1	- 5.8	14.7	0.1	7.4	- 0.3	- 12.6
Longer-term loans	41.3	30.3	52.7	13.0	14.1	1.3	4.7	22.7	23.9	11.5	- 3.1
Claims from company pension commitments	8.2	1.3	2.9	0.3	0.3	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	- 5.4	13.7	1.4	1.7	2.9	9.8	- 0.1	6.0	- 14.3	13.9	- 2.2
Total	127.5	102.8	100.0	18.5	31.8	20.5	19.7	33.2	26.6	21.1	- 19.1

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	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,534.8	1,620.8	1,737.5	1,582.4	1,620.8	1,627.2	1,642.0	1,650.6	1,737.5	1,746.8	1,763.6
Money market paper	2.0	1.7	1.6	1.8	1.7	1.6	1.5	1.5	1.6	1.4	1.3
Bonds	376.0	354.6	338.3	369.2	354.6	374.1	357.3	333.5	338.3	346.9	357.4
Shares	350.6	364.1	163.1	373.5	364.1	314.9	293.1	251.9	163.1	138.5	148.6
Other equity	205.0	184.1	176.7	203.8	184.1	184.6	187.2	194.2	176.7	187.2	188.8
Mutual funds shares	515.3	545.6	497.2	538.8	545.6	535.7	539.9	527.9	497.2	495.9	519.4
Claims on insurance corporations 2	1,118.9	1,187.9	1,228.9	1,169.7	1,187.9	1,200.1	1,209.0	1,219.5	1,228.9	1,240.7	1,249.8
Short-term claims	79.7	80.8	81.1	80.4	80.8	81.2	81.0	81.1	81.1	81.2	81.4
Longer-term claims	1,039.2	1,107.1	1,147.7	1,089.3	1,107.1	1,118.9	1,128.0	1,138.4	1,147.7	1,159.5	1,168.5
Claims from company pension commitments	250.8	255.1	262.4	254.0	255.1	256.9	258.7	260.5	262.4	264.3	266.2
Other claims 3	46.7	42.6	39.8	43.7	42.6	41.9	41.2	40.5	39.8	39.6	39.0
Total	4,400.1	4,556.4	4,445.5	4,537.0	4,556.4	4,537.0	4,529.9	4,480.0	4,445.5	4,461.2	4,534.0
II Liabilities											
Loans	1,557.0	1,538.6	1,523.2	1,542.2	1,538.6	1,527.4	1,528.3	1,527.2	1,523.2	1,515.9	1,520.7
Short-term loans	80.2	78.9	80.0	77.9	78.9	78.1	78.1	78.7	80.0	79.6	79.5
Longer-term loans	1,476.8	1,459.7	1,443.2	1,464.3	1,459.7	1,449.3	1,450.2	1,448.6	1,443.2	1,436.3	1,441.2
Other liabilities	9.6	8.8	9.4	11.0	8.8	10.2	9.9	10.3	9.4	10.6	10.9
Total	1,566.6	1,547.3	1,532.6	1,553.2	1,547.3	1,537.6	1,538.2	1,537.5	1,532.6	1,526.4	1,531.6
Corporations											
I Financial assets											
Currency and deposits	411.3	477.0	507.4	447.3	477.0	474.7	470.0	502.6	507.4	517.4	517.6
Money market paper	35.3	27.1	10.9	26.2	27.1	30.1	7.7	0.7	10.9	1.4	1.5
Bonds	133.6	82.5	86.2	72.7	82.5	31.4	33.2	45.3	86.2	51.8	22.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	905.8	1,029.3	654.0	1,000.1	1,029.3	929.0	942.9	870.2	654.0	591.3	684.0
Other equity	316.9	294.3	299.5	339.2	294.3	305.4	327.5	331.9	299.5	328.0	335.8
Mutual funds shares	106.5	109.5	67.9	107.6	109.5	81.0	81.0	85.3	67.9	62.9	58.5
Loans	164.4	179.1	208.9	189.0	179.1	186.1	198.2	204.8	208.9	211.6	210.1
Short-term loans	120.1	130.1	151.4	133.6	130.1	129.9	142.0	145.4	151.4	150.9	148.4
Longer-term loans	44.3	49.1	57.5	55.4	49.1	56.2	56.3	59.4	57.5	60.7	61.8
Claims on insurance corporations 2	42.8	43.8	44.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3	44.4
Short-term claims	42.8	43.8	44.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3	44.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	447.9	500.4	583.1	489.7	500.4	521.4	538.2	571.4	583.1	595.6	519.2
Total	2,564.6	2,743.1	2,462.2	2,715.3	2,743.1	2,602.9	2,642.6	2,656.3	2,462.2	2,404.3	2,393.4
II Liabilities											
Money market paper	17.9	36.5	40.2	28.2	36.5	46.0	39.6	44.9	40.2	26.7	18.4
Bonds	91.1	82.2	96.8	84.2	82.2	82.3	78.9	81.6	96.8	102.5	106.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,336.7	1,564.3	963.5	1,544.3	1,564.3	1,322.0	1,266.1	1,154.1	963.5	814.4	948.4
Other equity	636.9	663.6	677.2	654.7	663.6	670.1	673.2	674.2	677.2	680.3	679.9
Loans	1,348.7	1,408.0	1,486.8	1,391.7	1,408.0	1,404.1	1,429.6	1,454.7	1,486.8	1,504.9	1,486.5
Short-term loans	370.2	396.5	406.4	388.3	396.5	384.4	399.6	397.3	406.4	404.9	390.0
Longer-term loans	978.5	1,011.5	1,080.5	1,003.4	1,011.5	1,019.8	1,029.9	1,057.5	1,080.5	1,100.0	1,096.4
Claims from company pension commitments	214.2	215.5	218.4	215.2	215.5	216.2	216.9	217.7	218.4	219.1	219.8
Other liabilities	386.3	431.2	473.5	422.9	431.2	438.2	448.4	456.5	473.5	534.2	454.9
Total	4,031.8	4,401.2	3,956.3	4,341.2	4,401.2	4,179.0	4,152.6	4,083.7	3,956.3	3,882.1	3,914.0

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	- 19.4	- 10.3	- 6.3	- 0.7	- 2.1	- 1.7	- 0.9	- 0.5	- 0.1	- 0.2
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	22.4	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	668.5	561.2	13.0	677.6	187.3	259.9	67.3	36.3	18.6	- 9.1	485.2	478.1	+ 7.1	1,057.9	1,059.9	- 2.0	
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	179.6	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 6.7	126.9	117.8	+ 9.1	283.0	267.2	+ 15.7	
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8	
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	192.4	51.2	68.7	10.0	13.5	13.3	- 11.9	130.4	121.7	+ 8.7	287.0	290.2	- 3.3	
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1	
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8	

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
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2

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 p	128,787	109,674	55,941	46,212	7,521	13,289	+	5,824	5,154
Q2 p	130,491	113,442	65,247	46,653	1,541	17,397	-	347	5,140
Q3	...	108,572	62,354	42,335	3,883	...	...	...	5,048
2008 Oct	..	32,442	16,830	13,236	2,377	..	..	..	1,804
2009 Oct	..	31,090	15,870	11,860	3,359	..	..	..	1,644

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-

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income tax ⁴	Total	Turnover tax	Turnover tax on imports					
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,878	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	40,339	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
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
2008 Oct	34,458	10,905	10,680	160	- 1,428	1,491	14,022	10,035	3,987	1,131	6,370	1,645	385	2,016
2009 Oct	32,908	9,444	10,312	- 674	- 1,133	939	14,391	11,346	3,044	790	7,057	922	305	1,819

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.

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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 P	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2 P	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	...	...	...
2008 Oct	3,172	1,231	679	482	.	524	162	120	668	425	354	198	.	.	.
2009 Oct	3,300	1,227	613	490	634	514	159	119	-	442	268	212	.	.	.

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. Postings to state government shown thereafter relate 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
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585

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	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-

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
	Total	of which		Total	Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutical treatment and aids	Sickness benefits	Administrative expenditure 5	
		Contributions 2	Central government funds 3									
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
2009 Q1	42,502	39,324	3,833	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,239	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140

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. Excluding revenue and expenditure as part of the risk structure compensation scheme. — 2 Including contributions from subsidised low-paid part-time

employment. — 3 Federal grant and liquidity assistance. — 4 Including dentures. — 5 Net, ie after deducting reimbursements for expenses for levying contributions incurred by other social insurance funds. Including administrative expenditure on disease management programmes.

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	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
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			
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 p

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	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 p	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 institu- tions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equal- isation 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 p	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,665	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	10,674	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,644	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
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
Q3 p	501,092	2,711	239,661	.	.	.	.	180,349	12	78,358	.	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 p	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	-	-	-	-	.	-	.	-	-	-	.	.
Q3	-	-	-	-	.	-	.	-	-	-	.	.

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	2008			2009			2008							2009		
	2006	2007	2008	2006	2007	2008	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
	Index 2000=100			Annual percentage change												
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	2.7	6.4	0.6	- 8.5	- 20.4	- 23.3	- 16.5			
Construction	78.5	79.2	81.9	- 1.0	0.8	3.5	3.0	6.8	3.2	0.7	- 5.8	- 2.8	1.9			
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	109.3	112.5	114.3	2.3	2.9	1.5	2.5	3.6	1.6	- 1.5	- 5.9	- 6.7	- 5.1			
Financing, renting and business services 2	110.3	115.6	117.5	3.9	4.8	1.6	2.3	2.4	1.4	0.2	- 1.3	- 1.9	- 1.7			
Public and private services 3	104.4	106.6	108.6	1.2	2.1	1.9	1.5	2.0	2.1	2.0	0.5	0.6	0.8			
Gross value added	107.4	110.5	112.0	3.1	2.9	1.4	2.3	3.7	1.5	- 2.0	- 6.9	- 7.9	- 5.3			
Gross domestic product 4	106.3	108.9	110.3	3.2	2.5	1.3	2.1	3.4	1.4	- 1.7	- 6.4	- 7.0	- 4.7			
II Use of domestic product																
Private consumption 5	102.9	102.6	102.9	1.3	- 0.3	0.4	0.8	0.9	0.4	- 0.6	0.1	0.7	0.2			
Government consumption	103.1	104.8	107.0	1.0	1.7	2.1	1.2	2.4	2.2	2.3	2.8	2.6	2.4			
Machinery and equipment	111.0	123.2	127.3	11.8	11.0	3.3	4.5	7.2	5.8	- 3.0	- 20.1	- 23.4	- 20.8			
Premises	86.2	86.2	88.4	4.6	0.0	2.6	1.5	5.8	2.7	0.3	- 5.6	- 3.0	2.0			
Other investment 6	127.6	135.9	143.2	8.9	6.5	5.3	6.5	4.7	5.6	4.7	6.9	6.7	7.0			
Changes in inventories 7 8	.	.	.	- 0.2	0.0	0.4	- 0.2	0.0	0.3	1.7	0.2	- 1.1	- 0.9			
Domestic use	100.1	101.1	102.9	2.2	1.0	1.7	1.1	2.3	1.8	1.7	- 1.3	- 2.7	- 1.7			
Net exports 8	.	.	.	1.0	1.5	- 0.3	1.0	1.3	- 0.4	- 3.3	- 5.2	- 4.5	- 3.2			
Exports	152.6	164.0	168.7	13.0	7.5	2.9	6.0	7.6	4.2	- 5.7	- 17.2	- 20.2	- 15.4			
Imports	134.6	141.1	147.1	11.9	4.8	4.3	4.5	5.7	5.8	1.2	- 7.6	- 13.0	- 9.9			
Gross domestic product 4	106.3	108.9	110.3	3.2	2.5	1.3	2.1	3.4	1.4	- 1.7	- 6.4	- 7.0	- 4.7			
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	3.0	3.3	3.0	0.8	0.2	0.7	- 0.0			
Government consumption	426.3	435.6	451.8	1.6	2.2	3.7	2.9	4.6	3.8	3.6	5.0	4.4	4.7			
Machinery and equipment	178.4	196.5	201.8	10.6	10.2	2.7	3.7	6.3	5.3	- 3.5	- 21.1	- 24.4	- 21.9			
Premises	217.9	231.5	245.0	7.1	6.3	5.8	4.3	8.9	6.4	3.4	- 3.4	- 2.0	2.2			
Other investment 6	26.6	27.5	27.9	4.7	3.4	1.6	2.0	2.1	1.6	0.7	- 2.0	- 1.8	- 1.3			
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	3.0	4.5	4.3	3.0	- 0.8	- 2.4	- 1.5			
Net exports	132.5	171.7	155.7	.	.	.	.	.	.	.	.	.	.
Exports	1,054.9	1,139.5	1,179.4	14.4	8.0	3.5	6.5	8.2	5.3	- 5.5	- 19.2	- 23.1	- 18.3			
Imports	922.5	967.8	1,023.7	14.9	4.9	5.8	6.1	8.0	9.4	- 0.1	- 12.4	- 18.8	- 16.8			
Gross domestic product 4	2,325.1	2,428.2	2,495.8	3.7	4.4	2.8	3.4	4.8	2.8	0.2	- 5.0	- 5.8	- 2.9			
IV Prices (2000 = 100)																
Private consumption	108.5	110.5	112.8	1.0	1.8	2.1	2.2	2.4	2.6	1.3	0.0	0.1	- 0.2			
Gross domestic product	106.1	108.1	109.8	0.5	1.9	1.5	1.3	1.4	1.4	2.0	1.6	1.3	1.9			
Terms of trade	99.8	100.2	99.4	- 1.3	0.4	- 0.8	- 1.1	- 1.6	- 2.2	1.6	3.0	3.3	4.7			
V Distribution of national income																
Compensation of employees	1,149.0	1,180.9	1,225.1	1.7	2.8	3.7	3.7	3.7	4.1	3.5	1.1	- 0.1	- 0.6			
Entrepreneurial and property income	629.1	659.4	661.0	11.4	4.8	0.2	3.6	7.8	- 0.2	- 9.8	- 18.7	- 18.7	- 7.1			
National income	1,778.1	1,840.3	1,886.0	4.9	3.5	2.5	3.7	5.1	2.5	- 0.9	- 6.5	- 6.7	- 3.0			
<i>Memo item:</i> Gross national income	2,374.4	2,477.7	2,537.0	4.7	4.4	2.4	3.1	4.4	2.7	- 0.4	- 5.1	- 5.3	- 2.9			

Source: Federal Statistical Office; figures computed in November 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
2008 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	87.1	83.3	83.6	98.7	80.8	91.3	87.0	70.3
May	91.4	116.6	80.9	90.8	90.5	88.9	83.3	98.0	83.7	93.7	89.3	83.5
June	96.0	122.5	85.2	95.3	94.6	95.7	83.9	98.4	88.4	98.6	95.2	91.1
July x	94.0	125.0	85.7	92.9	95.9	88.5	79.9	99.8	88.0	98.8	86.3	83.5
Aug x	88.5	120.6	81.7	87.1	93.1	78.0	74.1	98.2	85.1	96.0	79.0	65.0
Sep x	102.8	127.7	84.5	103.0	102.4	102.9	99.2	105.7	96.1	108.8	102.8	103.2
Oct x p	101.4	123.5	89.6	101.2	103.6	96.9	98.7	106.9	96.9	111.1	91.4	98.4
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
2008 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	- 26.8	- 30.1	- 21.9	- 2.8	- 32.6	- 28.4	- 29.8	- 39.7
May	- 17.7	+ 1.8	- 12.8	- 19.4	- 22.8	- 22.2	- 14.1	- 2.6	- 28.9	- 25.8	- 25.2	- 21.6
June	- 17.4	+ 1.7	- 2.2	- 19.8	- 21.4	- 23.3	- 21.1	- 4.1	- 28.0	- 26.3	- 29.1	- 20.6
July x	- 17.0	+ 2.0	- 3.7	- 19.2	- 19.5	- 24.2	- 15.9	- 4.3	- 25.7	- 24.7	- 31.8	- 20.4
Aug x	- 16.5	+ 2.5	- 4.7	- 18.8	- 18.3	- 24.9	- 17.7	- 5.1	- 24.6	- 23.7	- 30.5	- 22.8
Sep x	- 12.6	+ 2.1	- 5.7	- 14.2	- 14.1	- 18.2	- 14.3	- 1.9	- 19.8	- 19.9	- 20.6	- 9.4
Oct x p	- 12.4	+ 0.2	- 8.6	- 13.6	- 11.8	- 18.7	- 12.9	- 4.2	- 17.6	- 16.5	- 27.4	- 5.7

Source of the unadjusted figures: Federal Statistical Office. — * For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ 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. — x 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 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	84.2	- 24.1	87.8	- 25.7	80.6	- 24.0	92.7	- 16.4	77.0	- 19.5	98.0	- 15.5
Sep	94.9	- 16.7	96.7	- 20.7	92.6	- 14.9	101.6	- 9.4	108.4	- 5.7	99.3	- 10.7
Oct p	92.0	- 12.6	97.7	- 14.9	87.1	- 11.6	99.2	- 9.2	101.2	- 8.5	98.5	- 9.5
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 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	87.1	- 22.2	89.5	- 27.0	84.7	- 18.4	88.8	- 17.7	82.8	- 13.0	90.7	- 19.0
Sep	92.4	- 19.5	97.1	- 21.2	87.6	- 19.3	97.4	- 11.4	117.7	- 2.5	90.8	- 14.7
Oct p	91.9	- 13.8	100.5	- 12.4	84.8	- 15.2	90.6	- 14.1	104.4	- 8.9	86.1	- 16.1
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 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	81.7	- 25.7	85.9	- 24.0	77.7	- 27.8	96.9	- 15.1	71.1	- 26.0	106.0	- 12.0
Sep	97.0	- 14.2	96.3	- 20.1	96.2	- 11.7	106.2	- 7.3	99.1	- 9.1	108.7	- 6.7
Oct p	92.0	- 11.6	94.5	- 17.8	88.7	- 8.9	108.4	- 4.2	97.9	- 8.1	112.1	- 3.1

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

statistics", Tables II.14 to II.16. — ◦ Using the Census X-12-ARIMA method, version 0.2.8.

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction										Breakdown by client ¹					
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			2005 = 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	101.5	+ 1.6
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	113.7	+ 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	111.4	- 2.0
2008 Sep	131.2	+ 3.6	136.2	+ 16.2	113.5	+ 3.5	150.4	+ 23.3	139.8	+ 18.6	126.0	- 7.8	140.1	+ 12.2	129.8	- 4.4
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	92.4	- 11.7	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	75.1	- 19.0	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 9.9	83.4	- 28.3	74.1	- 4.4
Feb	76.9	- 13.4	74.8	- 20.6	70.0	- 13.4	74.4	- 28.5	87.3	- 4.4	79.1	- 4.8	78.0	- 22.0	78.8	- 2.6
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	122.7	- 11.3
Apr	113.5	- 5.7	101.7	- 21.4	105.3	+ 13.6	98.2	- 37.7	105.5	- 11.0	125.8	+ 13.3	101.8	- 25.6	128.8	+ 11.4
May	115.8	- 2.7	106.4	- 5.9	96.3	- 0.8	105.6	- 14.7	132.2	+ 16.2	125.6	+ 0.5	111.1	- 9.8	128.8	+ 3.9
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	+ 9.8
July	123.8	- 7.1	110.1	- 8.4	107.9	+ 3.8	106.7	- 17.1	126.3	- 1.6	138.0	- 5.9	112.3	- 13.9	142.1	- 4.2
Aug	118.3	+ 2.1	110.1	- 2.6	97.1	+ 3.9	115.7	- 8.0	120.9	+ 5.7	126.9	+ 6.6	117.0	- 6.5	128.7	+ 10.8
Sep	123.2	- 6.1	115.9	- 14.9	109.9	- 3.2	111.0	- 26.2	145.9	+ 4.4	130.7	+ 3.7	116.1	- 17.1	135.9	+ 4.7

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.21. — ◦ 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 2005		At current prices		At current prices		At current prices		At current prices		At current prices				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2005	99.9	+ 1.8	99.9	+ 1.2	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 ³	101.0	+ 1.1	100.3	+ 0.4	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 ³	99.4	- 1.6	99.0	- 1.3	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 ⁴	101.5	+ 2.1	98.9	- 0.1	100.8	+ 1.3	104.8	+ 1.2	118.8	+ 7.9	99.7	+ 1.2	106.6	+ 2.3	96.2	- 4.4
2008 Oct ⁴	105.5	+ 1.9	102.5	+ 0.1	102.8	+ 1.6	119.0	+ 1.4	121.9	+ 5.6	104.6	± 0.0	109.4	+ 0.9	98.4	- 8.3
Nov	105.8	+ 1.1	103.9	+ 1.0	102.3	+ 2.2	109.4	+ 3.4	133.3	+ 8.3	106.9	+ 2.0	110.2	+ 1.2	93.7	- 11.9
Dec	120.1	+ 3.0	119.1	+ 3.3	116.6	+ 3.8	129.2	+ 1.8	184.6	+ 3.4	107.4	+ 2.1	123.0	+ 6.3	83.5	- 13.0
2009 Jan	91.8	- 1.9	90.7	- 1.4	91.4	- 2.0	87.6	- 1.7	122.1	+ 0.2	85.3	- 2.7	105.4	+ 1.4	76.0	- 12.3
Feb	87.7	- 3.0	86.0	- 2.8	89.7	- 2.3	79.1	- 4.2	100.8	± 0.0	85.3	- 3.5	100.2	+ 1.0	95.6	+ 4.0
Mar	101.3	- 0.8	99.5	± 0.0	101.6	- 1.6	101.9	+ 4.6	111.0	- 8.0	106.9	- 0.5	110.1	+ 4.1	117.6	+ 7.4
Apr	101.9	+ 1.1	99.1	+ 1.2	102.7	+ 0.8	114.0	+ 7.0	93.2	- 12.7	108.3	+ 5.2	109.9	+ 3.5	110.1	+ 5.1
May	99.7	- 2.0	97.0	- 1.2	103.3	+ 1.5	103.6	- 8.0	92.7	- 8.3	102.0	+ 0.2	106.7	+ 4.2	105.2	+ 2.4
June	95.1	- 2.3	92.6	- 1.6	97.2	- 1.1	96.0	+ 0.5	100.1	- 7.3	97.1	+ 1.4	106.0	+ 2.4	105.9	+ 4.3
July	98.5	- 1.4	97.0	+ 0.3	98.4	- 1.4	103.6	+ 2.9	103.5	- 3.4	101.3	+ 3.7	111.3	+ 3.2	100.6	+ 2.3
Aug	96.0	- 3.5	94.1	- 2.5	99.8	± 0.0	93.7	- 5.4	102.9	- 4.8	97.7	+ 1.0	106.2	+ 3.8	90.5	+ 2.3
Sep	96.5	- 4.5	94.6	- 3.2	94.2	- 3.6	111.2	- 4.7	105.8	- 4.6	100.1	+ 1.2	106.2	+ 1.0	95.5	+ 1.2
Oct ^e	103.0	- 2.4	100.8	- 1.7	97.8	- 4.9	127.2	+ 6.9	117.8	- 3.4	107.9	+ 3.2	109.9	+ 0.5	98.1	- 0.3

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.24. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 In stores. — 2 Including stalls and markets. — 3 Expansion of the reporting population to include new entities;

in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 From January 2008 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployment 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands			
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2006	39,074	+ 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	171	3,268	- 508	7.8	569			
2008 Nov	40,796	+ 1.1	+ 430	36,329	+ 1.3	5,303	710	130	46	199	2,988	- 390	7.1	539			
2008 Dec	40,555	+ 0.9	+ 371			5,271	697	270	44	201	3,102	- 304	7.4	503			
2009 Jan	39,924	+ 0.6	+ 233			5,229	671	574	36	190	3,489	- 171	8.3	485			
2009 Feb	39,931	+ 0.5	+ 204	35,560	+ 0.6	5,219	666	1,082	31	197	3,552	- 66	8.5	506			
2009 Mar	39,994	+ 0.3	+ 125			5,196	11 676	1,259	25	207	3,586	+ 78	8.6	507			
2009 Apr	40,132	+ 0.2	+ 82			5,165	11 688	1,518	20	215	3,585	+ 171	8.6	495			
2009 May	40,224	+ 0.1	+ 26	35,773	+ 0.2	5,137	11 690	1,534	17	229	3,458	+ 175	12 13 8.2	490			
2009 June	40,266	- 0.1	- 28			5,115	11 696	1,433	15	228	3,410	+ 250	8.1	484			
2009 July	40,226	- 0.2	- 67			5,096	11 698	1,236	13	213	3,462	+ 252	8.2	484			
2009 Aug	40,267	- 0.2	- 81	35,915	- 0.2	5,092	11 705	1,050	11	201	3,472	+ 276	8.3	486			
2009 Sep	40,552	- 0.3	- 104			5,100	11 708	1,074	14	9 14 218	3,346	+ 266	8.0	486			
2009 Oct	15 40,697	15 - 0.4	15 - 145			...	...	...	14	7 14 230	3,229	+ 232	7.7	479
2009 Nov	...	...	...	...	...	...	...	...	14	6 14 232	3,215	+ 227	7.6	465
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	118	2,145	- 341	6.4	455
2008 Nov	.	.	.	.	.	4,669	529	110	7	137	1,985	- 239	6.0	432
2008 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
2009 Feb	.	.	.	.	.	4,594	.	910	6	138	2,348	+ 1	7.0	394
2009 Mar	.	.	.	.	.	4,571	.	1,064	5	145	2,379	+ 108	7.1	390
2009 Apr	.	.	.	.	.	4,543	.	1,318	5	151	2,400	+ 184	7.2	378
2009 May	.	.	.	.	.	4,519	.	1,332	4	162	2,334	+ 194	12 13 6.9	371
2009 June	.	.	.	.	.	4,499	.	1,244	4	161	2,319	+ 245	6.9	370
2009 July	.	.	.	.	.	4,483	.	1,070	4	151	2,368	+ 248	7.0	372
2009 Aug	.	.	.	.	.	4,480	.	893	3	141	2,389	+ 281	7.1	374
2009 Sep	.	.	.	.	.	4,486	.	926	14	3 14 150	2,307	+ 265	6.9	376
2009 Oct	.	.	.	.	.	...	.	...	14	2 14 157	2,229	+ 239	6.6	372
2009 Nov	.	.	.	.	.	...	.	...	14	2 14 157	2,216	+ 230	6.6	362
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	53	1,123	- 167	13.1	113
2008 Nov	.	.	.	.	.	634	181	20	40	62	1,003	- 151	11.8	107
2008 Dec	.	.	.	.	.	631	176	48	37	62	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	105	30	59	1,182	- 94	13.9	103
2009 Feb	.	.	.	.	.	626	.	158	25	59	1,204	- 66	14.1	112
2009 Mar	.	.	.	.	.	624	.	177	20	61	1,207	- 29	14.2	116
2009 Apr	.	.	.	.	.	622	.	184	16	64	1,185	- 13	13.9	117
2009 May	.	.	.	.	.	618	.	186	13	67	1,124	- 19	12 13 13.3	119
2009 June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	12.9	113
2009 July	.	.	.	.	.	613	.	155	9	61	1,094	+ 4	12.9	112
2009 Aug	.	.	.	.	.	612	.	148	8	60	1,082	- 5	12.8	112
2009 Sep	.	.	.	.	.	614	.	140	14	7 14 68	1,040	+ 1	12.3	109
2009 Oct	.	.	.	.	.	...	.	...	14	5 14 73	1,000	- 7	11.8	107
2009 Nov	.	.	.	.	.	...	.	...	14	4 14 75	1,000	- 3	11.8	103

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 Provisional up to adjustment to the figures of the annual overall survey. — 12 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 13 From May 2009, calculated on the basis of new labour force figures. — 14 Annualised data from the Federal Employment Agency based on information received so far. — 15 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 4	Index of producer prices of agricultural products 4	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				Energy 1	Services excluding house rents 3				House rents 3	Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100									2000 = 100	2005 = 100		2000 = 100		
Index level															
2005	⁸ 100.0	100.0	100.0	100.0	100.0	100.0	100.0	⁸ 100.0	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	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		
2008 Jan	105.3	112.1	101.9	118.4	104.3	103.0		108.9	130.9	103.8	107.5	201.2	153.3		
Feb	105.8	112.0	102.3	118.8	105.3	103.1	111.5	109.5	131.6	104.2	108.6	210.6	163.1		
Mar	106.3	112.6	102.5	121.5	105.7	103.2		110.2	131.5	104.3	108.9	216.5	160.5		
Apr	106.1	113.0	102.6	122.6	104.2	103.3		111.2	126.8	104.5	109.8	225.1	157.7		
May	106.7	113.0	102.4	126.9	105.0	103.4	112.5	112.2	125.5	105.1	112.1	258.8	159.6		
June	107.0	113.1	102.3	129.3	105.3	103.5		113.3	126.4	105.5	113.6	278.3	162.8		
July	107.6	113.4	101.8	131.0	107.1	103.6		115.5	127.0	106.0	114.3	279.8	160.6		
Aug	107.3	112.9	102.2	127.1	107.0	103.7	114.0	114.9	124.1	105.9	113.6	254.8	156.4		
Sep	107.2	112.6	102.9	127.9	105.9	103.8		115.2	119.9	105.8	112.7	232.7	150.8		
Oct	107.0	112.8	103.2	124.9	105.6	103.9		115.2	115.3	105.1	109.1	180.2	133.3		
Nov	106.5	112.0	103.1	119.9	105.6	104.0	114.0	113.3	110.8	104.3	106.0	142.7	126.9		
Dec	106.8	112.7	103.0	114.8	108.3	104.0		112.4	107.8	103.1	102.2	107.3	114.6		
2009 Jan	106.3	113.3	102.7	117.4	106.0	104.1		111.1	105.9	102.9	101.5	112.8	114.9		
Feb	106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	106.6	102.9	101.3	112.1	116.2		
Mar	106.8	112.8	103.7	116.0	106.7	104.4		109.7	104.5	102.5	100.7	118.8	113.8		
Apr	106.8	112.3	103.9	116.2	106.8	104.5		108.2	103.4	102.4	99.9	125.8	120.1		
May	106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	103.0	102.3	99.9	139.6	123.2		
June	107.1	112.1	103.9	119.1	106.9	104.6		108.1	103.8	102.4	100.3	160.7	125.8		
July	107.1	110.7	103.3	116.0	108.8	104.7		106.5	103.7	102.2	99.4	150.1	123.9		
Aug	107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	102.3	102.5	100.7	163.2	131.3		
Sep	106.9	109.2	104.4	116.4	107.3	104.8		106.5	100.3	102.4	99.8	152.0	126.4		
Oct	107.0	109.0	104.7	116.2	107.3	104.9		106.5	99.3	102.4	100.3	161.7	127.9		
Nov	106.9	109.5	104.2	116.9	106.9	105.0	...	...	...	...	...	168.6	130.6
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		
2008 Jan	+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4		+ 2.6	+ 18.4	+ 1.4	+ 4.1	+ 51.1	+ 10.4		
Feb	+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.0	+ 3.2	+ 16.9	+ 1.6	+ 4.8	+ 48.1	+ 15.0		
Mar	+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4		+ 3.9	+ 16.7	+ 1.6	+ 4.6	+ 46.6	+ 10.3		
Apr	+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4		+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 45.3	+ 5.8		
May	+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.1	+ 5.3	+ 11.5	+ 1.9	+ 6.9	+ 67.3	+ 6.0		
June	+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3		+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6		
July	+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3		+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8		
Aug	+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0	+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5		
Sep	+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3		+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5		
Oct	+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3		+ 7.3	- 10.8	+ 1.8	+ 2.8	- 3.4	- 7.4		
Nov	+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4	+ 4.7	- 14.9	+ 1.1	- 0.7	- 29.4	- 7.7		
Dec	+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2		+ 4.0	- 17.6	± 0.0	- 4.1	- 46.2	- 17.1		
2009 Jan	+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1		+ 2.0	- 19.1	- 0.9	- 5.6	- 43.9	- 25.0		
Feb	+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6	+ 0.9	- 19.0	- 1.2	- 6.7	- 46.8	- 28.8		
Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2		- 0.5	- 20.5	- 1.7	- 7.5	- 45.1	- 29.1		
Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2		- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8		
May	± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5	- 3.6	- 17.9	- 2.7	- 10.9	- 46.1	- 22.8		
June	+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1		- 4.6	- 17.9	- 2.9	- 11.7	- 42.3	- 22.7		
July	- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1		- 7.8	- 18.3	- 3.6	- 13.0	- 46.4	- 22.9		
Aug	± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4	- 6.9	- 17.6	- 3.2	- 11.4	- 35.9	- 16.0		
Sep	- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0		- 7.6	± 16.3	- 3.2	- 11.4	- 34.7	- 16.2		
Oct	± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0		- 7.6	± 13.9	- 2.6	- 8.1	- 10.3	- 4.1		
Nov	+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	...	...	...	...	...	+ 18.1	+ 2.9

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 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 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	232.6	0.7	148.6	- 0.7	98.7	4.3	247.3	1.2	398.3	0.5	59.8	2.3	15.0
Q2	239.6	- 0.5	150.5	- 1.0	101.2	8.5	251.7	2.6	396.7	0.7	42.0	- 0.0	10.6
Q3	246.4	- 0.8	163.4	- 0.8	102.1	9.4	265.5	2.9	396.4	0.2	38.4	2.2	9.7

Source: Federal Statistical Office; figures computed in November 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	107.9	1.1	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	109.8	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 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
Q3	119.5	2.1	120.4	2.1	120.4	2.6	119.4	2.5	109.5	- 0.4
2009 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	139.2	2.2	140.2	2.2	140.6	2.6	119.2	2.5	.	.
Aug	109.1	0.9	109.9	0.9	110.2	2.5	119.3	2.6	.	.
Sep	110.3	3.1	111.1	3.1	110.4	2.5	119.6	2.6	.	.
Oct	109.5	2.7	110.3	2.7	110.5	2.6	119.7	2.7	.	.

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 November 2009.

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

€ million

Item	2006	2007	2008	2009					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	- 10,206	+ 10,650	- 143,270	- 37,999	- 19,815	+ 1,567	+ 10,089	- 3,501	- 5,021
1 Goods									
Exports (fob)	1,396,356	1,516,507	1,581,023	307,821	312,282	323,301	117,345	93,730	112,226
Imports (fob)	1,385,655	1,470,519	1,592,387	315,559	299,748	309,628	104,753	94,760	110,115
Balance	+ 10,697	+ 45,986	- 11,365	- 7,737	+ 12,535	+ 13,675	+ 12,593	- 1,030	+ 2,112
2 Services									
Receipts	441,215	491,762	509,886	108,759	113,321	124,824	42,686	41,039	41,099
Expenditure	399,622	443,460	469,248	108,302	105,969	114,155	38,265	37,816	38,074
Balance	+ 41,592	+ 48,304	+ 40,637	+ 458	+ 7,352	+ 10,670	+ 4,422	+ 3,223	+ 3,025
3 Income	+ 17,271	+ 2,775	- 74,431	- 2,329	- 24,747	- 1,145	- 371	+ 2,035	- 2,809
4 Current transfers									
Transfers from non-residents	91,590	91,291	88,832	25,717	20,808	13,552	4,298	4,872	4,382
Transfers to non-residents	171,361	177,705	186,942	54,106	35,765	35,184	10,852	12,601	11,731
Balance	- 79,771	- 86,415	- 98,112	- 28,391	- 14,956	- 21,631	- 6,553	- 7,729	- 7,349
B Capital account	+ 9,137	+ 5,037	+ 10,001	+ 1,384	+ 2,377	+ 1,363	+ 613	+ 653	+ 97
C Financial account (net capital exports: -)	- 9,107	- 1,239	+ 163,925	+ 55,760	+ 10,186	- 5,186	- 9,717	- 5,532	+ 10,063
1 Direct investment	- 160,216	- 72,894	- 189,046	- 58,822	- 560	- 14,358	+ 8,496	+ 2,811	- 25,665
By resident units abroad	- 417,577	- 481,212	- 326,522	- 100,117	- 92,811	- 56,842	- 9,542	- 16,724	- 30,576
By non-resident units in the euro area	+ 257,364	+ 408,320	+ 137,472	+ 41,295	+ 92,252	+ 42,484	+ 18,038	+ 19,535	+ 4,911
2 Portfolio investment	+ 188,706	+ 151,259	+ 350,520	+ 129,870	+ 98,113	+ 96,821	- 2,974	+ 46,100	+ 53,695
By resident units abroad	- 519,829	- 436,689	+ 8,981	+ 71,182	- 41,110	- 4,301	- 6,480	- 31,608	+ 33,787
Equity	- 156,090	- 64,203	+ 101,796	+ 38,147	- 9,372	+ 13,115	- 6,390	- 3,966	+ 23,471
Bonds and notes	- 300,513	- 291,518	- 95,350	+ 56,070	- 11,664	- 14,337	+ 308	- 21,873	+ 7,228
Money market instruments	- 63,224	- 80,967	+ 2,534	- 23,035	- 20,074	- 3,080	- 398	- 5,770	+ 3,088
By non-resident units in the euro area	+ 708,533	+ 587,950	+ 341,541	+ 58,688	+ 139,224	+ 101,123	+ 3,506	+ 77,708	+ 19,909
Equity	+ 246,612	+ 157,934	- 124,839	- 51,284	+ 49,162	+ 41,338	+ 33,830	+ 35,573	- 28,065
Bonds and notes	+ 481,318	+ 367,109	+ 250,034	+ 90,389	+ 38,369	+ 4,201	- 45,477	+ 22,851	+ 26,827
Money market instruments	- 19,397	+ 62,907	+ 216,347	+ 19,581	+ 51,693	+ 55,584	+ 15,152	+ 19,285	+ 21,147
3 Financial derivatives	- 610	- 64,577	- 65,723	- 5,296	+ 20,319	- 148	+ 7,654	- 6,081	- 1,721
4 Other investment	- 35,697	- 9,943	+ 72,106	- 15,667	- 105,258	- 87,258	- 19,858	- 48,540	- 18,860
Eurosysteem	+ 29,166	+ 69,367	+ 290,013	- 73,999	- 96,302	- 42,550	- 13,506	- 9,882	- 19,162
General government	+ 8,888	+ 6,647	+ 16,113	- 10,174	+ 1,208	+ 6,330	+ 4,071	- 840	+ 3,099
MFIs (excluding the Eurosysteem)	- 38,425	+ 78,482	- 130,817	+ 123,705	+ 560	+ 9,823	+ 4,589	- 11,480	+ 16,714
Long-term	- 55,584	- 112,467	- 226,748	- 19,558	- 38,188	+ 16,552	- 5,904	+ 6,191	+ 16,265
Short-term	+ 17,156	+ 190,945	+ 95,933	+ 143,262	+ 38,747	- 6,729	+ 10,493	- 17,671	+ 449
Other sectors	- 35,327	- 164,438	- 103,210	- 55,199	- 10,722	- 60,862	- 15,012	- 26,338	- 19,512
5 Reserve assets (Increase: -)	- 1,290	- 5,087	- 3,934	+ 5,676	- 2,430	- 242	- 3,035	+ 179	+ 2,614
D Errors and omissions	+ 10,179	- 14,448	- 30,659	- 19,145	+ 7,253	+ 2,256	- 986	+ 8,381	- 5,139

* Source: European Central Bank.

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supple- mentary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at trans- action value 5	
DM million										
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,515
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660
2005	+ 114,650	+ 158,179	- 14,036	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,354
2006	+ 150,913	+ 159,048	- 13,106	- 13,985	+ 46,105	- 27,148	- 252	- 174,977	+ 2,934	+ 24,316
2007	+ 191,267	+ 195,348	- 9,818	- 13,312	+ 50,643	- 31,594	+ 134	- 237,280	- 953	+ 45,879
2008 r	+ 165,171	+ 178,297	- 12,102	- 12,682	+ 44,746	- 33,088	- 90	- 205,398	- 2,008	+ 40,316
2006 Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335
2008 Q1 r	+ 49,475	+ 50,934	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,625
Q2 r	+ 42,388	+ 53,167	- 2,739	- 3,656	+ 762	- 5,146	+ 324	- 79,466	- 889	+ 36,755
Q3 r	+ 35,074	+ 40,225	- 2,670	- 7,778	+ 14,324	- 9,027	- 289	- 13,065	+ 1,630	- 21,719
Q4 r	+ 38,235	+ 33,972	- 3,419	- 370	+ 14,812	- 6,759	- 643	- 52,248	- 1,584	+ 14,656
2009 Q1	+ 20,805	+ 27,506	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	- 23,793
Q2	+ 23,846	+ 31,686	- 2,718	- 3,770	+ 1,963	- 3,315	+ 305	- 48,524	+ 41	+ 24,373
Q3	+ 25,286	+ 32,817	- 2,884	- 9,594	+ 13,598	- 8,650	- 151	- 13,015	+ 2,269	- 12,120
2007 May	+ 10,156	+ 16,889	- 1,208	- 1,243	- 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315
June	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436
July	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210
Aug	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373
Sep	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764
Oct	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652
Nov	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618
Dec	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064
2008 Jan r	+ 15,391	+ 17,063	- 972	- 899	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,753
Feb r	+ 16,535	+ 17,103	- 1,395	+ 487	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,228
Mar r	+ 17,549	+ 16,768	- 906	- 465	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,150
Apr r	+ 15,260	+ 19,035	- 869	- 327	- 631	- 1,947	- 64	- 16,002	- 1,089	+ 806
May r	+ 7,943	+ 14,371	- 1,072	- 2,259	- 2,777	- 321	+ 407	- 36,999	+ 913	+ 28,648
June r	+ 19,185	+ 19,761	- 798	- 1,070	+ 4,170	- 2,878	- 19	- 26,466	- 713	+ 7,300
July r	+ 11,436	+ 14,139	- 908	- 3,340	+ 4,500	- 2,955	- 123	+ 3,118	+ 1,225	- 14,431
Aug r	+ 8,169	+ 10,813	- 1,043	- 2,927	+ 4,584	- 3,258	- 47	- 3,021	- 82	- 5,101
Sep r	+ 15,469	+ 15,273	- 719	- 1,512	+ 5,241	- 2,814	- 120	- 13,162	+ 487	- 2,187
Oct r	+ 14,948	+ 16,666	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,865
Nov r	+ 9,428	+ 9,967	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,307
Dec r	+ 13,859	+ 7,339	- 741	+ 1,829	+ 4,611	+ 821	- 360	- 30,598	+ 2,058	+ 17,099
2009 Jan	+ 2,403	+ 7,083	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,860
Feb	+ 7,127	+ 8,873	- 1,101	- 309	+ 4,934	- 5,269	- 83	+ 2,594	- 271	- 9,637
Mar	+ 11,275	+ 11,550	- 921	- 725	+ 5,008	- 3,637	+ 164	- 19,145	- 1,652	+ 7,705
Apr	+ 5,700	+ 9,657	- 691	- 695	- 290	- 2,281	+ 317	- 14,761	- 590	+ 8,744
May	+ 4,394	+ 9,688	- 1,224	- 682	- 2,416	- 973	+ 99	- 7,901	+ 342	+ 3,408
June	+ 13,752	+ 12,341	- 803	- 2,394	+ 4,669	- 61	- 112	- 25,861	+ 288	+ 12,221
July	+ 11,616	+ 14,309	- 1,245	- 3,246	+ 4,474	- 2,676	- 171	- 1,137	- 92	- 10,307
Aug	+ 4,372	+ 8,069	- 849	- 4,299	+ 4,506	- 3,055	- 7	- 4,809	+ 743	+ 443
Sep	+ 9,297	+ 10,439	- 791	- 2,049	+ 4,617	- 2,918	+ 27	- 7,069	+ 1,618	- 2,256
Oct p	+ 11,036	+ 13,610	- 743	- 1,387	+ 4,782	- 5,227	- 231	- 17,456	- 651	+ 6,651

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 r	2009					
					Jan / Sep	Jun	Jul	Aug	Sep	Oct P
All countries 1	Exports	893,042	965,236	984,140	586,763	67,272	69,910	59,253	69,896	74,593
	Imports	733,994	769,887	805,842	494,754	54,931	55,601	51,184	59,457	60,983
	Balance	+ 159,048	+ 195,348	+ 178,297	+ 92,009	+ 12,341	+ 14,309	+ 8,069	+ 10,439	+ 13,610
I European countries	Exports	657,325	726,518	733,092	437,439	50,075	50,569	43,792	52,890	...
	Imports	512,568	541,650	567,062	354,116	40,577	39,804	36,117	41,435	...
	Balance	+ 144,757	+ 184,867	+ 166,031	+ 83,323	+ 9,497	+ 10,765	+ 7,675	+ 11,455	...
1 EU member states (27)	Exports	564,864	623,837	622,637	376,261	43,224	43,046	37,556	45,877	...
	Imports	423,731	449,691	460,887	291,944	33,961	32,939	29,882	33,823	...
	Balance	+ 141,133	+ 174,147	+ 161,750	+ 84,317	+ 9,263	+ 10,107	+ 7,674	+ 12,054	...
Euro-area (16) countries	Exports	385,273	421,570	419,597	257,552	29,684	29,175	24,967	30,981	...
	Imports	293,126	307,188	315,052	199,928	23,238	22,574	20,127	22,739	...
	Balance	+ 92,147	+ 114,383	+ 104,545	+ 57,623	+ 6,446	+ 6,601	+ 4,840	+ 8,242	...
of which										
Austria	Exports	49,512	52,813	54,689	35,973	4,087	4,149	3,707	4,444	...
	Imports	30,301	32,091	33,180	21,496	2,431	2,642	2,060	2,606	...
	Balance	+ 19,211	+ 20,722	+ 21,509	+ 14,477	+ 1,656	+ 1,507	+ 1,647	+ 1,837	...
Belgium and Luxembourg	Exports	51,141	55,397	55,230	34,636	3,944	3,788	3,543	4,227	...
	Imports	36,263	39,455	39,959	23,872	2,836	2,707	2,522	2,842	...
	Balance	+ 14,878	+ 15,942	+ 15,271	+ 10,763	+ 1,107	+ 1,081	+ 1,020	+ 1,385	...
France	Exports	85,006	91,665	93,718	60,456	7,255	6,494	5,915	7,164	...
	Imports	62,102	62,873	63,369	41,341	4,889	4,303	4,137	4,620	...
	Balance	+ 22,904	+ 28,792	+ 30,349	+ 19,115	+ 2,366	+ 2,191	+ 1,777	+ 2,544	...
Italy	Exports	59,348	64,499	62,015	37,594	4,327	4,558	2,956	4,592	...
	Imports	41,470	44,694	46,842	29,781	3,337	3,527	2,743	3,248	...
	Balance	+ 17,878	+ 19,805	+ 15,173	+ 7,813	+ 990	+ 1,031	+ 213	+ 1,343	...
Netherlands	Exports	56,531	62,948	65,799	40,707	4,644	4,589	4,156	4,535	...
	Imports	60,750	61,951	67,971	42,891	5,083	4,914	4,702	4,727	...
	Balance	- 4,219	+ 997	- 2,172	- 2,185	- 439	- 326	- 546	- 192	...
Spain	Exports	41,775	47,631	42,676	22,794	2,610	2,632	2,101	2,928	...
	Imports	19,832	20,687	20,701	14,504	1,705	1,536	1,241	1,658	...
	Balance	+ 21,943	+ 26,944	+ 21,975	+ 8,290	+ 905	+ 1,096	+ 860	+ 1,270	...
Other EU member states	Exports	179,591	202,267	203,040	118,709	13,540	13,871	12,589	14,896	...
	Imports	130,605	142,503	145,836	92,015	10,723	10,366	9,755	11,084	...
	Balance	+ 48,986	+ 59,764	+ 57,204	+ 26,694	+ 2,817	+ 3,506	+ 2,834	+ 3,812	...
of which										
United Kingdom	Exports	64,726	69,760	64,175	39,488	4,499	4,988	4,156	5,062	...
	Imports	40,832	41,966	41,646	24,881	2,913	2,883	2,570	2,967	...
	Balance	+ 23,895	+ 27,794	+ 22,529	+ 14,607	+ 1,586	+ 2,105	+ 1,586	+ 2,095	...
2 Other European countries	Exports	92,461	102,680	110,455	61,178	6,851	7,523	6,236	7,013	...
	Imports	88,837	91,960	106,174	62,172	6,616	6,865	6,235	7,612	...
	Balance	+ 3,625	+ 10,721	+ 4,281	- 994	+ 235	+ 658	+ 1	- 599	...
of which										
Switzerland	Exports	34,782	36,373	39,027	25,516	2,813	3,037	2,490	2,886	...
	Imports	25,227	29,822	31,299	21,179	2,191	2,529	2,042	2,414	...
	Balance	+ 9,556	+ 6,551	+ 7,728	+ 4,336	+ 622	+ 508	+ 449	+ 472	...
II Non-European countries	Exports	234,139	237,139	249,199	153,055	17,663	19,828	15,886	16,930	...
	Imports	220,745	227,569	238,050	146,733	15,154	16,586	15,783	17,964	...
	Balance	+ 13,393	+ 9,570	+ 11,150	+ 6,322	+ 2,510	+ 3,242	+ 103	- 1,033	...
1 Africa	Exports	16,617	17,575	19,636	12,311	1,352	1,489	1,246	1,303	...
	Imports	16,734	16,457	20,661	10,512	1,103	1,205	1,218	1,289	...
	Balance	- 117	+ 1,118	- 1,024	+ 1,798	+ 249	+ 285	+ 28	+ 15	...
2 America	Exports	104,154	100,769	101,866	56,241	6,543	6,944	5,409	5,746	...
	Imports	72,163	71,276	73,884	45,959	4,943	4,883	4,616	4,855	...
	Balance	+ 31,991	+ 29,493	+ 27,982	+ 10,282	+ 1,600	+ 2,062	+ 793	+ 891	...
of which										
United States	Exports	77,991	73,327	71,428	39,238	4,812	4,792	3,391	4,019	...
	Imports	49,197	45,993	46,464	30,142	3,050	3,157	2,867	3,072	...
	Balance	+ 28,795	+ 27,334	+ 24,965	+ 9,096	+ 1,761	+ 1,635	+ 524	+ 948	...
3 Asia	Exports	106,991	111,691	120,102	79,460	9,107	10,777	8,677	9,281	...
	Imports	128,942	136,411	140,585	88,176	8,881	10,301	9,747	11,587	...
	Balance	- 21,951	- 24,721	- 20,483	- 8,716	+ 226	+ 476	- 1,070	- 2,306	...
of which										
Middle East	Exports	22,978	23,709	27,498	16,538	1,806	2,226	1,581	1,650	...
	Imports	6,295	6,444	7,943	3,966	363	465	540	585	...
	Balance	+ 16,682	+ 17,265	+ 19,555	+ 12,572	+ 1,443	+ 1,762	+ 1,042	+ 1,065	...
Japan	Exports	13,886	13,022	12,732	7,845	872	1,072	797	941	...
	Imports	24,016	24,381	23,130	13,431	1,476	1,403	1,319	1,623	...
	Balance	- 10,130	- 11,359	- 10,398	- 5,586	- 604	- 331	- 522	- 682	...
People's Republic of China 2	Exports	27,478	29,902	34,065	26,062	3,071	3,487	3,064	3,275	...
	Imports	49,958	56,417	60,825	40,142	4,042	4,860	4,457	5,309	...
	Balance	- 22,479	- 26,515	- 26,760	- 14,080	- 971	- 1,373	- 1,392	- 2,034	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,572	20,056	2,299	2,838	2,190	2,434	...
	Imports	36,113	35,357	33,152	20,440	2,066	2,386	2,271	2,825	...
	Balance	- 4,494	- 3,073	- 580	- 384	+ 233	+ 452	- 82	- 392	...
4 Oceania and polar regions	Exports	6,377	7,104	7,595	5,045	661	617	554	601	...
	Imports	2,906	3,425	2,920	2,086	227	197	202	234	...
	Balance	+ 3,471	+ 3,679	+ 4,674	+ 2,959	+ 435	+ 420	+ 352	+ 367	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,682	- 34,646	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
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	
Q3	- 9,594	- 15,141	+ 1,036	+ 723	+ 32	+ 611	+ 3,145	- 271	+ 525	- 384	+ 13,981	
2008 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	- 4,299	- 5,917	+ 240	+ 257	+ 239	+ 221	+ 661	- 96	+ 96	- 125	+ 4,631	
Sep	- 2,049	- 4,645	+ 290	+ 214	- 67	+ 215	+ 1,944	- 74	+ 131	- 124	+ 4,741	
Oct	- 1,387	- 3,610	+ 370	+ 379	- 87	+ 175	+ 1,386	- 86	+ 311	+ 18	+ 4,765	

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
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270
2009 Q1	- 13,193	- 9,041	- 8,553	- 7,844	- 488	- 4,151	- 762	- 3,390
Q2	- 3,315	+ 510	- 2,100	- 1,645	+ 2,611	- 3,825	- 753	- 3,072
Q3	- 8,650	- 5,036	- 4,119	- 3,598	- 917	- 3,614	- 753	- 2,861
2008 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	- 3,055	- 1,928	- 1,546	- 1,369	- 382	- 1,128	- 251	- 877
Sep	- 2,918	- 1,713	- 1,463	- 1,356	- 250	- 1,206	- 251	- 954
Oct	- 5,227	- 4,086	- 3,558	- 3,350	- 529	- 1,141	- 251	- 890

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

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

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

€ million

Item	2006	2007	2008	2008		2009				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,260	+ 124,301	+ 46,047	- 75,293	+ 34,002	- 11,272	+ 11,873	- 19,615
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 22,532	- 9,387	- 17,466	- 17,538	- 4,867	- 13,943	- 4,928
Equity capital	- 73,971	- 49,448	- 60,334	- 13,185	- 18,737	- 13,439	- 14,763	- 2,881	- 8,841	- 750
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 6,648	- 6,738	- 2,845	- 5,446	- 2,247	- 2,242	- 1,817
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 2,699	+ 16,088	- 1,182	+ 2,671	+ 262	- 2,860	- 2,360
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	+ 74,375	- 7,073	- 28,272	- 18,101	- 1,488	- 373	- 6,352
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 13,973	+ 571	- 1,410	- 114	+ 1,369	- 105	+ 1,940
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	+ 13,612	- 136	- 1,147	- 860	- 548	+ 2,762	- 1,876
Bonds and notes 5	- 133,723	- 105,260	- 20,195	+ 20,659	- 13,433	- 28,150	- 19,687	- 4,350	- 5,932	- 3,608
Money market instruments	- 7,396	- 21,718	+ 17,496	+ 26,131	+ 5,925	+ 2,435	+ 2,559	+ 2,042	+ 2,902	- 2,808
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	+ 10,204	+ 2,912	+ 709	- 5,839	- 5,031	- 1,857	- 180
4 Other investment	- 209,996	- 332,327	- 134,751	+ 63,837	+ 59,274	- 30,305	+ 73,211	- 630	+ 26,428	- 7,504
MFIs 7,8	- 207,666	- 224,876	- 73,931	+ 67,403	+ 104,777	+ 1,597	+ 71,039	+ 1,398	+ 47,286	- 22,349
Long-term	- 71,625	- 96,840	- 144,313	- 19,313	- 70	- 15,926	+ 18,193	+ 6,341	+ 8,235	+ 9,805
Short-term	- 136,041	- 128,036	+ 70,382	+ 86,716	+ 104,847	+ 17,523	+ 52,846	- 4,942	+ 39,051	- 32,154
Enterprises and households	- 27,888	- 50,152	- 19,021	+ 13,275	- 15,463	+ 3,149	- 4,019	- 2,288	- 5,541	- 9,481
Long-term	- 23,810	- 46,973	- 18,697	- 266	- 1,029	+ 3,323	- 10,837	- 6,124	+ 501	- 5,386
Short-term 7	- 4,078	- 3,179	- 324	+ 13,541	- 14,433	- 174	+ 6,819	+ 3,837	- 6,042	- 4,094
General government	+ 1,068	+ 8,425	+ 2,801	- 1,148	+ 4,972	- 15,679	+ 14,173	- 1,979	+ 3,999	- 368
Long-term	+ 7,497	+ 309	- 334	+ 338	- 348	- 389	- 30	- 15	- 1	- 33
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 1,486	+ 5,320	- 15,289	+ 14,203	- 1,964	+ 4,000	- 334
Bundesbank	+ 24,488	- 65,724	- 44,600	- 15,692	- 35,012	- 19,372	- 7,982	+ 2,238	- 19,316	+ 24,694
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	- 1,584	+ 321	+ 41	+ 2,269	+ 743	+ 1,618	- 651
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 35,862	- 176,549	- 43,092	+ 26,769	- 47,017	+ 6,463	- 18,942	+ 2,159
1 Direct investment 1	+ 45,552	+ 41,211	+ 14,526	+ 4,309	+ 1,430	+ 9,058	+ 9,095	+ 6,032	+ 4,387	+ 1,390
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 992	+ 3,730	- 451	+ 3,820	+ 3,843	- 212	+ 31
Reinvested earnings 2	+ 86	- 305	+ 4,336	+ 1,507	+ 2,578	+ 693	+ 964	+ 573	+ 525	+ 164
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	- 2,217	+ 1,810	- 4,878	+ 8,816	+ 4,311	+ 1,616	+ 4,073	+ 1,195
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	- 38,001	- 3,300	+ 34,878	+ 1,182	+ 21,758	- 3,848	- 2,109
Shares 3	+ 19,824	+ 39,189	- 49,282	+ 2,919	- 8,210	- 595	+ 14,120	+ 1,991	+ 7,288	+ 1,831
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 2,699	+ 292	- 46	- 641	- 334	+ 618	- 506
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	- 45,276	- 17,650	+ 3,740	- 26,272	+ 13,321	- 9,314	- 11,190
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 7,055	+ 22,268	+ 31,779	+ 13,975	+ 6,780	- 2,440	+ 7,757
3 Other investment	+ 106,400	+ 119,533	+ 5,340	- 142,857	- 41,223	- 17,167	- 57,294	- 21,327	- 19,480	+ 2,878
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	- 154,863	- 21,117	- 11,648	- 45,741	- 20,672	- 17,756	+ 1,808
Long-term	- 13,092	- 14,195	+ 11,592	+ 4,911	- 3,539	- 3,816	- 4,565	- 4,639	+ 592	- 2,521
Short-term	+ 72,397	+ 87,413	- 70,073	- 159,774	- 17,578	- 7,832	- 41,176	- 16,033	- 18,348	+ 4,329
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	+ 16,060	- 8,406	- 4,316	- 10,815	- 6,253	+ 508	- 1,943
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 6,831	- 3,005	+ 316	- 3,453	- 2,371	- 680	- 2,873
Short-term 7	+ 18,883	+ 19,508	+ 19,924	+ 9,229	- 5,401	- 4,632	- 7,362	- 3,882	+ 1,188	+ 929
General government	- 206	- 3,034	+ 6,207	- 7,705	+ 11,738	- 3,820	+ 711	+ 4,508	- 1,914	+ 2,616
Long-term	+ 835	- 2,759	- 1,189	- 15	- 492	- 972	- 180	- 188	+ 10	- 65
Short-term 7	- 1,040	- 276	+ 7,396	- 7,690	+ 12,230	- 2,848	+ 891	+ 4,697	- 1,924	+ 2,681
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 3,651	- 23,439	+ 2,617	- 1,449	+ 1,090	- 318	+ 397
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 205,398	- 52,248	+ 2,954	- 48,524	- 13,015	- 4,809	- 7,069	- 17,456

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 Eurosistem (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 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	
Oct	292,775	119,584	77,320	16,163	26,101	350	166,341	6,500	9,038	283,737	
Nov	306,623	126,129	85,449	15,385	25,295	350	172,779	7,366	9,274	297,349	

° 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 Eurosistem. 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 Eurosistem. — 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 May	568,249	193,775	374,474	232,669	141,805	128,808	12,997	716,091	150,574	565,517	438,179	127,338	68,567	58,771
June	572,560	193,969	378,591	232,597	145,994	133,025	12,969	723,731	149,907	573,824	437,431	136,393	78,288	58,105
July	568,103	193,205	374,898	230,395	144,503	131,664	12,839	722,354	145,322	577,032	440,607	136,425	77,377	59,048
Aug	568,689	197,749	370,940	231,817	139,123	126,358	12,765	723,037	151,162	571,875	440,942	130,933	71,347	59,586
Sep ^r	576,697	202,206	374,491	231,347	143,144	130,654	12,490	726,903	149,300	577,603	442,522	135,081	77,293	57,788
Oct	590,358	208,618	381,740	236,023	145,717	132,995	12,722	730,767	147,955	582,812	446,232	136,580	78,438	58,142
Industrial countries¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	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 May	508,006	192,482	315,524	212,470	103,054	93,605	9,449	651,782	148,546	503,236	416,218	87,018	58,097	28,921
June	511,916	192,583	319,333	212,234	107,099	97,723	9,376	659,533	147,987	511,546	415,388	96,158	67,821	28,337
July	507,191	191,886	315,305	210,182	105,123	95,822	9,301	657,355	143,297	514,058	418,291	95,767	67,069	28,698
Aug	507,537	196,499	311,038	211,545	99,493	90,270	9,223	657,353	149,032	508,321	418,560	89,761	60,660	29,101
Sep ^r	514,735	200,712	314,023	211,252	102,771	93,787	8,984	661,218	147,224	513,994	419,027	94,967	66,281	28,686
Oct	528,268	207,403	320,865	215,823	105,042	95,751	9,291	665,245	145,898	519,347	422,914	96,433	67,635	28,798
EU member states¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	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 May	418,898	185,106	233,792	155,758	78,034	70,551	7,483	559,399	140,229	419,170	357,304	61,866	39,889	21,977
June	421,945	184,967	236,978	155,565	81,413	74,004	7,409	566,676	139,582	427,094	357,098	69,996	48,515	21,481
July	419,114	184,256	234,858	155,428	79,430	72,081	7,349	563,452	134,972	428,480	358,485	69,995	48,185	21,810
Aug	419,337	188,520	230,817	155,834	74,983	67,685	7,298	561,802	140,511	421,291	357,127	64,164	42,062	22,102
Sep ^r	425,145	193,193	231,952	154,724	77,228	70,165	7,063	564,789	138,343	426,446	357,666	68,780	47,042	21,738
Oct	438,133	199,468	238,665	158,979	79,686	72,382	7,304	568,814	136,659	432,155	362,586	69,569	47,516	22,053
of which: Euro-area member states²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	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 May	293,584	142,959	150,625	101,711	48,914	43,961	4,953	443,533	86,121	357,412	317,555	39,857	26,328	13,529
June	293,314	141,657	151,657	101,679	49,978	45,026	4,952	450,397	86,678	363,719	321,540	42,179	28,993	13,186
July	290,436	141,595	148,841	100,625	48,216	43,310	4,906	449,952	83,904	366,048	323,774	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
Sep ^r	297,985	150,022	147,963	99,968	47,995	43,262	4,733	453,973	88,348	365,625	323,093	42,532	28,830	13,702
Oct	307,108	154,897	152,211	102,647	49,564	44,644	4,920	455,764	86,386	369,378	327,135	42,243	28,126	14,117
Emerging economies and developing countries³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,911	39,664	11,832	27,832
2009 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
Sep	61,962	1,494	60,468	20,095	40,373	36,867	3,506	65,685	2,076	63,609	23,495	40,114	11,012	29,102
Oct	62,090	1,215	60,875	20,200	40,675	37,244	3,431	65,522	2,057	63,465	23,318	40,147	10,803	29,344

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748
Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914

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

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness								
	EER-21 1				EER-41 2		Based on the deflators of total sales 3				Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7
							Total	Euro-area countries	Non-euro-area countries				
1999	96.2	96.0	95.8	96.5	96.4	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.6
2000	86.8	86.4	85.7	85.5	87.8	85.8	91.6	97.2	85.1	91.0	92.8	91.8	90.8
2001	87.5	87.1	86.5	84.8	90.1	87.0	91.4	96.0	85.9	90.5	92.9	91.3	90.8
2002	89.9	90.4	89.6	87.9	94.7	91.0	92.2	95.2	88.5	91.1	93.6	92.0	91.9
2003	100.5	101.6	100.5	98.7	106.7	102.0	95.6	94.2	97.5	94.9	97.3	96.6	96.9
2004	104.3	105.5	103.6	102.7	111.2	106.0	96.1	93.1	100.1	95.3	98.8	98.2	98.6
2005	103.3	104.6	102.6	101.2	109.7	104.1	94.9	91.7	99.2	93.5	98.9	97.4	97.3
2006	103.7	105.0	102.4	100.7	110.1	103.9	94.0	90.2	99.2	92.4	99.1	97.2	96.8
2007	107.9	109.0	105.8	103.8	114.3	107.2	95.5	89.5	103.7	93.5	101.7	99.2	98.7
2008	113.0	113.6	110.4	109.2	120.0	111.1	96.0	88.1	107.2	p	103.5	100.1	99.6
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.4	95.7
Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3
May	104.0	105.5	102.8	101.2	110.5	104.5	94.3	90.4	99.4	92.7	99.2	97.4	97.1
June	104.2	105.7			111.1	105.0					99.2	97.6	97.5
July	104.5	106.1			111.3	105.2					99.4	97.7	97.5
Aug	104.6	106.0	103.0	101.5	111.3	105.1	94.0	89.9	99.6	92.5	99.2	97.4	97.2
Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9
Oct	103.9	105.2			110.5	104.1					99.2	97.2	96.8
Nov	104.6	105.8	103.0	100.9	111.2	104.6	94.2	89.8	100.1	92.5	99.7	97.6	97.3
Dec	105.7	106.7			112.5	105.6					100.3	98.1	97.8
2007 Jan	105.0	106.2			111.6	104.8					100.3	98.1	97.6
Feb	105.5	106.7	103.8	101.6	112.0	105.1	95.0	90.2	101.6	93.1	100.5	98.3	97.8
Mar	106.3	107.3			112.9	105.9					100.7	98.4	98.0
Apr	107.3	108.6			113.9	106.9					101.4	99.0	98.6
May	107.5	108.7	105.5	103.4	113.8	106.8	95.6	89.8	103.4	93.6	101.6	99.1	98.5
June	107.1	108.3			113.3	106.3					101.4	98.8	98.2
July	107.8	109.0			114.1	107.1					101.9	99.2	98.6
Aug	107.3	108.4	105.9	103.5	113.9	106.7	95.3	89.3	103.6	93.3	101.3	98.7	98.3
Sep	108.4	109.5			114.9	107.7					102.0	99.4	98.9
Oct	109.6	110.7			116.0	108.5					102.6	99.8	99.1
Nov	111.2	112.2	108.1	106.7	117.8	110.1	95.9	88.7	106.0	93.8	103.6	100.8	100.3
Dec	111.5	112.2			117.8	109.8					103.5	100.5	99.9
2008 Jan	112.2	112.9			118.5	110.4					103.6	100.5	99.9
Feb	112.0	112.5	110.2	108.7	118.4	110.0	96.6	88.8	107.7	94.4	103.5	100.2	99.6
Mar	114.8	115.6			121.8	113.4					104.6	101.5	101.2
Apr	116.3	116.9			123.4	114.5					105.0	101.6	101.3
May	115.8	116.6	113.1	112.3	122.7	113.9	97.6	88.3	110.9	95.0	105.0	101.5	101.1
June	115.8	116.5			122.7	113.8					104.9	101.2	100.7
July	116.2	116.7			123.2	114.1					105.3	101.3	100.9
Aug	113.9	114.1	111.5	110.0	120.3	111.2	96.5	87.7	108.9	p	104.0	100.1	99.3
Sep	112.0	112.1			118.7	109.4					102.9	99.2	98.5
Oct	107.9	108.3			115.4	106.4					100.5	97.3	96.8
Nov	107.1	107.5	106.7	105.7	114.5	105.6	93.5	87.8	101.3	p	100.3	97.1	96.7
Dec	112.4	112.9			120.3	111.0					102.5	99.6	99.4
2009 Jan	111.9	112.3			119.9	110.4					102.2	99.4	99.2
Feb	110.4	110.7	109.3	109.3	118.6	109.1	94.2	88.2	102.6	p	101.1	98.9	98.8
Mar	113.3	113.4			121.6	111.7					102.3	99.9	99.8
Apr	112.5	112.8			120.5	110.6					102.3	99.6	99.2
May	113.0	113.2	110.4	110.1	120.9	110.9	p	88.6	105.0	p	102.5	99.7	99.3
June	114.0	114.2			122.0	112.0					103.0	100.3	100.0
July	113.8	113.7			121.9	111.5					102.8	99.9	99.6
Aug	113.9	113.9	...	...	122.0	111.7	p	96.2	p	88.7	p	100.1	99.7
Sep	115.2	115.0			123.5	112.7					103.5	100.6	100.2
Oct	116.6	116.3			124.6	113.6					104.1	101.1	100.7
Nov	116.3	116.0	...	...	124.5	113.4					103.9	101.0	100.6

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see Monthly Report, November 2001, pp 51-65, May 2007, pp 32-37 and May 2008, p 40). For details of the methodology see ECB, Monthly Bulletin, September 2004, pp 69-72 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). 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

January 2009

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

February 2009

- The current economic situation in Germany

March 2009

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

April 2009

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

May 2009

- The current economic situation in Germany

June 2009

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

July 2009

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

August 2009

- The current economic situation in Germany

September 2009

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

October 2009

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

November 2009

- The current economic situation in Germany

December 2009

- Outlook for the German economy – macroeconomic projections for 2010 and 2011
- Financial integration and risk sharing in the euro area – longer-term trends and impact of the financial crisis
- International cooperation in the area of ongoing banking supervision

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications *

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

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, December 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.

Discussion Papers*

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The debt brake: business cycle and welfare consequences of Germany's new fiscal policy rule

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15/2009

What macroeconomic shocks affect the German banking system? Analysis in an integrated micro-macro model

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009²

2a Solvabilitäts- und Liquiditätsverordnung, February 2008²

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

For footnotes, see p 79*.