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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 Data unknown, not to be published or not meaningful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.

The current economic situation in Germany

Overview

Economic recovery broadens

The incipient global economic recovery that began in the spring months of 2009 firmed in the third quarter. The impetus came from the extensive fiscal stimulus programmes, the expansionary monetary policy stance and the inventory cycle. The increased risk appetite in the financial markets further supported economic growth worldwide. Global industrial output has accelerated markedly in the second half of the year, and this recovery in industrial activity has been accompanied by a considerable expansion in world trade.

*Global
economy*

Broken down by region, the world economy again received considerable expansionary stimuli from the emerging market economies, especially China. Moreover, the industrialised countries made their first positive contribution to global growth since the beginning of 2008. The main factor here was that real gross domestic product (GDP) in the United States, Japan and the euro area grew perceptibly in the third quarter.

According to the available leading indicators, the cyclical upturn in the world economy will continue in the current quarter and in subsequent months. All in all, a global recovery with a more solid foundation therefore appears to be taking shape, with the indicators for the major emerging market economies remaining more buoyant than those for industrial countries as this report went to press.

Developments in the international financial markets were likewise characterised by rising confidence during the reporting period.

*Financial
market setting*

Growing risk appetite, partly as a result of the brighter economic outlook, helped lift stock market prices and drive corporate bond yields lower. A lot of shares marked year highs in mid-October, while the spreads between high quality corporate bonds and government bonds dropped to the level of early 2008. On the foreign exchange markets, the euro appreciated on a trade-weighted average, with gains against the US dollar and the pound sterling and losses only against the currencies of several smaller economies.

However, there is still some doubt as to the sustainability of the upturn in financial markets, particularly as it is not clear whether the upbeat mood is also backed by endogenous factors or whether it is primarily being driven by the generous fiscal stimulus programmes and the abundant supply of liquidity worldwide. One reason for caution is that market volatility on both sides of the Atlantic picked up somewhat during the summer months and currently remains above its long-term average.

*Monetary
policy*

The monetary policy environment in the euro area in the third quarter was characterised by the return to a moderate growth path and low inflation rates. Given significant capacity underutilisation and the only gradual economic recovery, the outlook for prices also remains benign.

In view of this constellation, the Governing Council of the ECB maintained its expansionary monetary policy stance and left its key policy rates unchanged from June to September. The Eurosystem therefore continues to

provide its counterparties with as much liquidity as they want at a fixed interest rate of 1% through its main refinancing operations and longer-term refinancing operations. It currently charges interest of 1.75% on its marginal lending facility while continuing to pay 0.25% on credit balances under its deposit facility.

Euro-area banks' liquidity situation can currently be described as extremely good thanks to the Eurosystem's generous refinancing measures and the launch of the covered bond purchase programme. One indication of this is that the allotment volume in the second supplementary 12-month refinancing operation, which was decided at the end of September, was significantly lower than in the first transaction of this type at the end of June. The number of banks participating in the September operation was also considerably smaller. Another sign of the currently very strong liquidity supply is that interest rates in the euro money market are at historically low levels across all maturities. Rates moved only slightly lower even after the second 12-month tender had been allotted. Given a more favourable financial market setting and improved refinancing conditions for credit institutions, attention is now increasingly focusing on the question of when the Eurosystem should initiate a gradual exit from its non-standard measures.

However, in the euro area bank lending to the domestic private sector declined on balance during the reporting quarter. This was a key reason why M3 growth remained low from July to September, causing the under-

lying monetary dynamics – in other words, the expansion of those monetary aggregates which are ultimately relevant to inflation – to slow considerably further. On balance, inflation projections based on monetary data therefore point to no pronounced risks to price stability in the medium term.

*German
economy*

The German economy advanced with a marked momentum in the third quarter of 2009. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real GDP rose by 0.7% in the third quarter, after having already expanded by 0.4% in the previous three months. However, output levels remained very low in the wake of the massive slump in production in the latter part of 2008 and early part of 2009. Thus, output was still 4.8% down on the year in calendar-adjusted terms. Nevertheless, overall capacity utilisation appears to have picked up perceptibly in the summer months for the first time in one-and-a-half years. Although the sustainability of the current rebound is not yet assured, an increasing number of enterprises are now looking to the future with growing confidence – which is partly attributable to the partial easing of tension on the financial markets. This is one reason why the hitherto very moderate pressure on the labour market in terms of lay-off levels has not increased in recent months.

The brighter international environment has played a key role in the improvement of the overall economic situation in Germany. In the wake of the global shock to confidence triggered by the Lehman insolvency, the German

economy had been hit particularly hard by the sharp drop in global economic activity and world trade given the country's extensive integration into the world economy and its specialised manufacturing profile, causing its export volume to plummet by more than a fifth in just nine months. In the third quarter, by contrast, deliveries of German goods to other countries picked up noticeably. In terms of the regional breakdown of exports, not only did demand from Asia continue to point upwards but exports to European Union countries, which account for the lion's share of German foreign trade, also recovered perceptibly. Moreover, German enterprises were able to lift their sales of intermediate goods abroad substantially. This is another indication that – in global terms – the inventory cycle is well advanced. In major industrialised countries, the recovery has recently also been supported by endogenous market factors, although the massive, stabilisation measures have continued to play an important role, as is evident from the sharp rise in automobile exports.

Fixed investment rose slightly overall in the third quarter. This can probably be attributed in the main to stimuli from the public sector. By contrast, private investment remained fairly sluggish. Of late, enterprises have bought more machinery and equipment, although manufacturing capacity utilisation remained exceptionally low despite recording a slight increase in October. Not only was it around 10 percentage points below its long-term average, it also remained beneath the lows marked in all previous cyclical downturns since 1970. Industrial and commercial con-

struction may have slackened in the third quarter. Housing construction has not yet managed to rise appreciably above the low level of the preceding quarters, although applications for building permits have increased perceptibly and orders have grown since the beginning of 2009.

Domestic credit institutions reduced their overall net lending in the third quarter, mainly in response to the muted economic environment and low capacity utilisation and less to a broad supply-side tightening of banks' credit standards. Another contributory factor were distinct net loan repayments by domestic non-financial corporations.

Seasonally adjusted private consumption in the third quarter was probably well down on the preceding three months. This is attested by the decline in retail sales and the marked restraint households have recently shown in their purchases of heating oil. In addition, the government's environmental premium for scrapping old cars did not stimulate automobile sales as strongly in the third quarter as in the preceding months. Nevertheless, consumer spending has held up remarkably well so far. Had consumers downgraded their income expectations in response to the sharply fallen production levels, this might well have aggravated the crisis. The fact that this has not happened is doubtless due chiefly to the surprisingly moderate level of redundancies to date.

The labour market remained extremely robust in the third quarter of 2009. According to current data, employment declined only

slightly on the quarter in seasonally adjusted terms and was actually unchanged over the quarter. In a year-on-year comparison, the number of employed persons was down by only 84,000, or 0.2%, following a statistical upward revision of earlier data. This contrasts starkly with the sharp contraction of aggregate output by almost 5%.

Part of the strain of adjusting labour input to the lower output was borne by resorting to government-subsidised short-time working. While a year-on-year comparison of the number of employed persons adjusted for this short-time working effect would therefore show a significantly larger drop in employment, the percentage decline would still be much smaller than the fall in aggregate output. Contrary to popular notions that short-time working has been a key factor in the moderate fall in employment, other mechanisms for adjusting working hours to operational requirements must therefore have made a bigger contribution. These mechanisms were introduced by employer and labour representatives in recent years and are now proving very effective during the crisis. They include working time accounts as well as the possibility of (temporarily) reducing regular working hours with a corresponding cut in pay. Moreover, firms have tolerated a clear decrease in hourly productivity, which is reflected *inter alia* in sharply higher unit labour costs and correspondingly lower profit margins.

While unemployment currently looks unlikely to rise substantially in the near future, headcounts will probably be increasingly adjusted

to the still cyclically depressed (albeit rising) output volume. Despite short-time working and the intensive use of flexible working time models, this is likely to lead to job losses in manufacturing and in the transport and logistics sectors, although these could be partly offset by hiring in other sectors of industry.

In the third quarter of 2009, the drop in producer prices slowed further. The disinflationary process that began in the second half of 2008 now appears to have run its course in some areas, while in other product categories it is only just starting to gain momentum. The decline in producer prices for energy and intermediate goods has now come to a virtual halt and has, in some cases, even been replaced by an upturn, reflecting the global economic recovery. In the case of finished products, by contrast, the downward tendency has accelerated, with the exception of food, where prices stopped falling at the beginning of the year. Seasonally adjusted consumer prices remained unchanged on the quarter.

Public finances

Public finances are deteriorating dramatically in the current year. While a balanced budget was achieved in 2008, supported by favourable economic conditions on an annual average, the deficit is forecast to increase this year to just over 3% of nominal GDP and thus exceed the ceiling laid down in the EC Treaty. This unfavourable development will continue next year. The debt ratio (forecast to exceed 75%) will mark a new historic high, while the deficit ratio will rise to around 5%. In view of the crisis in the financial and real sectors and the associated high macroeco-

nomic risks, it was justifiable for policymakers to launch extensive fiscal measures to stimulate the economy in addition to allowing the automatic stabilisers to take effect and granting direct support to the financial markets. However, as only a relatively small part of the deficit forecast for 2010 currently appears to be cyclical in nature, while a large part of the stimulus measures will probably prove permanent, large deficits and a rapidly rising debt ratio are likely to persist over the medium term unless the measures are properly counterfunded.

In almost all other EU countries, too, the European Commission's autumn forecast points to the prospect of very high deficit ratios and, in some cases, a veritable explosion in debt ratios. Such a development would not only entail fiscal and macroeconomic problems but would also present monetary policymakers with a serious challenge. Markets might, for instance, form high inflation expectations on the perception that the budget situation is unsustainable in the long term. Meanwhile, an excessive deficit procedure has been initiated against Germany and 12 other euro-area countries, and the European Commission has put forward recommendations for correcting the excessive deficits. In these, the Commission has stretched the rules laid down in the Stability and Growth Pact to breaking point. A particular concern are the long deadlines for correcting the deficits granted to countries that continue to flout the fiscal rules even after an excessive deficit procedure has been launched against them. As economic prospects stabilise, it will be vital to adopt a cred-

ible strategy to rapidly and rigorously correct the currently dramatic outlook for public finances in many countries, as envisaged in the Pact.

Germany has a special responsibility for implementing the European fiscal rules. Additional deficit-raising measures in a country against which an excessive deficit procedure has already been launched are incompatible with the Pact. Moreover, the overall economic outlook has now brightened significantly, and a large part of the expansionary measures initiated to date will not take effect until 2010. If the necessary fiscal consolidation is not tackled rapidly and rigorously, the next downturn could set in before a sound budgetary position has been re-established. Overall, further unfunded spending increases and tax cuts are a problematic signal in this situation and in view of the large deficit and debt levels. It is vital that policymakers do more than just pay lip service to the European fiscal rules. As the prospects for public finances have improved of late, it would certainly be possible to bring the deficit back below the 3% ceiling as early as 2012.

From 2011, strict fiscal consolidation is essential, not least in view of the new national debt rules. Central government, in particular, but also most state governments as well have veered a very long way off their basic budgetary course. Yet not only the European but also the national fiscal rules stipulate, in the light of past experience, that any unexpected budgetary improvements that might result from a more favourable economic development should be used not to reduce revenues or increase spending but instead to curb new borrowing. It would be particularly worrying if policymakers, in connection with the newly adopted debt rule for central government, were to attempt to resort to one-off measures in order to inflate the structural deficit in the base year 2010 with a view to gaining greater scope for new borrowing to fund additional spending in subsequent years by exploiting the fact that the prescribed debt reduction progression is benchmarked to the base-year level. This would, from the very outset, undermine the fundamental legislative intention of the new provisions, which is to effectively curb and curtail the ballooning growth in government debt.

Global and European setting

World economic activity

The world economic recovery, which had been set in motion in the second quarter, strengthened further in the third quarter. Not only the increased risk appetite in the financial markets but also the extensive economic stimulus programmes, the expansionary monetary policy and the inventory cycle all played a role. Global industrial output growth accelerated significantly after mid-year and, in July-August, stood at a seasonally adjusted 2½% compared with the average of the second quarter, in which output had already risen by 2%.¹ Output was still down by 6¾% on the year, however. The recovery of industrial activity coincided with a perceptible expansion of global trade, the volume of which was up 3% in July-August from its second-quarter figure. In this two-month summer period, its year-on-year deficit already fell perceptibly to 15¾%. One of the important factors here was the increase in the demand for cars fuelled in many countries by car scrappage schemes or other fiscal incentives, which in many cases triggered sharp increases in imports of new cars and parts.

World economic activity still improving

Looking at individual regions, global economic activity was once again given a considerable expansionary boost by the emerging market economies, especially China. In addition, the industrial countries contributed positively to global growth. The main factor

Global recovery regionally quite broadly based

¹ These and the following figures on current patterns of real global trade are from the Netherlands Bureau for Economic Policy Analysis (Centraal Planbureau, or CPB), which for a long time has been calculating monthly indicators of the volume of world trade and global trade prices and, in August 2009, began calculating a global industrial output series.

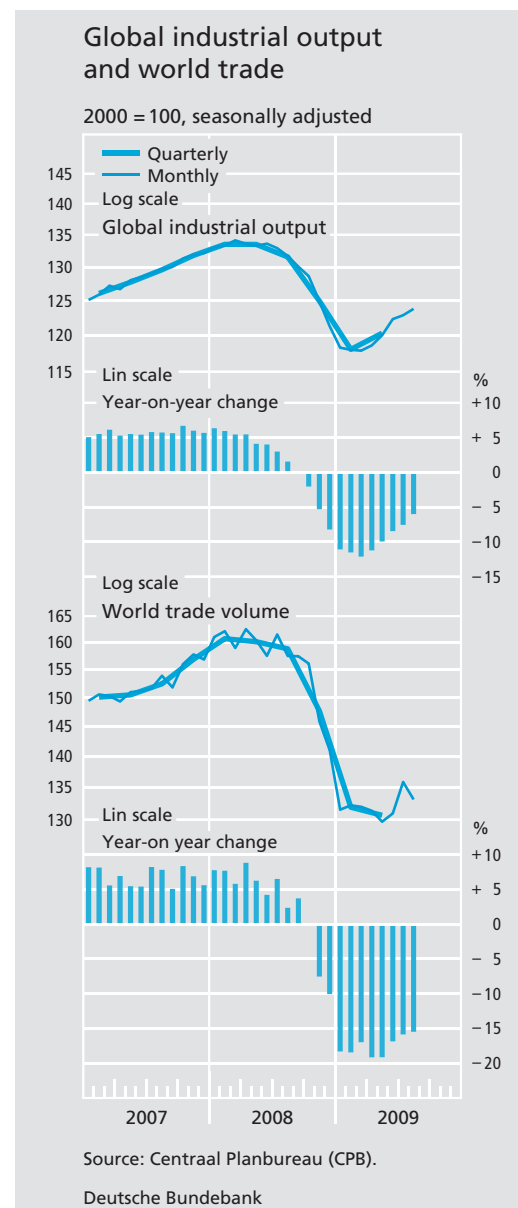
was that the precipitous drop in real gross domestic product (GDP) in the United States and the euro area was followed by growth in the third quarter. In addition, Japan's economy improved on its considerable pace of growth in the second quarter. According to initial estimates based on data for several major economies and the euro area, aggregate output in the industrial countries returned to growth in the third quarter, after seasonal adjustment, for the first time since early 2008, increasing by ½%. However, it was still down by 4¾% on the year.

Favourable signals for the 2009 Q4-2010 Q1 period

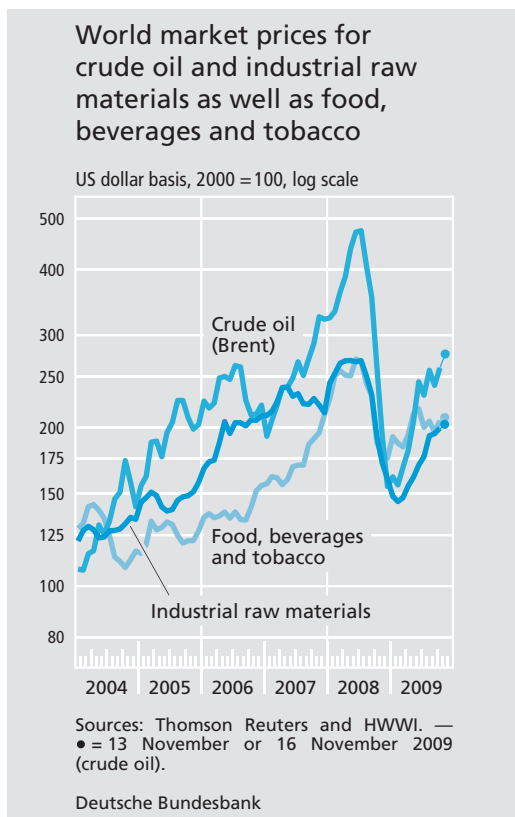
According to the available information, the cyclical upturn in the world economy will continue in the current quarter and the following months. Illustratively, the expectation component of the ifo World Economic Climate Indicator has reached a relatively high level. The OECD's composite leading indicator for the world economy (the OECD members and some major emerging market economies) has been on the rise since early 2009 and surpassed the previous year's level for the first time again in August. All in all, a broadly based global recovery therefore appears to be taking shape, with the indicators for the major emerging market economies trending upwards more strongly than those for industrial countries as this report went to press.

Upward revision of IMF forecast

Given the perceptible revival of global economic activity in the period spanning the second and third quarters of 2009, the strength of which had not been expected in the preceding forecasts, the IMF revised its growth forecast upwards in October, especially for 2010. For the current year, the IMF



now expects global GDP to decline by 1.1%, compared with -1.4% in the July interim forecast. The projection for 2010 was increased by 0.6 percentage point to +3.1%; however, the global pace of expansion will still remain well below the average for the previous cycle (+4%). The ground for higher GDP growth next year has, to some extent, already been laid by the quite considerable growth overhang that appears to be in store for the end



of 2009. At the same time, the predicted decline in the world trade volume for this year was reduced slightly to 11.9%. For 2010, the IMF is expecting world trade to grow by 2.5%, as against 1.0% forecast in July. However, given the distinctly resurging growth in foreign trade flows, this appears to be a relatively conservative forecast. The IMF predicts that macroeconomic output in the industrial countries – following a 3.4% decline in the current year – will rise by 1.3% in 2010, with relatively sharp GDP growth expected for the United States (+1.5%) and Japan (+1.7%). For the euro area, the IMF is expecting a rise of only 0.3%, which, however, is at the lower end of the current forecast spectrum. Growth of developing countries and emerging market economies is expected to accelerate from 1.7% this year to 5.1% next year. The IMF

continues to see the downside risks as prevailing and especially to see a danger that renewed turbulence in the financial markets could mar the global recovery or that the supply of bank credit might not suffice to finance global output growth.

The commodity markets are widely expected not to have an appreciable adverse impact on global economic growth next year. During the third quarter, crude oil prices fluctuated within a rather narrow band of between US\$65 and US\$75 per barrel. One factor at play here was that the hurricane season, which in earlier years had often disrupted production in the Gulf of Mexico, was very mild in 2009. In October, however, prices went back up amidst a further brightening of the global economic outlook. In mid-November a barrel of Brent crude oil was selling for US\$78½ and €52½. The base effect on the year-on-year oil price movement reversed itself in July because oil prices had begun their rapid descent at the same time a year earlier. Forward quotations suggest that oil prices will continue to rise moderately in the months to come. As regards the other commodities, the sharp price increases in the March to August period were followed by much flatter growth. In the case of industrial raw materials, this was because inventory build-up activity subsided, particularly in China, and because of lingering uncertainty about the strength of the global cyclical recovery. The sideways movement of the index for food, beverages and tobacco since mid-year has been influenced by countervailing movements between, on the one hand, grain and oilseeds, which tended to become cheaper as

Commodity price movements calm

a result of good harvests, and, on the other, beverages, tobacco and sugar, which saw prices rise significantly owing mainly to weather-related output losses.

Inflation rates in industrial countries marked by reversal of base effect

The renewed increase in energy prices was a key reason for the perceptible resurgence, after seasonal adjustment, of consumer prices in industrial countries – especially the United States – from June onwards. Since the third quarter, the aforementioned reversal of the base effect for energy prices has also been making its presence felt in the movement of the industrial countries' annual inflation rate; between July and September, negative year-on-year inflation already narrowed by ½ percentage point to -0.6%. During the fourth quarter, inflation rates will probably re-enter positive territory. Excluding energy and food, inflation in the industrial countries ran at 1.2% in the third quarter, as against 1.5% a quarter earlier.

Continued cyclical improvement in south and east Asian emerging market economies

In many emerging market economies, the cyclical recovery, which in some cases had already set in at the beginning of the year, continued in the summer months. It was particularly the south and east Asian emerging market economies that once again expanded their output sharply, with China achieving real year-on-year GDP growth of 9% in the third quarter, as against +8% a quarter earlier. The Chinese economy is still receiving a strong boost from public infrastructure investment being made as part of a comprehensive government fiscal programme. Household consumption is also proving to be a key pillar of growth; car purchases were up in the third quarter by more than 80% on the year –

owing primarily to government financial incentives. Recently, recovery has also been driven for the first time once again by a perceptible revival of export business. Consumer price inflation in China has remained discernibly below zero in the past few months and stood at -0.5% in October. India's economy, the output of which had risen by 6% on the year in the second quarter, is likely to have more or less maintained its pace of growth in the third quarter despite considerable weather-related output losses in agriculture. The rise in the price of foods caused by crop failure, however, was one of the main reasons why inflation rose from 8.9% in the second quarter to 11.7% in the third.

In Brazil, real GDP is also likely to have risen sharply in the third quarter, with industrial output up 4% on the quarter after seasonal adjustment. However, industrial output was still down by 8½% on the year. According to available indicators, the cyclical upswing continued to be supported largely by private consumption, which was boosted by government incentives to purchase cars and other consumer durables. In Mexico, the middle of the year saw the beginning of a distinct cyclical recovery owing mainly to a considerable increase in car manufacturing. Argentina's economy appears to have stabilised in the third quarter; however, a perceptible cyclical improvement does not yet appear to have kicked in. In Brazil and Mexico, consumer price inflation has tended to diminish further in the past few months, reaching 4.5% in both countries in October. By contrast, the inflation rate in Argentina rose to 6.5% at last report.

Largely positive picture in Latin America

*Recovery
beginning
in Russia*

Russia, the major emerging economy to be hit the hardest by the global economic and financial crisis, overcame its cyclical trough in the third quarter. Negative year-on-year growth of real GDP narrowed to 9% from 11% according to an interim official estimate. Manufacturing activity has gone back up distinctly over the past few months owing in part to the perceptible expansion of oil production that was made possible, above all, by the launch of a large new oil field in Siberia. Consumer price inflation in Russia continued to subside considerably; in October the annual inflation rate stood at 9.8%. This is likely to have been due not only to households' very subdued appetite for consumption throughout the reporting period but also to the sharp appreciation of the Russian rouble, which, after its low in February, rose by one-quarter against the US dollar.

*US economy
back on growth
track thanks to
revival of
household
consumer
spending...*

During the third quarter, the US economy returned to a growth track. After aggregate output had shrunk by a total of 3¾% in the preceding four quarters, it rose in the third quarter of 2009 by just under 1% on the period after seasonal adjustment. The main reason was that domestic household final demand grew for the first time in two years – owing, in particular, to targeted monetary and fiscal policy stimuli. Household consumption rose by ¾% on the period in real terms after shrinking by ¼% a quarter earlier. Government environment premiums and favourable conditions from manufacturers intermittently led to a strong revival of car purchases. However, consumer spending on other goods and services also rose perceptibly. This is consistent with the fact that households' saving

ratio, after rising to 5% in the second quarter owing, not least, to income-increasing measures under the economic stimulus programme, went back down to 3¼%. Resurging asset prices will probably also have given private consumption a boost. The price climate remained calm, which is likely to have had a positive effect on consumer demand. Although the consumer price index rose in the third quarter by 0.9% on the quarter after seasonal adjustment, owing mainly to higher energy prices, excluding energy and food this figure was only 0.4%. Owing to a base effect for, among other things, foods, the annual rate of inflation for the overall basket of goods slid somewhat further into negative territory (to -1.6%). Continuing job losses put a strain on household consumption, even though their pace has grown noticeably slower. In the June to October period, the unemployment rate rose by ¾ percentage point to 10.2%.

Aggregate growth was also supported by private gross fixed capital formation. Residential construction investment grew by 5½%, bringing to an end a 3½-year period of contraction during which the (nominal) share of this component in GDP had fallen by around four percentage points to 2½% in early 2009. Factors contributing to this turnaround include not only tax relief for first-time home buyers and the stabilisation of residential property prices but also targeted monetary policy intervention in the mortgage market to dampen lending rates. The commercial real estate markets, however, remained in a state of tension. Investment in commercial construction, which tends to lag the cycle, was

*... and gross
investment*

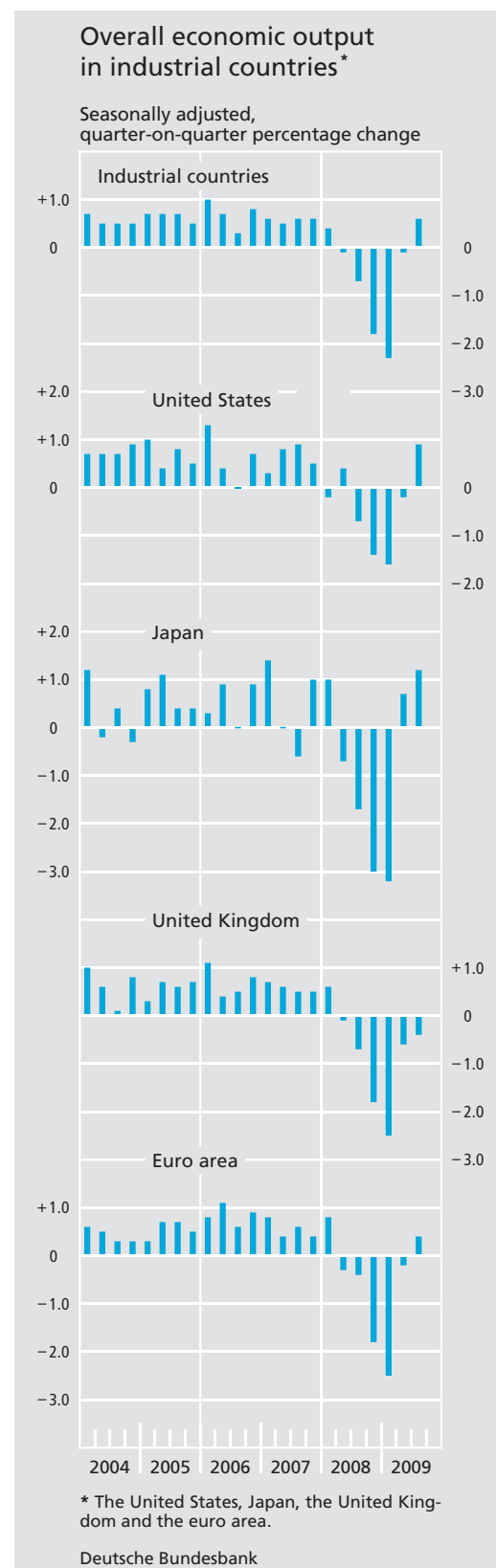
cut by 2¼%. Surprisingly, however, firms slightly increased their investment in plant, equipment and software despite considerable capacity underutilisation. Firms reduced the pace of inventory depletion, which also boosted growth.

Slightly negative growth contribution from foreign trade

It was particularly the increase in cross-border deliveries of cars and car parts that caused real foreign trade flows to rise sharply. Since, owing to the revival of domestic demand, imports rose even faster than exports, on balance foreign trade put a slight damper on GDP growth – unlike in the preceding quarters.

Japan recovering at increased pace

According to a preliminary estimate, the Japanese economy increased the pace of its growth from its second-quarter rate of ¾% on the quarter (after seasonal adjustment) to 1¼% in the third quarter. Nonetheless, real GDP was still down by 4½% on the year. Much like in the United States, aggregate growth in Japan was broadly based on the demand side. It is attributable in virtually equal parts to foreign trade, inventory movements and private domestic final demand. The ¾% growth in households' consumer spending on the preceding three-month period, however, is particularly likely to have been induced by extensive fiscal stimuli. Households were also supported by initial signs of an improvement in the labour market. From its all-time high in July, the unemployment rate fell by 0.4 percentage point to 5.3% in September, while employee wages and salaries grew in real terms by ¾% on the quarter, owing largely to the continued perceptible year-on-year decline in



consumer prices – from -1.8% in June to -2.2% in September. Changes in firms' inventories also contributed substantially to GDP growth. In addition, commercial investment rebounded slightly, whereas the sharp slowdown in residential housing construction continued. The public sector was unable to fully maintain its high level of investment activity from the second quarter. Although exports of goods and services continued to grow at an unrelenting fast pace, a considerable increase in imports meant that foreign trade, on balance, did not shape overall economic growth to the same degree as a quarter earlier.

UK economic activity still weak

The UK economy did not yet bottom out in the third quarter. According to a provisional estimate, real GDP in the third quarter was down by just under ½% on the quarter after seasonal adjustment. All major economic sectors contributed to this contraction, which was, on the whole, only slightly weaker than in the preceding three-month period. In construction and the other non-energy manufacturing sectors, real gross value added, at -1% and -¾% respectively, fell even more sharply than in the second quarter. Although this result was affected adversely by maintenance-related disruptions to oil and gas production, value added in the more narrowly defined manufacturing industry continued its decline, too. Only in services did the slide slow down, from ½% in the second quarter to ¼% as this report went to press. No initial estimate for the movement of the expenditure components of GDP is yet available. However, there are indications that household consumption may have stabilised in the third quarter. As in other countries, car scrappage

schemes meant that a significantly larger number of new cars were registered than in the preceding quarter. Moreover, retailers recorded a perceptible increase in the volume of sales. The labour market continued to have a retarding effect on consumption. However, the standardised unemployment rate rose only slightly, to 7.8% in the July-August period. The high level of consumer price inflation by international standards subsided distinctly over the summer months. Owing, in particular, to the base effect for energy, which has lasted longer in the United Kingdom, annual inflation fell by 0.7 percentage point between June and September to 1.1%.

Now that external sources of funds have dried up, an unavoidable adjustment process has begun in the new EU member states (EU-8), with major differences from one country to another. Nevertheless, economic activity in the EU-8 continued to stabilise in the third quarter. The recovery of the industrial sector gained a broader regional footing after mid-year following a second quarter in which output growth was carried almost exclusively by the upturn in Poland. On the whole, industrial output in the July-August period was ¾% higher than in the second quarter, with only Bulgaria posting a decline. However, since the improvement is associated with the revival of foreign demand for cars, the expiration of the environmental premiums in some European countries, including Germany, is likely to be followed, at least temporarily, by a decrease in external boosts. The third-quarter stabilisation of nominal retail sales (excluding cars) relative to the second quarter in the EU-8 reflects the strong

Cyclical stabilisation in the new EU member states

sales growth experienced in Poland and the continuing contraction elsewhere. According to Bundesbank calculations, the region's standardised unemployment rate rose from 8.0% in June to 8.3% in September. Consumer price inflation continued to decrease; since mid-year, the Harmonised Index of Consumer Prices (HICP) has fallen by 1.0 percentage point to 2.7% in October.

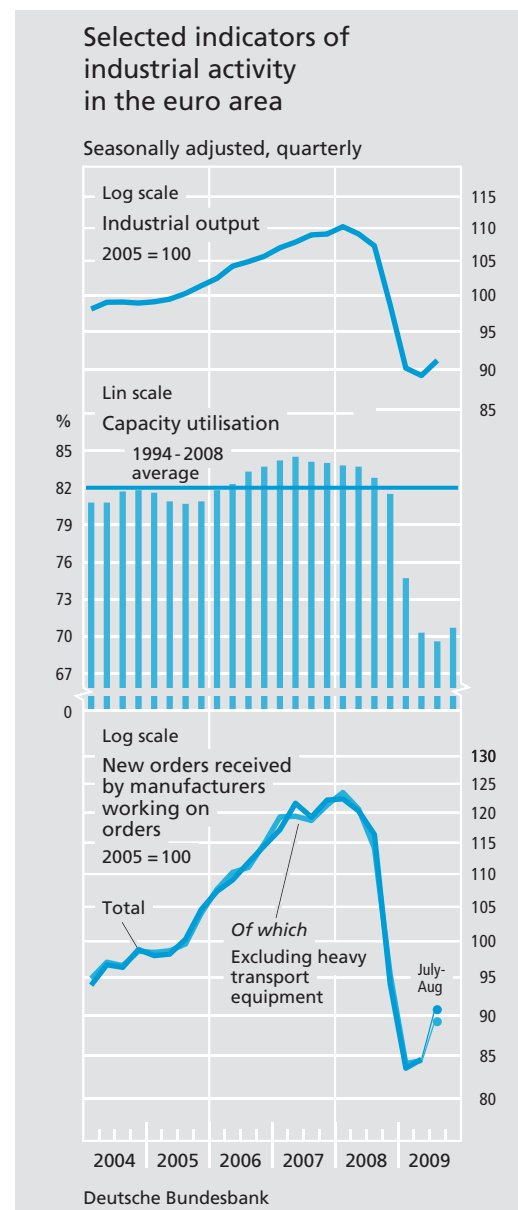
Macroeconomic trends in the euro area

Economic slide ended in Q3

In the summer months, the euro area reverted to a moderate growth track after a second quarter in which the retarding forces had already diminished noticeably. Real GDP rose in the third quarter by ½% after seasonal adjustment compared with a decline of ¼% in the preceding three-month period. However, it was still down by 4% on the year. The cyclical upturn after mid-year was supported particularly by two major euro-area member states, Germany and Italy, with France's economy likewise making a positive contribution to euro-area growth. By contrast, Spain posted negative GDP growth. For the current quarter, the European Commission is expecting aggregate output in the euro area to rise by ¼%; however, this would mean an overall decline of 4% for 2009 as a whole.

Indicators of industrial activity clearly pointing upwards

It was particularly in production where mounting signs of a cyclical revival in the euro area became visible. Industrial output rose in the third quarter by 2¼% (after seasonal adjustment) from its low in the second quarter, yet was still down by 14½% from the third quarter of 2008. Whereas the manufacture



of consumer goods, which had been affected relatively little in the wake of the recession, stagnated in the third quarter, the production of intermediate and capital goods – including cars – and energy was pointing perceptibly upwards again. This is consistent with a slight rise in capacity utilisation in the manufacturing industry between July and October from a very low level, the first such increase since the first quarter of 2007. The improvement in in-

Labour markets in the global recession

The labour markets in industrial countries have responded to the sharp contraction in macroeconomic activity around the turn of 2008-09 to widely varying extents. A seasonally adjusted comparison of the relative decrease in employment with the percentage decline in GDP for the period between the first quarter of 2008 and the second quarter of 2009 reveals a rather mixed picture.¹ While there have been substantial job losses in Spain and Ireland, job cuts in a large number of other countries, including ones which have recorded very sharp production shortfalls, have been quite moderate so far. In Germany and Belgium, there were, on balance, actually more people in work in the second quarter of 2009 than there had been in the first quarter of 2008. If the developments in macroeconomic activity and employment are set in relation to one another, thus – so to speak – normalising the labour market response to the size of the underlying “shock”, then very heterogeneous adjustment paths also become apparent. This also holds true if output per hour worked is examined for those countries for which corresponding data are available.

In some cases, a connection has been established between the international discrepancies in employment and productivity trends and government support measures, which enable enterprises experiencing a severe shortage of orders to reduce the working hours of their employees and partially offset the resulting loss of earnings through transfer payments.² The short-time working benefits provided in Germany are a well-known example of this. In contrast to the employment trend in Germany, however, the most recent expansion of short-time work is by no means unusual when compared with previous cycles. The strong decline in the number of hours worked per employee in Germany is attributable to a much greater extent to the more flexible provisions regarding negotiated working hours that have come

into force over the past few years (see also the comments on page 52 et seq).

Reference is also often made to the significance of employment protection legislation. Countries such as the USA, Ireland and the United Kingdom, in which employers face relatively small obstacles in terms of laying off staff, have in point of fact recorded quite significant job losses; by contrast, the figures have been comparatively low in Germany, France and Italy; Spain, however, with its rather restrictive employment protection legislation, but a large share of its workforce employed on temporary contracts, is something of an exception. Even if – by way of comparison – the OECD’s Employment Protection Index (EPI) is taken as a measure of the degree of employment protection, it is not possible to observe a close link here.

Indications of further possible reasons for the different labour market responses can be obtained by analysing particular sectoral features in individual countries. For example, there appears to have been a comparatively high number of job losses in those countries experiencing difficult adjustment processes on their real estate markets and, consequently, also in their construction sectors. The hefty job losses in Ireland and Spain can, to a large extent, be directly attributed to the construction sector. As a result of the previous misalignments on the real estate markets, a large number of jobs are likely to be lost permanently during the adjustment process.

Furthermore, it appears that other countries which have also recorded substantial job cuts in the construction sector have likewise suffered noticeable losses in other sectors. These changes in employment, which are broadly based across all sectors, may indicate that enterprises consider the underlying drop in aggregate demand to be a longer-term phenomenon. By contrast, those coun-

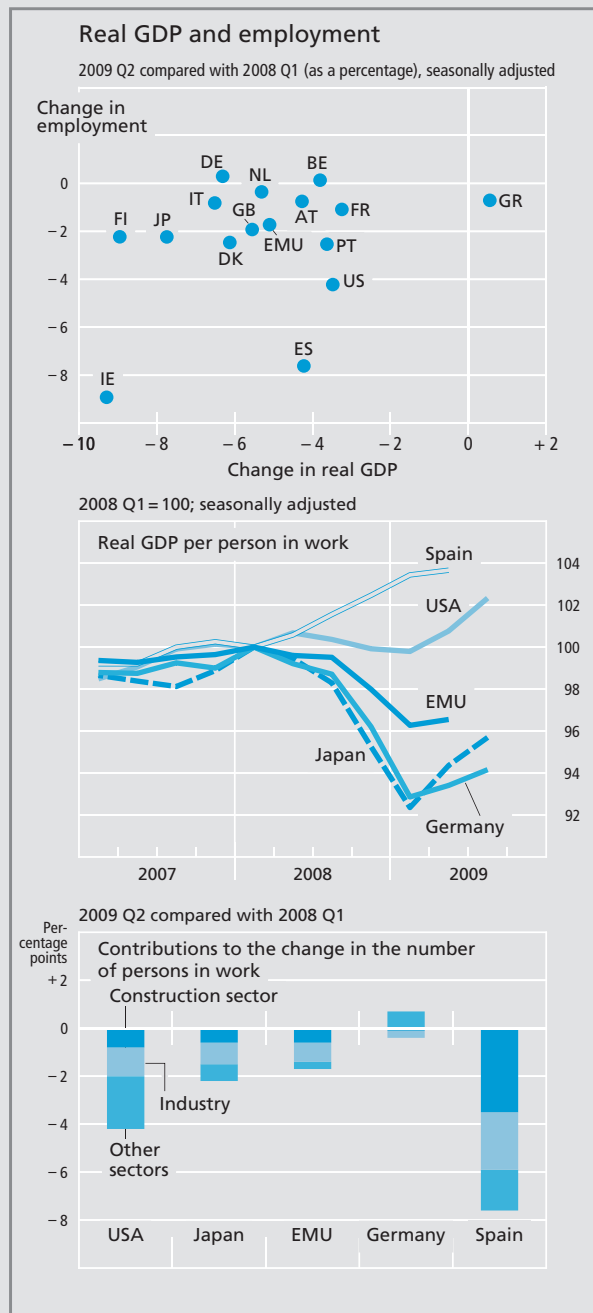
¹ For European countries, the number of persons in work given in the national accounts is used as a measure of employment. For the USA,

the number of employees on non-farm payrolls taken from the BLS’ Establishment Survey is used, while for Japan data from the monthly

tries which have recorded only a slight overall decline in the number of persons in work have experienced job cuts primarily in the industrial sector. This was due, first and foremost, to the fall in foreign demand for those countries' products. Given that this – in some instances, very strong – drop in demand may be largely deemed to be a temporary development, labour hoarding on the part of enterprises is understandable in view of the costs associated with laying off and hiring staff. It is certainly striking that, despite an extremely sharp contraction in industrial output, the two large industrial countries of Germany and Japan have, up to now, not recorded any or only moderate employment losses in their economies as a whole. Especially in Germany, the consensus among wage bargainers on the preservation of jobs is likely to have played a significant role. In addition to the costs assumed by enterprises and the government, employees themselves have borne some of the costs arising from labour hoarding by foregoing part of their wages.

The fact that economies which previously recorded a dramatic slump in industrial activity are now recovering at a comparatively rapid pace is likely to be a contributing factor in reclosing the international gap in the productivity trend. Moreover, it may be expected that countries experiencing relatively strong labour market responses will see employment recover again if the overall economic upturn continues. However, it remains questionable whether, in the majority of the countries affected, job losses that are broadly based across all sectors merely reflect a weakness in aggregate demand – which could be quickly surmounted when economic activity improves – or whether they indicate lasting structural changes. At all events, if underemployment continues, the human capital of the unemployed will depreciate in value, thus reducing the prospects of those affected of finding a new job when the economy picks up again.

Labour Force Survey – which, in some cases, are subject to seasonal adjustment by the Bundesbank – are relevant. — 2 See European Cen-



tral Bank, Links between output and unemployment in the euro area, Monthly Bulletin, October 2009, pp 52-54.

Euro-area consumer prices

Year-on-year percentage change

Item	2009		
	Q1	Q2	Q3
HICP, total	1.0	0.2	- 0.4
<i>of which</i>			
Energy	- 6.1	- 10.7	- 11.9
Unprocessed food	2.8	0.8	- 1.2
Processed food	2.1	1.1	0.6
Industrial goods	0.7	0.7	0.5
Services	2.2	2.2	1.8

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dustrial activity is expected to continue in the current quarter. Overall orders received rose in the July-August period by no less than 7¼% on the quarter. In addition, according to the EU economic survey the sentiment in industry in the euro area has improved considerably since its low in March 2009.

Demand indicators sending different signals

The picture being shown by demand-side indicators is still quite heterogeneous. Foreign trade is likely to have once again contributed positively to growth in the third quarter. Nominal exports to non-euro-area countries rose by 2½% in July-August, after seasonal adjustment, from their level in the second quarter, whereas imports fell by 2%. The trade surplus in this two-month period was higher than at any time since June-July 2004. Household consumption patterns continued

to be shaped in the third quarter by the promotion of car sales through government purchasing incentives in various member states. New car registrations, which had already grown distinctly in the second quarter, were up by 1½% on the quarter and by 7¾% on the year. However, this coincided with a diversion of purchasing power away from traditional retail trade, where real sales increasingly trended downwards (-¾%). Although consumer confidence continued to improve throughout the reporting period, unfavourable assessments still hold the upper hand. Gross fixed capital formation is likely to have continued to fall in the third quarter. Euro-area construction output was down in the July-August 2009 period by a seasonally adjusted 2¼% on an already depressed second-quarter level. In addition, the increase in capital goods production was heavily characterised by greater household demand for new cars and less by orders of machinery and equipment by euro-area trade and industry.

The euro-area recession, which lasted into the second and third quarters of 2009, left distinct traces in the labour market. Experience suggests that the labour market will still be fairly slow to bounce back even after the cyclical recovery has begun. Euro-area employment fell in the second quarter by 0.5% on the period, after adjustment for seasonal and working-day variations, and was down by 1.8% on the year (see box on pages 20-21). The heaviest year-on-year job losses were sustained by Spain and Ireland, at 7.1% and 8.2% respectively. By contrast, negative employment growth remained relatively limited in Germany (-0.1%), Italy (-0.9%) and the

Labour market showing distinct traces of recession

Netherlands (-0.8%). In September 2009, the euro-area unemployment rate rose again slightly to 9.7% and was thus one percentage point higher than a year earlier. However, this obscures major differences among the various countries. Nominal labour costs per hour worked increased in the second quarter of 2009 by 1.0%, a rate similar to the preceding quarter. After adjustment for calendar-day variations, the year-on-year rate of change grew to +4.0%.

Despite moderate rise in prices...

On average for the third quarter of 2009, euro-area consumer prices rose by a seasonally adjusted 0.2% on the quarter and thus at a similar rate to the preceding quarter. While energy prices rose slightly for the second consecutive quarter following the sharp downward correction which expired in March and services also continued to grow more expensive, the prices of industrial goods stood still. Food prices were subject to countervailing developments: whereas unprocessed food

was cheaper owing, not least, to favourable weather conditions, processed food became more expensive, on average.

Year-on-year HICP inflation turned around from 0.2% in the second quarter to -0.4% in the third, owing mainly to the sharp increase in the prices of energy and foods up until mid-2008 – when the year-on-year rate reached 3.8% – and the subsequent corrections. Excluding the particularly volatile components, energy and food, annual inflation averaged +1.3% in the third quarter, compared with +1.8% a year earlier. Current price trends indicate that such “core inflation” and overall inflation will quickly converge, with the annual rates having the greater distance to cover. In October, euro-area consumer prices rose by 0.1% after seasonal adjustment. Annual HICP inflation amounted to -0.1%, following -0.3% a month earlier, and core inflation held steady at 1.2%.

... year-on-year HICP growth rates temporarily negative

Monetary policy and banking business

Interest rate policy and the money market

The macroeconomic setting in the third quarter of 2009 was characterised by low rates of inflation and an incipient economic recovery. Given considerable capacity underutilisation and declining employment, the outlook for prices remained benign. The September ECB staff projections see consumer price inflation rising again slightly for the next two years, albeit at a low level well within the range of stability. Longer-term inflation expectations – according to available survey data – also remain anchored within the ECB Governing Council's definition of price stability of below but close to 2%. In the reporting quarter, monetary growth in the euro area also continued to show a marked decline, mainly because of persistently weak lending. Against this backdrop, the Governing Council maintained its expansionary monetary policy and left its key interest rates on hold in the period from June to September. The Eurosystem therefore continued to provide its counterparties with liquidity at a fixed interest rate of 1% through its main refinancing operations and longer-term refinancing operations. It charged interest of 1.75% on its marginal lending facility and continued to remunerate credit balances at a rate of 0.25% under its deposit facility.

Main refinancing rate constant at 1%

At €75.2 billion, the allotment volume of the second additional 12-month refinancing operation, which, at the end of September, was likewise allotted at a fixed interest rate of 1%, was significantly smaller than that of the first transaction of this type at the end of

Reduced volume for second 12-month tender

June (€442.2 billion). The number of participating banks also fell significantly from 1,121 for the first 12-month tender to 589. This indicates that the general liquidity situation of euro-area banks can currently be considered to be extraordinarily sound as a result of the Eurosystem's generous refinancing measures and the introduction of a covered bond purchase programme. Furthermore, euro money market rates are at a historically low level across all maturities. Compared with the interest rate response after the first 12-month tender, rates moved down only slightly after the second operation of this type had been allotted.

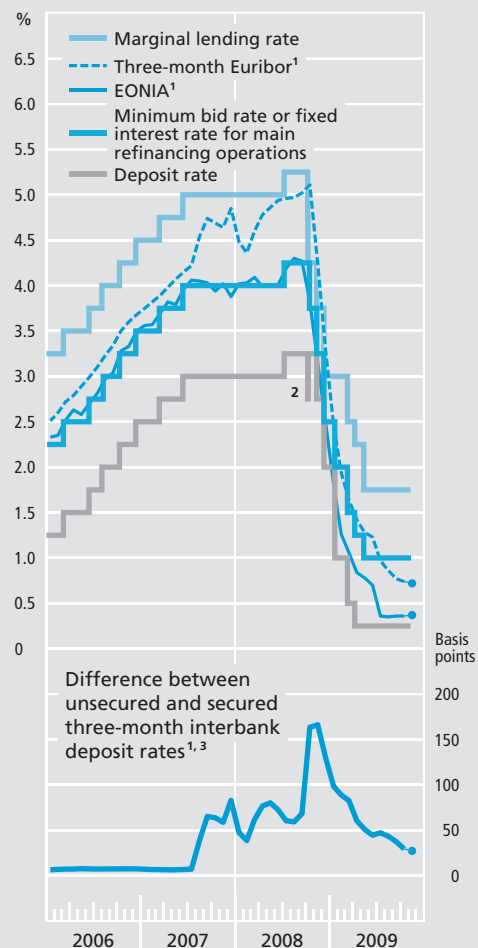
Overnight rate quoted at just over the deposit facility

This applies particularly to the overnight rate (EONIA). Apart from some short-term increases resulting mostly from liquidity-absorbing fine-tuning operations at the end of the minimum reserve periods, the EONIA has remained almost invariably at around 0.35 percentage point since early July 2009, just about 0.1 percentage point above the interest rate on the Eurosystem's deposit facility. At the same time, trading volumes underlying the EONIA were tending to rise again, albeit with, in some cases, strong volatility.

Longer-term money market rates down only slightly

In the longer-term maturity segment of the euro-area money market, too, rates were largely stable at a very low level, after quoted interest rates had gone down further initially at the beginning of the third quarter in connection with the first 12-month tender. In the unsecured market segment, the rates for all maturities up to and including six months are currently under the 1% mark and thus below the interest rate at which banks can obtain

Money market interest rates in the euro area



1 Monthly averages. — 2 Only on 8 October 2008 2.75%. — 3 Three-month Euribor less three-month Eurorepo. — ● Average from 1-16 November 2009.

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liquidity from the Eurosystem in secured refinancing transactions. The unsecured three-month interest rate (3M Euribor) stands currently at 0.7%, ie more than 0.3 percentage point below the rate quoted in early July. In the same period, its secured counterpart (3M Eurorepo) fell by only 0.2 percentage point. As this article went to press, the spread between both interest rates, which can be interpreted as a risk indicator for the money market, thus

Money market management and liquidity needs

During the three reserve maintenance periods between 8 July and 13 October 2009, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €5.5 billion in net terms. The volume of banknotes in circulation, which continued to grow at a strong rate, recorded a new high during the period under review when it reached €775 billion on 7 August 2009 and absorbed liquidity in the amount of €5.7 billion. General government deposits with the Eurosystem increased slightly by €1.1 billion which also resulted in liquidity being absorbed. The level of these government deposits remained high. If the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there was, by contrast, a decline of €12.3 billion in the liquidity needs of banks over the three maintenance periods. This was mainly caused by Eurosystem purchases of financial assets which are unrelated to monetary policy. It should be noted that this does not include the purchase programme for covered bonds and foreign exchange swaps as these are classified as monetary policy operations. The liquidity needs arising from the minimum reserve requirement declined by €4.4 billion over the three reserve maintenance periods and were met by credit institutions without any problems.

Around one year after tensions had escalated on the money market, Eurosystem liquidity management continued to be focussed primarily on supporting the functioning of the money market through the ample provision of liquidity. All refinancing operations continued to be carried out as fixed-rate tenders with full allotment with no changes to their maturity structure and frequency (see table on page 28). This included, in particular, the allotment of the second twelve-month tender at the end of September 2009. Additionally, as part of a purchase programme for covered bonds (such as Pfandbriefe) agreed at the meeting of the ECB Governing Council on 7 May 2009, the Eurosystem began purchasing such securities at the beginning of July. One of the aims of the programme is to promote the sustained fall in money market rates and to ease refinancing conditions for credit institutions and enterprises. The positive momentum of the purchase programme was evidenced in the reporting period in

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the fact that issues of covered bonds in the euro area increased perceptibly as well as by the fact that, according to market participants, narrower spreads were seen on the secondary market.

In the July-August reserve period, the ample liquidity supply, in particular as a result of the allotment of the first twelve-month tender in June 2009 with a value of €442 billion (the largest volume ever allotted in a refinancing operation) ensured that the EONIA was kept low and stable at an average of 0.36%. The only exception was on the last day of the reserve period when the Eurosystem carried out a liquidity-absorbing fine-tuning operation with a volume of €238 billion and the EONIA stood at 0.47%. At around €30 billion, average EONIA turnover was low during the maintenance period. Although credit institutions continually reduced their liquidity demands in the main and longer-term refinancing operations, at an average of €265 billion, a significantly larger amount of liquidity was available to them in the reserve period than was required to meet the regular liquidity needs arising from autonomous factors such as banknotes and the reserve requirement.

In the August-September reserve period there was a continuation of this comparatively stable development in the EONIA, with an average rate of 0.35%, one basis point below the average of the previous period. The overnight rate continued to be oriented to the deposit facility rate of 0.25% as a result of the generous liquidity provision which was provided entirely according to the banks' demands. Even at the end of the month there was not the "usual" increase. Only at the end of the reserve period on 8 September 2009, did the combined effect of the more restricted interbank trade which is always observable on the last day of the period and the liquidity-absorbing quick tender with a volume of €195 billion result in the EONIA climbing to 0.54%.

The focus of the 35-day September-October reserve period was the allotment of the second twelve-month tender at the fixed rate of 1.00%, the same rate as for the main refinancing operations. The fact that banks bid €75 billion in the second tender, much less than in the first twelve-month tender, was viewed by the mar-

kets as a sign of some easing. However, it must be taken into account that many banks covered themselves with a significant amount of central bank liquidity in the first tender and will be able to gradually make use of this liquidity until June 2010. A certain degree of saturation with respect to twelve-month refinancing, which obviously requires corresponding eligible assets, was also evidenced by a halving in the number of bidders at 589 (compared with 1,121 in June). Although the total refinancing volume after the allocation of this tender increased, at €734 billion it was clearly below the record levels of almost €900 billion in early summer. In the remaining tenders of the reserve period, banks reduced their liquidity demands – as they had in the run-up to the second twelve-month tender – and excess liquidity averaged €164 billion for the period (compared with €189 billion in the previous period). Correspondingly, recourse to the deposit facility also decreased, averaging €110 billion compared with €137 billion in the preceding period and €185 billion in the period before this. Thus, in aggregate terms, the banks made progress with respect to their liquidity management, meaning that the Eurosystem became somewhat less active as an intermediary in the money market. This pattern was also reflected in the increased EONIA turnover which stood at €36 billion on average in September, compared with an average of €32 billion in August. In addition, an increase in turnover on Eurex Repo's Euro GC Pooling for overnight money from €8.7 billion on a daily average to €9.4 billion in both months was an indication of a slight revival in the interbank market, this without taking into account the stronger preference for secured O/N transactions which intensified during the crisis.

In the case of the second twelve-month tender, a special liquidity situation arose at those banks which wanted to restructure their refinancing from weekly tenders to twelve-month refinancing (the last weekly tender of the month settled on 30 September but the funds from the twelve-month tender were only available on 1 October). However, this liquidity gap was comparatively small, with recourse to the marginal lending facility of €4.9 billion (particularly when compared with a similar situation in the case of the first twelve-month tender, when recourse to overnight

Factors determining bank liquidity ¹

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

Item	2009		
	8 July to 11 Aug	12 Aug to 8 Sep	9 Sep to 13 Oct
I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: –)	– 7.7	+ 1.7	+ 0.3
2 General government deposits with the Eurosystem (increase: –)	+ 4.0	+ 8.2	– 13.3
3 Net foreign reserves ²	– 23.5	– 6.0	– 6.2
4 Other factors ²	+ 38.8	+ 6.5	+ 2.7
Total	+ 11.6	+ 10.4	– 16.5
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	– 127.3	– 19.3	+ 4.3
(b) Longer-term refinancing operations	+ 189.1	– 48.6	– 28.5
(c) Other operations	– 9.4	+ 9.2	+ 11.5
2 Standing facilities			
(a) Marginal lending facility	– 1.0	– 0.0	+ 0.0
(b) Deposit facility (increase: –)	– 65.4	+ 48.4	+ 27.1
Total	– 14.0	– 10.3	+ 14.4
III Change in credit institutions' current accounts (I + II)	– 2.3	– 0.0	– 2.2
IV Change in the minimum reserve requirement (increase: –)	+ 2.1	+ 0.1	+ 2.2

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

central bank credit amounted to €29 billion). The fact that this liquidity gap also coincided with the end of the quarter in September was ultimately reflected in an increase in the EONIA to 0.55%. If the two upward outliers are excluded – the second was on the last day of the reserve period – the EONIA was 0.35% on average during this period.

Overall, the generous supply of liquidity ensured that the unsecured overnight money markets were very stable throughout the entire period under review and EONIA fixings took place largely within a narrow range.

Open market operations of the Eurosystem *

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark 2 in € billion	Marginal rate/fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio 3	Number of bidders
08.07.09	MRO (FRT)	7	106.4	165.4	1.00	100.00	–	1.00	397
08.07.09	S-LTRO (FRT)	35	38.3	–	1.00	100.00	–	1.00	86
09.07.09	S-LTRO (FRT)	91	3.0	–	1.00	100.00	–	1.00	28
09.07.09	S-LTRO (FRT)	189	9.1	–	1.00	100.00	–	1.00	56
15.07.09	MRO (FRT)	7	100.3	286.3	1.00	100.00	–	1.00	389
22.07.09	MRO (FRT)	7	88.3	285.3	1.00	100.00	–	1.00	396
29.07.09	MRO (FRT)	7	94.8	269.3	1.00	100.00	–	1.00	382
30.07.09	LTRO (FRT)	91	9.5	–	1.00	100.00	–	1.00	68
05.08.09	MRO (FRT)	7	80.8	262.8	1.00	100.00	–	1.00	348
11.08.09	FTO (–)	1	–238.4	–	0.80	100.00	0.70	1.00	159
12.08.09	MRO (FRT)	7	73.6	105.6	1.00	100.00	–	1.00	320
12.08.09	S-LTRO (FRT)	28	30.7	–	1.00	100.00	–	1.00	90
13.08.09	S-LTRO (FRT)	91	13.0	–	1.00	100.00	–	1.00	20
13.08.09	S-LTRO (FRT)	182	11.9	–	1.00	100.00	–	1.00	53
19.08.09	MRO (FRT)	7	76.1	223.1	1.00	100.00	–	1.00	330
26.08.09	MRO (FRT)	7	77.5	193.7	1.00	100.00	–	1.00	325
27.08.09	LTRO (FRT)	91	8.3	–	1.00	100.00	–	1.00	35
02.09.09	MRO (FRT)	7	72.1	174.1	1.00	100.00	–	1.00	286
08.09.09	FTO (–)	1	–195.1	–	0.80	100.00	0.73	1.00	157
09.09.09	MRO (FRT)	7	93.3	105.8	1.00	100.00	–	1.00	311
09.09.09	S-LTRO (FRT)	28	10.6	–	1.00	100.00	–	1.00	45
10.09.09	S-LTRO (FRT)	91	3.2	–	1.00	100.00	–	1.00	14
10.09.09	S-LTRO (FRT)	182	3.7	–	1.00	100.00	–	1.00	23
16.09.09	MRO (FRT)	7	87.8	152.8	1.00	100.00	–	1.00	318
23.09.09	MRO (FRT)	7	85.0	163.5	1.00	100.00	–	1.00	332
30.09.09	MRO (FRT)	7	66.8	132.3	1.00	100.00	–	1.00	244
01.10.09	S-LTRO (FRT)	364	75.2	–	1.00	100.00	–	1.00	589
01.10.09	LTRO (FRT)	77	2.8	–	1.00	100.00	–	1.00	19
07.10.09	MRO (FRT)	7	62.6	180.1	1.00	100.00	–	1.00	224
08.10.09	S-LTRO (FRT)	98	1.1	–	1.00	100.00	–	1.00	8
08.10.09	S-LTRO (FRT)	182	2.4	–	1.00	100.00	–	1.00	22
13.10.09	FTO (–)	1	–169.7	–	0.80	100.00	0.74	1.00	160

* For more information on the Eurosystem's operations from 8 April 2009 to 7 July 2009, see Deutsche Bundesbank, Monthly Report, August 2009, p 29. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refi-

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

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narrowed by just under 0.2 percentage point to 0.28 percentage point. The depo-repo spread is therefore almost 1.6 percentage points below the level recorded immediately after the intensification of the financial market turmoil in autumn 2008.

Monetary developments in the euro area

Monetary expansion in the euro area continued to slow in the reporting quarter. In seasonally adjusted and annualised terms, the broad monetary aggregate M3 grew by almost 1% in the third quarter and was thus well down on the already weak rate of 2% recorded in the second quarter. The three-month average of the annual growth rates of

Further deceleration of monetary expansion

M3 showed a further fall to 2.5% between July and September on the back of 4.1% in the second quarter, reaching its lowest level since the launch of monetary union.

Highly liquid M3 components in particular demand

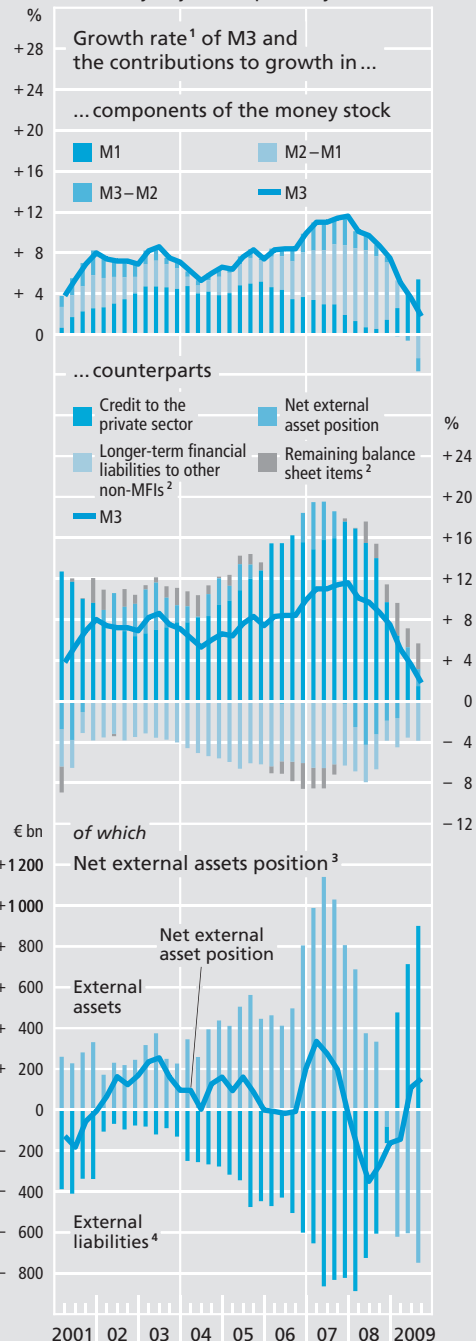
As in the two previous quarters, the fact that, currently, investments with a maturity of up to two years have a comparatively small interest rate advantage compared with overnight deposits led to shifts from short-term time deposits remunerated at market rates to the most liquid components of M3. Consequently, there was an extremely large rise in overnight deposits in the reporting quarter, at a seasonally adjusted and annualised three-month rate of 19%. This exceeded the 16½% recorded in the previous quarter, which was already a high figure. As in the second quarter, it was mainly households and non-financial corporations which invested in overnight deposits. Currency in circulation rose by just under 7½% compared with an increase of almost 4% in the previous quarter. Overall, the narrow monetary aggregate M1 accelerated further to 17% in the July to September period, compared with 14% between April and June.

Net reduction in short-term deposits other than overnight deposits ...

Conversely, holdings of other short-term deposits diminished by a seasonally adjusted and annualised three-month rate of 10% after having already shrunk by 9% in the first quarter and 7% in the second quarter. While demand for short-term savings deposits (redeemable at up to three months' notice) continued to be strong as a result of portfolio restructuring, it fell far short of offsetting the decline in short-term time deposits (with an agreed maturity of up to two years) in the

Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



1 Calculated from the cumulative changes over 12 months. — 2 Taken in isolation, an increase curbs M3 growth. — 3 Not seasonally adjusted. — 4 Increase: -.

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period under review. The latter fell sharply by a seasonally adjusted and annualised 27% after having already fallen by 20% in the previous quarter. As in the two preceding quarters, the decline was due mainly to households. By contrast, the reduction in short-term time deposits by other financial intermediaries and non-financial corporations was not as pronounced as in the second quarter.

Holdings of marketable instruments fell by not quite 14½% in annualised terms between July and September, compared with a 5½% decrease in the second quarter. In particular, there was a sharp decline in short-term debt securities of monetary financial institutions held by non-banks. This development has been evident since the fourth quarter of 2008 and, alongside interest rate and risk factors, reflects, not least, the Eurosystem's extensive liquidity-providing operations. As a result of these, the European banking system is currently being supplied with ample liquidity in the maturity segment of up to one year, and mature debt instruments consequently do not necessarily need to be rolled over. In the reporting quarter, repo transactions, which mainly result from secured interbank operations, also declined. If this development continues, it may be a sign of easing tensions on the interbank market. Money market fund shares/units were the only component of marketable instruments to show an overall positive development in the period under review. Following considerable reductions in the previous quarter, demand for this component rose again slightly in the reporting quarter.

... and
marketable
instruments

The fact that lending was notably subdued contributed to the weak underlying monetary growth in the reporting quarter. The seasonally adjusted and annualised three-month rate for loans to domestic private non-banks was just under -1%, compared with ½% in the previous quarter. Even taking into account credit institutions' securitisation activities, which typically lead to a statistical underreporting of banks' actual lending, there was a net decrease in loans to the private sector. After adjustment for this effect – which had perceptibly less impact in the reporting quarter – loans to domestic private non-banks fell by ½% in seasonally adjusted and annualised terms in the third quarter, compared with an increase of almost 1½% in the preceding three-month period.

*Subdued
lending to the
private sector*

With the exception of households, the further decline in lending affected all sectors of domestic private non-banks. Lending to other financial intermediaries, which had driven credit growth up to a seasonally adjusted and annualised rate of 23% in the second quarter, fell by a corresponding rate of just over 8% between July and September. The volatility of these movements has to be seen in connection with the particular role played by other financial intermediaries in banks' refinancing and lending transactions, above all in reverse repo transactions. In these transactions, banks issue a securitised loan to a financial service provider in the other financial intermediaries sector. The financial service provider then lends the liquidity raised to other banks against collateral. These transactions ultimately constitute indirect interbank operations. A reduction in this type of lending is

*Decline in
lending to
other financial
intermediaries...*

therefore not *per se* accompanied by restricted lending to the private non-banking sector.

*... and
non-financial
corporations*

At a seasonally adjusted and annualised quarterly rate of not quite -2%, there was another perceptible decline in loans to non-financial corporations; in the previous quarter, they shrank at a corresponding rate of 3½%. The current decline was caused mainly by the sharp fall in loans with a maturity of up to one year; the decline in medium-term loans (with a maturity of one to five years) also accelerated in the reporting quarter, however. By contrast, there was a clear increase in long-term loans (with a maturity of over five years).

*By contrast,
considerable
growth in loans
to households*

Meanwhile, the positive development in loans to households was reinforced. This was chiefly a result of growth in housing loans, which are the most important component of loans to households in terms of quantity. These increased at a seasonally adjusted and annualised quarterly rate of 2½% between July and September, compared with just under ½% in the second quarter. The low interest rate level and moderate growth in house prices seem to have revived demand for residential real estate in the euro area. In the reporting quarter, consumer loans and other lending to households also grew by almost 1½% and 2½%, respectively, in seasonally adjusted and annualised terms, compared with -3% and just under 3½% in the previous quarter.

*Significant
securities
acquisitions
by banks*

Since autumn 2008, overall credit provided by banks in the euro area has been characterised more by the acquisition of securitised

assets rather than the flows of loans. In the reporting quarter, banks increased solely their overall holdings of securities, principally of public sector issuers. In seasonally adjusted and annualised terms, securitised lending to public debtors rose by almost 17½% in the third quarter, compared with 21½% in the previous three months. This rise can be attributed to both an increase in the financing needs of the public sector and to the comparatively high attractiveness of government bonds at present owing to the issuers' good credit quality, the high liquidity of these securities, and the spread between short-term refinancing costs and the yield on longer-term government paper. However, there was also an increase in holdings of securities issued by the private sector in the euro area, which are generally riskier. These grew at a seasonally adjusted and annualised rate of almost 8% in the third quarter, compared with more than 10% in the previous quarter.

As in the previous quarter, the reduction in domestic MFIs' liabilities to residents outside the euro area was more pronounced than the corresponding reduction in assets in the reporting period. In the third quarter of 2009, the net external assets of the euro-area MFI sector rose by €47.3 billion in seasonally adjusted terms and thus, taken in isolation, had an expansionary effect on monetary growth.

*Perceptible rise
in banks' net
external
position*

By contrast, monetary growth tended to be slowed by persistently strong formation of MFI longer-term financial liabilities. Monetary capital in the euro area rose by almost 7% in seasonally adjusted and annualised terms on the back of 8% in the previous quarter.

*Strong rise
in longer-term
investment at
banks*

Although banks increased their capital and reserves only slightly in the reporting quarter, they were evidently in a better position than in the two previous quarters to raise funds from non-banks by issuing debt securities with longer maturities. This may be due, not least, to the Eurosystem's covered bond purchase programme, which had a stimulatory effect on the relevant bond markets. Domestic non-banks' high uptake of long-term time deposits also boosted monetary capital. While households and non-financial corporations again lent further momentum to the topping-up of these deposits given their high medium-term to longer-term yields compared with interest rates in the short-term segment, these deposits grew at a much slower pace in the case of other financial intermediaries. Since growth of these deposits in the previous three quarters is to be seen in connection with asset securitisation via banks' special-purpose financing vehicles, this development may indicate that the significance of such transactions declined in the euro-area banking sector in the reporting quarter.

Overall, underlying monetary dynamics – in other words, those developments in monetary growth which are ultimately relevant to inflation – have been slowing considerably since the beginning of the year. M3 growth was subdued in the quarter under review, and lending to the domestic private sector declined on balance. As in the preceding quarter, inflation forecasts based on monetary data, taken together, indicate that there is no pronounced risk to price stability for the next three years. Nevertheless, the dispersion of the forecast values has increased signifi-

cantly on the quarter. This highlights the fact that there is still a high degree of uncertainty associated with such inflation forecasts.

Deposit and lending business of German banks with domestic customers

In the third quarter of 2009, domestic investors considerably reduced their deposits held by German banks. After growing at a seasonally adjusted and annualised three-month rate of 2½% in the second quarter, these deposits fell at a corresponding rate of 2% between July and September. There were heterogeneous developments across types of deposit, however. Short-term time deposits remunerated at close to market rates (with an agreed maturity of up to two years), which had long been becoming considerably less attractive owing to their declining remuneration, plummeted at a seasonally adjusted and annualised three-month rate of almost -51%, the largest fall since the beginning of monetary union. Households, in particular, reduced these balances extremely sharply for the third consecutive quarter. By contrast, there was a sharp expansion of holdings of overnight deposits. Growing at a seasonally adjusted and annualised quarterly rate of 22½%, they were only slightly down on the previous quarter (26%), with strong growth rates recorded primarily by non-financial corporations and households. The latter also purchased considerable quantities of short-term savings deposits (redeemable at up to three months' notice), which boosted the growth of this type of deposit. In seasonally adjusted and annualised terms, short-term savings de-

Noticeable reduction in domestic investors' balances at German banks

No medium-term price risks from a monetary perspective

posits increased by more than 16% between July and September, compared with 9½% in the second quarter.

Great interest in long-term savings deposits again

Despite the continuing steep yield curve, which spurred substantial growth in German banks' long-term deposit business with domestic customers in the second quarter, there were no shifts in favour of long-term deposit types on balance in the third quarter. Although long-term savings deposits (redeemable at more than three months' notice) rose by a seasonally adjusted and annualised rate of 15½% in the third quarter, the quantitatively more significant long-term time deposits (with an agreed maturity of over two years) shrank by a similar volume in terms of their amount during the same period to a corresponding three-month rate of just over -2%. This rate had been almost 11% in the previous quarter. This reduction was driven mainly by other financial intermediaries, which strongly increased their holdings of long-term time deposits in June, in particular. A clear reduction in these balances was, however, evident as early as July. By contrast, households looking to benefit from the comparably high yields on these instruments once again fuelled very strong demand for this type of deposit in the reporting quarter.

Perceptible net reduction in lending by German banks

Following a dynamic seasonally adjusted and annualised quarterly rise of almost 5½% in overall lending by domestic credit institutions between April and June, primarily as a result of an extremely sharp increase in securitised lending to the private sector, there was an obvious net reduction in lending in the third quarter. Consequently, the corresponding

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

€ billion		
Item	2009	2008
	July to Sep	July to Sep
Deposits of domestic non-MFIs 1		
Overnight	34.6	- 12.0
With agreed maturities		
of up to 2 years	- 63.5	47.8
of over 2 years	3.3	- 1.4
Redeemable at notice		
of up to 3 months	12.2	- 11.5
of over 3 months	3.2	- 2.7
Lending		
to domestic enterprises and households		
Loans	- 10.8	17.4
Securities	- 7.0	31.4
to domestic government		
Loans	3.6	- 4.5
Securities	4.7	- 12.3

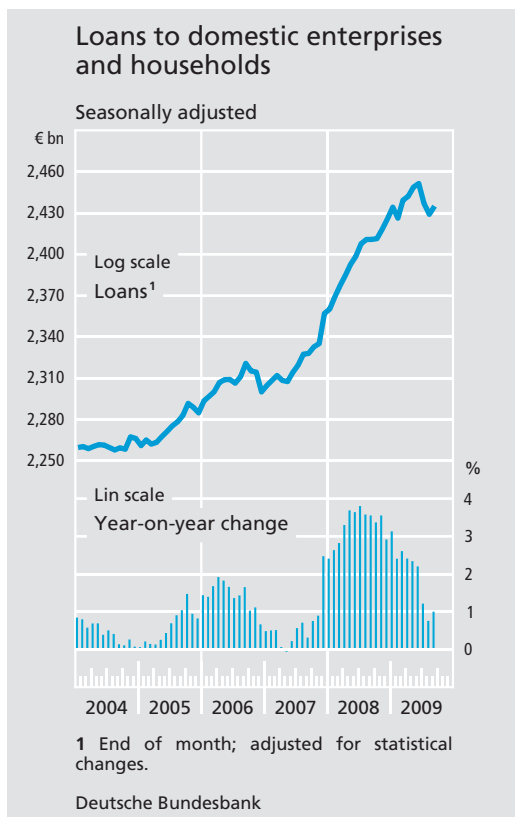
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — 1 Enterprises, households and government excluding central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

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growth rate of all outstanding loans fell to nearly -1½% in the reporting quarter. There were, initially, net redemptions across the board in July and August; however, German banks began lending to their domestic customers again in September. The majority of this lending was to financial corporations, however.

Loans to the private sector fell at a seasonally adjusted and annualised quarterly rate of more than 2½% in the third quarter on the back of 2% growth in the period between April and June. In terms of the maturity spectrum of loans to private borrowers, it was again mainly the short-term segment with maturities of up to one year which was scaled back.

Decrease in loans to the private sector



Further drop in unsecured lending to non-financial corporations

Following marked net redemptions of credit issued by German banks to domestic non-financial corporations in the second quarter of 2009, there was a further seasonally adjusted and annualised 3½% reduction in their volume in the third quarter. Once again, this was due to short-term loans. They were reduced by 22% in seasonally adjusted and annualised terms following a reduction at a corresponding rate of 19½% in the second quarter. By contrast, positive seasonally adjusted and annualised three-month rates were recorded for medium-term and long-term loans with maturities of more than one year and up to five years, and over five years. While the latter diminished at a corresponding rate of just under 1% in the previous quarter, they grew by 1½% in the reporting period. In the current setting, the increase in long-term loans is likely

to particularly reflect borrower preferences. This contradicts speculation that supply-side restrictions are the main reason for subdued lending to non-financial corporations.¹

Unlike lending to non-financial corporations, lending to households was robust in the third quarter. In seasonally adjusted terms, all loans to households rose at a faster rate between July and September than at any time in the previous three years. The annualised three-month rate was, nevertheless, just under 1% compared with not quite ½% between April and June. As in the previous quarters, this development was driven primarily by consumer credit, which was issued on a large scale by regional banks in the reporting period. In addition, there was a significant rise in loans for house purchase in the third quarter.

Marked increase in loans to households

By contrast, securitised lending to the private sector fell noticeably in the third quarter as a result of weak securitisation activity. In seasonally adjusted and annualised terms, it fell by 8½% following a corresponding rate of over 26½% in the previous quarter owing to extremely strong growth in June.

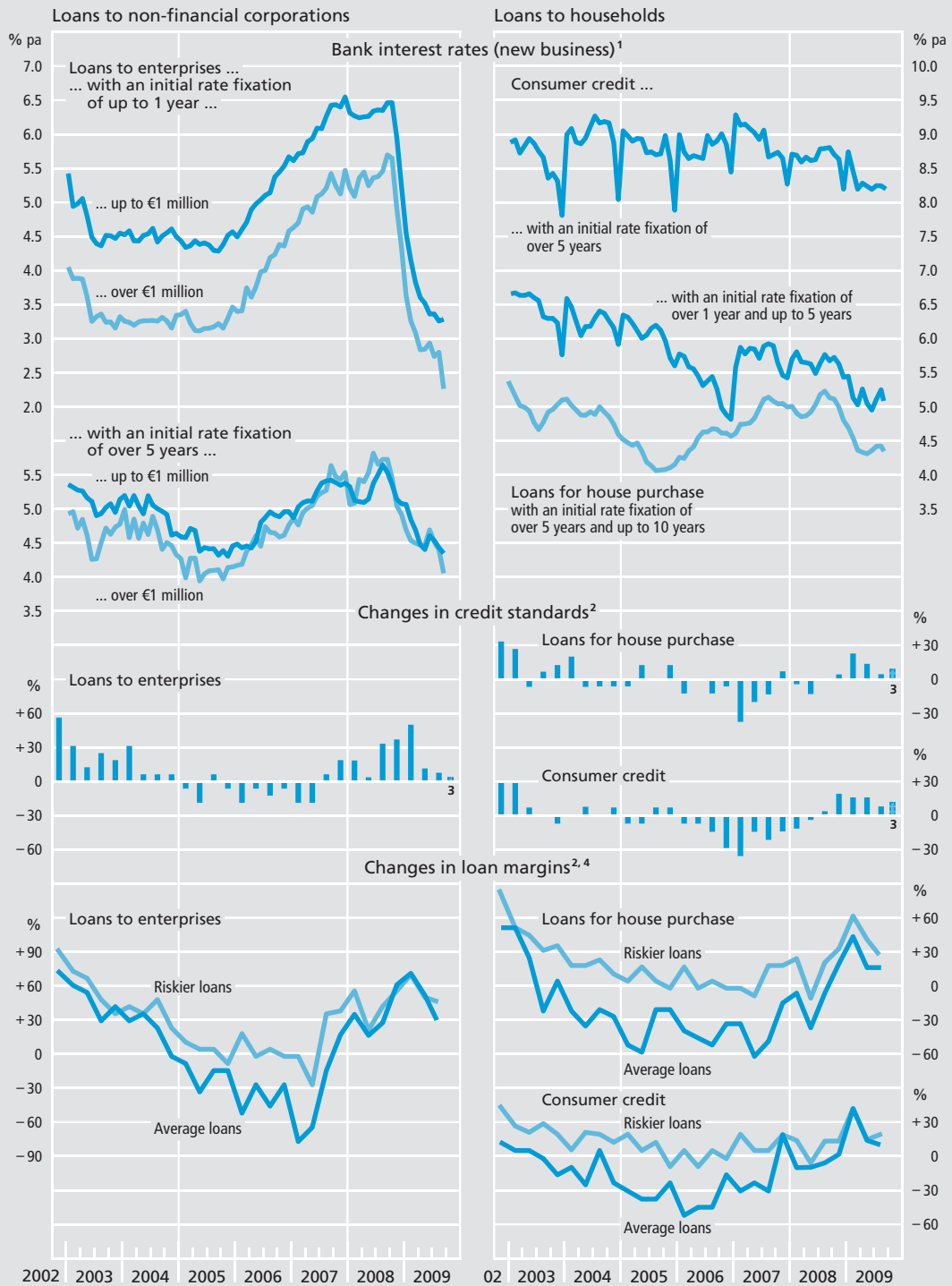
Clear reduction in outstanding amount of private sector securitised lending

In contrast to weak private sector lending, the volume of overall lending to general government increased considerably. Despite obvious reductions towards the middle of the third quarter, the volume of lending to general government increased between July and September at a faster rate than at any time since the

Increased lending to general government

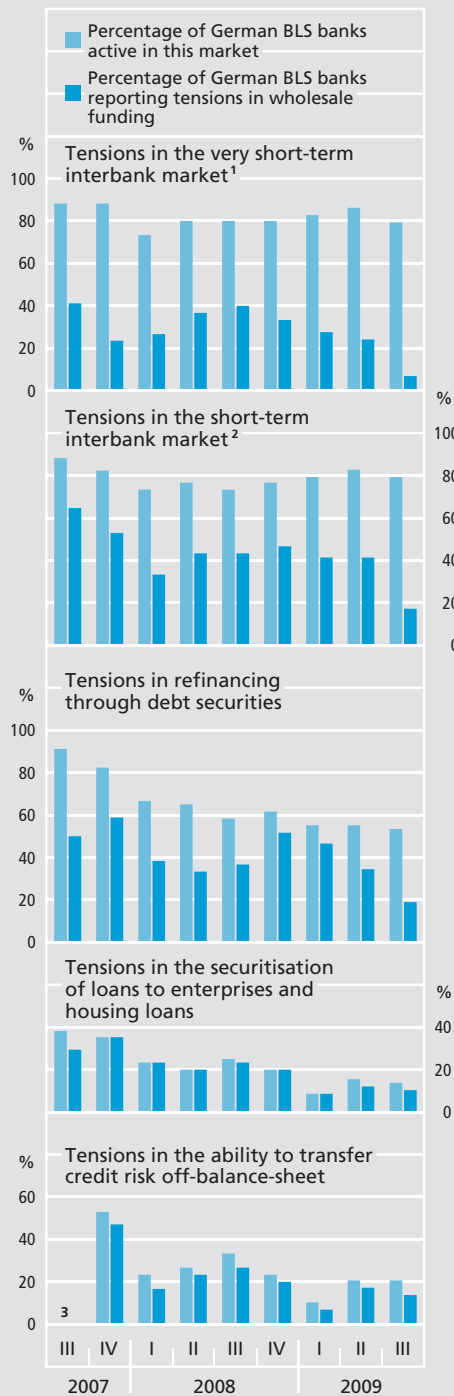
¹ See Deutsche Bundesbank, Developments in lending to the German private sector during the global financial crisis, Monthly Report, September 2009, pp 22-24.

Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 According to the Bank Lending Survey, difference between the numbers of respondents reporting “tightened considerably” and “tightened somewhat” and the numbers of respondents reporting “eased somewhat” and “eased considerably” as a percentage of the responses given. — 3 Expectations for 2009 Q4. — 4 Reduced scale.

Tensions in the wholesale funding of German banks



1 Maturity of up to one week. — 2 Maturity of over one week. — 3 Not asked in 2007 Q3.

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third quarter of 2004. In seasonally adjusted and annualised terms, it increased by 11%. In July, this growth was initially based solely on an expansion of unsecured loans, while, in September, only securitised lending showed positive growth. Over the third quarter as a whole, unsecured lending rose at a seasonally adjusted and annualised three-month rate of 4%, while the securitised lending grew at a corresponding rate of 27½%.

According to the Bank Lending Survey, weak domestic lending to the private sector in the third quarter is likely to have been mainly cyclical. Only a few surveyed bank managers stated that they had tightened their standards for loans to non-financial corporations and these adjustments were made principally on the basis of risk perception and were driven, in particular, by industry and firm-specific factors. The rise in the cost of holding capital reserves played a certain role only for loans to large enterprises. However, margins for loans to enterprises were expanded again significantly in the third quarter, irrespective of the size of enterprise. At the same time, the Bank Lending Survey showed a marked increase in enterprises' borrowing requirements. This is likely to reflect only a limited actual increase in the aggregate demand for credit, however. Shifts within the market to, above all, smaller institutions less affected by the financial crisis still seem to be of greater significance for the German aggregate.²

Only slight tightening of credit conditions

² Shifts in demand from large to small banks may lead to the Bank Lending Survey showing an aggregate increase in demand as the individual data are incorporated into the calculation of net balances on an unweighted basis and the number of smaller institutions is greater in the survey sample in line with the specific circumstances in Germany.

As with loans to enterprises, the credit standards for households were tightened only by a very limited number of banks participating in the survey. Margin adjustments in this market segment also lagged behind those in the commercial banking segment. With regard to the relevance of supply-side determinants, the data provided by survey participants in Germany are broadly consistent with the data for the euro area as a whole.

The survey round for the third quarter of 2009 again contained a number of additional questions on the specific impact of the financial market crisis on participating banks' credit supply policy. The responses indicated that wholesale funding problems had eased noticeably since the previous quarter. This was especially true of lending in the very short-term and short-term money market as well as lending through debt securities. According to the survey participants, the markets for securitisations and for the off-balance-sheet transfer of credit risk, which

are used by only a very few German banks, were still tense in the third quarter. Furthermore, almost half of the surveyed banks were still facing constraints owing to capital restrictions, which was also reflected in lending in some cases.

Despite the strong expansion of margins reported in the Bank Lending Survey, German credit institutions also passed on part of their reduced refinancing costs to domestic private customers in the reporting quarter. In turn, the cost of loans to enterprises was reduced considerably in some cases during the same period. For short-term loans, the reporting institutions charged just 3.3%, or 2.3%, according to loan volume. At 4.3%, or 4.1%, the cost of long-term loans to domestic non-financial corporations was likewise down on the quarter at the end of September. Lending rates for households fell across the board in the previous quarter; the rate for long-term loans for house purchase still averaged 4.4% at the end of September.

Bank lending rates continue to decline

Financial markets

Financial market trends

Developments in the financial markets in the third quarter of 2009 were characterised by growing confidence. Growing risk appetite due, not least, to a more positive economic outlook helped lift stock market prices and drove down corporate bond yields. As a result, many stock indices recorded year highs in mid-October, while the spreads of good-quality corporate bonds over government bonds dropped to levels last seen at the beginning of 2008. At the same time, the interest rate spreads of other euro-area government bonds over German Federal bonds (Bunds) narrowed perceptibly. At the end of October, however, consumer confidence slipped and the deterioration of public finances in most euro-area countries became increasingly apparent, dampening sentiment in the capital markets. Moreover, it is not clear to what extent the momentum in the equity and bond markets is being driven by the generous economic stimulus programmes and an abundant supply of liquidity around the world. Thus, some doubt remains as to the sustainability of the upturn on the financial markets once the support programmes have been wound down and the foreseeable gradual normalisation of the provision of liquidity in the euro area begins. On the foreign exchange markets, the single European currency appreciated on a trade-weighted average. Exchange rate gains were recorded against the US dollar and the pound sterling, while the euro depreciated against the currencies of several smaller economies.

*Financial
market setting*

Exchange rates

Euro exchange rate developments against the US dollar...

The euro-dollar exchange rate, which is often the focus of market observers' interest, rose above all from mid-August onwards, when a series of upbeat economic reports from the euro area took the markets by surprise; at the same time, expectations were not fulfilled that the US Fed would specify its monetary-policy exit strategy. After the euro had stabilised temporarily at US\$1.43, exchange rates rose again in September. According to market participants, during this time the US dollar was increasingly being used as a financing currency for carry trades, which put pressure on its exchange rate. This development was favoured on the one hand by growing risk appetite, reflected, for instance, in rising equity prices on both sides of the Atlantic. On the other hand, the already low interest rates on US money market paper slipped further. Thus, not only did the positive yield spread offered by corresponding euro-area paper increase – there was even an interest rate discount compared with short-term debt securities from countries like Japan and Switzerland, which had previously often been used to finance such currency transactions.

At the end of September, the euro temporarily surrendered some of its gains vis-à-vis the US dollar when the Fed announced that it would phase out the purchase programmes for government paper and a number of leading indicators in Europe proved disappointing. However, the euro resumed its upward trend in October after the publication of a very high US budget deficit, reports of strong inflows into inflation-protected bonds and the con-

tinued expansionary monetary policy in the United States sparked renewed debate regarding medium-term inflationary risks. The euro temporarily stood at US\$1.50 – a new high for the year. Most recently, however, it depreciated again somewhat, and at the end of the reporting period the single European currency was just short of US\$1.49, or 7% above its level at the beginning of the year.

Although the euro-yen exchange rate hardly changed on balance since the beginning of the third quarter, it did have to contend with considerable volatility during the summer months. The beginning of July saw the euro initially depreciate markedly against the yen amidst growing signs in Japan of an unexpectedly swift economic stabilisation. The euro recovered quickly, however, and for several weeks range-traded between ¥132 and ¥138. Following the change of government in Japan, the new finance minister repeatedly spoke out against intervening in the foreign exchange market, which again exposed the yen to appreciation pressure at times. As this report went to press, the euro again stood at just under ¥133, which is 5% stronger than at the beginning of 2009.

During the first half of the third quarter, the euro continually traded at around £0.86 before appreciating steadily to £0.94 in mid-October. This was due, not only, to unfavourable economic reports from the United Kingdom. It also became increasingly clear that the pressure to consolidate the UK's public-sector budgets is considerably greater than had hitherto been assumed. In the light of the continuing problems facing the British fi-

... against the yen ...

... and against the pound sterling



financial sector, moreover, debate ensued on whether the Bank of England would lower still further the interest rates paid on deposits from financial institutions. This development was amplified by the British central bank's statements to the effect that the financial crisis had impaired investors' willingness or ability to finance the country's trade deficit, thereby weakening the pound on a long-term basis. However, the Bank of England let it be

known that the weak pound would help make the necessary structural adjustments to the British economy in order to achieve a more competitive export sector, and as such was beneficial to economic recovery. Following the announcement of favourable UK labour market figures, the euro relinquished part of its gains and, as this report went to press, stood at £0.89, or 7% below its level at the turn of the year.

Since the beginning of the third quarter, the euro's average value vis-à-vis the currencies of 21 major trading partners rose 1%, bringing it to roughly the level at the beginning of 2009. During the last week of October, the effective exchange rate reached a high for the year. Indeed, only the figure in December of last year was – briefly – higher. During the reporting period, significant exchange-rate losses were sustained vis-à-vis, for example, the currencies of Poland and of individual economies such as Norway and Australia, where the economic recovery has already led to increases in key interest rates. The euro has appreciated in real terms, ie taking account of the inflation differentials between the euro area and its trading partners. This is having a negative impact on the international price competitiveness of euro-area exports.

Effective euro exchange rate

Securities markets and portfolio transactions

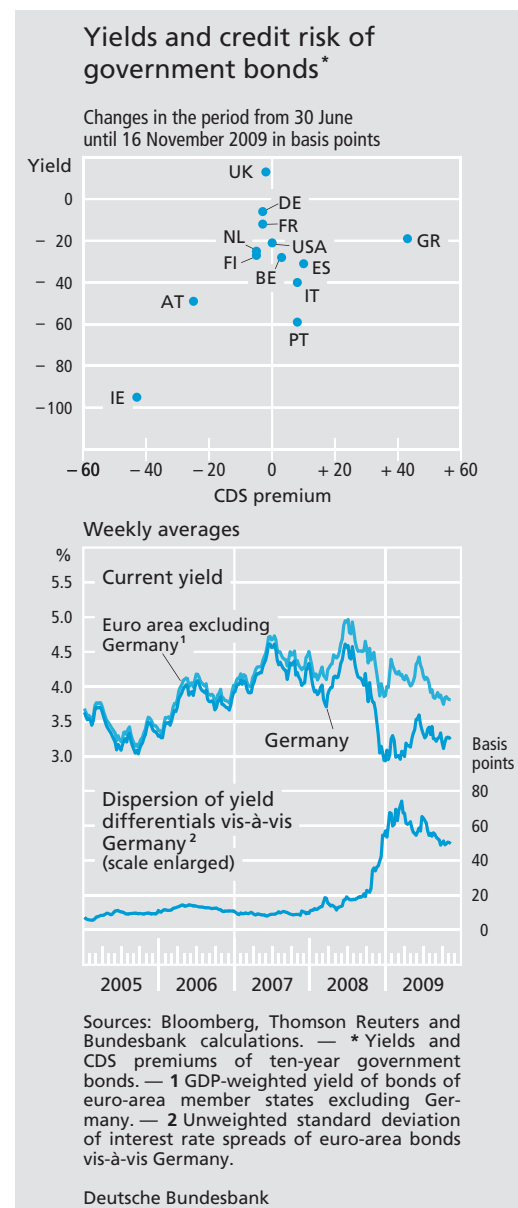
Long-term government bond yields receded on both sides of the Atlantic during the summer months. The GDP-weighted average yield on ten-year euro-area government

International bond markets

bonds dipped by slightly more than ¼ percentage point since the end of June to 3¾%, roughly its level at the beginning of the year. Over the same period, yields on the considerably more volatile ten-year US Treasuries declined at a markedly slower pace, causing the interest rate differential between the two economic areas to shrink to ¼ percentage point. Japanese government bond yields were largely unchanged on balance during the reporting period.

Yield movements in the euro area

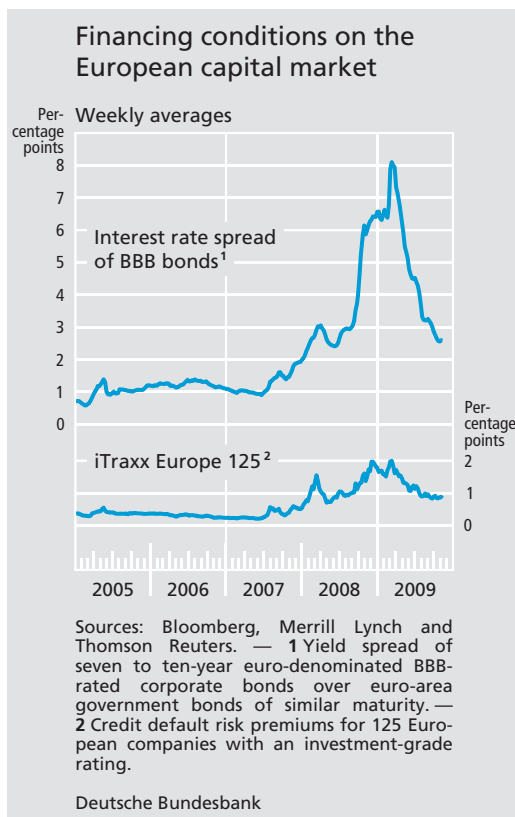
The heavy recourse by public-sector issuers to the bond markets is still not reflected in yields. It has been absorbed by, among other things, brisk demand from euro-area credit institutions and foreign monetary authorities. Whereas the sharp rise in yields in the United States at the beginning of the quarter was checked from mid-August onwards by falling confidence indicators, euro-area yields slipped continuously. This decline in yields is largely due to lower risk premiums for euro-area bonds versus German government bonds. Whilst record spreads over Bunds of more than 2½ percentage points were still recorded in countries such as Ireland and Greece in the first half of 2009, they fell steadily from June onwards. Most recently they widened again somewhat given the poorer credit assessment of Greek government bonds. This was due to the renewed damage to investor confidence caused by sharp corrections of the budget deficit and the closer monitoring of Greece and Portugal by rating agencies given the lack of strategies for lowering the higher government debt. All in all, however, the yield spread of paper of other member states over Bunds narrowed by



¼ percentage point. Lower credit default risk premiums are consistent with this. Evidently, investors' aversion to risk is waning, and they are willing to buy European government bonds with less than a first-class rating and with yields lower than March levels.

Nevertheless, there is still great uncertainty about further developments on the bond markets. In addition to the persistently high

Considerable uncertainty about future yield trends



government borrowing needs, speculation about central banks' exit strategies could put pressure on yields in future. Implied volatility calculated from options on futures contracts on long-running government bonds serves as an indicator of this uncertainty. Although it receded in the case of Germany and, in particular, of the United States in the reporting period, this measure remains above its five-year average.

German yield curve flatter

The yield curve of German Federal securities is somewhat flatter than it was at the end of the second quarter. The spread between ten and two-year yields is 2¼ percentage points, which is nevertheless relatively high by historical standards. Whereas money market rates for maturities up to 12 months have decreased perceptibly again since the end of

June, yields on short-term German debt securities have remained virtually unchanged on the whole. This may have to do with the high gross issuance of Treasury discount paper (Bubills) with a maturity of up to 12 months totalling €48 billion in the third quarter. At the same time, yields for longer-term paper were just less than ¼ percentage point lower, causing a modest flattening of the yield curve.

The financing conditions for enterprises on the capital markets continued to improve strongly in the euro area since the end of June. The yields investors demanded on corporate bonds of all rating categories fell. In consequence, the spreads of corporate bonds of the lowest investment-grade category, BBB, versus government paper with the same maturity also declined significantly by 204 basis points, sending premiums on better-quality corporate bonds down to their five-year average; those for BBB-rated paper are now only slightly above it. Here, too, market players' declining risk aversion seems to have been a driving force behind the narrowing of spreads. Enterprises took advantage of the favourable market setting to tap the international capital markets. In Europe they issued three times more debt securities than in the year-earlier quarter. However, issuance was down in comparison with the previous two quarters, which indicates that enterprises were anticipating their borrowing requirements for the year.

Improved financing conditions for enterprises

In the third quarter of 2009, domestic debt securities worth €383½ billion gross were issued in the German bond market. Issuance

Net redemptions in the bond market

was thus down on both the previous quarter and the third quarter of 2008. All sectors contributed to this decrease. With a slight decline in redemptions, and taking changes in issuers' holdings of their own bonds into account, domestic borrowers paid back a total of €22½ billion to investors. By contrast, foreign borrowers sold debt securities for €16 billion net in Germany, which was accounted for solely by euro-denominated paper on balance. In total, therefore, €6½ billion was redeemed on the German bond market in the months July to September, which is unusual for a third quarter. However, this must be seen in the context of very high issuance in the previous period and the German Federal government's still comparatively good cash balance situation.

Scarcely any borrowing by German government

During the reporting period, therefore, the public sector practically did not tap the capital market at all in net terms. In keeping with the German government's issuance planning, new issues and redemptions broadly balanced out after the targeted net issue volume for 2009 had already been reached in the first half-year. As it had done earlier in the year, the Federal government focused more on short-running debt instruments. For instance, it issued Federal Treasury discount paper (Bubills) with maturities of up to 12 months for €12 billion net, and redeemed two-year Federal Treasury notes (Schätze) totalling €6 billion. Moreover, the volume of ten-year Federal bonds (Bunds) outstanding decreased by €13½ billion; by contrast, the German Federal government sold five-year Federal notes (Bobls) worth €6½ billion net.¹ Like central government, the state governments

were not active on the bond market on balance.

As financing conditions on the capital market continued to ease, domestic non-banks issued debt securities (excluding money market paper) amounting to €8 billion net in the reporting quarter, compared with €14½ billion in the previous three-month period. This, too, was probably a reflection of an anticipatory effect in the first half of 2009. It should also be noted, moreover, that domestic enterprises' bonds are often issued through financing subsidiaries domiciled outside Germany. In the third quarter, too, enterprises continued to redeem commercial paper (€2 billion), albeit with volumes declining over the course of the year.

Issues by non-banks

Credit institutions continued to reduce their capital market debt in the quarter under review (€28½ billion). These net redemptions were mainly made by Pfandbrief banks, which repaid €29 billion net worth of public Pfandbriefe. Specialised credit institutions, meanwhile, redeemed their own instruments in the amount of €2½ billion. By contrast, smaller amounts of mortgage Pfandbriefe and other bank debt securities were sold (€2 billion and €1½ billion respectively). Pfandbrief sales were supported by the Eurosystem purchase programme launched in July. Bond purchases since then totalled €23½ billion as this report went to press.

Net redemptions by credit institutions

¹ This means that in the first three quarters of 2009, central government raised its debt in capital market instruments with an original maturity of at least two years by just over €9 billion, while increasing the outstanding volume of Bubills, which have a maturity of up to one year, by €66½ billion to €106½ billion.

Investment activity in the German securities markets

€ billion

Item	2008		2009	
	Q3	Q2	Q2	Q3
Debt securities				
Residents	-3.16	35.58		5.94
Credit institutions	4.36	27.38		-5.44
of which				
Foreign debt securities	-8.43	-5.38		-9.86
Non-banks	-7.52	8.20		11.38
of which				
Domestic debt securities	-4.08	-22.89		-14.42
Non-residents	28.01	35.52		-12.49
Shares				
Residents	1.81	13.32		-12.92
Credit institutions	2.59	-2.35		-8.00
of which				
Domestic shares	1.94	-2.05		-7.63
Non-banks	-0.78	15.67		-4.92
of which				
Domestic shares	-1.22	11.21		-5.84
Non-residents	4.79	-0.65		18.11
Mutual fund shares				
Investment in specialised funds	7.31	-4.75		12.32
Investment in funds open to the general public	-2.90	5.07		0.88
of which: Share-based funds	-1.16	2.34		1.29

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Purchase of debt securities

On balance, German credit institutions were the only net buyers of domestic debt securities (€4½ billion). Meanwhile, domestic non-banks and foreign investors were net sellers of German interest-bearing instruments (€14½ billion and €12½ billion respectively); the latter for the most part concerned paper issued by private-sector borrowers. Activity in foreign debt securities was characterised by contrary developments; domestic banks sold paper worth €10 billion net, whilst non-banks added paper totalling €26 billion to their portfolios.

Strong gains in the international stock markets ...

In the stock markets, the broad-based recovery that got underway in the second quarter continued until mid-October. From the end of the second quarter, the US S&P 500 index surged by up to some 20%, while the Euro-

pean Dow Jones Stoxx index and the German CDAX rose slightly more strongly still (23% and 24% respectively). One of the main drivers of the stock price increases were expectations with regard to an end of the recession, which were supported by positive economic data in large industrial countries and emerging market economies. Moreover, the risk premium investors demanded for holding equity – which can be determined using a dividend discount model – dropped further in the third quarter, returning to its level prior to the insolvency of investment bank Lehman Brothers (see chart page 45).² However, equity price developments were temporarily weakened after the quarterly results published by big corporations at the end of October failed in some cases to meet analysts' high expectations. On top of that, lower consumer confidence in Germany and the United States dampened stock market sentiment. As this report went to press, however, stocks were again trading at levels close to their highs for the year.

Yet it would be premature to regard stock market developments, which have been friendly on the whole since March, as a signal that the financial and economic crisis has been overcome. First, positive indicators are a reflection, not least, of government fiscal stimulus programmes. Second, stock prices are likely to have benefited from the high global liquidity and the lower interest rate level. The robustness of the recent upturn will

... although uncertainty remains high

² Equity risk premiums for banks dropped remarkably sharply on both sides of the Atlantic. This shows that stock price increases have outpaced analysts' estimates of corporate earnings.

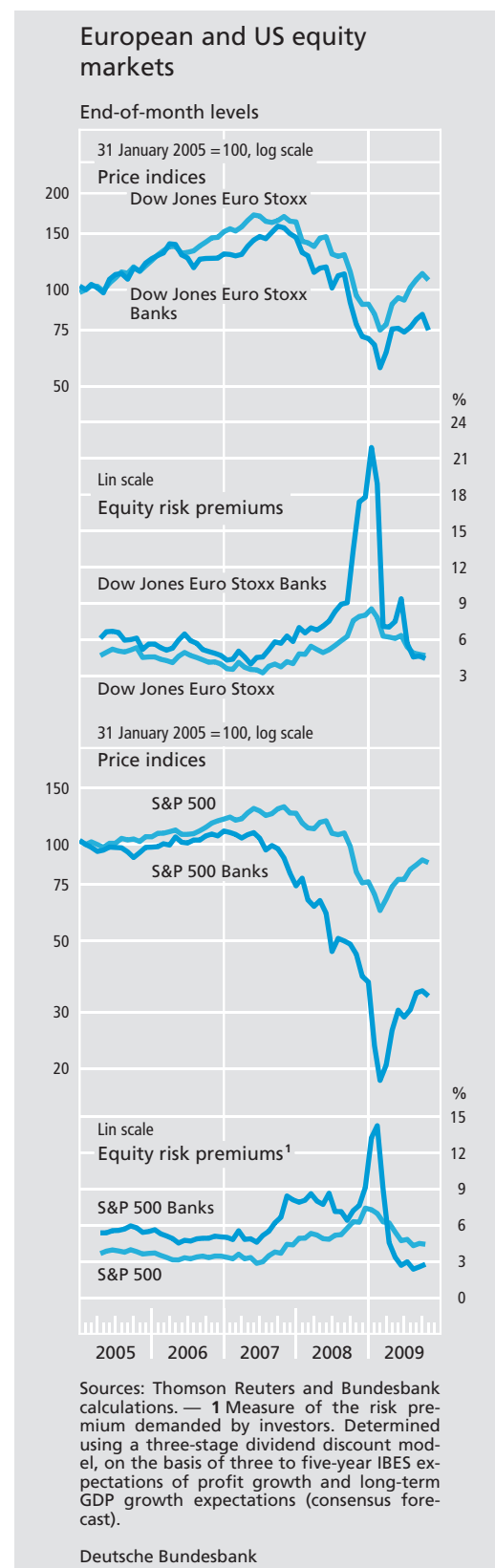
not be tested until governments and central banks start to unwind the support measures taken to combat the crisis. A further reason for caution is that uncertainty with regard to future stock price developments as gauged by the implied volatility of options on futures grew somewhat on both sides of the Atlantic during the reporting period, and is currently still above its long-term averages.

*Stock market
funding and
stock purchases*

On the German equity market, new shares – mostly listed equities – totalling €4½ billion were issued in the third quarter. Despite the lower real cost of equity capital, share offerings were thus down on the previous quarter (€8½ billion), although in the second quarter a capital increase which came about with the government’s help was a contributory factor. In addition, foreign shares were sold in Germany for €½ billion. Only non-resident investors purchased domestic shares (€18 billion), with most of the transactions constituting portfolio investment. By contrast, domestic credit institutions and non-banks were net sellers of German equities (€7½ billion and €6 billion respectively). Both domestic sectors made hardly any changes to their holdings of foreign stocks.

*Sales and
purchases
of mutual fund
shares*

Domestic investment companies recorded inflows of €13 billion during the reporting quarter thanks to an unusually high inflow to specialised funds reserved for institutional investors (€12½ billion). Moreover, funds open to the general public received small inflows (€1 billion), equity-based funds in particular (€1½ billion). Bond-based funds, mixed funds and mixed security-based funds were also able to sell small volumes of certifi-



Major items of the balance of payments

€ billion				
Item	2008		2009	
	Q3	Q2	Q3	Q2
I Current account 1, 2	+ 35.1	+ 23.8	+ 25.4	
Foreign trade 1, 3	r + 40.2	r + 31.7	+ 33.0	
Services 1	- 7.8	- 3.8	- 9.7	
Income 1	+ 14.3	+ 2.0	+ 13.5	
Current transfers 1	- 9.0	- 3.3	- 8.6	
II Capital transfers 1, 4	- 0.3	+ 0.3	- 0.1	
III Financial account 1 (Net capital exports: -)	- 13.1	- 48.5	- 5.4	
1 Direct investment	- 8.5	- 8.4	- 3.4	
German investment abroad	- 9.0	- 17.5	- 12.8	
Foreign investment in Germany	+ 0.5	+ 9.1	+ 9.4	
2 Portfolio investment	+ 39.2	+ 6.6	- 16.1	
German investment abroad	+ 10.0	- 28.3	- 17.1	
Shares	+ 0.9	- 1.4	- 0.0	
Mutual fund shares	- 2.7	- 1.1	- 1.1	
Debt securities	+ 11.9	- 25.7	- 15.9	
Bonds and notes 5	+ 9.9	- 28.2	- 18.6	
of which Euro-denominated bonds and notes	+ 9.2	- 25.8	- 19.1	
Money market instruments	+ 2.0	+ 2.4	+ 2.6	
Foreign investment in Germany	+ 29.2	+ 34.9	+ 1.0	
Shares	+ 3.3	- 0.6	+ 14.2	
Mutual fund shares	- 2.1	- 0.0	- 0.6	
Debt securities	+ 28.0	+ 35.5	- 12.5	
Bonds and notes 5	+ 14.9	+ 3.7	- 26.0	
of which Public bonds and notes	+ 14.9	+ 20.8	- 8.3	
Money market instruments	+ 13.1	+ 31.8	+ 13.5	
3 Financial derivatives 6	+ 0.2	+ 0.7	- 6.0	
4 Other investment 7	- 45.7	- 47.5	+ 17.8	
Monetary financial institutions 8	- 35.4	- 10.1	+ 25.3	
of which: short-term households	+ 7.0	+ 9.7	+ 11.7	
Enterprises and	- 22.0	- 1.2	- 13.0	
of which: short-term General government	- 18.4	- 4.8	+ 1.3	
of which: short-term Bundesbank	+ 13.2	- 19.5	+ 14.9	
of which: short-term Bundesbank	+ 13.4	- 18.1	+ 15.1	
Bundesbank	- 1.4	- 16.8	- 9.4	
5 Change in reserve assets at transaction values (increase: -) 9	+ 1.6	+ 0.0	+ 2.3	
IV Errors and omissions	- 21.7	+ 24.4	- 19.8	

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

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cates. By contrast, investors, faced with exceptionally low short-term interest rates, withdrew capital above all from money market funds (€1½ billion). Sales of foreign mutual fund units in Germany reached €1 billion net. Mutual fund shares were purchased predominantly by German non-banks (€13½ billion), with German banks also increasing their exposure to mutual funds slightly (€1½ billion). On the other hand, non-resident investors sold a small amount of German mutual fund shares (€½ billion).

Direct investment

An aggregation of the above cross-border portfolio transactions in the third quarter shows net capital exports of €16 billion. In addition, outflows of funds through direct investment totalled €3½ billion, as against €8½ billion in the previous three-month period. A longer-term comparison reveals that direct investment has decreased noticeably during the financial crisis as enterprises have adopted a generally more cautious approach in foreign investment, and as debt-financed company takeovers are now virtually impossible. In the last 12 months as a whole, direct investment resulted in net capital exports of €38 billion. This was only just over 40% of the figures for both 2008 and 2007.

Net exports of funds through portfolio investment and direct investment

In the reporting period, domestic enterprises provided their foreign branches with additional capital of €13 billion. They primarily increased their capital stakes abroad (€11 billion) and provided non-resident subsidiaries with capital by reinvesting earnings (€5½ bil-

German direct investment abroad

lion). Intra-group credit transactions with branches abroad, by contrast, resulted in inflows of €3½ billion. Two main regional targets for direct investment were Luxembourg (€6½ billion) and Ireland (€3½ billion). Overall, holding companies (€5 billion) and, once again, the financial sector (€3 billion) played a significant role in this respect.

Foreign firms also increased the financial position of their branches in Germany in the third quarter (€9½ billion). On the one hand, funds were provided in the form of equity capital (€4 billion); in this context, the participation of an Arab sovereign wealth fund in a German automobile enterprise played an important role. On the other hand, foreign proprietors furnished – largely short-term – financial credits (€4½ billion).

Foreign direct investment in Germany

Economic conditions in Germany

Macroeconomic situation

The recovery in the German economy made marked progress in the third quarter of 2009. According to the Federal Statistical Office's flash estimate, seasonally and calendar-adjusted real GDP rose by 0.7% in the third quarter following an expansion of 0.4% in the preceding three-month period. Owing to the massive slump in production in the final quarter of 2008 and first quarter of 2009, output remained at a cyclically low level, however. This is also revealed by the fact that output was as much as 4.8% down on the year in calendar-adjusted terms. Even so, overall capacity utilisation is likely to have increased perceptibly in the third quarter for the first time in one-and-a-half years. Although risks still exist with regard to the sustainability of the current rebound, more and more enterprises are now looking to the future with growing confidence – not least against the backdrop of marked signs of an easing of tensions in the financial markets. This is one reason why there has been no increase over the past few months in the existing moderate pressure on the labour market in terms of redundancies.

*Cyclical
recovery
strengthened
in Q3*

The brighter international environment has played a key role in the improved overall economic situation in Germany. In the wake of the global shock to confidence triggered by the insolvency of Lehman Brothers, the German economy was hit particularly hard by the sharp downturn in global economic activity. The reason for this is the country's dependence on exports and its specialised manufacturing profile. Within the space of

*Export as the
primary
stimulus*

nine months, its export volume fell by more than one-fifth. In the third quarter, however, German exports picked up noticeably. In seasonally adjusted terms, the value of exported goods in the third quarter was 5.4% up on the preceding three months. There is likely to have been a similarly sharp increase in real terms. From a regional perspective, the key factor was not only that demand from Asia was continuing on an upward trend; exports to other EU countries, which account for by far the largest part of Germany's foreign trade, also recovered perceptibly. German firms, in particular, were able to boost their export sales of intermediate goods. This suggests that – in global terms – the inventory cycle has advanced further. In major industrial countries, the recovery has recently also been sustained by endogenous market factors, even though large-scale measures to stabilise the economy have continued to play a major role, as is also evident from the sharp rise in motor vehicle exports.

Imports, too, growing again

Imports to Germany also increased sharply during the reporting period. In seasonally adjusted terms, the rise in the value of imported goods was just as large as that in exports. In real terms, growth is likely to have been even somewhat greater. German enterprises gearing their plans to renewed growth in output gave a clear boost mainly to imports of intermediate goods. Taken in isolation, imports were dampened by the fact that motor vehicle traders imported fewer new cars in the first two months of the third quarter than in the second quarter. This was done in the expectation that available funds for the



government environmental premium would soon be exhausted.

Fixed investment showed a slight overall rise in the third quarter. This was probably due chiefly to stimuli from the public sector. By contrast, private investment remained fairly subdued. Firms have been buying more machinery and equipment again recently, with the growth in imports more than offsetting the continuing decline in domestic sales of capital goods (excluding motor vehicles). Industrial and commercial construction may have slackened in the third quarter, however. Housing construction has not yet picked up appreciably from the low level of the preceding quarters, even though there has been a perceptible increase in applica-

Fixed capital formation in the corporate sector lacks stimulus, but increase in the public sector

Foreign trade by region and category of goods

Percentage change

Item	2009 Q2		Average of Jul-Aug 2009	
	compared with			
	2009 Q1		2009 Q2	
	seasonally adjusted			
	Ex-ports	Im-ports	Ex-ports	Im-ports
Total	- 2.9	- 7.2	4.6	3.3
Countries or group of countries				
Euro-area countries	- 4.4	- 4.9	5.5	1.8
Other EU-countries of which	- 1.2	- 1.0	6.6	3.3
New member states ¹	- 1.7	2.2	5.7	0.8
United States of America	- 0.9	- 19.7	- 10.9	- 4.1
Russian Federation	- 17.4	- 7.5	3.4	5.5
Japan	0.0	- 14.6	6.2	2.3
South-East Asian countries ²	4.3	- 6.1	12.6	10.4
China	5.3	- 4.4	7.9	4.8
OPEC countries	- 3.4	- 8.2	- 9.0	9.7
Categories of goods				
Main categories				
Intermediate goods	- 3.2	- 8.7	6.6	4.4
Capital goods	- 0.6	- 2.8	3.8	- 1.1
Consumer goods	- 4.9	- 4.2	2.7	4.6
Energy	.	- 13.5	.	6.8
Selected categories				
Pharmaceutical and chemical products	- 1.1	- 4.1	2.9	5.5
Machinery and equipment	- 7.4	- 16.1	0.6	3.6
Motor vehicles, trailers and semi-trailers	5.9	5.2	11.1	- 1.1
Computer, electronic and optical products as well as electrical equipment	- 3.0	1.8	6.4	4.7
Basic metals and fabricated metal products	- 7.8	- 16.0	5.6	2.8

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

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tions for building permits and in orders since the beginning of 2009.

Private consumption in the third quarter is likely to have been well down on the preceding three-month period in seasonally and price-adjusted terms. This is suggested, first, by the decline in retail sales and the marked restraint households have shown recently in buying heating oil. Moreover, the government's environmental premium for scrapping old cars did not stimulate motor vehicle sales as strongly in the third quarter as it did in the second quarter. Despite this, private consumption has held up comparatively well so far. Had consumers downgraded their income expectations in response to the sharply fallen production levels, they may well have aggravated the crisis. The unexpectedly moderate level of redundancies to date has undoubtedly played a key role in this not occurring. After adjustment for the effects of the car scrapping scheme, consumer spending is likely to have been largely in line with households' disposable income. This also means, however, that private consumption – except for additional car purchases – did not generate any positive stimuli.

Dampening impact of private consumption

Sectoral trends

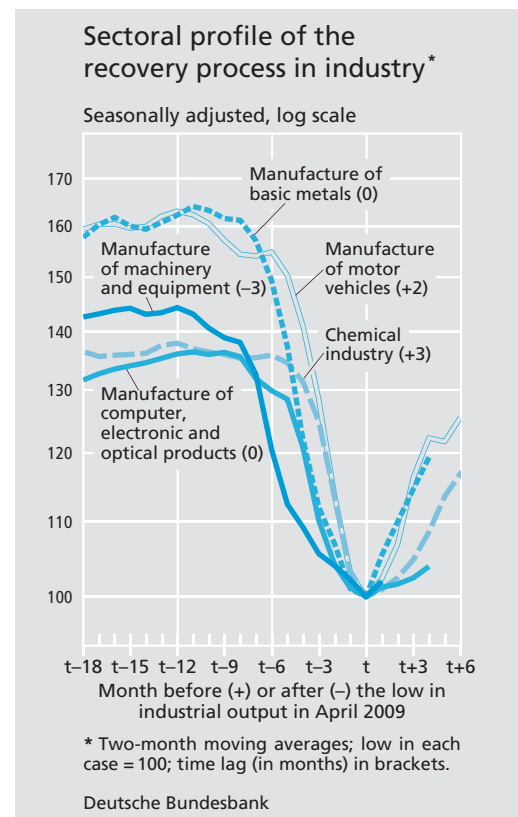
Following a large loss of output since the final quarter of 2008, industrial production showed a seasonally adjusted increase for the first time again in the third quarter of this year. With a 3.6% rise in output on the quarter, the recovery was, in itself, quite sharp, although it lagged behind the pace of growth

Sharp increase in industrial output from a low level

in orders and the very well advanced upturn in business expectations. The fact that production of goods was 17¾% down on the year in calendar-adjusted terms highlights a clear indication that output is still at a decidedly low level despite the considerable growth.

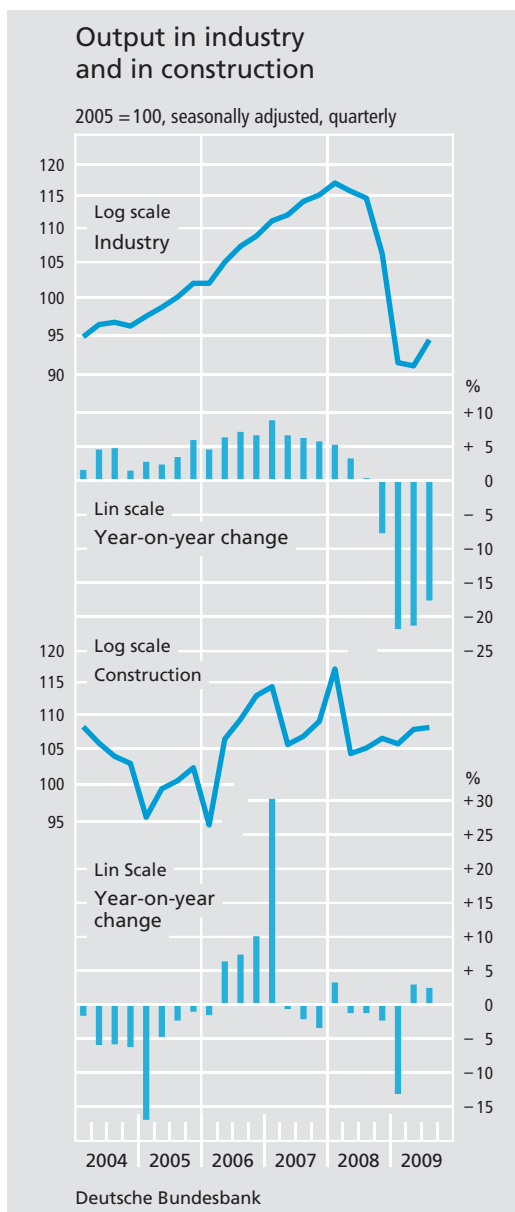
*Disparate
sectoral profile
in industry*

The biggest advances in the process of stabilisation and recovery have been made by manufacturers of intermediate goods. The chemicals industry achieved a cyclical turnaround at an early stage, for example, and, since the low at the very beginning of 2009, has already made up one-half of the fall in output due to the crisis. Basic metals manufacturing has been trending upwards since the second quarter, with the boosting impact of the scrappage premium also being a factor in this sector, which is a major supplier to the car manufacturing industry, where these effects, naturally enough, were strongest. The boom this created quickly raised car production by roughly one-quarter compared with the low in the first quarter of 2009. Looking to the future, this implies a considerable potential for a setback, however, as private car demand will then be suffering the counter-effects of purchases brought forward at home and abroad, and commercial orders for motor vehicles are likely to remain weak. In major sub-areas of traditional capital goods production, such as the manufacture of machinery and equipment or in electrical engineering (including IT), no more than the beginnings of a cyclical improvement can be identified in the pattern of growth at present.



According to the Ifo Institute surveys, manufacturing capacity utilisation rose to 73¾% of normal full capacity in October with a small increase already having been reported in July. This meant that industrial capacity utilisation was still at a very low level. This is shown by the fact that it was not only roughly 10 percentage points below its multi-year average, but also undershot the lowest point of all the preceding cyclical downturns since 1970. At the end of the period under review, it was the producers of intermediate goods that were able to increase their obviously crisis-hit capacity utilisation the most. By contrast, following an even sharper slump, capital goods producers (including motor vehicle manufacturers) made up hardly any ground. Nevertheless, capacity utilisation in consumer goods had shown no more than a relatively

*Somewhat
higher
industrial
capacity
utilisation*



moderate decline owing to the fact that it is less cyclically vulnerable and was already picking up again a little.

Production sector output in the third quarter of 2009 also benefited from a sharp seasonally adjusted increase in energy production compared with the weak second quarter. Furthermore, construction output in August and September picked up noticeably from its

Sharp rise in energy production and robust construction activity

rather moderate figures at the beginning of the third quarter. The robust situation in construction is shown by capacity utilisation surveyed by the Ifo Institute. In the core sector of the construction industry, the increase in public sector orders at least partly offset the declining demand from industrial investors, and stimulus from the public sector is also likely to have helped building completion activities and the finishing trades.

The activities of the wholesale and retail trade are likely to have declined in the third quarter on balance. The overall picture was dominated, first, by the negative effects stemming from traditional retail trade whose sales showed a fairly sharp seasonally adjusted decline at the end of the period under review. Second, there was a marked fall in motor vehicle sales in the reporting period following the massive boost to car sales from the government environmental premium in the first half of the year. Wholesale trade, on the other hand, benefited in the third quarter from the upturn in the production sector. Growth in real sales of 1¼% on the quarter was quite modest, however, compared with the quite considerable losses in the two preceding quarters. Business-related services – judging by the available results of surveys in this subsector – were also no longer performing as unfavourably as before.

Trade and services showing growth in business-related sector, losses in consumer-related sector

Employment and unemployment

The labour market again proved to be extremely robust in cyclical terms in the third quarter of 2009. According to current data,

Hardly any decline in employment overall, ...

employment showed a fall of 30,000, or not quite 0.1%, on the quarter in seasonally adjusted terms and, in fact, remained unchanged over the quarter. After an upward revision of earlier statistics, there was only a decline of 84,000, or 0.2%, on the year. This stands in striking contrast to the sharp contraction of aggregate output of almost 5%.

*... but reduced
working hours*

Labour input was adjusted to the lower level of output partly through government-subsidised short-time working. In the second quarter, firms were claiming short-time working benefits from the Federal Employment Agency for 1.49 million employees. Average working hours lost for each employee on short-time work were just under one-third of regular working hours. In nominal terms, this was the employment equivalent of 474,000 employees, or 1.1% of the labour force. In the third quarter, relief afforded by this measure – taking expenditure on short-time working benefits as a yardstick – may have been one-fifth less. Seasonal effects are likely to have played a part in this, too. A year-on-year comparison of the employment figures adjusted for this short-time working effect would show a noticeably sharper fall in employment that is more than 1% higher, but this would still be much smaller than the fall in aggregate output. Probably more significant in quantitative terms were other mechanisms for adjusting working hours to operational requirements; these were introduced over the past few years by both sides of industry and are now very much proving their worth in the crisis. They include working time accounts as well as the possibility of (temporarily) reducing regular working hours

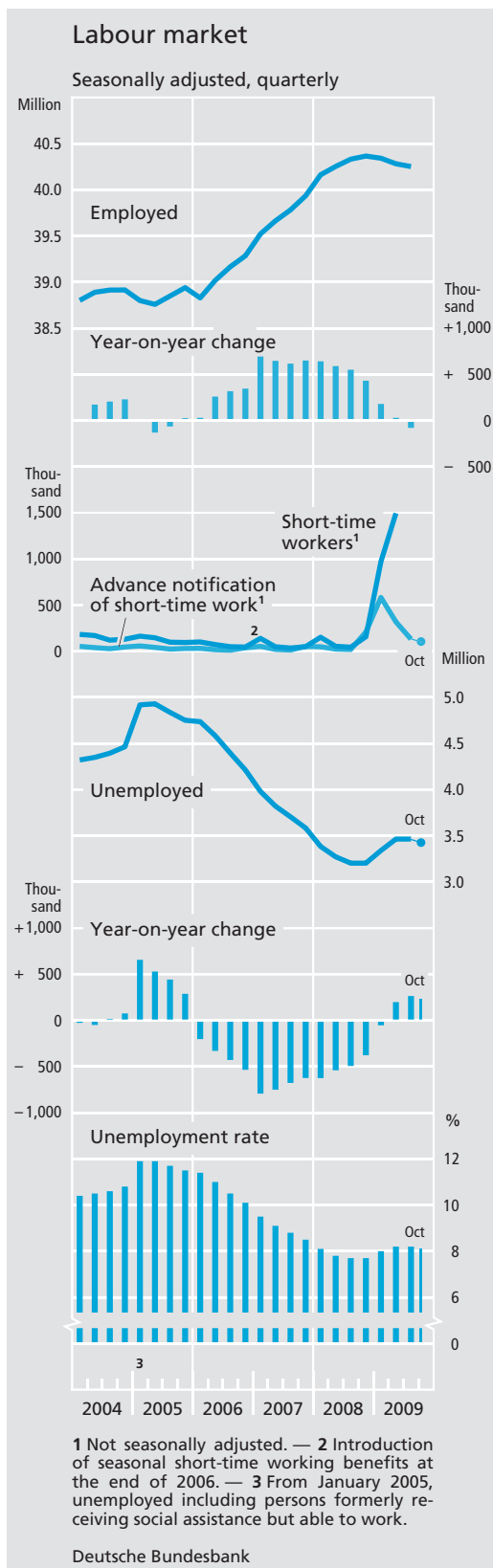
with a corresponding cut in pay. Moreover, firms have tolerated a clear decrease in hourly productivity, which is reflected *inter alia* in much higher unit labour costs and correspondingly lower profit margins.

In sectoral terms, manufacturing, business-related services (including temporary employment) as well as transportation and storage, and information and communication have shown a marked decline in employment subject to social security contributions. Compared with August 2008, a total of 386,000 jobs have been lost in the sectors that were severely hit by the crisis. This corresponds to a decline of 3.1%. This contrasts with fairly large employment gains in sectors which are wholly or largely publicly financed – health and social work, and public administration – and hotels and restaurants, and private services (a total of 250,000, or 3.2%). Furthermore, there has been a marked increase of 95,000, or 2.0%, in low-paid part-time employment.

*Job losses in
industry, gains
in services*

There was also very little change in the official unemployment figure in the third quarter of 2009. On a quarterly average, 3.47 million persons were registered as unemployed in seasonally adjusted terms, which was 265,000 more than one year previously. As in the second quarter of 2009, the seasonally adjusted unemployment rate was 8.2%. By a broader definition, which also neutralises intervening changeovers in the labour market statistics, the year-on-year rise in unemployment would have been roughly 50% higher, at 424,000. During the same period, the decline in the number of employed residents

*Hardly any
change in
unemployment*



was much smaller (-138,000) and there was a further decrease in the working-age population. One explanation for such discrepancies could be that job losses in industry and in other sectors especially affected by the crisis often lead directly to unemployment, while persons who were previously not in the active labour take some of the new jobs in the services sector. Added to this is the fact that persons registered as unemployed can be in marginal employment.

As things stand at present, a sharp rise in unemployment in the near future looks unlikely. Nevertheless, employment will probably be adjusted more and more to the now rising, but still cyclically depressed volume of output. Despite short-time working and the extensive use of flexible working time models, this is likely to lead to job losses in manufacturing and in the transport and logistics sectors, although these could be partly offset by new recruitment in other sectors of the economy. This is suggested at least by various surveys. According to a special survey by the Institute for Employment Research (IAB) in the summer of 2009, only 16% of enterprises and public authorities (with currently about six millions employees subject to social security contributions) have plans to reduce staff, while 13% of firms (likewise with six million employees at present) intend to increase staffing levels.¹ The remaining 71% of enterprises (with 15 million employees) are considering maintaining their staffing levels over the next 12 months. According to the autumn 2009 business survey conducted by

Labour market outlook

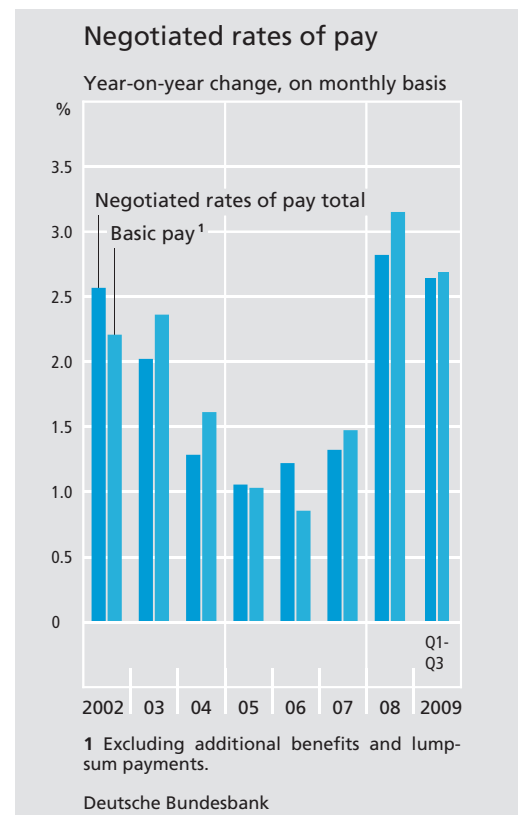
¹ See "Wie Betriebe in der Krise Beschäftigung stützen", IAB-Kurzbericht 18/2009 (German only).

the German Chambers of Industry and Commerce (DIHK), one-quarter of enterprises are planning to cut back the volume of employment, 10% would like to expand it, and two-thirds want to leave it unchanged. This means that there has been a marked improvement in the outlook for employment since the early summer – which is also consistent with the movement in the Ifo Employment Barometer. The fact that DIHK paints the overall picture somewhat less positively than IAB is probably due to the fact that the DIHK survey is restricted to trade and industry. Even so, the health and social services sector – which is, if anything, underrepresented in this survey – signals an increasing number of jobs, as does in the Federal Employment Agency’s statistics on vacancies. The latter show that there has been no further reduction in the number of non-government-assisted jobs over the past three months as a whole. Nevertheless, a year-on-year decline of more than one-quarter is reported. According to the quarterly IAB Job Vacancy Survey, there was a fall in the number of vacancies between the second and third quarters of 2009, but the decline was down to 16.6% in year-on-year terms.

Wages and prices

Price pressure continuing to ease

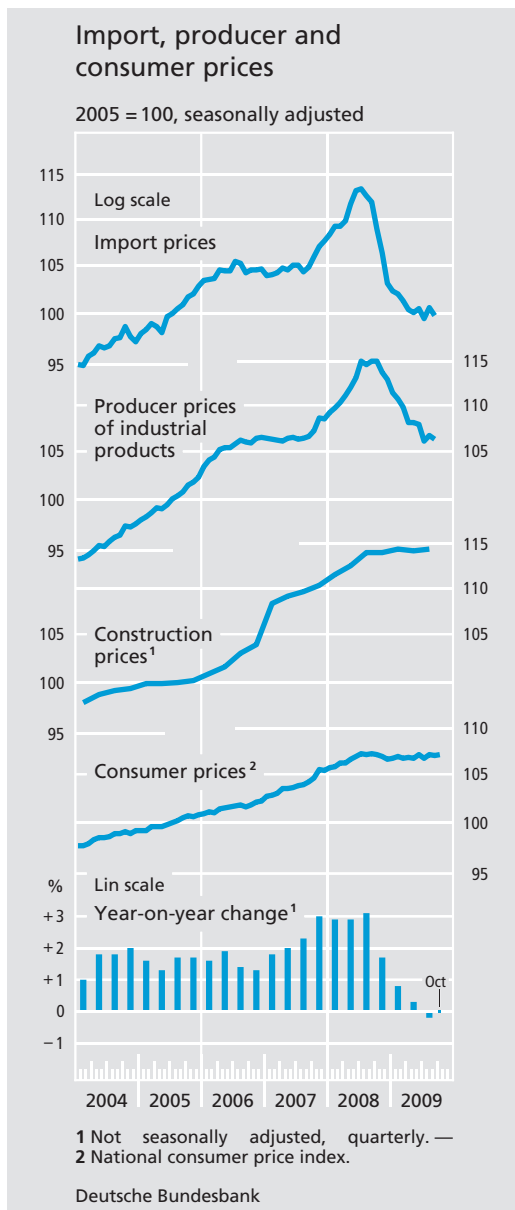
Low capacity utilisation and depressed profitability are increasingly making themselves felt in negotiated wages and actual earnings. The Bundesbank’s pay rate statistics show that the year-on-year increase in negotiated rates of pay in the third quarter of 2009, at an average of 2.1%, was somewhat lower than



in the second quarter (2.8%). If collectively agreed one-off and special payments are excluded, negotiated pay rates increased by 2.5%, compared with 2.8% in the second quarter of this year. According to the negotiated wage index of the Federal Statistical Office, which refers only to basic rates of pay and does not include civil servants, the year-on-year increase in July was somewhat higher at 3.0%.

New collective pay agreements in the past nine months reflect not only general developments in the economy but also, in particular, sectoral and firm-specific features. The new negotiated payment agreement for Volkswagen AG at the end of September does have large similarities with the agreement in the metal-working and electrical engineering

Collective wage agreements with sector-specific features



industries in autumn 2008, but is markedly more generous in some respects. In this case, it is likely that the earnings from the boom as result of the car scrappage scheme have quickly been split up between the enterprise and its employees. These new firm-level pay agreements do not make any provision for the possibility of worse times. Following a pay freeze in the industrial cleaning trade in 2009, remuneration will increase by a total of

roughly 5% in both of the following years. In the case of Deutsche Post AG, which is being affected by a structural decline in letter delivery, there will be no linear wage increase in the next two years, only a one-off payment.

On balance, by no means all employees benefited fully from the collectively agreed pay increases. This was due mainly to short-time working and the reduction in statutory or regular weekly working hours, with lower bonus payments and a temporary suspension of pay rises as additional factors. Actual earnings fell, in fact, by 0.7% year on year in the second quarter. On a monthly basis, this corresponds to a negative wage drift of 3.4 percentage points. This trend is likely to have continued in the third quarter.

Strong negative wage drift continues

The fall in prices at the upstream stages of the economy slowed further in the third quarter of 2009. Seasonally adjusted import and (domestic) factory prices were down by no more than 0.3% and 1.5% on the quarter respectively. Export prices remained unchanged. Owing to base effects, the year-on-year decline accelerated to -11.5% for imports, -7.4% for domestic sales, and -3.3% in the case of exports. The terms of trade improved for the fourth quarter in succession. Seasonally adjusted consumer prices remained unchanged on the quarter. The annual CPI inflation rate fell from +0.3% to -0.3% (HICP: -0.5%), as the sharp seasonally adjusted price increase of 0.6% in the third quarter of 2008 dropped out of the year-on-year figure and no longer offset the sharp fall of 0.3% in the fourth quarter of 2008. A moderate increase in the year-on-

Price climate still favourable

year rate may be expected again for the fourth quarter of 2009.

Varying price trends depending on production stage

The disinflationary process that began in the second half of 2008 now appears to have run its course in some areas, while it is only just starting to gain momentum in other product categories. The decline in producer prices for energy and intermediate goods has now come to a virtual halt and has, in some cases, even been superseded by an upturn, reflecting the global economic recovery. In the case of finished products, however, the decline in producer prices has been tending to accelerate – with the exception of food, where prices peaked as early as the beginning of the year. This is probably due mainly to capacity overhangs and the earlier sharp fall in the prices of primary products, which is now being followed with a time lag by the end products. Construction prices were back up to the level before their decline in the second quarter and were 0.4% up on the year.

Moderate rise in consumer prices

Stable consumer prices in the third quarter of 2009 mask diverging underlying patterns. Quite a sharp increase in the prices of industrial goods contrasted with lower prices for energy and food. There was a continuation of the previous quarters' moderate upward price trend for services and rents. The fall in energy prices was due mainly to gas, which followed crude oil prices with a time lag. By contrast, the prices of fuel and heating oil accelerated in line with the current movements in crude oil prices. The fall in food prices was somewhat weaker than in the second quarter of 2009. There was a marked seasonally adjusted fall in the cost of fruit and

vegetables (including potatoes). In addition, prices of dairy products continued to fall. The marked quarterly rise in the cost of durable and non-durable goods (excluding energy) was due, to a considerable extent, to tobacco products, the prices of which were increased by the manufacturers in June. Apart from this, however, there was a further rise in the retail prices of durables and non-durable goods despite the more favourable trends at the upstream stages of the economy.

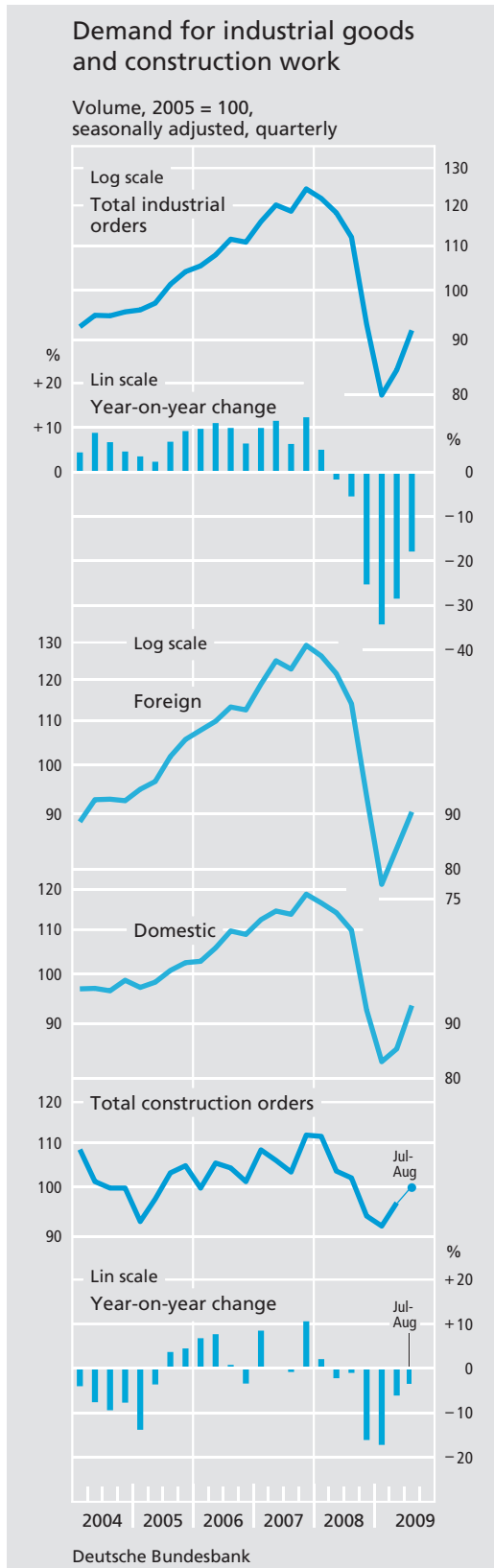
In October, owing to higher heating oil prices, the cost of living went up 0.1% in seasonally adjusted terms; the annual rate of change in the CPI rose from -0.3% to 0.0% (HICP: -0.5% to -0.1%). This quite marked increase in the annual rate is also due to a base effect caused by the decline in prices in October 2008. The slight trend increase in consumer prices means that moderately positive annual rates are likely in the following months.

Year-on-year rate no longer negative in October

Orders received and outlook

The Germany economy has made good use so far of the potential for recovery offered by the improvement in global economic conditions. Even so, the unfavourable starting position, the still underdeveloped basis, as well as a number of remaining vulnerabilities mean that the cyclical upturn is not without risks. The inventory cycle is currently generating major stimuli which are unlikely to have a growing impact in the coming months. Nevertheless, the measures taken in Germany and elsewhere to stabilise economic activity have probably not yet fully taken effect, even though the

Recovery still narrowly based



pace of recovery is being retarded *per se* by the expiry of some measures, such as the temporary financial incentives to buy a new car granted in many industrial countries. Added to this is the possible future loss of momentum in the countermovement to the shock-like drop in demand following the insolvency of Lehman Brothers. This is especially the case as the necessary correction of structural macroeconomic imbalances in the global economy might not only dampen activity in the German economy's major export markets abroad but also lead to changes in the international monetary framework. Finally, the risk of a still vulnerable financial system placing a strain on the process of recovery in the real economy owing to lagged cyclical effects has not been entirely eliminated.

The key asset for economic growth in the coming months will be demand for industrial goods. Starting from a very low level, this has achieved a notable momentum in the second and third quarters of 2009. At a seasonally adjusted +8.9%, orders grew very sharply in the third quarter. This followed an increase of 5.5% in the volume of orders in the second quarter. One exceptional, large armaments order in the reporting period means that the underlying pace of the pick-up in demand was somewhat slower. Nevertheless, the overall picture includes the fact that orders of capital goods were on the up, even excluding this major order and the special demand for non-commercial private motor vehicles. Together with a very sharp, 10.8% increase in intermediate goods, the stimuli were thus broadly based in sectoral terms. Given the

Marked improvement in the order situation in industry...

growth in both domestic and export orders, this is also been true regionally up to now.

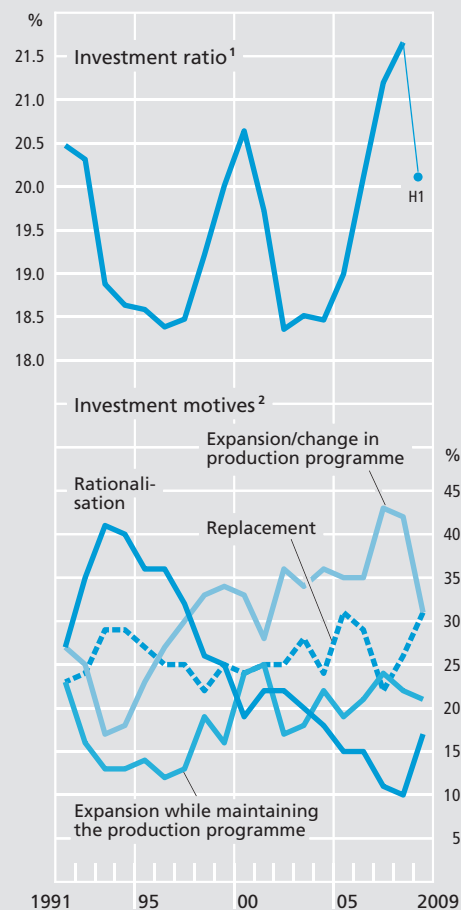
... gives further boost to business sentiment

With a more positive order situation again, it comes as no surprise that business sentiment has shown a further improvement. According to the latest Ifo and DIHK surveys, business expectations have now moved into neutral territory. Nevertheless, a sectoral breakdown reveals considerable discrepancies. Although such variations can generally be explained by the differing amount of progress made in the recovery process, a certain degree of overstatement cannot be ruled out given the fact that the Ifo expectations component is already indicating comparatively high values in the case of intermediate goods producers. One reason for this is that survey indicators generally show the balance of trend estimates: in the context of cyclical turnarounds accompanied by marked synchronicity, this construction can lead to sharp fluctuations and short transition periods. The movement of the indicator is being additionally accentuated at present by the fact that firms' expectations were very depressed at the height of the crisis. By contrast, the current business situation in industry is still clearly being assessed more cautiously, even though it has shown a marked improvement on the low levels of the second quarter.

Expectations of general economic activity based mainly on exports

Enterprises are basing their optimistic expectations about the economy predominantly on a further pick-up in export demand. This is clear from export expectations as reported by Ifo and DIHK. In the case of future final domestic demand, greater caution is probably being "priced in", even though the leading

Indicators of corporate sector investment



1 Ratio of gross fixed capital formation to corporate gross value added (data for 1991 at current prices, extrapolated using the relevant change factors based on the previous year's prices). — 2 Source: Ifo Investment Survey (Spring).

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indicators are pointing to certain stimulatory effects in the short term. For example, industrial investment demand showed a perceptible improvement in the third quarter. Domestic firms not only placed orders for more machinery and equipment again but also commissioned a number of new construction projects, including investment in the rail infrastructure which is being funded by the stimulus packages.

*Cyclical
retarding
factors still
overshadowing
propensity to
invest*

The low level of capacity utilisation plays a major role for future investment planning, however. As there will still be a considerable degree of underutilisation even if the economic upturn continues, the traditional close cyclical link between export demand and industrial investment could be loosened somewhat in this phase of the cycle. According to the spring 2009 Ifo survey, investment was, to quite a large extent, still characterised in structural terms by the motive of expanding and changing the product programme, even though replacement and rationalisation were becoming more important. Germany also retained its attractiveness as a production location throughout the crisis: this is demonstrated, not least, by the fact that, up to now, far fewer firms have considered investment focusing on rationalisation than was the case, say, during the recession of the early 1990s.

*Outlook for
consumption*

Private consumption from the middle of the year onwards is unlikely to have gone on buttressing economic activity to the same

extent as did in the first half of 2009. According to the survey data of the consumer research company GfK, consumer sentiment remained intact overall up to the end of the period under review, although a number of sub-indicators, such as income expectations and the general propensity to purchase, showed no further improvement in October on the upturn of the preceding months. Moreover, the price climate is likely to remain favourable overall, and the scope for expenditure will, in itself, also be increased quite considerably in 2010, above all, by a number of fiscal policy measures. Under these circumstances, the labour market will assume a key role. In this context, it is mainly those who bear responsibility within the enterprises who will be facing the challenge of fully utilising and developing the potential for flexibility that has been created over the past few years. The success achieved so far, which has also gained much attention internationally, should act as an encouragement.

Public finances*

General government budget

Public finances are deteriorating dramatically in the current year. Whereas a balanced budget was achieved in 2008, supported by favourable economic conditions on an annual average, a deficit of just over 3% of GDP is now likely. This would exceed the ceiling laid down in the EC Treaty. Approximately one-half of this rise is due to the direct impact of the sharp cyclical downturn. However, this is still being moderated by the favourable macroeconomic growth pattern because gross wages and salaries as well as expenditure on private consumption, both of which are of particular significance for government revenue, are experiencing a far less unfavourable development than GDP, and growth in unemployment is likely to remain limited on an annual average. However, the decline in revenue from profit-related taxes is likely to be much greater than economic circumstances alone would imply. At approximately 1¼% of GDP, other factors, especially the fiscal stimulus packages, have also had a major impact. Government debt will shoot up to around €1¾ trillion, with financial market stabilisation measures already adopted but not recorded in the deficit also playing an important role in this respect.

Public finances deteriorating dramatically in 2009

Government revenue is falling markedly in 2009. In addition to the sharp cyclical downturn and the extraordinary drop in profit-

Revenue ratio rising despite a significant reduction in receipts

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

related taxes,¹ the effect of substantial tax cuts is being felt. Changes to income tax rates and to the tax depreciation rules contained in the stimulus packages as well as the additional tax relief measures for enterprises adopted in July are especially important in this context. In the area of social contributions, the lower contribution rate to the Federal Employment Agency will be virtually offset by higher average annual rates to the health insurance fund and public long-term care insurance scheme. Despite a significant reduction in receipts on the whole, the revenue ratio will rise perceptibly due to the fact that the development of the economic structure is very favourable for public finances as GDP is declining even more sharply.

*Surge in
expenditure
ratio*

However, growth in the expenditure ratio is much stronger. This primarily reflects the impact of weak economic activity both through higher labour market-related expenditure and through the denominator effect of the fall in GDP. This alone accounts for about three-quarters of the expected increase of approximately 4 percentage points. Nevertheless, even after adjustment for cyclical effects, the expenditure ratio is still increasing considerably. The additional outlays arising from the fiscal stimulus packages alone are likely to come to around ½% of GDP in 2009, the largest areas of spending being the car scrapping incentive, the temporary expansion both of government investment and of active labour market policy measures and the one-off child bonus. In addition, spending on healthcare, old-age provision and personnel as well as the rise in child benefit have also contributed to the increase.

Public finances are likely to take another sharp turn for the worse next year. The debt ratio (forecast to exceed 75%) will mark a new historic high, while the deficit ratio will go up to around 5%. Although GDP is picking up again, the economic situation is likely to be an appreciable contributory factor because the growth structure – unlike in 2009 – is likely to be rather unfavourable for public finances. The rise in the deficit will, however, be ascribable mostly to structural factors. For instance, the exceptionally weak development in revenue from profit-related taxes, interpreted as a structural component, is likely to continue. Furthermore, extensive deficit-increasing measures are also having an impact. The new rules adopted in the coalition contract, due to come into effect at the beginning of 2010, alone could drive the deficit up by almost ½% of GDP.

*Deficit could
rise to around
5% of GDP in
2010*

The revenue ratio is likely to decline due to the forecast unfavourable growth structure, the continued negative growth effects in profit-related taxes and, above all, to sizeable cuts in tax and social contribution rates. These include the greater tax deductibility of insurance contributions and the renewed

*Development
of revenue ratio
predominantly
shaped by tax
cuts*

¹ Entrepreneurial and property income, which is normally used as a macroeconomic reference variable for revenue from profit-related taxes, provides only a rough approximation of the actual tax assessment base. It is therefore difficult to draw a distinction between cyclically-induced and other (structural) shortfalls. Pursuant to the standard cyclical adjustment procedure used in the European System of Central Banks, the development of the macroeconomic reference variable does not account for a considerable portion of the expected decline in revenue from this type of tax and it is therefore not included in the cyclical component calculated. Neither do the effects of legislative changes explain tax shortfalls to the extent expected. See also Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57.

adjustment to income tax rates adopted as part of the fiscal stimulus package of January 2009. By contrast, the additional tax relief measures now planned for enterprises and in connection with turnover tax will initially have rather a small impact in comparison. In the case of the social security funds, the intention to offset shortfalls in health insurance contributions with central government funds should ensure that health insurance institutions will, for the most part, not have to demand additional contributions in 2010.

Expenditure ratio is likely to increase slightly in 2010

By contrast, the expenditure ratio is likely to increase slightly although economic activity could have a dampening effect. Greater spending on healthcare and old-age provision is the prime cause. Although pensions are not likely to be raised in mid-2010, not least the effect of the rise in mid-2009, which was particularly high due to *ad hoc* interventions in the pension formula, will still be felt. The extent of the economic stimulus measures is also likely to augment. Although a number of temporary stimulus measures, such as the car scrapping incentive and the one-off child bonus, will have ceased to take effect, government investment is still likely to expand considerably because plans could only be implemented to a limited extent in 2009. Finally, sizeable extra spending, in particular an increase in child benefit, has been agreed for 2010 in the coalition contract.

Without consolidation measures, high deficits expected, in the medium term, too

Given the crisis and the associated high macroeconomic risks, it was justifiable for policymakers to launch extensive fiscal measures to stimulate the economy in addition to allowing the automatic stabilisers to take

effect and granting direct support to the financial markets. However, as only a relatively small amount of the deficit forecast for 2010 currently appears to be cyclical in nature, while a large part of the stimulus measures will probably prove permanent, large deficits and a rapidly rising debt ratio are likely to persist over the medium term unless the measures are properly counterfunded.

In almost all other EU countries, too, the European Commission's autumn forecast points to the prospect of very high deficit ratios and, in some cases, a veritable explosion in debt ratios. Such a development would not only entail fiscal and macroeconomic problems but would also pose a challenge for monetary policymakers. Markets might, for instance, form high inflation expectations on the perception that the budget situation is unsustainable in the long term. Not least to safeguard stability-oriented monetary policy from unsound fiscal policy, the EC Treaty and the Stability and Growth Pact stipulate minimum requirements of fiscal policy, which falls under national jurisdiction. Adjustment mechanisms have been envisaged should such requirements not be fulfilled. The Pact is sufficiently flexible to enable significant fiscal stabilisation in times of extraordinary crisis. However, the specific policy challenges arise where consolidation is necessary. As the past has shown, correcting excessive deficits using the agreed procedures has not always been plain sailing. Meanwhile, the European Commission has initiated an excessive deficit procedure against Germany and 12 of the 16 other euro-area countries (see box on pages 64 and 65). As economic pro-

Comprehensive consolidation required in almost all EU countries and ...

... also envisaged in EU budgetary rules

Excessive deficit procedure against 13 euro-area member states

In the EC Treaty, member states of the European Union committed themselves to avoiding excessive deficits. As a rule, the deficit and debt levels shall not exceed the reference values of 3% and 60% of GDP. The objective is to ensure sound public finances as a precondition for price stability and sustainable growth. Confidence in the long-term sustainability of public finances is particularly important in order to anchor inflation expectations at an appropriate level also in the medium and long term, and thus ease the task of monetary policy.

The European agreements also establish important minimum requirements for exiting stimulus measures and for the necessary consolidation. Pursuant to the Stability and Growth Pact, the reference value for the deficit ratio may be exceeded in the case of a severe economic downturn. However, even in such a situation, the deficit ratio may overshoot the 3% ceiling only temporarily and must remain close to the reference value. If the deficit ratio goes above 3% and the exemption clauses cannot be invoked, or if the debt ratio is higher than 60% and is not sufficiently diminishing, the Ecofin Council, at the recommendation of the European Commission, decides on the existence of an excessive deficit and puts forward recommendations for correction. The correction of an excessive deficit should normally be completed in the year following its identification. However, if there are special circumstances, this deadline may be extended, as a rule, by a year. As a benchmark, the structural deficit is to be reduced annually by at least 0.5% of GDP.

In April and July 2009, the Ecofin Council ruled that excessive deficits exist in a total of five euro-area countries. Greece, whose excessive deficit procedure is based on its overstepping of the reference value in 2007 – which it reported retroactively, was asked to correct its excessive deficit in 2010. Malta also ought to record a deficit of less than 3% of GDP in 2010. The correction deadlines for the other three countries, which likewise recorded excessive deficits in 2008, were extended in light of the size of the deficit and in the context of the extraordinary economic and financial crisis. Spain and France should comply with the 3% limit again by 2012 at the latest and Ireland by 2013. After six months, it has to be assessed whether the respective member state has taken effective action to meet the recommendations. If this is the case, but unexpected economic developments adversely affect public finances to a considerable extent, the Council can revise the recommendations, based on the Commission's advice. For this reason, on 11 November 2009, the Commission

recommended extending the deadline for Spain, France and Ireland by another year. By contrast, in the case of Greece, the government was found to be largely responsible for the sharp deterioration in the budgetary situation in 2009. The Commission therefore advised the Council to establish that no effective action had been taken. The next step would be to escalate the procedure and give notice to Greece. For Malta, the six-month period before the assessment of effective action is carried out comes to an end in January 2010.

At the same time as recommending revisions for the excessive deficit procedures that were initiated in spring 2009, the European Commission recommended that the Ecofin Council decide on the existence of an excessive deficit and put forward recommendations for correction for eight other euro-area countries. At the end of September, in their semi-annual notification as part of the European budgetary surveillance procedure, these countries had reported deficit ratios for 2009 that were well above the reference value and most of them also breached the debt criterion.¹ The European Commission recommends a correction deadline of 2013 for Germany, the Netherlands, Austria, Portugal, Slovakia and Slovenia, and a correction deadline of 2012 for Belgium and Italy.

In the Commission's opinion, Germany, the Netherlands and Austria can carry out their fiscal measures in 2010 as planned and do not have to start consolidation until 2011. If their structural balances improve by an annual average of ½% to ¾% of GDP between 2011 and 2013, these countries would be able to achieve the required correction on time. For Italy, Belgium and Slovenia, consolidation efforts on a similar scale are required, but they need to start in 2010. For the other countries, which should also start consolidation from 2010, the recommended improvements vary considerably. They range from an annual average of 1% of GDP for Slovakia, 1¼% for Portugal and France, 1¾% for Spain to 2% for Ireland.

By making a distinction with regard to the correction deadline and the extent of the annual consolidation, the Commission's intention is to propose structural adjustments that are deemed to be achievable while, at the same time, taking into account the varying risks for the sustainability of public finances as a result *inter alia* of differences in the debt levels. Against the backdrop of the extraordinary economic and financial crisis, which is leaving a distinct mark on general government budgets, and the fact that a year ago the Euro-

¹ See also Deutsche Bundesbank, Monthly Report, October 2009, p 10. — ² States the required average annual improvement in the structural deficit ratio as recommended by the Commission. — ³ In

the case of Malta, the assessment of effective action will be carried out after 7 January 2010. — ⁴ The Ecofin Council is expected to decide on the existence of excessive deficits and recommendations for cor-

Euro-area member states in the excessive deficit procedure

Country	Decision on the existence of an excessive deficit in	Deadline for correction	Start of consolidation	Annual consolidation requirement ² (as a percentage of GDP)	Budget balance as a percentage of GDP ⁵			Debt as a percentage of GDP ⁵		
					2009	2010	2011	2009	2010	2011
GR	April 2009	2010			-12.7	-12.2	-12.8	112.6	124.9	135.4
MT	July 2009	2010			-4.5	-4.4	-4.3	68.5	70.9	72.5
		Commission's proposal for new correction deadline								
ES	} April 2009	2013	2010	1¾	-11.2	-10.1	-9.3	54.3	66.3	74.0
FR		2013	2010	1¼	-8.3	-8.2	-7.7	76.1	82.5	87.6
IE		2014	2010	2	-12.5	-14.7	-14.7	65.8	82.9	96.2
	Procedure initiated ⁴ in	Commission's proposal for correction deadline								
BE	} October 2009	2012	2010	¾	-5.9	-5.8	-5.8	97.2	101.2	104.0
IT		2012	2010	½	-5.3	-5.3	-5.1	114.6	116.7	117.8
DE		2013	2011	½	-3.4	-5.0	-4.6	73.1	76.7	79.7
NL		2013	2011	¾	-4.7	-6.1	-5.6	59.8	65.6	69.7
AT		2013	2011	¾	-4.3	-5.5	-5.3	69.1	73.9	77.0
PT		2013	2010	1¼	-8.0	-8.0	-8.7	77.4	84.6	91.1
SI		2013	2010	¾	-6.3	-7.0	-6.9	35.1	42.8	48.2
SK		2013	2010	1	-6.3	-6.0	-5.5	34.6	39.2	42.7

pean committees themselves called for deficit-increasing measures to stabilise the economy, a correction deadline of more than one year is appropriate in many cases. However, the Commission's interpretation has severely stretched the flexibility of the Stability and Growth Pact. For Germany, as well as for other countries, a faster reduction of the high deficits and a reversal in the development of the debt ratio is desirable and possible. For some countries, the scale of consolidation recommended by the Commission is not or is barely above the minimum requirement of 0.5% of GDP per year, even though the deficit ratios clearly exceed the reference value. The mostly high and rapidly growing debt ratios also advocate more ambitious consolidation. It is now up to the Ecofin Council to decide on appropriate consolidation requirements and thus prevent damage to the fiscal framework – a cornerstone of monetary union. It is also vital that all member states respect the provisions relating to an excessive deficit procedure and take suitable measures so that they at least achieve the final improvements recommended.

The excessive deficit procedure should be relatively simple, transparent and focused on rapidly achieving the correction. The Commission's differentiation of the extent of annual

consolidation or the start date based on other indicators – such as current account balances – makes the procedure more complicated and intransparent. The attempt at macro-economic fine-tuning has a detrimental effect on accountability and weakens the binding force.

Against the backdrop of an economic recovery, rapid and sustained budgetary consolidation is in each member state's own best interests. For countries against which an excessive deficit procedure has been launched, deficit-increasing measures without counterfunding are a step in the wrong direction, however, and are generally incompatible with the regulations. It is now essential to achieve sound budgetary positions before the next downturn sets in. Some countries can thus also avoid the threat of risk premiums on interest rates, which would not only tighten the budgetary position but also impair economic development. Rapid and sustainable consolidation would not least boost confidence in the long-term sustainability of public finances and thus make a considerable contribution to anchoring stability-oriented inflation expectations. This would make it easier for monetary policymakers to ensure price stability at low interest rates.

rection on 2 December 2009. — 5 Source: European Commission, Autumn Forecast 2009.

spects stabilise, it will be vital to adopt a credible strategy to rapidly and rigorously correct the currently dramatic outlook for public finances in many countries.

Correction deadline recommended by Commission for Germany unambitious

The European Commission recommends that the Ecofin Council gives Germany until 2013 to correct its excessive deficit. According to this recommendation, Germany should not start the consolidation in 2010 but can implement the fiscal policy measures as planned. From 2011, the structural deficit is to be reduced by an annual average of 0.5% of GDP. Should economic or budgetary development be better than expected, consolidation is to be stepped up. With regard to the consolidation requirements, these recommendations lag behind central government's financial plan of the third quarter of 2009. This plan also envisaged implementing the deficit-increasing measures in 2010 that had been already agreed and not returning to the 3% ceiling until 2013. However, in the meantime, the fiscal balance for 2010 has been estimated to be 1% of GDP more favourable indicating that, if the previously planned consolidation path is pursued, the 3% limit could be met again as early as 2012. A more ambitious goal would also be desirable because the recommended scale of consolidation, which is already covered in part by the fact that temporary economic stimulus measures are now coming to an end, fulfils only the minimum requirements of the Pact and would merely extend the correction period unnecessarily.

Germany has a special responsibility for implementing the European fiscal rules, many

of which it initiated itself to ensure the stability of the euro. Additional deficit-raising measures in a country against which an excessive deficit procedure has already been launched are, as a rule, incompatible with the Pact, as they can be expected to require new borrowing. Moreover, the overall economic outlook has now brightened significantly, and, if the necessary fiscal consolidation is not tackled rapidly and rigorously, the next downturn could set in before a sound budgetary position has been re-established. Overall, further unfunded spending increases and tax cuts in 2010 are a problematic signal in this situation. They hamper and delay the necessary consolidation process, the compliance with international obligations as well as national debt rules. Furthermore, they are not appropriate from an economic perspective, especially as the bulk of the stimulus packages to date will take effect in 2010. It is vital that policymakers, in Germany in particular, do more than just pay lip service to European and national fiscal rules and set out a realistic prospect of consolidating public finances in the stability programme to be presented at the end of January.

Expansion of deficit by new spending increases and tax cuts gives problematic signal

Budgetary development of central, state and local government

Tax revenue

In the third quarter of 2009, tax revenue² was down sharply by 8% on the same quar-

Steep decline in tax revenue in Q3

² Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter under review.

*Large income
tax shortfalls*

ter in 2008 (see chart on this page and the table on page 68). This is attributable to the economic downturn and extensive tax relief measures. Income-related taxes felt the brunt of this (-16½%). Wage tax receipts (-5½%) declined as a result of lower – albeit only slightly when compared to GDP – gross wages and salaries. Moreover, at the start of the year, tax rates were lowered and the amounts deducted from cash receipts – child benefit and subsidies for supplementary private pension plans – rose. Massive shortfalls were recorded for profit-related taxes (-37½%). Receipts from corporation tax plummeted owing to lower advance payments for current profits and, on balance, higher refunds for 2008. Receipts from assessed income tax likewise decreased owing to the fall in profits, however, so far, they have been less severely affected. Added to this were revenue shortfalls as a result of tax refunds following the Federal Constitutional Court's ruling reinstating the standard travel allowance for commuters, and of tax cuts. Lower profit distributions also resulted in large declines in revenue from investment income tax. However, revenue from consumption-related taxes was at about the same level as in 2008 due to the relatively stable development of consumption.

*Revenue from
consumption-
related taxes
stable*

*Sharp drop in
revenue also
expected for
year as a whole*

According to the latest official tax estimate, a sharp drop in revenue is also expected for the year as a whole (including local government taxes, by -6½%) although the annual rate will be boosted by the relatively favourable results in the first quarter.³ The major factors behind the decline are shortfalls owing to the measures to support the economy,⁴ retroac-



tive corrections following the Federal Constitutional Court's ruling of December 2008 reinstating the standard travel allowance for commuters as well as the rise in child benefit,⁵ which, in total, amounted to €16½ billion. A massive drop in profit-related taxes is also expected (-17½% or €22 billion after adjustment for legislative changes), thus

³ The estimate is based on central government's current macroeconomic prognosis. It forecasts for 2009 a rate of change in real GDP of -5% (May: -6%) and in nominal GDP of -3.9% (May: -5.3%). In 2010, real growth is expected to be +1.2% (May: +0.5%) and nominal growth +1.6% (May: +1.2%).

⁴ Especially lowering the income tax rates, child bonus, easing depreciation facilities, extending actual taxation in the case of turnover tax, more lenient counterfinancing measures from the 2008 business tax reform.

⁵ In the government's financial statistics, increasing child benefit decreases the tax revenue as child benefit is deducted from wage tax revenue. However, in the national accounts, which are used as the basis for the analysis in the first section of this report, child benefit constitutes a gross item due to its transfer component and is booked as social expenditure.

Tax revenue

Type of tax	Q1 to Q3				Q3				Estimate for 2009 1, 2
	2008		2009		2008		2009		Year-on-year percentage change
	€ billion		Year-on-year change € billion	as %	€ billion		Year-on-year change € billion	as %	
Tax revenue, total 2	375.2	352.8	- 22.3	- 6.0	125.5	115.6	- 9.9	- 7.9	- 6.1
<i>of which</i>									
Wage tax	101.6	96.6	- 5.0	- 4.9	34.1	32.2	- 1.9	- 5.6	- 5.2
Profit-related taxes 3	60.2	45.4	- 14.8	- 24.6	18.1	11.3	- 6.7	- 37.3	- 25.0
Assessed income tax	22.9	18.8	- 4.1	- 17.9	8.9	6.7	- 2.1	- 24.2	- 17.9
Investment income tax 4	23.7	21.2	- 2.4	- 10.3	5.1	4.0	- 1.1	- 21.5	- 14.4
Corporation tax	13.6	5.3	- 8.3	- 60.9	4.1	0.6	- 3.5	- 85.5	- 59.9
Turnover taxes 5	130.5	130.9	+ 0.4	+ 0.3	44.3	44.4	+ 0.0	+ 0.1	+ 0.4
Energy tax	24.0	24.7	+ 0.7	+ 2.8	9.8	9.9	+ 0.1	+ 0.8	+ 0.0
Tobacco tax	9.5	9.4	- 0.0	- 0.4	3.6	3.5	- 0.2	- 4.1	+ 0.0

1 According to official tax estimate of November 2009. — 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes. — 3 Employee refunds, grants paid to home owners and investors

deducted from revenue. — 4 Withholding tax on interest income and capital gains, non-assessed taxes on earnings. — 5 Turnover tax and import turnover tax.

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reversing the best part of the extraordinary positive development over the past few years. Key tax variables, such as gross wages and salaries and, above all, private consumption, are developing much more favourably than nominal GDP, thus dampening the overall effect of the slowdown in economic activity on tax revenue. Fiscal drag is playing no role in the current year.⁶

Assuming there are no legislative changes, revenue is expected to fall by a further 2½% in 2010. The tax relief measures already agreed – which, on balance, will grow over time – such as shortfalls in the wake of raising special income tax allowances for contributions to health and long-term care insurance schemes in particular, will have an impact (overall €9½ billion). Added to this is the fact

that revenue from profit-related taxes will continue to fall as the slump in corporate earnings in 2009 is likely to take some time to feed through completely. Furthermore, the macroeconomic reference variables for wage tax and consumption-related taxes are also expected to develop poorly. All in all, however, forecasting uncertainty is currently very high.⁷ It should also be taken into account that the official tax estimate is based on the legislative *status quo*, hence the additional relief measures envisaged by the government

... and additional tax relief measures announced

Further clear decline in revenue expected in 2010 ...

⁶ Fiscal drag is usually positive on balance as the loss in real value for volume-based excise duties is overcompensated by the positive progressive effects for income tax. However, in 2009 the effects are reversed as the deflator for households' consumption expenditure and nominal average wages are expected to decrease slightly.

⁷ See also Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57.

for 2010 are not yet included. Shortfalls arising as a result of raising child benefit and child tax allowance, adjusting corporate taxation and inheritance tax as well as giving preferential turnover tax treatment to the hotel trade are expected to be in the range of €6 billion in 2010 (0.2% of GDP or 1.2% of tax revenue) and amount to €8½ billion over a whole year.

Smaller revisions compared to May estimate

The forecasts for 2009 and 2010 have both been revised downwards by €½ billion compared with the last official tax estimate from May, if the effects of legislative changes adopted in the meantime and revisions to the central government estimate of tax shortfalls following the ruling of the European Court of Justice in the Meilicke case are factored out of the calculations.⁸ The upward revisions for consumption-related taxes are smaller than the downward revisions for income-related taxes. In comparison with the legislative *status quo* of the third quarter (ie including the tax relief measures for enterprises from July) and taking the additional tax cuts announced into consideration, the downward revision for 2010 amounts to €3 billion.

Future tax policy still unclear

In addition to measures to be implemented in the short term that are mentioned above, the coalition agreements contain further tax policy announcements. However, complex areas, such as the reform of corporate taxation and of local government funding, are yet to be clearly defined. Future decisions are also subject to a general financing proviso, which, given the goal *inter alia* of providing further relief of up to around €20 billion by adjusting income tax rates, should play a prominent

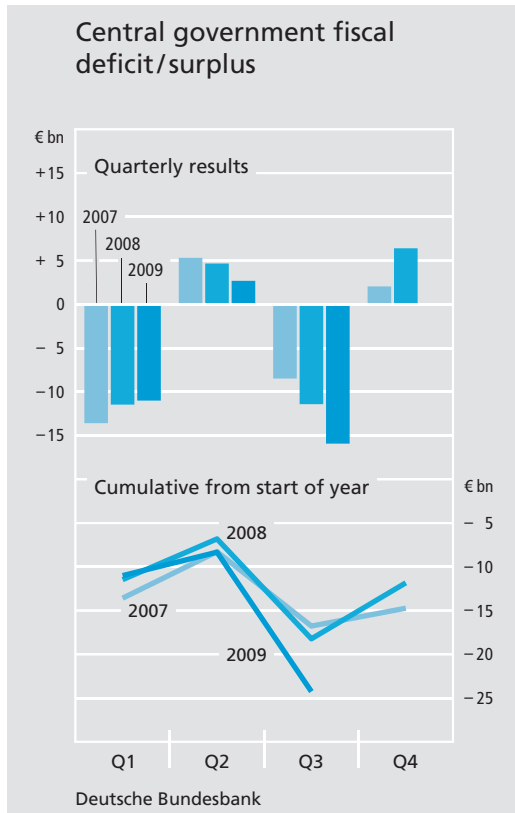
role in view of the European and national budgetary rules. Just which components the general reform of the tax system is to include thus remains to be seen. In order to make income taxation less complex, reducing the number of bands is not sufficient. Income taxation could be greatly simplified by reducing the number of tax subsidies and exceptions, although experience has shown that the challenge here will be pushing through actual measures against the will of current privileged stakeholders. However, so far, the more concrete plans indicate instead an extension of special cases, exemptions and preferential treatment. Ultimately, the intended tax reforms are to be analysed within the context of the overall tax and transfer system including the social security funds and with regard to intergenerational burden-sharing and the sustainability of public finances.

Central government budget

The central government budget recorded a deficit of €16 billion in the third quarter of 2009, which was €4½ billion higher than one year earlier. Despite the fact that revenue from motor vehicle tax (€2 billion) payable to central government since July was included for the first time, revenue decreased by almost 4% (€4 billion) due to a steep decline in tax receipts. Growth in expenditure of just over 2% (€2 billion) lagged somewhat behind

Marked rise in central government budget deficit in Q3

⁸ One particularly relevant legislative change is the introduction of tax relief for enterprises in July. Shortfalls as a result of the ruling in the Meilicke case have been pushed back another year as the European Court of Justice is first expected to issue another ruling in this case. This will result in considerable additional revenue, especially in 2010 (cumulated for 2009-2010: €3½ billion).



the compensation payments to state government for motor vehicle tax. However, account must be taken of the fact that one-off burdens as a result of recapitalising IKB Bank and granting state aid pursuant to a court ruling totalling almost €2½ billion had to be borne in the same period of 2008, thus obscuring additional expenditure elsewhere. Despite shifting the payout date for turnover tax resources to the Federal Employment Agency to the end of the year (resulting in relief of €2 billion a quarter for the first three quarters of 2009), transfers to the social security funds recorded additional costs of almost €1½ billion, predominantly due to higher payments for the statutory health insurance scheme. Moreover, investment increased by just short of €1 billion, half of which was for spending on roads. Expenditure on unemployment

benefit II was also almost €½ billion higher. By contrast, €1 billion less was paid for interest on debt – mainly as a result of issuing securities with premiums that are deducted from current year expenditure but are to be debited to budgets in the following years.

The second supplementary budget from the third quarter envisages net borrowing of over €49 billion for central government. At the end of the third quarter, the deficit amounts to €24½ billion. While the central government budget has recorded a surplus in the final quarter of the past few years, this year a significant deficit is expected, not least owing to falling tax receipts and changing the payment date for the regular grant to the Federal Employment Agency. However, it is becoming apparent that spending, especially on interest payments, calls on guarantees and on the loan to the health insurance fund to offset its revenue shortfalls in 2009, will be lower than forecast. Furthermore, according to the tax estimate, tax revenue is expected to be €3 billion higher. Overall, the deficit could therefore lag well behind the budgeted figure.

The draft Federal budget for 2010 proposed by the previous government in summer envisaged a large rise in net borrowing by €37 billion to €86 billion.⁹ However, the fact that the macroeconomic outlook has since brightened, substantially lightens the load on the Federal budget. Central government's payment to offset the Federal Employment Agency's deficit is likely to be much lower than previously estimated (€20 billion). The

High deficit for 2009 as a whole ...

... but development suggests results may be better than forecast

Despite a brighter outlook, exceptionally high deficit in 2010 even before planned measures

⁹ See Deutsche Bundesbank, Monthly Report, August 2009, pp 71-73.

moderate development in spending on interest payments and on calls on guarantees observed this year could also continue. According to the latest tax estimate, which, however, does not yet include the tax relief measures announced by the new government, revenue is also estimated as being €2 billion higher than previously forecast. The deficit could thus amount to around €75 billion.

Sizeable additional burdens owing to coalition agreements

However, recent coalition agreements show signs of causing considerable burdens. These agreements propose tax cuts and a rise in child benefit as well as additional expenditure, firstly, to stabilise health insurance contributions¹⁰ and, secondly, as a result of raising saving allowances for recipients of unemployment benefit II, of additional agricultural subsidies and in connection with education and research. Against this backdrop, the government currently seems to be assuming that the original deficit estimate contained in the draft budget for 2010 will not be significantly undershot. The borrowing limit as defined in the old Article 115 of the German Basic Law (*Grundgesetz*), which still applies, will thus be overshot by an extraordinarily large amount. According to a ruling of the Federal Constitutional Court from 1989, policymakers must justify why increased borrowing is necessary to avert a distortion of the macroeconomic equilibrium. As there is now an indication that growth is likely to be more favourable than originally forecast in the draft budget, additional debt-increasing measures no longer appear warranted. The Financial Planning Council voiced their opposition to

additional fiscal stimulus programmes as early as July.

Pursuant to the new debt rule,¹¹ structural net borrowing (ie adjusted for a cyclical component and for financial transactions) in the base year 2010, which the old government estimated to be 1.6% of GDP, is to be reduced in equal annual steps between 2011 and 2016 at least to the new ceiling of 0.35% of GDP. In the current medium-term financial plan up to 2013, the consolidation requirement is covered by global non-specific cost savings growing from €6½ billion in 2011 to €20 billion in 2013. The value for the cyclical component in the European Commission's autumn forecast calculated using the cyclical adjustment procedure specified as a guideline for the central government budget was substantially lower than in central government's original calculations, also in light of the fact that macroeconomic development is now more favourable. If new borrowing remains at the same level, the structural deficit would thus be significantly larger than assumed to date. Furthermore, owing to uncertainties surrounding estimations of the cyclically adjusted budgetary position, it would therefore seem wise to plan in a safety

Considerable consolidation requirement

¹⁰ According to the findings of a group of statutory health insurance estimators, spending by the health insurance institutions in 2010 is likely to exceed transfers from the health insurance fund by €7½ billion. Despite low inflation rates and a weak general income trend, this is nevertheless due to the continued sharp growth in expenditure. Cyclically-induced revenue shortfalls are thus only partly responsible for the gap in health insurance institutions' financing, which, strictly speaking, should be plugged by charging additional contributions.

¹¹ See Deutsche Bundesbank, Monthly Report, May 2009, pp 78-79.

margin below the new constitutional ceiling.¹²

*Strictly observe
new borrowing
limit*

Thus there is no discernible scope for unfunded, deficit-increasing measures. Instead, strict central government budget consolidation is necessary from 2011 onwards. Any unexpected budgetary improvements that might result from a more favourable economic development provide no additional fiscal scope under national and international fiscal rules and, not least in the light of past experience, should be used not to reduce revenues or increase spending but instead to curb new borrowing. It would be particularly worrying if policymakers were to use one-off measures in order to inflate the structural deficit in the base year 2010 with a view to gaining greater scope for new borrowing to fund planned additional spending in subsequent years by exploiting the fact that the prescribed debt reduction progression is benchmarked to the base-year level. According to the explanatory preamble, the transitional arrangement was introduced because the new provisions were not perceived to be achievable straightaway owing to the central government budget situation in the second quarter of 2009 and to measures adopted to overcome the severe recession. However, renewed deficit expansion is at odds with this and, from the very outset, is in danger of undermining the fundamental legislative intention of the new provisions, which is to effectively curb and curtail the ballooning growth in government debt.

Central government's off-budget entities recorded a deficit of just over €1 billion in the

third quarter compared with a surplus of €½ billion in the same period last year. This was mainly attributable to a deficit of just over €1½ billion recorded by the Investment and Redemption Fund, set up as part of the second economic stimulus package; the largest share coming again from the car scrapping incentive. The outflow of investment funds for central, state and local government projects intensified and amounted to €½ billion. By contrast, the Financial Market Stabilisation Fund recorded a slight surplus, predominantly due to proceeds from guarantees, for which again no funds had to be paid out and no further capital injections were necessary. At year end, the outflow of funds from off-budget entities is likely to accelerate and the overall deficit in 2009 could reach €20 billion.

*Off-budget
entities still
have deficits*

State government¹³

The state government budget situation continued to deteriorate markedly in the third quarter. The deficit amounted to €6 billion, after a surplus of €1½ billion in the same period last year. Revenue fell by 7%, with the steep decline in tax revenue (-13%) being partially curbed by significantly higher other revenue. The latter is associated with the transfer of receipts from motor vehicle tax to

*High deficit in
Q3 as a result
of steep decline
in tax revenue
and higher
expenditure*

¹² As the new constitutional borrowing limit may be overshot when drafting the budget only in exceptional circumstances (and must then be repaid as soon as possible), extensive consolidation requirements may arise in the short term if there is no safety margin, thus making it difficult to maintain a steady fiscal policy course. See J Kremer and D Stegarescu (2009), Neue Schuldenregeln: Sicherheitsabstand für eine stetige Finanzpolitik, in Wirtschaftsdienst, Vol 89, pp 630 ff.

¹³ The development of local government finances in the second quarter was outlined in the short articles in the Bundesbank Monthly Report of October 2009. These are the most recent data available.

central government from July 2009. This caused state government tax revenue to fall whereas other revenue rose owing to the fixed amounts (just under €2½ billion per quarter) that central government paid to state government in way of compensation. Expenditure continued to record sharp growth (4½%), predominantly due to higher spending on personnel following the substantial wage adjustments in the second quarter and their extension to public sector employees with civil servant status as well as retired civil servants.

Dramatic rise in deficit expected for year as a whole and further deterioration in 2010

In the current year, the state government's budgetary position has deteriorated by a total of €26 billion compared with the same period in 2008 and the deficit already amounted to €19 billion at the end of September (of which €7 billion for the recapitalisation of BayernLB, which was allocated to the 2008 budgetary accounts). This figure is likely to shoot up further by year end. According to the budget estimates (plus the capital injection into BayernLB), the deficit could come close to matching the previous record of just over €30 billion in 2003, following a slight surplus last year. Whereas Mecklenburg-Vorpommern, Saxony and Thuringia reported surpluses or close-to-balance budgets for the first nine months, the financial position of most west German states deteriorated dramatically. Many of the draft budgets for 2010 presented to date foresee an overshooting of the old borrowing limit, which is still in place, as tax revenue continues to decline and net new borrowing rises. The latest tax estimate has not revised state government's tax revenue for 2010 compared with the May estimate

despite the assumptions of more favourable macroeconomic development. The estimate does not yet include the additional tax relief measures announced by the new government.

For the five heavily indebted states that are entitled to consolidation assistance from central government pursuant to the new Article 143 d of the German Basic Law, in particular Bremen and Saarland,¹⁴ reducing the structural deficit of 2010 in stages, which is laid down in section 2 of the Act granting consolidation assistance (*Konsolidierungshilfengesetz*) would be much more difficult if the extensive income tax relief measures announced for the subsequent years were to be implemented without counterfunding measures for all of Germany. These states thus also risk losing consolidation assistance. Even on the basis of the 2008 outturns, overall a number of states would be able to sustain a balanced budget from 2020 with no new borrowing only with extremely stringent expenditure discipline. The permanent tax relief measures adopted this year may now have exhausted the scope for further states. Given this situation, the Financial Planning Council stressed as early as July that a structurally balanced budget requires greater consolidation on both the revenue and expenditure side from 2011 onwards.

Announced tax relief measures without counterfunding hardly compatible with budgetary rules

¹⁴ The three other states – Berlin, Saxony-Anhalt and Schleswig-Holstein – have posted lower structural deficits; the consolidation need up until 2020 is therefore lower.

Social security funds¹⁵

Statutory pension insurance scheme

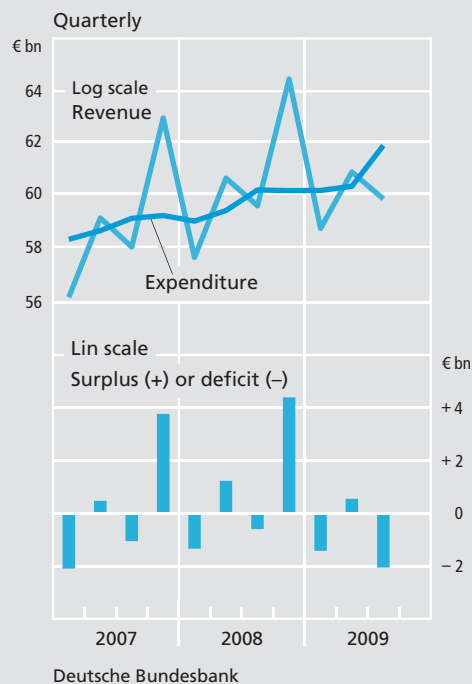
Weak revenue development masked by contributions for recipients of wage substitutes

The statutory pension insurance scheme recorded a deficit of just over €2 billion in the third quarter of 2009, which was €1½ billion higher than one year previously. Total revenue rose by just under ½%. Contribution receipts increased somewhat more strongly. However, this was due solely to contributions for recipients of wage substitutes, especially recipients of unemployment benefit I and II (+28%), as well as sickness benefit (+15%). By contrast, employees' compulsory contributions stagnated, even though contributions relating to short-time work are also booked in this item. The rise in unemployment is having a fairly muted effect on the income of statutory pension insurance institutions, particularly where unemployment benefit I is paid out.¹⁶ The growth in expenditure accelerated markedly to almost 3% following the sharp pension increase of 2.41% in western Germany and 3.38% in eastern Germany in July.

Still largely balanced result for 2009 as a whole, but deficit foreseeable in 2010

The cumulative deficit for 2009 amounted to €3 billion at the end of September. Owing to contributions from end-of-year bonus payments, especially Christmas bonuses, a considerable surplus of a similar size is expected in the last quarter of 2009. Statutory pension insurance institutions are therefore likely to record close-to-balance budgets in 2009. Although *per capita* earnings are likely to rise again, a weaker contribution trend is expected in 2010 because the level of employment will decline and a growing number of unemployed persons will stop receiving

Finances of the German statutory pension insurance scheme



unemployment benefit I once the maximum period of entitlement has been reached. Furthermore, even though average incomes are expected to decline in 2009, the pension guarantee that was approved in spring 2009 prevents a corresponding reduction in pension payment amounts in mid-2010. Overall, pension insurance schemes are therefore likely to post a substantial deficit in 2010.

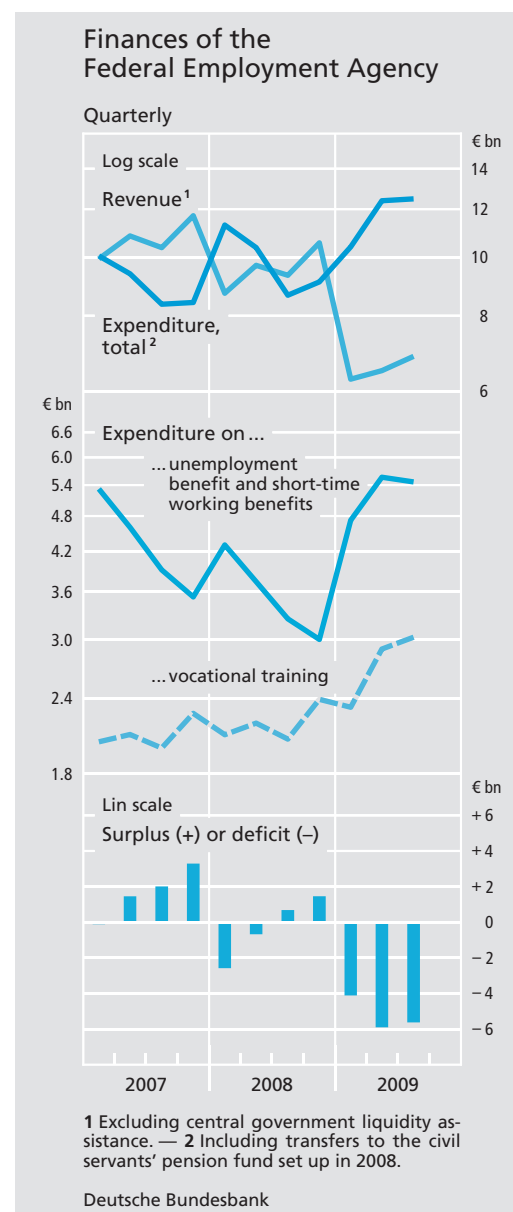
¹⁵ The financial development of the statutory health and public long-term care insurance schemes in the second quarter of 2009 was outlined in the short articles of the Monthly Report of September 2009. These are the most recent data available.

¹⁶ For each recipient of unemployment benefit I, the Federal Employment Agency transfers pension contributions on the basis of 80% of his/her previous gross remuneration. The same rule applies when calculating contributions for sickness benefit and short-time work. For unemployment benefit II, the assessment base decreases to a uniform €205 per month.

Federal Employment Agency

Financial situation obscured by negative special effects on the revenue side

The Federal Employment Agency recorded a deficit of €5½ billion in the third quarter of 2009, compared with a surplus of just over €½ billion a year earlier. This reflects, *inter alia*, the strong automatic stabilisation effect of the Federal Employment Agency. The fact that revenue fell by just over one-quarter is naturally predominantly due to other factors. For example, the contribution rate was once again cut by ½ percentage point to 2.8%. Furthermore, as of 2009, the Federal grant is no longer transferred in monthly instalments but, as a general rule, at the end of the year.¹⁷ After adjustment for these effects, the amount of revenue collected between July and September was 1% down on the year. Expenditure surged by 44%. Spending on unemployment benefit I increased by 37% or just over €1 billion in line with the rising number of recipients. Payments for short-time working benefits went up by €1 billion and vocational training costs (including refunds of social security contributions for short-time work made to employers, which are recorded here) rose by just under €1 billion. However, following its peak in July, expenditure on cyclical short-time working benefits is declining sharply again. Insolvency benefit payments were up by €½ billion on the year. In 2009, contributions envisaged for this purpose to be paid by employers were set in advance for the first time and, in view of the unexpectedly large increases in expenditure, the rate set was not sufficient. Consequently, contributions will be raised significantly in 2010, as they will have to cover both the loss



for 2009 and expenditure requirements for 2010, which are again expected to be high.¹⁸

The deficit of the Federal Employment Agency for the first nine months of 2009 came to €15½ billion. Despite rising unem-

Reserves not yet completely exhausted in 2009

¹⁷ However, in September €½ billion was received for the purpose of safeguarding liquidity.

¹⁸ The 2010 contribution rate for insolvency benefit payments will therefore be raised from 0.1% to 0.41% of the respective gross wages and salaries.

ployment, a substantial surplus is expected in the final quarter of 2009 because, firstly, contributions are usually higher at this time of year (in particular due to Christmas bonuses) and, secondly, the bulk of the regular Federal grant will be transferred. Overall, it is therefore likely that the Federal Employment Agency's reserves will not be completely depleted in 2009. However, this will happen in 2010, as unemployment is expected to increase significantly. The Federal Employment Agency will then have to rely on considerable financial assistance from central government.

Tax-financed subsidies for the Federal Employment Agency

According to the coalition agreement between the new governing parties, payments over and above the regular Federal grant should in future no longer be provided as repayable loans for liquidity assistance, but as grants. This reverses the last reform, which should have put an end to the previous prac-

tice of regularly providing the Federal Employment Agency with extensive funds from the Federal budget as needed. Since a contribution rate of currently 2.8%, following the recent cuts, and 3.0% from 2011, is not sufficient to structurally cover the Federal Employment Agency's expenditure, this would mean shifting the financial burden from contribution payers to the taxpayers of today and tomorrow. This would be appropriate if the regular Federal grant were smaller than the Federal Employment Agency's non-insurance-related benefits.¹⁹ However, as these are currently likely to be largely on a par, there is therefore a danger of permanently subsidising insurance-related benefits.

¹⁹ This includes above all the Federal Employment Agency's reintegration payment to central government to cover half of the costs of the reintegration and administration of unemployed persons receiving the basic welfare allowance.

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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 Jan	4.4	10.5	11.6	11.6	10.0	12.8	8.6	4.02	4.48	4.2	
Feb	3.6	10.8	11.5	11.1	9.9	12.7	7.4	4.03	4.36	4.1	
Mar	2.8	9.9	10.1	10.7	9.8	12.4	6.2	4.09	4.60	4.1	
Apr	2.5	10.5	10.5	10.3	10.0	12.2	6.1	3.99	4.78	4.3	
May	2.3	10.2	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	6.3	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	4.1	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	3.0	4.6	0.78	1.28	4.0	
June	9.4	4.9	3.6	3.5	4.2	2.9	5.2	0.70	1.23	4.2	
July	12.2	4.7	3.0	3.1	3.3	1.8	5.1	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	...	3.1	1.1	5.6	0.36	0.77	3.8	
Oct	...	...	...	...	...	...	...	0.36	0.74	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 Jan	- 23,074	- 8,789	+ 19,011	- 23,658	+ 11,859	+ 37,203	- 6,394	1.4718	112.2	112.9
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	113.5
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	- 4,180	- 606	+ 183	+ 3,819	+ 47,558	- 51,373	+ 179	1.4268	113.9	113.9
Sep	...	...	...	...	...	...	...	1.4562	115.2	115.0
Oct	...	...	...	...	...	...	...	1.4816	116.6	116.3

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

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

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
Real gross domestic product ^{1,2}								
2006	3.0	2.8	3.2	4.9	2.2	4.5	5.4	2.0
2007	2.8	2.9	2.5	4.2	2.3	4.0	6.0	1.6
2008	0.7	1.0	1.3	1.0	0.4	2.9	- 3.0	- 1.0
2008 Q2	1.5	1.9	3.4	2.6	1.4	3.3	- 1.6	- 0.4
Q3	0.4	1.2	1.4	1.8	0.4	2.9	- 1.0	- 1.0
Q4	- 1.8	- 0.9	- 1.7	- 2.6	- 1.7	2.2	- 8.0	- 3.0
2009 Q1	- 4.9	- 4.1	- 6.4	- 7.5	- 3.2	0.3	- 9.3	- 6.4
Q2	- 4.8	- 4.2	- 7.0	- 9.5	- 3.3	- 0.4	- 7.4	- 6.2
Q3	- 4.1	...	- 4.7	...	...	...	...	...
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	- 1.4	1.4	0.0	0.7	- 2.0	- 3.0	- 0.1	- 4.1
Q4	- 8.9	- 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	e - 14.6	...	10p - 16.5	- 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	6.8
2009 Apr	9.2	7.8	7.6	8.0	9.2	9.2	11.7	7.4
May	9.3	7.7	7.6	8.2	9.4	9.2	12.2	7.4
June	9.4	7.8	7.7	8.4	9.5	9.2	12.2	7.4
July	9.5	7.8	7.6	8.5	9.7	...	12.3	...
Aug	9.6	7.9	7.6	8.5	9.8	...	12.5	...
Sep	9.7	7.9	7.6	8.6	10.0	...	13.0	...
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 May	8 0.0	- 0.2	0.0	1.5	- 0.3	0.7	- 1.7	0.8
June	- 0.1	- 1.0	0.0	1.6	- 0.6	0.7	- 2.2	0.6
July	- 0.7	- 1.7	- 0.7	1.2	- 0.8	0.7	- 2.6	- 0.1
Aug	- 0.2	- 0.7	- 0.1	1.3	- 0.2	1.0	- 2.4	0.1
Sep	- 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
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	10.4	6.8	3.6	5.1	2007
0.0	2.1	2.0	2.0	0.0	6.4	3.5	0.9	3.6	2008
1.3	2.9	3.2	3.0	0.8	7.3	5.5	1.6	4.0	2008 Q2
- 0.6	2.5	1.9	2.3	0.4	6.8	3.9	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	- 4.7	- 4.4	- 5.7	- 8.3	- 3.7	0.9	2009 Q1
- 5.3	- 3.3	- 5.4	- 4.6	- 4.1	- 5.5	- 9.3	- 4.5	- 1.2	Q2
...	...	- 3.7	...	...	- 4.9	...	...	- 2.9	Q3
Industrial production^{1,3}									
2.2	-	1.5	7.8	3.1	12.2	6.1	3.9	0.4	2006
- 0.6	-	2.3	5.8	0.1	16.1	7.2	2.0	4.6	2007
- 5.3	-	1.5	1.8	- 4.1	2.7	2.1	- 7.3	4.1	2008
- 2.0	-	5.2	4.1	- 3.6	9.7	6.9	- 5.4	6.4	2008 Q2
2.2	-	0.5	2.6	- 2.3	4.3	2.6	- 6.3	4.1	Q3
- 17.9	-	- 6.4	- 3.8	- 6.8	- 12.2	- 8.1	- 16.6	- 0.4	Q4
- 24.7	-	- 9.9	- 13.1	- 12.5	- 21.8	- 19.3	- 22.6	- 9.0	2009 Q1
- 21.2	-	- 13.0	- 16.1	- 9.7	- 21.6	- 23.2	- 18.6	- 11.1	Q2
^p - 17.1	-	- 7.8	...	- 7.5	...	- 18.3	...	...	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
6.1	7.0	3.1	4.7	9.1	10.7	5.6	17.6	5.0	2009 Apr
6.3	7.2	3.2	4.8	9.2	10.9	5.9	17.9	5.2	May
6.4	7.3	3.3	4.8	9.2	11.2	6.0	18.2	5.3	June
6.5	7.3	3.4	4.7	9.2	11.5	5.9	18.5	5.4	July
6.5	7.2	3.5	4.7	9.1	11.7	5.9	18.8	5.6	Aug
6.6	7.2	3.6	4.8	9.2	12.0	5.9	19.3	5.9	Sep
Harmonised Index of Consumer Prices¹									
3.0	2.6	1.7	1.7	3.0	4.3	2.5	3.6	2.2	2006
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
- 0.9	3.4	1.5	0.1	- 1.2	1.1	0.5	- 0.9	0.5	2009 May
- 1.0	2.8	1.4	- 0.3	- 1.6	0.7	0.2	- 1.0	0.1	June
- 1.5	0.8	- 0.1	- 0.4	- 1.4	0.6	- 0.6	- 1.4	- 0.8	July
- 0.2	1.0	- 0.1	0.2	- 1.2	0.5	0.1	- 0.8	- 0.9	Aug
- 0.4	0.8	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
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 Feb	58.0	65.1	3.5	- 7.1	2.6	- 16.4	82.6	99.1	- 10.5	- 8.9	- 1.1	- 4.5	4.0
Mar	153.4	139.3	28.0	14.1	7.4	- 56.5	- 58.1	- 1.6	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	5.7	- 140.1	- 145.8	37.3	8.5	- 0.9	17.6	12.1
July	98.6	94.8	37.2	3.8	2.8	- 8.9	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	- 10.7	15.6	26.3	6.8	- 4.2	- 1.3	- 0.5	12.8
Sep	38.7	66.4	- 20.9	- 27.8	- 38.0	19.7	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	57.5	- 48.0	- 105.5	- 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	- 15.0	- 27.3	44.0	12.3	18.9	7.4	- 185.7	- 193.1	38.9	24.6	3.7	11.5	- 0.8
2009 Jan	102.2	32.2	6.7	70.0	56.0	- 107.2	- 37.3	69.9	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	- 1.2
Mar	54.5	14.2	12.2	40.3	49.0	- 10.3	- 130.5	- 120.3	13.7	22.9	0.4	1.8	- 11.4
Apr	76.7	44.2	48.3	32.4	21.2	34.3	41.2	7.0	14.3	15.0	0.1	- 5.3	4.5
May	32.3	18.9	5.0	13.3	20.7	31.3	- 52.8	- 84.1	55.6	19.2	1.3	23.9	11.1
June	105.2	34.6	3.1	70.6	47.5	40.4	- 52.1	- 92.5	72.8	20.7	0.8	13.6	37.7
July	- 33.5	- 40.5	- 10.5	6.9	6.2	12.7	- 38.7	- 51.3	26.5	13.3	1.1	9.4	2.7
Aug	- 57.4	- 65.7	- 4.0	8.3	3.5	30.5	- 22.3	- 52.7	35.1	11.4	0.7	16.8	6.3
Sep	77.9	57.5	6.3	20.4	30.1	- 0.4	- 30.1	- 29.7	17.0	16.7	1.0	- 9.6	9.0

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Feb	- 7.9	- 13.2	- 18.2	5.3	8.7	7.1	29.0	21.9	- 8.3	- 0.8	- 0.9	- 6.5	- 0.1
Mar	44.0	43.5	26.5	0.5	2.7	- 7.9	21.4	29.3	4.2	- 0.5	- 2.1	- 0.9	7.7
Apr	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 16.9	- 4.1	- 24.2	- 12.8	- 11.8	- 1.1	- 32.5	- 31.4	3.6	- 0.3	- 0.8	0.7	4.0
July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9
Aug	25.7	30.3	25.8	- 4.6	- 4.2	- 10.2	- 5.1	5.1	- 1.5	- 1.0	- 1.1	- 1.7	2.3
Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 58.9	- 53.5	5.4	1.0	3.7	0.0	- 0.6	- 2.2
Feb	- 9.0	- 6.6	6.7	- 2.4	- 0.3	- 1.7	- 24.7	- 23.0	- 13.6	6.8	- 0.0	- 9.7	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 31.3	- 35.7	- 4.3	- 3.1	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.2	- 4.1	- 8.5	1.0	5.1	28.5	- 4.9	- 33.4	3.2	2.6	1.5	2.7	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 27.4	- 23.6	3.8	30.2	13.6	1.0	- 3.0	18.6
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 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	- 6.6	- 28.0	- 21.4	- 11.9	2.9	1.2	- 17.0	0.9

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2.7.8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2.7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circula- tion	Overnight deposits 5							
20.1	7.1	-	24.8	27.3	- 47.1	5.6	- 52.7	77.0	- 2.6	7.1	11.6	- 21.1	2008 Feb	
11.2	- 15.4	-	73.8	80.5	54.7	4.1	50.5	20.0	5.8	- 0.5	- 1.8	- 4.4	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	4.6	- 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	- 22.4	-	15.8	- 0.9	- 52.6	- 2.7	- 49.9	54.2	- 2.5	9.8	14.6	- 7.7	Aug	
4.5	- 14.7	-	57.5	72.0	83.5	1.1	82.4	- 1.5	- 10.1	2.4	- 27.6	- 10.8	Sep	
65.1	- 46.6	-	101.1	104.3	56.4	41.7	14.7	52.5	- 4.6	5.0	- 1.3	- 7.0	Oct	
69.9	- 32.9	-	44.3	49.6	25.5	4.8	20.7	19.7	4.4	- 12.6	10.1	- 2.8	Nov	
- 66.5	- 49.3	-	69.3	102.5	74.7	19.2	55.5	- 16.3	44.2	- 6.3	- 19.2	- 7.7	Dec	
62.5	- 56.4	-	- 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	17.3	-	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	-	81.7	68.9	81.3	9.3	72.0	- 33.6	21.2	- 0.3	2.3	- 10.7	Apr	
- 5.9	19.6	-	- 5.7	4.2	26.9	2.8	24.1	- 38.7	16.1	- 1.9	0.6	- 8.7	May	
20.5	51.6	-	0.8	28.5	90.9	3.0	87.9	- 74.1	11.7	11.1	- 22.9	- 15.9	June	
- 54.1	35.1	-	- 28.4	- 8.2	6.4	10.5	- 4.1	- 33.5	18.9	- 27.3	16.0	- 8.9	July	
- 14.0	- 11.6	-	- 36.5	- 15.5	7.3	- 4.3	11.6	- 39.9	17.1	- 7.5	1.1	- 14.6	Aug	
22.4	39.6	-	- 1.5	3.2	55.9	- 0.5	56.4	- 60.0	7.3	22.8	- 19.7	- 7.8	Sep	

(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		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	
		Intra- Eurosystem liability/ claim related to banknote issue 9.11	Currency in circula- tion		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						
- 1.3	- 7.3	2.1	1.5	16.1	- 4.2	19.7	- 2.1	3.9	0.5	- 1.7	2008 Feb			
2.3	23.9	1.4	1.4	5.7	8.8	0.7	- 1.6	0.8	- 1.5	- 1.4	Mar			
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	- 1.5	3.4	Apr			
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	- 0.6	7.1	May			
- 0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	3.9	June			
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	0.7	July			
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	2.1	Aug			
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	1.7	Sep			
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct			
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov			
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec			
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	13.2	2009 Jan			
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	Feb			
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	17.2	Mar			
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	Apr			
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	May			
- 9.2	- 15.5	- 0.3	1.5	- 17.1	20.1	- 33.9	3.7	2.5	- 0.2	9.2	June			
- 5.8	3.7	- 0.1	3.3	- 24.6	2.2	- 19.0	4.6	- 11.0	- 1.1	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	Aug			
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	- 0.0	0.2	Sep			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Total	Enterprises and households				General government					
Total			Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2007 Aug	21,411.9	13,697.9	11,438.9	9,822.7	788.2	828.0	2,259.0	810.6	1,448.4	5,292.5	2,421.6	
Sep	21,633.8	13,807.9	11,561.9	9,923.8	811.3	826.9	2,246.0	810.3	1,435.7	5,265.1	2,560.8	
Oct	22,176.4	14,161.1	11,763.5	10,001.8	885.2	876.5	2,397.6	960.8	1,436.8	5,382.5	2,632.8	
Nov	22,376.3	14,250.3	11,852.4	10,082.5	899.1	870.8	2,397.9	961.6	1,436.3	5,414.0	2,712.1	
Dec	22,316.1	14,376.9	11,982.4	10,145.1	955.1	882.2	2,394.5	972.3	1,422.2	5,274.0	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	2,474.2	995.2	1,479.0	5,659.6	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	23,913.1	15,820.6	13,082.9	10,810.1	1,479.9	792.9	2,737.7	992.8	1,744.9	4,965.5	3,127.0	
June	24,078.2	15,921.1	13,111.9	10,836.8	1,494.4	780.7	2,809.1	1,015.9	1,793.2	4,912.0	3,245.1	
July	24,031.1	15,890.5	13,070.2	10,800.1	1,492.4	777.7	2,820.2	1,016.6	1,803.7	4,874.0	3,266.7	
Aug	23,945.5	15,834.7	13,005.6	10,735.4	1,496.0	774.1	2,829.1	1,021.4	1,807.7	4,861.9	3,249.0	
Sep	23,896.6	15,910.0	13,060.9	10,775.5	1,494.7	790.7	2,849.2	1,011.6	1,837.6	4,782.9	3,203.7	
German contribution (€ billion)												
2007 Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	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	5,131.6	3,679.6	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.4	

* 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

II Overall monetary survey in the euro area

Liabilities										
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area									
	Total	of which in euro 5	Enterprises and households							
			Total	Overnight	With agreed maturities of			At agreed notice of 6		
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	
Euro area (€ billion) 1										
610.7	8,229.9	7,735.9	7,824.5	2,939.5	1,506.8	167.9	1,739.8	1,360.6	109.9	2007 Aug
610.5	8,343.9	7,816.0	7,907.6	3,007.5	1,530.6	169.6	1,734.3	1,354.4	111.2	Sep
613.6	8,564.2	8,051.9	8,130.7	2,974.5	1,627.8	181.4	1,748.7	1,486.1	112.3	Oct
618.7	8,633.4	8,110.4	8,174.4	3,004.6	1,633.7	193.2	1,749.7	1,479.9	113.3	Nov
638.6	8,754.4	8,284.4	8,346.7	3,048.7	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	9,874.2	9,246.3	9,280.0	3,274.9	1,895.5	252.0	2,080.8	1,656.6	120.2	May
735.0	9,941.7	9,286.4	9,323.6	3,353.0	1,837.3	241.6	2,102.1	1,668.4	121.3	June
745.5	9,882.0	9,279.8	9,322.1	3,347.8	1,796.6	253.8	2,114.7	1,686.8	122.4	July
741.2	9,855.2	9,281.1	9,320.6	3,356.5	1,755.0	257.1	2,125.1	1,703.7	123.2	Aug
740.6	9,888.3	9,296.0	9,331.4	3,405.4	1,696.2	254.1	2,140.2	1,711.0	124.4	Sep
German contribution (€ billion)										
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	2007 Aug
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Central governments	Other general government						Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro	
		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 Aug	173.8	231.6	116.1	86.9	3.7	22.5	2.0	0.5	297.6	292.9	705.9	2,789.3	2,109.1
Sep	195.9	240.5	121.6	89.9	3.7	22.9	1.9	0.5	295.3	290.4	682.2	2,793.8	2,134.0
Oct	184.3	249.3	127.1	86.5	3.7	23.0	1.8	7.1	293.5	288.5	684.0	2,848.6	2,193.8
Nov	199.7	259.4	129.8	93.8	4.0	23.0	1.8	6.9	301.8	297.0	696.7	2,841.7	2,196.8
Dec	150.8	256.9	125.2	94.8	4.4	24.1	1.7	6.7	282.9	278.7	660.4	2,849.2	2,212.1
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	2,199.4
Feb	189.0	255.8	122.1	95.0	4.1	24.6	1.7	8.3	314.3	309.9	749.6	2,803.3	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	2,808.1	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	2,806.0	2,203.2
July	298.2	261.7	145.9	74.8	4.9	25.5	3.3	7.2	320.0	317.6	758.0	2,807.4	2,206.4
Aug	272.8	261.8	148.1	72.2	5.1	25.7	3.5	7.1	312.5	308.8	759.3	2,803.8	2,200.4
Sep	295.2	261.7	154.5	65.7	5.3	25.7	3.7	6.8	335.2	333.0	738.4	2,774.1	2,189.2
German contribution (€ billion)													
2007 Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	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	9.5	734.1	498.1

* 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								<i>Memo item</i>							
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 formation ¹³	Monetary liabilities of central governments (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 formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
170.7	86.3	2,532.3	4,592.5	1,382.4	- 31.0	2,834.2	-	3,754.3	7,038.4	8,298.2	5,787.3	244.2	2007 Aug		
190.1	88.9	2,514.8	4,593.1	1,399.2	- 37.7	2,953.2	-	3,827.5	7,133.3	8,389.2	5,782.9	243.7	Sep		
208.3	86.3	2,554.0	4,712.3	1,464.2	- 28.7	3,024.4	-	3,795.9	7,223.1	8,494.4	5,909.3	120.6	Oct		
217.3	90.9	2,533.5	4,731.0	1,462.3	- 19.6	3,110.1	-	3,835.9	7,281.8	8,587.5	5,888.9	122.3	Nov		
217.1	96.3	2,535.8	4,652.1	1,492.7	- 48.0	3,033.6	-	3,901.2	7,429.9	8,685.5	5,968.6	127.8	Dec		
195.8	97.9	2,543.5	4,923.2	1,520.1	- 36.7	3,096.6	-	3,851.1	7,442.4	8,779.7	6,006.0	118.9	2008 Jan		
173.3	98.9	2,531.1	4,983.3	1,519.6	- 30.1	3,144.5	-	3,800.4	7,464.3	8,799.6	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	140.3	2,605.9	4,674.1	1,646.9	- 113.1	3,494.7	-	4,196.5	8,154.7	9,480.1	6,467.4	104.4	Apr		
53.8	145.4	2,608.9	4,516.6	1,657.1	- 117.6	3,334.7	-	4,219.7	8,148.6	9,455.0	6,499.5	107.4	May		
38.9	143.7	2,623.3	4,439.4	1,690.1	- 133.3	3,510.1	-	4,310.5	8,177.5	9,448.6	6,569.0	108.7	June		
28.5	146.0	2,632.8	4,385.5	1,698.6	- 123.9	3,557.8	-	4,316.9	8,169.2	9,421.2	6,601.2	109.7	July		
15.2	144.8	2,643.8	4,310.6	1,709.4	- 104.0	3,557.2	-	4,323.5	8,152.0	9,383.3	6,634.3	109.6	Aug		
10.5	141.4	2,622.1	4,235.9	1,725.4	- 69.3	3,527.7	-	4,378.6	8,146.3	9,371.6	6,644.7	109.8	Sep		
German contribution (€ billion)															
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	2007 Aug		
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep		
22.8	48.0	820.7	772.9	366.1	- 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct		
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov		
27.0	45.1	794.8	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec		
30.2	46.9	796.6	779.2	374.4	- 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	-	2008 Jan		
27.2	48.2	787.0	794.7	377.0	- 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	-	Feb		
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	-	Mar		
24.7	52.5	782.5	837.1	375.4	- 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	-	Apr		
19.6	53.6	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	51.9	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	1,999.6	2,020.1	-	Sep		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
Eurosystem 2												
2007 Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	– 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.8	– 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	– 78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	– 114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	– 100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	– 79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	– 41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	– 13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	– 13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 127.7
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
Deutsche Bundesbank												
2007 Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	–	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
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

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

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 non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets	Claims on euro-area residents denominated in foreign currency	Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2009 Mar 6	1,840.8	217.7	156.8	13.1	143.7	136.0	21.0	21.0	-
13	1,829.4	217.6	155.3	13.2	142.0	144.1	20.3	20.3	-
20	1,822.5	217.6	154.3	13.2	141.1	143.6	17.4	17.4	-
27	1,803.1	217.5	152.4	13.2	139.1	140.8	17.0	17.0	-
Apr 3	3 1,836.4	3 241.7	3 158.6	14.4	3 144.2	3 151.3	17.2	17.2	-
9	1,827.8	241.7	158.1	14.4	143.7	142.1	17.9	17.9	-
17	1,840.1	241.7	157.0	14.4	142.7	139.4	19.4	19.4	-
24	1,824.0	240.8	157.9	14.4	143.6	125.3	20.4	20.4	-
May 1	1,799.2	240.8	157.1	14.3	142.8	125.3	20.5	20.5	-
8	1,795.1	240.8	159.3	16.2	143.1	123.1	21.4	21.4	-
15	1,764.2	240.8	159.0	16.8	142.3	121.4	20.6	20.6	-
22	1,736.9	240.8	159.3	17.0	142.3	103.7	19.1	19.1	-
29	1,799.6	240.8	158.0	17.0	141.0	103.0	18.1	18.1	-
June 5	1,747.8	240.8	156.6	17.0	139.6	99.6	18.8	18.8	-
12	1,726.6	240.7	162.3	17.0	145.3	90.9	18.4	18.4	-
19	1,719.7	240.7	161.7	17.0	144.7	74.5	17.5	17.5	-
26	1,997.3	240.6	159.7	17.2	142.5	75.1	17.8	17.8	-
2009 July 3	3 1,911.6	3 232.1	3 158.9	16.8	3 142.0	3 66.5	18.3	18.3	-
10	1,888.9	232.1	160.4	16.8	143.6	69.0	19.5	19.5	-
17	1,875.7	232.1	159.6	16.8	142.8	62.9	20.6	20.6	-
24	1,867.8	232.1	159.6	16.8	142.8	62.6	19.9	19.9	-
31	1,854.1	232.1	159.6	17.1	142.5	61.2	18.7	18.7	-
Aug 7	1,835.9	232.1	158.0	17.0	141.0	60.8	17.5	17.5	-
14	1,801.8	232.1	158.4	17.1	141.3	61.3	17.9	17.9	-
21	1,798.4	232.1	158.4	17.1	141.3	56.9	17.2	17.2	-
28	1,821.4	232.1	197.2	57.9	139.3	59.3	17.4	17.4	-
Sep 4	1,819.5	232.1	196.3	58.0	138.2	58.9	17.0	17.0	-
11	1,802.5	232.0	198.1	63.3	134.8	58.2	16.3	16.3	-
18	1,793.0	232.0	196.7	63.3	133.4	59.1	15.6	15.6	-
25	1,790.2	231.9	196.3	63.6	132.7	58.1	15.0	15.0	-
Oct 2	3 1,844.6	3 238.2	3 194.4	3 62.9	3 131.5	3 52.3	15.1	15.1	-
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	-
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	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
696.8	244.1	452.2	-	-	0.5	0.0	29.1	286.2	37.4	259.7	2009 Mar 6
680.8	227.7	452.8	-	-	0.3	0.0	28.8	288.2	37.4	256.9	13
680.1	226.1	452.8	-	-	1.2	0.1	29.5	289.5	37.4	253.0	20
661.9	230.0	430.7	-	-	1.1	0.0	32.0	290.6	37.4	253.4	27
669.6	238.1	430.7	-	-	0.8	0.0	33.1	291.9	37.4	235.6	Apr 3
667.9	237.6	428.5	-	-	1.8	0.0	33.6	293.9	37.4	235.2	9
681.7	249.4	432.2	-	-	0.1	0.0	32.0	292.8	37.4	238.7	17
676.4	244.1	432.2	-	-	0.1	0.0	31.4	294.0	37.4	240.3	24
655.0	233.2	419.1	-	-	2.8	0.0	27.9	294.1	36.8	241.6	May 1
653.4	234.2	419.1	-	-	0.0	0.0	26.5	292.4	36.8	241.5	8
627.3	229.6	397.6	-	-	0.1	0.1	24.9	292.8	36.8	240.5	15
619.1	221.3	397.6	-	-	0.1	0.1	25.4	294.7	36.8	238.1	22
680.6	276.8	403.5	-	-	0.2	0.0	25.9	296.6	36.8	239.8	29
632.9	227.6	403.6	-	-	1.7	0.0	24.1	298.2	36.8	240.2	June 5
611.0	302.1	308.7	-	-	0.2	-	23.9	300.6	36.8	242.0	12
618.9	309.6	308.7	-	-	0.5	0.0	24.0	301.0	36.8	244.7	19
896.8	167.9	728.6	-	-	0.3	0.0	24.5	301.6	36.8	244.4	26
834.6	105.9	728.6	-	-	0.1	0.1	23.1	302.2	32.3	239.7	2009 July 3
808.0	106.4	701.5	-	-	0.1	0.0	23.0	301.7	36.2	239.0	10
801.9	100.3	701.5	-	-	0.1	0.0	22.8	301.2	36.2	238.4	17
789.8	88.3	701.5	-	-	0.1	0.0	24.0	305.6	36.2	237.8	24
775.7	94.8	680.8	-	-	0.2	0.0	24.3	306.6	36.2	239.5	31
761.6	80.8	680.7	-	-	0.1	0.0	24.0	308.8	36.2	236.7	Aug 7
727.5	73.6	653.6	-	-	0.2	0.0	22.6	311.5	36.2	234.2	14
729.8	76.1	653.6	-	-	0.1	0.0	23.0	312.6	36.2	232.2	21
712.1	77.5	634.4	-	-	0.1	0.0	22.1	313.1	36.2	231.8	28
706.7	72.1	634.4	-	-	0.1	0.1	23.3	315.4	36.2	233.6	Sep 4
689.3	93.3	595.9	-	-	0.1	0.0	24.0	316.6	36.2	231.7	11
683.8	87.8	595.9	-	-	0.1	0.0	24.7	317.5	36.2	227.4	18
681.0	85.0	595.9	-	-	0.1	0.0	26.4	319.1	36.2	226.2	25
734.3	66.8	667.4	-	-	0.1	0.0	24.7	320.8	36.2	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
Deutsche Bundesbank											
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	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	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	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	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	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	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

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 Mar 6	1,840.8	746.0	315.6	179.4	135.6	-	-	0.6	0.3	-	130.4	122.2	8.2
13	1,829.4	746.3	306.6	244.2	61.8	-	-	0.6	0.3	-	132.7	124.4	8.3
20	1,822.5	745.8	293.0	228.6	63.9	-	-	0.5	0.3	-	145.2	136.9	8.4
27	1,803.1	745.8	263.8	218.5	45.1	-	-	0.2	0.2	-	155.6	147.4	8.2
Apr 3	⁵ 1,836.4	752.8	268.4	189.6	78.5	-	-	0.2	0.2	-	151.3	143.1	8.2
9	1,827.8	762.1	253.9	232.1	21.5	-	-	0.2	0.3	-	155.8	147.2	8.6
17	1,840.1	756.6	278.4	256.3	21.9	-	-	0.2	0.3	-	149.8	141.3	8.5
24	1,824.0	752.7	280.4	249.1	31.1	-	-	0.2	0.4	-	152.3	143.9	8.4
May 1	1,799.2	759.2	241.7	173.9	67.8	-	-	0.0	0.4	-	164.9	156.7	8.2
8	1,795.1	759.5	264.1	188.8	75.3	-	-	0.0	0.4	-	139.1	130.7	8.4
15	1,764.2	758.0	239.4	217.8	21.6	-	-	0.0	0.3	-	142.9	134.7	8.2
22	1,736.9	758.2	222.3	206.7	15.6	-	-	0.0	0.2	-	149.5	141.1	8.3
29	1,799.6	761.4	271.0	247.9	23.0	-	-	0.0	0.2	-	159.2	151.2	8.1
June 5	1,747.8	763.5	235.8	206.9	28.8	-	-	0.0	0.2	-	145.0	136.7	8.3
12	1,726.6	762.8	224.9	213.5	11.3	-	-	0.1	0.2	-	152.9	144.9	8.0
19	1,719.7	760.8	226.3	213.5	12.7	-	-	0.0	0.2	-	159.8	150.3	9.5
26	1,997.3	762.1	504.5	268.2	236.2	-	-	0.0	0.2	-	161.3	153.4	7.9
2009 July 3	⁵ 1,911.6	768.7	484.3	168.3	316.0	-	-	0.0	0.3	-	116.8	109.1	7.8
10	1,888.9	770.3	427.4	271.8	155.5	-	-	0.0	0.3	-	132.6	124.7	7.9
17	1,875.7	770.4	419.4	229.5	189.9	-	-	0.0	0.3	-	142.8	132.4	10.3
24	1,867.8	768.4	389.8	194.5	195.3	-	-	0.0	0.3	-	167.2	157.2	10.1
31	1,854.1	772.8	394.8	186.1	208.7	-	-	0.0	0.3	-	151.7	141.6	10.1
Aug 7	1,835.9	775.0	404.1	182.1	222.0	-	-	0.0	0.2	-	124.6	114.5	10.2
14	1,801.8	772.8	375.0	264.2	110.8	-	-	0.0	0.2	-	123.4	113.3	10.0
21	1,798.4	768.3	381.3	221.1	160.2	-	-	0.0	0.2	-	125.2	114.5	10.7
28	1,821.4	767.2	345.5	202.9	142.6	-	-	0.0	0.2	-	145.3	134.6	10.7
Sep 4	1,819.5	770.0	339.7	199.6	140.1	-	-	0.0	0.2	-	145.3	134.6	10.7
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
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

* 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										
204.7	– 0.2	10.1	10.1	–	5.4	180.1	–	176.6	71.7	2009 Mar 6
211.5	0.2	10.3	10.3	–	5.4	167.5	–	176.6	72.0	
208.0	2.6	8.9	8.9	–	5.4	164.6	–	176.6	72.0	
207.2	2.6	8.5	8.5	–	5.4	165.1	–	176.6	72.2	
209.2	⁵ 3.1	⁵ 10.4	⁵ 10.4	–	5.6	⁵ 159.9	–	⁵ 203.0	72.6	
200.0	2.9	11.3	11.3	–	5.6	160.0	–	203.0	73.1	
197.4	1.4	12.2	12.2	–	5.6	162.7	–	203.0	72.9	
184.2	1.7	10.6	10.6	–	5.6	160.4	–	203.0	72.8	
179.9	2.9	9.1	9.1	–	5.6	159.8	–	203.0	72.8	
178.0	1.5	11.4	11.4	–	5.6	159.6	–	203.0	72.8	
171.0	2.7	10.7	10.7	–	5.6	157.8	–	203.0	72.8	
154.7	2.0	11.9	11.9	–	5.6	156.8	–	203.0	72.8	
156.4	1.8	11.3	11.3	–	5.6	156.7	–	203.0	73.0	
152.2	5.1	8.5	8.5	–	5.6	156.0	–	203.0	73.0	
131.8	3.2	11.2	11.2	–	5.6	158.1	–	203.0	73.0	
118.7	3.5	10.2	10.2	–	5.6	158.8	–	203.0	73.0	
117.9	5.4	7.3	7.3	–	5.6	157.2	–	203.0	73.0	
107.8	5.3	8.5	8.5	–	5.4	⁵ 153.7	–	⁵ 187.8	73.0	
123.2	4.8	10.3	10.3	–	5.4	153.8	–	187.8	73.0	
109.5	3.7	11.9	11.9	–	5.4	151.6	–	187.8	73.0	
107.0	4.4	12.4	12.4	–	5.4	152.1	–	187.8	73.0	
98.3	3.2	14.0	14.0	–	5.4	152.8	–	187.8	73.0	
98.3	3.1	12.2	12.2	–	5.4	152.0	–	187.8	73.0	
98.8	3.6	12.0	12.0	–	5.4	149.7	–	187.8	73.0	
91.3	3.0	12.8	12.8	–	5.4	150.0	–	187.8	73.0	
93.4	3.4	12.2	12.2	–	46.3	147.1	–	187.8	73.0	
94.1	1.8	12.7	12.7	–	46.3	148.7	–	187.8	73.0	
89.3	2.1	12.1	12.1	–	51.5	147.0	–	187.8	73.0	
83.4	3.2	11.0	11.0	–	51.5	144.6	–	187.8	73.0	
85.7	3.0	10.7	10.7	–	51.5	145.0	–	187.8	73.0	
76.3	3.9	8.8	8.8	–	⁵ 50.9	⁵ 147.6	–	⁵ 192.3	73.0	
78.9	4.6	8.1	8.1	–	50.9	149.0	–	192.3	73.0	
70.9	4.0	9.3	9.3	–	50.9	149.7	–	192.3	73.0	
69.7	2.5	11.0	11.0	–	50.9	150.1	–	192.3	73.0	
65.8	4.5	8.1	8.1	–	50.9	152.8	–	192.3	73.0	
61.8	3.3	9.5	9.5	–	50.9	152.9	–	192.3	73.0	
Deutsche Bundesbank										
14.0	0.0	2.0	2.0	–	1.3	⁵ 13.1	99.5	⁵ 55.0	5.0	
18.4	0.0	2.6	2.6	–	1.3	13.3	100.2	55.0	5.0	
19.4	0.0	3.0	3.0	–	1.3	14.1	102.4	55.0	5.0	
21.7	0.0	3.3	3.3	–	1.3	10.7	103.7	⁵ 58.1	5.0	
21.2	0.0	4.3	4.3	–	1.3	10.2	104.1	58.1	5.0	
21.2	0.0	3.2	3.2	–	1.3	11.3	106.3	58.1	5.0	
19.6	0.0	3.9	3.9	–	1.3	12.5	107.2	⁵ 57.4	5.0	
22.1	0.0	3.0	3.0	–	1.3	12.2	107.4	57.4	5.0	
24.0	0.0	2.4	2.4	–	1.3	13.1	109.8	57.4	5.0	
24.7	0.0	2.1	2.1	–	1.3	⁵ 15.1	111.8	⁵ 62.2	5.0	
21.7	11.9	3.8	3.8	–	1.3	14.8	119.3	62.2	5.0	
16.1	13.5	3.0	3.0	–	1.3	15.9	120.6	62.2	5.0	
9.2	18.4	2.5	2.5	–	1.3	16.9	121.8	⁵ 63.1	5.0	
6.9	13.4	0.1	0.1	–	1.3	17.0	139.2	63.1	5.0	
7.5	7.6	0.2	0.2	–	1.3	17.7	140.7	63.1	5.0	
7.5	0.0	–	–	–	1.4	⁵ 11.6	140.4	⁵ 71.5	5.0	
8.3	0.0	0.2	0.2	–	1.4	12.1	141.8	71.5	5.0	
8.7	0.1	0.5	0.5	–	1.4	12.6	142.2	71.5	5.0	
9.3	0.0	0.8	0.8	–	1.3	⁵ 12.4	141.9	⁵ 66.6	5.0	
6.7	0.0	1.2	1.2	–	1.3	12.2	141.8	66.6	5.0	
8.1	0.0	0.9	0.9	–	11.9	12.4	143.4	66.6	5.0	
8.6	0.0	0.1	0.1	–	13.0	⁵ 13.2	144.9	⁵ 67.6	5.0	
8.5	0.0	0.5	0.5	–	13.0	12.9	146.5	67.6	5.0	

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				
			to banks in the home country			to banks in other member states			to non-banks in the home country				
			Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks	Total	Total	Enterprises and households		
											Total	Loans	
End of year or month													
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2007 Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3
Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4
Apr	7,725.9	13.9	2,520.4	1,824.8	1,264.1	560.7	695.6	445.9	249.7	3,609.6	3,145.8	2,632.0	2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	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	7,519.3	13.9	2,512.6	1,862.7	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.7	2,705.4	2,375.4
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 Jan	- 31.3	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	35.9	26.2	32.1	10.5
Feb	33.0	- 0.5	6.4	8.0	9.6	- 1.6	- 1.6	3.5	1.9	- 7.9	- 4.1	- 6.9	10.1
Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July	- 1.1	0.4	- 8.5	- 5.4	- 5.2	- 0.2	- 3.1	- 6.3	3.2	10.1	11.4	11.7	7.8
Aug	52.5	- 0.0	29.2	32.1	27.0	5.1	- 2.9	- 3.2	0.2	25.7	24.2	26.4	0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct	59.4	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 10.3	- 0.4	44.8	42.6	18.3	24.3	2.2	9.6	- 7.4	7.4	0.9	5.6	6.4
Dec	- 39.8	2.7	- 20.0	- 2.8	- 2.4	- 0.4	- 17.2	- 9.6	- 7.6	13.7	30.6	30.4	- 4.8
2009 Jan	- 33.5	- 3.8	- 5.1	- 15.4	- 21.8	6.4	10.3	12.1	- 1.8	36.2	27.8	20.9	16.5
Feb	- 74.5	- 0.1	- 27.1	- 24.2	- 25.4	1.2	- 2.9	0.8	- 3.7	- 9.0	- 5.1	- 2.5	- 6.7
Mar	- 57.8	0.1	- 37.4	- 26.9	- 44.1	17.2	- 10.5	- 7.3	- 3.2	9.2	13.9	17.4	18.4
Apr	20.6	1.4	- 26.7	- 21.5	- 17.9	- 3.6	- 5.2	- 3.7	- 1.6	20.1	22.4	13.9	2.2
May	- 79.4	0.5	- 38.0	- 23.4	- 27.9	4.6	- 14.6	- 10.5	- 4.1	- 3.2	- 13.7	- 11.9	2.1
June	27.3	- 0.8	64.3	74.4	69.4	4.9	- 10.1	- 7.2	- 2.9	15.9	14.9	12.4	4.9
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 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	- 71.9	- 0.1	- 51.7	- 24.5	- 17.9	- 6.6	- 27.2	- 26.4	- 0.7	20.0	16.6	14.6	14.2

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states										Total	of which Loans		
Secur-ities	General government			Total	Enterprises and households		General government					Total	of which Loans
	Total	Loans	Secur-ities 2		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
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007 Dec
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.3	1,006.0	215.2	2008 Jan
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	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	248.7	Sep
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
21.6	- 5.8	- 3.6	- 2.2	9.7	4.4	9.9	5.3	- 0.1	5.4	- 12.6	- 10.3	- 17.9	2008 Jan
- 17.0	2.8	- 3.7	6.5	- 3.8	- 6.2	- 5.0	2.4	0.2	2.2	28.6	24.6	6.4	Feb
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	Mar
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	June
3.9	- 0.4	0.2	- 0.6	- 1.2	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.0	- 4.1	2.8	July
26.0	- 2.2	- 0.6	- 1.6	1.5	3.9	4.0	- 2.3	0.3	- 2.6	- 4.4	- 3.1	1.9	Aug
1.6	- 14.2	- 4.1	- 10.1	4.8	7.8	7.2	- 3.1	1.6	- 4.7	71.0	66.2	2.1	Sep
- 6.4	4.0	1.8	2.3	- 2.9	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 3.0	7.4	15.8	Oct
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.4	- 65.3	13.2	Nov
35.2	0.2	- 0.2	0.3	- 16.9	- 15.0	- 10.7	- 1.8	- 0.7	- 1.1	- 33.1	- 29.2	- 3.1	Dec
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 51.7	- 47.8	- 9.1	2009 Jan
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.1	- 6.7	0.3	- 0.3	0.5	- 24.6	- 20.6	- 13.7	Feb
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.9	- 35.7	9.3	Mar
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.3	41.5	- 14.5	Apr
- 14.0	- 1.8	- 3.8	2.0	10.5	7.8	2.4	2.8	- 0.5	3.2	- 6.2	- 6.7	- 32.6	May
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 17.0	- 19.5	- 35.0	June
- 3.0	12.9	12.0	0.9	- 3.3	- 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	- 2.9	4.8	3.3	1.9	2.3	1.5	- 0.1	1.5	- 38.3	- 34.1	- 1.9	Sep

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

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
End of year or month													
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007 Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	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	12.2	1,543.3	171.9	599.7	442.8	427.4	Sep
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
- 4.4	- 3.8	0.0	0.0	- 0.2	- 0.9	15.4	0.2	6.7	8.3	22.8	2.6	- 10.6	2008 Jan
2.9	4.8	- 0.0	- 0.0	- 1.3	- 0.3	3.9	0.2	- 8.9	- 0.7	21.1	1.0	1.8	Feb
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
1.6	1.1	- 0.0	- 0.0	2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.3	- 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.8	- 5.0	44.7	- 4.9	21.6	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.2	- 5.5	- 26.6	- 3.8	16.8	Oct
0.9	2.1	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.6	28.1	- 26.6	- 4.3	5.7	Nov
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 26.9	- 9.0	- 23.1	17.3	- 12.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 9.5	2009 Jan
0.7	- 0.3	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.5	- 4.7	- 13.0	- 20.8	- 6.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 13.0	- 9.9	- 9.5	- 8.9	18.7	Mar
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.3	2.3	31.4	- 18.2	- 18.2	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.5	- 6.9	- 39.6	3.1	- 32.3	May
- 1.0	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.5	- 3.4	- 11.1	6.2	16.4	- 19.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 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
1.8	- 0.1	0.0	0.0	- 2.5	- 2.3	11.9	0.0	- 27.8	- 6.8	- 26.6	0.2	14.9	Sep

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2009 Apr	1,977	7,864.9	63.9	3,198.8	2,325.1	831.9	4,020.3	549.1	2,705.8	1.2	747.2	169.1	412.9
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
Commercial banks ⁵													
2009 Aug	276	2,280.6	32.5	941.9	793.6	142.2	1,080.2	248.5	624.2	0.5	200.6	76.2	149.8
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
Big banks ⁶													
2009 Aug	5	1,349.8	22.2	590.9	497.2	89.1	548.5	142.9	277.0	0.3	121.6	69.5	118.7
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
Regional banks and other commercial banks													
2009 Aug	168	744.7	8.2	246.4	193.4	51.5	458.4	78.5	303.2	0.1	77.4	6.4	25.4
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
Branches of foreign banks													
2009 Aug	103	186.2	2.2	104.6	103.0	1.6	73.3	27.1	44.0	0.0	1.7	0.3	5.8
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
Landesbanken													
2009 Aug	10	1,508.8	4.7	709.6	528.5	170.3	695.2	97.0	450.1	0.1	137.7	27.8	71.5
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
Savings banks													
2009 Aug	432	1,063.6	21.0	273.4	102.3	165.3	732.6	63.2	574.1	0.3	94.7	18.9	17.7
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
Regional institutions of credit cooperatives													
2009 Aug	2	258.5	0.1	166.1	119.6	46.0	64.5	14.8	20.3	0.0	29.1	14.8	13.0
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
Credit cooperatives													
2009 Aug	1,181	680.5	14.2	196.0	76.5	114.3	439.5	34.5	349.2	0.1	55.4	11.0	19.9
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
Mortgage banks													
2009 Aug	18	790.5	0.5	282.1	178.6	101.2	490.8	9.7	361.9	-	119.1	1.3	15.7
Sep	18	774.0	0.6	267.9	165.6	100.5	488.4	10.0	359.6	-	118.7	1.3	15.8
Building and loan associations													
2009 Aug	25	191.8	0.1	55.9	37.0	18.9	123.3	1.5	109.8	.	12.0	0.4	12.2
Sep	25	192.7	0.1	56.0	37.1	18.9	124.0	1.5	110.4	.	12.2	0.3	12.2
Special purpose banks													
2009 Aug	18	888.9	2.0	488.4	388.6	99.3	319.5	23.0	213.4	-	82.9	7.3	71.5
Sep	18	879.0	1.5	479.2	382.3	96.5	319.7	24.7	212.3	-	82.6	7.3	71.2
Memo item: Foreign banks ⁷													
2009 Aug	150	829.6	21.0	337.8	275.9	61.0	428.8	74.0	276.5	0.2	75.6	6.3	35.8
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
of which: Banks majority-owned by foreign banks ⁸													
2009 Aug	47	643.4	18.8	233.2	172.9	59.4	355.5	46.9	232.5	0.1	74.0	6.0	30.0
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

* 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)										Capital including published reserves, partici- pation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which			Savings deposits ³	Memo item Liabilities arising from repos ²	Total	of which At three months' notice	Bank savings bonds	Bearer debt securities out- standing ⁴			
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹										
				for up to and including 1 year	for more than 1 year ¹										
All categories of banks															
2,187.0	381.8	1,805.2	3,128.4	1,032.6	553.9	841.0	144.9	560.4	445.7	140.6	1,645.2	363.3	541.0	2009 Apr	
2,163.6	336.1	1,827.5	3,076.2	1,037.9	525.8	811.1	138.1	564.3	448.1	137.2	1,643.9	355.0	508.2	May	
2,188.4	364.6	1,823.8	3,084.8	1,058.6	500.5	823.3	137.8	569.0	451.8	133.5	1,638.2	374.1	486.4	June	
2,116.7	347.1	1,769.6	3,070.6	1,066.7	475.4	824.4	134.1	574.8	456.5	129.2	1,633.5	373.3	487.0	July	
2,096.2	340.9	1,755.3	3,045.4	1,062.9	463.2	813.2	119.8	580.2	461.1	125.9	1,639.4	373.8	508.4	Aug	
2,046.0	348.8	1,697.2	3,047.6	1,081.8	443.0	813.8	126.1	584.6	464.2	124.4	1,611.6	373.9	512.7	Sep	
Commercial banks⁵															
749.0	219.1	529.9	1,003.2	481.7	201.8	170.4	44.7	126.4	95.8	22.9	224.1	122.0	182.3	2009 Aug	
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	Sep	
Big banks⁶															
455.4	141.8	313.7	534.6	233.0	113.4	106.2	40.2	73.8	68.0	8.2	182.0	78.2	99.7	2009 Aug	
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	Sep	
Regional banks and other commercial banks															
165.4	50.3	115.1	423.0	225.7	76.1	54.0	4.4	52.6	27.8	14.5	42.2	37.8	76.4	2009 Aug	
160.3	50.6	109.7	422.6	232.1	67.5	55.6	4.4	53.1	28.3	14.3	41.9	37.8	74.1	Sep	
Branches of foreign banks															
128.2	27.1	101.1	45.6	22.9	12.3	10.2	-	0.0	0.0	0.2	0.0	6.0	6.3	2009 Aug	
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	Sep	
Landesbanken															
464.9	53.4	411.5	418.2	79.0	117.4	205.6	70.8	13.9	12.7	2.4	468.3	72.7	84.7	2009 Aug	
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	Sep	
Savings banks															
205.2	20.6	184.6	715.1	293.2	55.7	14.8	-	276.9	216.4	74.5	34.0	57.6	51.8	2009 Aug	
204.5	22.2	182.4	712.2	294.0	52.6	14.8	-	278.1	217.3	72.6	33.0	57.6	53.2	Sep	
Regional institutions of credit cooperatives															
133.5	27.3	106.2	35.7	7.6	9.2	16.6	2.4	-	-	2.3	61.2	11.1	17.0	2009 Aug	
131.8	27.1	104.7	36.2	8.8	8.7	16.5	3.3	-	-	2.3	62.2	11.1	16.5	Sep	
Credit cooperatives															
109.8	3.7	106.1	469.5	190.8	66.1	27.7	-	162.2	135.5	22.7	31.6	39.5	30.2	2009 Aug	
108.4	5.3	103.1	469.2	191.8	63.0	27.9	-	164.3	136.4	22.2	31.1	39.6	31.4	Sep	
Mortgage banks															
231.2	5.5	225.7	186.7	4.4	6.0	175.9	-	0.4	0.4	0.0	334.2	18.0	20.3	2009 Aug	
226.1	8.5	217.6	186.4	4.3	5.8	175.9	-	0.4	0.4	0.0	322.6	18.0	20.9	Sep	
Building and loan associations															
28.3	1.9	26.4	126.1	0.4	2.0	122.7	-	0.3	0.3	0.7	7.8	7.3	22.3	2009 Aug	
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	Sep	
Special purpose banks															
174.3	9.4	164.9	90.9	5.9	5.0	79.5	1.9	-	-	0.4	478.2	45.6	99.9	2009 Aug	
169.7	7.4	162.3	90.4	5.3	5.4	79.4	2.0	-	-	0.4	470.5	45.6	102.8	Sep	
Memo item: Foreign banks⁷															
285.7	91.3	194.4	362.2	167.1	85.4	81.4	19.5	19.9	19.7	8.4	80.4	42.4	58.8	2009 Aug	
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	Sep	
of which: Banks majority-owned by foreign banks⁸															
157.5	64.2	93.4	316.6	144.1	73.1	71.2	19.5	19.9	19.6	8.3	80.4	36.4	52.6	2009 Aug	
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	Sep	

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

Equalisa- tion claims 8	Memo item Fiduciary loans 5	Partici- pating 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- posits 11	Time deposits 13,16	Savings de- posits 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
-	50.4	111.0	1,439.6	132.6	1,306.9	0.0	42.7	2,620.8	779.4	1,178.8	539.8	122.8	33.1	2008 Apr
-	50.2	110.8	1,443.2	133.5	1,309.6	0.0	42.5	2,636.4	782.6	1,193.5	536.3	124.0	33.1	May
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.1	1,139.7	575.1	108.6	42.2	Sep
Changes *														
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 5.4	+ 7.8	+ 124.3	+ 23.0	+ 101.3	- 0.0	- 3.6	+ 207.6	+ 54.3	+ 156.6	- 20.2	+ 17.0	- 1.3	2008
-	- 0.5	+ 0.1	+ 8.0	- 9.7	+ 17.8	+ 0.0	- 0.1	+ 18.7	- 7.2	+ 28.8	- 4.1	+ 1.1	- 0.1	2008 Apr
-	- 0.2	- 0.1	+ 3.8	+ 1.0	+ 2.9	+ 0.0	- 0.2	+ 15.6	+ 3.1	+ 14.7	- 3.5	+ 1.2	- 0.0	May
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	Feb
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug
-	- 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	Sep

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

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

€ billion

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding		Short-term lending						Medium and long-term		
			Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2008 Apr	3,058.8	2,679.1	366.6	332.5	331.7	0.8	34.1	32.8	1.2	2,692.3	2,212.7
May	3,043.7	2,677.4	363.1	332.6	331.5	1.1	30.5	28.4	2.1	2,680.7	2,201.4
June	3,011.5	2,683.0	371.0	338.9	337.8	1.1	32.1	29.6	2.5	2,640.5	2,178.7
July	3,018.8	2,691.2	374.4	340.5	339.9	0.6	34.0	31.8	2.1	2,644.3	2,184.7
Aug	3,045.3	2,693.2	369.9	335.0	334.3	0.7	34.9	32.8	2.1	2,675.4	2,218.7
Sep	3,044.8	2,699.6	378.5	345.9	345.0	0.9	32.6	31.1	1.6	2,666.2	2,221.6
Oct	3,045.1	2,704.4	374.5	337.9	337.5	0.4	36.7	34.8	1.9	2,670.6	2,225.5
Nov	3,044.6	2,706.6	375.8	341.3	340.9	0.4	34.5	32.9	1.6	2,668.8	2,226.4
Dec	3,071.1	2,700.1	373.0	337.5	335.3	2.2	35.5	34.5	1.0	2,698.1	2,257.8
2009 Jan	3,097.3	2,719.9	395.2	353.9	353.2	0.7	41.4	39.0	2.4	2,702.0	2,260.4
Feb	3,091.2	2,710.7	386.9	344.0	343.6	0.5	42.8	40.1	2.8	2,704.3	2,266.9
Mar	3,101.4	2,721.5	410.5	368.3	367.9	0.4	42.2	39.0	3.3	2,690.9	2,256.7
Apr	3,124.3	2,726.0	408.5	362.5	362.1	0.4	46.0	41.0	5.0	2,715.8	2,276.8
May	3,106.5	2,721.4	401.9	360.4	359.5	0.9	41.4	36.5	5.0	2,704.6	2,263.1
June	3,121.8	2,724.8	401.8	362.3	362.0	0.3	39.5	36.0	3.4	2,720.0	2,274.1
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
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 Apr	+ 49.8	+ 11.6	+ 7.3	+ 2.8	+ 2.8	- 0.0	+ 4.4	+ 4.6	- 0.2	+ 42.5	+ 35.6
May	- 15.1	- 1.8	- 3.6	+ 0.1	- 0.2	+ 0.3	- 3.6	- 4.5	+ 0.8	- 11.5	- 11.3
June	- 32.1	+ 5.6	+ 7.9	+ 6.2	+ 6.3	- 0.1	+ 1.7	+ 1.2	+ 0.4	- 40.0	- 22.6
July	+ 6.8	+ 7.7	+ 3.4	+ 1.6	+ 2.0	- 0.4	+ 1.8	+ 2.2	- 0.4	+ 3.4	+ 5.6
Aug	+ 26.6	+ 2.1	- 4.6	- 5.5	- 5.6	+ 0.1	+ 0.9	+ 0.9	- 0.0	+ 31.2	+ 34.1
Sep	- 0.5	+ 6.4	+ 8.7	+ 10.9	+ 10.7	+ 0.1	- 2.2	- 1.7	- 0.5	- 9.2	+ 2.8
Oct	+ 0.4	+ 4.8	- 3.1	- 7.1	- 6.6	- 0.5	+ 4.0	+ 3.7	+ 0.3	+ 3.4	+ 3.0
Nov	- 0.5	+ 2.2	+ 1.3	+ 3.4	+ 3.5	- 0.0	- 2.1	- 1.9	- 0.2	- 1.7	+ 0.9
Dec	+ 23.2	- 9.6	- 2.8	- 3.8	- 5.6	+ 1.8	+ 1.0	+ 1.6	- 0.6	+ 26.0	+ 26.9
2009 Jan	+ 26.2	+ 19.8	+ 21.0	+ 15.1	+ 16.7	- 1.5	+ 5.8	+ 4.4	+ 1.4	+ 5.2	+ 3.9
Feb	- 6.1	- 9.2	- 8.3	- 9.8	- 9.6	- 0.2	+ 1.5	+ 1.1	+ 0.4	+ 2.3	+ 6.5
Mar	+ 9.2	+ 9.7	+ 23.6	+ 24.2	+ 24.3	- 0.1	- 0.6	- 1.1	+ 0.5	- 14.4	- 11.3
Apr	+ 22.8	+ 4.5	- 2.0	- 5.8	- 5.7	- 0.0	+ 3.7	+ 2.0	+ 1.7	+ 24.9	+ 20.2
May	- 16.9	- 4.6	- 6.6	- 2.1	- 2.6	+ 0.5	- 4.5	- 4.5	- 0.0	- 10.4	- 12.9
June	+ 15.8	+ 3.4	+ 0.7	+ 2.7	+ 2.8	- 0.1	- 1.9	- 0.4	- 1.5	+ 15.1	+ 10.7
July	- 5.4	- 3.9	- 14.1	- 25.9	- 25.9	+ 0.0	+ 11.8	+ 10.3	+ 1.5	+ 8.6	+ 7.5
Aug	- 22.4	- 16.4	- 20.4	- 14.5	- 14.4	- 0.1	- 5.8	- 5.5	- 0.4	- 2.0	- 1.1
Sep	+ 15.9	+ 10.7	+ 15.9	+ 15.5	+ 15.5	+ 0.1	+ 0.3	- 1.8	+ 2.1	+ 0.1	- 1.5

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

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

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					Total	by creditor group					
		Domestic households						Domestic non-profit institutions	Domestic households				
		Total	Self-employed persons	Employees	Other individuals	Total			Self-employed persons	Employees	Other individuals		
End of year or month *													
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9	
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7	
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8	
2009 Apr	1,562.9	576.5	558.4	98.7	377.3	82.5	18.1	336.8	315.8	35.1	251.5	29.2	
May	1,568.9	587.2	568.5	99.8	384.8	84.0	18.7	331.5	310.6	34.1	247.9	28.7	
June	1,567.2	591.3	572.5	98.8	388.6	85.0	18.8	325.0	304.6	32.3	244.5	27.9	
July	1,568.5	599.6	580.3	103.2	391.3	85.8	19.3	316.8	296.7	31.6	238.3	26.9	
Aug	1,568.2	609.0	589.9	105.7	397.8	86.4	19.2	305.2	285.5	29.6	230.7	25.2	
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	
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 Apr	+ 4.8	+ 17.7	+ 17.9	+ 5.2	+ 10.1	+ 2.6	- 0.2	- 12.2	- 11.7	- 2.5	- 8.5	- 0.7	
May	+ 6.0	+ 10.5	+ 9.9	+ 1.1	+ 7.3	+ 1.6	+ 0.6	- 5.2	- 5.0	- 1.0	- 3.4	- 0.6	
June	- 1.7	+ 4.1	+ 4.0	- 0.9	+ 3.9	+ 1.1	+ 0.1	- 6.4	- 6.0	- 1.8	- 3.4	- 0.8	
July	+ 1.2	+ 8.2	+ 7.7	+ 4.3	+ 2.1	+ 1.3	+ 0.5	- 8.2	- 7.9	- 0.7	- 6.2	- 1.0	
Aug	- 0.3	+ 9.4	+ 9.6	+ 2.5	+ 6.5	+ 0.5	- 0.1	- 11.5	- 11.2	- 1.9	- 7.6	- 1.7	
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	

* 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 Apr	156.6	32.0	0.7	3.2	28.1	0.0	6.6	30.1	10.3	9.1	10.6	0.2	17.0
May	161.5	36.5	1.6	6.7	28.2	0.0	6.6	27.3	6.8	9.7	10.7	0.2	17.0
June	164.1	40.6	2.0	10.5	28.0	0.0	6.6	30.9	10.5	9.8	10.4	0.2	17.0
July	151.0	34.6	1.4	4.9	28.2	0.0	6.6	26.6	8.8	7.2	10.4	0.2	17.0
Aug	139.8	25.0	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
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 Apr	+ 2.4	+ 0.4	- 0.2	+ 0.8	- 0.2	+ 0.0	+ 0.0	+ 1.8	+ 3.2	- 1.5	- 0.0	+ 0.0	- 0.0
May	+ 4.9	+ 4.4	+ 0.8	+ 3.5	+ 0.1	-	+ 0.0	- 2.8	- 3.5	+ 0.6	+ 0.1	- 0.0	- 0.0
June	+ 2.6	+ 4.1	+ 0.5	+ 3.8	- 0.2	+ 0.0	- 0.0	+ 3.6	+ 3.8	+ 0.1	- 0.3	-	- 0.1
July	- 13.1	- 6.0	- 0.6	- 5.5	+ 0.2	+ 0.0	- 0.0	- 4.2	- 1.7	- 2.6	+ 0.1	+ 0.0	+ 0.0
Aug	+ 0.2	+ 1.9	- 0.1	+ 1.3	+ 0.6	+ 0.0	- 0.1	- 0.6	- 1.8	+ 1.2	- 0.0	+ 0.0	- 0.0
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

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

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

					Savings deposits ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
21.0	177.5	159.2	20.4	138.9	545.0	537.2	7.8	104.6	0.1	8.5	-	2009 Apr	
20.9	171.3	160.1	20.7	139.4	548.8	540.8	8.0	101.4	0.1	9.2	-	May	
20.4	164.2	160.8	20.8	140.0	553.2	544.9	8.2	97.7	0.1	9.3	-	June	
20.0	155.5	161.2	20.7	140.5	558.6	550.2	8.4	93.5	0.1	9.4	-	July	
19.7	143.9	161.3	20.2	141.1	563.6	555.0	8.5	90.3	0.1	9.4	-	Aug	
18.9	133.3	161.9	20.0	141.9	567.7	559.0	8.7	87.5	0.1	9.6	-	Sep	
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	
- 0.5	- 12.6	+ 0.4	- 0.1	+ 0.5	+ 3.2	+ 2.9	+ 0.2	- 3.8	-	+ 0.1	-	2009 Apr	
- 0.2	- 6.1	+ 0.9	+ 0.3	+ 0.6	+ 3.8	+ 3.6	+ 0.2	- 3.1	+ 0.0	+ 0.6	-	May	
- 0.5	- 7.1	+ 0.7	+ 0.1	+ 0.6	+ 4.4	+ 4.2	+ 0.2	- 3.7	-	+ 0.1	-	June	
- 0.4	- 8.6	+ 0.4	- 0.1	+ 0.5	+ 5.4	+ 5.2	+ 0.2	- 4.2	-	+ 0.1	-	July	
- 0.3	- 11.6	+ 0.1	- 0.5	+ 0.6	+ 5.0	+ 4.9	+ 0.1	- 3.2	+ 0.0	+ 0.1	-	Aug	
- 0.8	- 10.6	+ 0.6	- 0.2	+ 0.8	+ 4.2	+ 4.0	+ 0.2	- 2.8	+ 0.0	+ 0.1	-	Sep	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
40.1	16.8	16.7	4.0	2.6	0.4	54.3	14.2	30.8	8.9	0.4	0.0	2009 Apr
43.4	19.8	16.7	4.1	2.7	0.4	54.4	14.4	30.9	8.8	0.4	0.0	May
40.4	17.9	15.7	4.0	2.7	0.4	52.3	14.5	28.5	8.8	0.5	0.0	June
39.6	17.7	14.9	4.2	2.9	0.4	50.1	13.6	27.0	8.9	0.5	0.0	July
41.9	19.6	15.0	4.3	3.0	0.4	46.8	14.3	22.9	9.0	0.5	0.0	Aug
38.4	18.1	12.9	4.3	3.0	0.4	44.6	14.5	20.6	8.9	0.6	0.0	Sep
Changes *												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
- 0.1	+ 0.7	- 0.8	+ 0.1	-	-	+ 0.3	+ 1.0	- 0.7	- 0.0	+ 0.0	-	2009 Apr
+ 3.2	+ 3.0	+ 0.1	+ 0.1	+ 0.1	-	+ 0.1	+ 0.2	+ 0.1	- 0.1	- 0.0	-	May
- 3.0	- 1.9	- 1.0	- 0.1	+ 0.0	-	- 2.1	+ 0.1	- 2.4	+ 0.1	+ 0.1	- 0.0	June
- 0.7	- 0.2	- 0.9	+ 0.2	+ 0.1	-	- 2.2	- 0.9	- 1.5	+ 0.1	+ 0.0	-	July
+ 2.2	+ 1.8	+ 0.2	+ 0.1	+ 0.1	-	- 3.3	+ 0.7	- 4.1	+ 0.1	+ 0.0	-	Aug
- 3.5	- 1.4	- 2.1	+ 0.0	+ 0.0	- 0.0	- 2.2	+ 0.2	- 2.4	- 0.1	+ 0.0	-	Sep

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 May	564.3	555.1	441.5	356.0	113.5	106.4	9.2	6.6	0.4	137.2	122.1	60.8	15.0
June	569.0	559.7	445.2	358.1	114.5	107.3	9.3	6.6	0.4	133.5	118.5	61.2	15.0
July	574.8	565.5	449.8	361.7	115.7	108.3	9.3	6.7	0.6	129.2	114.4	61.8	14.8
Aug	580.2	570.8	454.3	365.2	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
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 May	+ 3.9	+ 3.9	+ 2.4	+ 2.0	+ 1.5	+ 0.9	+ 0.0	+ 0.0	.	- 3.5	- 3.1	+ 0.9	- 0.4
June	+ 4.7	+ 4.7	+ 3.6	+ 2.1	+ 1.0	+ 0.9	+ 0.0	+ 0.0	.	- 3.7	- 3.7	+ 0.4	+ 0.0
July	+ 5.9	+ 5.8	+ 4.6	+ 3.6	+ 1.2	+ 1.0	+ 0.1	+ 0.1	.	- 4.3	- 4.1	+ 0.7	- 0.2
Aug	+ 5.4	+ 5.3	+ 4.5	+ 3.4	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	- 3.3	- 3.1	+ 0.6	- 0.1
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

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5					Subordinated		
	Total	of which				with maturities of			Total	of which with maturities of			negotiable debt securities			non-negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
														up to and including 1 year	more than 1 year including 2 years		more than 2 years
End of year or month *																
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2		
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4		
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6		
2009 May	1,595.8	390.7	50.6	317.1	59.3	108.0	158.3	1,329.5	1.6	0.1	0.8	0.7	48.0	2.1		
June	1,590.3	390.8	49.4	319.9	58.7	102.4	150.3	1,337.5	1.5	0.1	0.7	0.7	47.9	2.1		
July	1,585.7	396.4	49.2	322.0	60.4	101.3	147.6	1,336.8	1.4	0.1	0.6	0.7	47.8	2.1		
Aug	1,591.9	398.7	49.1	326.2	65.3	103.4	143.7	1,344.8	1.3	0.1	0.6	0.7	47.5	2.1		
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		
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 May	- 0.9	+ 1.7	+ 0.3	- 9.1	- 0.1	- 2.1	- 1.5	+ 2.6	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	+ 0.5		
June	- 5.5	+ 0.1	- 1.3	+ 2.7	- 0.7	- 5.6	- 8.0	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	+ 0.0		
July	- 4.6	+ 5.6	- 0.2	+ 2.1	+ 1.8	- 1.2	- 2.8	- 0.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0		
Aug	+ 6.2	+ 2.4	- 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		

* 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 July	25	191.0	36.6	0.1	18.7	29.8	69.2	12.1	12.0	0.2	28.0	119.1	6.7	7.6	7.3	7.0
Aug	25	191.8	37.0	0.1	18.9	29.7	69.5	12.1	12.0	0.3	28.0	119.3	6.8	7.8	7.3	6.7
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
Private building and loan associations																
2009 July	15	139.9	22.0	0.0	14.2	19.0	54.5	11.0	7.3	0.1	24.0	78.2	6.5	7.6	4.7	4.3
Aug	15	140.7	22.4	0.0	14.4	19.0	54.7	11.0	7.3	0.1	24.2	78.4	6.6	7.8	4.7	4.1
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
Public building and loan associations																
2009 July	10	51.1	14.6	0.0	4.5	10.8	14.8	1.1	4.7	0.1	4.0	40.9	0.2	-	2.6	2.6
Aug	10	51.1	14.6	0.0	4.5	10.8	14.8	1.0	4.7	0.1	3.8	41.0	0.2	-	2.6	2.5
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

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 July	2.0	0.0	0.5	4.5	2.9	4.1	1.7	0.4	0.9	0.4	1.4	11.2	7.7	1.0		0.0
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		0.0
Private building and loan associations																
2009 July	1.3	0.0	0.3	3.1	1.8	2.9	1.1	0.3	0.5	0.2	1.2	7.0	4.1	0.7		0.0
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		0.0
Public building and loan associations																
2009 July	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.2	0.4	0.2	0.3	4.2	3.6	0.3		0.0
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		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)				Lending to non-banks (non-MFIs)					Money market paper, secur- ities 2,3	Money market paper, secur- ities 2	Other assets		
	German banks (MFIs) with foreign branches and/or foreign subsidi- aries	foreign branches 1 and/or foreign subsidi- aries		Total	Credit balances and loans			Total	Loans			Total				to German non-banks	to foreign non-banks
					Total	German banks	Foreign banks		Total	Total	of which enter- prises and house- holds						
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 Nov	54	226	1,970.8	810.0	748.3	253.6	494.7	61.7	983.3	758.8	23.2	22.2	735.6	224.5	177.5		
2008 Dec	56	226	1,715.5	730.7	669.1	244.9	424.2	61.6	825.3	630.4	20.2	19.2	610.3	194.9	159.5		
2009 Jan	56	231	1,816.9	759.6	701.4	257.6	443.8	58.2	880.2	678.9	22.8	21.8	656.0	201.3	177.1		
2009 Feb	56	231	1,797.0	725.5	668.8	252.6	416.2	56.8	855.8	659.1	25.1	24.0	634.0	196.7	215.7		
2009 Mar	56	230	1,718.0	715.1	659.8	257.7	402.0	55.3	801.5	614.9	21.5	20.4	593.5	186.6	201.4		
2009 Apr	56	230	1,786.9	753.9	698.6	276.3	422.3	55.3	815.6	633.6	24.7	23.7	608.9	182.1	217.4		
2009 May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9		
2009 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		
2009 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		
2009 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		
	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 Nov	- 1	- 2	-129.0	- 57.9	- 56.3	- 20.7	- 35.6	- 1.7	- 56.9	- 35.6	+ 0.1	+ 0.1	- 35.6	- 21.3	- 14.2		
2008 Dec	+ 2	-	-165.3	- 48.6	- 49.9	- 8.7	- 41.2	+ 1.3	-101.6	- 83.6	- 3.1	- 3.1	- 80.5	- 18.0	- 15.0		
2009 Jan	-	+ 5	+ 30.8	+ 3.0	+ 7.5	+ 12.8	- 5.3	- 4.5	+ 11.8	+ 15.2	+ 2.7	+ 2.6	+ 12.5	- 3.3	+ 16.0		
2009 Feb	-	-	- 25.7	- 35.9	- 34.4	- 5.0	- 29.4	- 1.5	- 28.3	- 22.9	+ 2.2	+ 2.2	- 25.1	- 5.4	+ 38.6		
2009 Mar	-	- 1	- 37.2	+ 4.0	+ 4.8	+ 5.2	- 0.3	- 0.8	- 28.0	- 24.1	- 3.6	- 3.6	- 20.5	- 3.9	- 13.2		
2009 Apr	-	-	+ 61.7	+ 37.0	+ 37.2	+ 18.6	+ 18.6	- 0.2	+ 8.9	+ 14.5	+ 3.2	+ 3.2	+ 11.3	- 5.6	+ 15.7		
2009 May	-	- 2	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3		
2009 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		
2009 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		
2009 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		
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 Nov	39	118	611.9	255.9	193.0	87.4	105.6	62.9	280.6	204.4	43.8	43.2	160.6	76.2	75.4		
2008 Dec	38	116	594.9	244.9	183.1	85.5	97.6	61.8	267.8	196.5	42.2	41.6	154.3	71.3	82.2		
2009 Jan	38	115	580.6	244.3	184.1	78.6	105.5	60.2	272.4	199.6	43.5	43.0	156.1	72.7	64.0		
2009 Feb	38	115	573.5	241.0	180.0	77.2	102.9	60.9	270.4	199.4	43.5	43.0	155.9	71.0	62.1		
2009 Mar	38	113	560.7	227.1	168.1	75.8	92.3	59.0	264.4	194.3	43.1	42.6	151.2	70.1	69.2		
2009 Apr	38	113	552.1	229.9	172.0	74.2	97.8	57.9	266.9	195.0	43.5	42.9	151.5	71.9	55.2		
2009 May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1		
2009 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		
2009 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		
2009 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		
	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 Nov	-	- 1	- 6.3	- 10.5	- 10.3	- 3.2	- 7.2	- 0.1	+ 1.2	+ 3.7	+ 1.5	+ 1.6	+ 2.1	- 2.5	+ 3.0		
2008 Dec	- 1	- 2	- 6.3	- 4.3	- 6.0	- 1.9	- 4.1	+ 1.6	- 9.1	- 4.2	- 1.6	- 1.6	- 2.6	- 4.9	+ 7.1		
2009 Jan	-	- 1	- 24.3	- 6.6	- 2.6	- 6.9	+ 4.3	- 4.0	+ 0.8	- 0.6	+ 1.3	+ 1.3	- 1.9	+ 1.4	- 18.5		
2009 Feb	-	-	- 8.2	- 3.9	- 4.5	- 1.5	- 3.0	+ 0.6	- 2.3	- 0.6	+ 0.0	+ 0.1	- 0.6	- 1.7	- 2.0		
2009 Mar	-	- 2	- 6.3	- 10.3	- 10.0	- 1.3	- 8.6	- 0.4	- 3.3	- 2.4	- 0.4	- 0.4	- 2.0	- 0.9	+ 7.4		
2009 Apr	-	-	- 9.8	+ 2.1	+ 3.4	- 1.6	+ 5.1	- 1.4	+ 2.1	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 1.9	- 14.1		
2009 May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9		
2009 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		
2009 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		
2009 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		

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period	
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and households	Total	of which enterprises and households								
End of year or month *														Foreign branches			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	2007			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	2008			
1,668.4	1,195.4	572.8	622.6	472.9	47.2	39.7	37.7	7.5	6.8	425.8	136.3	35.0	131.2	2008 Nov			
1,446.1	1,070.4	554.3	516.1	375.7	45.0	36.5	34.6	8.5	8.0	330.7	126.6	35.6	107.2	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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 Aug			
Changes *														Foreign subsidiaries			
+ 359.0	+243.9	+149.2	+ 94.7	+115.1	+ 1.5	+ 2.0	+ 1.3	- 0.5	- 0.2	+113.6	+ 4.5	+ 1.3	+ 41.7	2007			
- 304.0	-139.7	+ 6.5	-146.3	-164.3	- 10.3	- 14.7	- 12.9	+ 4.4	+ 4.1	-153.9	- 59.4	+ 6.5	- 2.4	2008			
- 126.3	- 73.1	- 42.0	- 31.1	- 53.3	- 4.1	- 5.7	- 4.5	+ 1.6	+ 1.7	- 49.2	- 14.6	+ 0.6	+ 11.3	2008 Nov			
- 156.0	- 86.3	- 18.5	- 67.8	- 69.7	- 2.2	- 3.2	- 3.1	+ 1.0	+ 1.2	- 67.5	- 9.7	+ 0.6	- 0.2	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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 Aug			
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			
463.8	283.8	134.1	149.6	180.0	32.8	23.7	23.4	9.1	9.0	147.2	61.1	29.8	57.3	2008 Nov			
453.7	277.7	145.1	132.7	176.0	32.8	24.1	23.6	8.7	8.6	143.2	57.7	30.5	52.9	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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 Aug			
Changes *														Foreign branches			
- 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			
- 4.6	- 0.3	+ 3.3	- 3.6	+ 4.3	+ 1.4	+ 1.4	+ 1.3	+ 0.0	+ 0.0	- 5.7	- 0.6	- 0.1	- 1.0	2008 Nov			
- 1.9	- 2.1	+ 10.9	- 13.1	+ 0.2	- 0.1	+ 0.3	+ 0.2	- 0.4	- 0.4	+ 0.3	- 3.4	+ 0.7	- 1.7	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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 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	2009 Aug			

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 Mar	11,066.1	221.3	0.5	220.8	221.6	0.8	0.0
Apr	11,012.5	220.3	0.5	219.7	220.8	1.1	0.0
May	10,861.0	217.2	0.5	216.7	217.9	1.2	0.0
June	10,931.5	218.6	0.5	218.1	219.2	1.1	0.0
July	10,826.6	216.5	0.5	216.0	216.9	0.9	0.0
Aug	10,822.7	216.5	0.5	215.9	216.9	1.0	0.0
Sep	10,710.1	214.2	0.5	213.7	214.7	1.1	0.0
Oct p,8	10,617.5	212.4	0.5	211.8	212.8	1.0	...
Nov p	...	...	...	210.2	...	...	...
Of which: Germany (€ million)							
2009 Mar	2,670,696	53,414	192	53,222	53,440	218	12
Apr	2,658,673	53,173	192	52,982	53,272	290	1
May	2,630,810	52,616	192	52,425	52,771	346	1
June	2,653,695	53,074	191	52,883	53,161	278	0
July	2,607,617	52,152	190	51,962	52,185	223	1
Aug	2,608,650	52,173	189	51,984	52,236	252	7
Sep	2,566,298	51,326	188	51,138	51,456	318	0
Oct p	2,549,967	50,999	188	50,812	51,032	220	0
Nov p	2,523,110	50,462	187	50,275	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
							% per annum	
Main refinancing operations								
2009 Okt 21	49,803	49,803	1.00	—	—	—	7	
Okt 28	48,660	48,660	1.00	—	—	—	7	
Nov 4	46,201	46,201	1.00	—	—	—	7	
Nov 11	51,250	51,250	1.00	—	—	—	7	
Longer-term refinancing operations								
2009 Okt 14	7,741	7,741	1.00	—	—	—	28	
Okt 29	3,284	3,284	1.00	—	—	—	91	
Nov 11	2,536	2,536	1.00	—	—	—	27	
Nov 12	10,794	10,794	1.00	—	—	—	91	
Nov 12	782	782	1.00	—	—	—	182	

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

allotted or collected.

4 Money market rates, by month

% per annum

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

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 Jan 3	4.16	3.10	3.49	4.11	5.22	4.72	4.93	8.72	7.22	6.22	5.10	4.89	4.89
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	7.98	6.91	5.79	3.91	3.72	4.00
July	3.07	3.03	1.99	3.53	4.31	4.32	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	2.82	3.01	1.82	3.40	4.20	4.25	4.24	7.80	6.78	5.63	3.62	3.44	3.69

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2009 Jan 3	1.02	3.28	3.90	3.52	2.88	4.08	1.26	2.24	3.81	3.76		
Feb	0.90	2.62	3.40	3.23	2.49	3.98	1.10	1.61	3.21	3.89		
Mar	0.80	2.24	2.97	3.07	2.31	3.87	0.93	1.36	2.97	3.30		
Apr	0.66	2.01	2.70	2.87	2.22	3.75	0.77	1.15	2.64	3.07		
May	0.61	1.89	2.42	2.71	1.98	3.62	0.74	1.08	2.39	3.11		
June	0.56	1.86	2.38	2.57	1.95	3.52	0.63	1.04	2.18	2.57		
July	0.52	1.86	2.41	2.62	1.86	3.38	0.57	0.82	2.48	2.93		
Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.54	0.71	2.06	2.93		
Sep	0.48	1.61	2.28	2.52	1.60	3.12	0.52	0.69	2.09	2.73		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years								
2009 Jan 3	10.13	8.66	8.27	7.03	8.63	4.86	4.37	4.77	4.92	5.00	4.43	5.44	5.23
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	9.54	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	9.30	8.02	7.67	6.49	8.04	4.02	3.03	4.09	4.54	4.54	3.35	4.77	4.91
Aug	9.26	8.17	7.96	6.53	7.96	4.06	3.00	4.10	4.54	4.45	3.21	4.74	4.82
Sep	9.30	8.05	7.72	6.48	7.90	3.95	2.81	4.05	4.48	4.41	3.14	4.66	4.71

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2009 Jan 3	5.65	4.73	5.46	5.24	3.52	3.95	4.58
Feb	5.38	4.32	5.25	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	5.01	4.60	2.55	3.34	4.01
May	4.64	3.73	5.01	4.52	2.49	3.22	3.98
June	4.55	3.64	4.86	4.49	2.57	3.08	3.71
July	4.34	3.57	4.79	4.32	2.38	2.89	3.90
Aug	4.24	3.42	4.68	4.24	2.32	2.81	3.83
Sep	4.24	3.36	4.55	4.16	2.09	2.85	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, adminis-

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 Sep	4.46	301,246	2.45	178,637	4.69	123,174	4.44	23,230
Oct	4.51	324,343	2.45	177,619	4.63	123,846	4.46	23,132
Nov	4.42	326,660	2.45	177,052	4.24	123,000	4.51	23,011
Dec	4.26	326,679	2.45	179,319	3.63	118,097	4.45	22,976
2009 Jan	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,659	2.42	186,698	1.09	99,264	3.99	25,666

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 Sep	6.28	5,536	4.82	24,989	5.06	924,467	10.60	69,363	5.79	64,216	6.23	313,147
Oct	6.31	5,429	4.86	24,654	5.07	923,312	10.64	68,244	5.84	64,177	6.24	313,766
Nov	6.31	5,430	4.87	24,457	5.06	923,919	10.33	66,351	5.83	64,131	6.24	313,811
Dec	6.13	5,528	4.84	24,239	5.06	921,188	10.15	70,489	5.77	64,751	6.22	312,381
2009 Jan	5.81	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,668	4.38	25,576	4.91	920,688	8.67	69,223	5.36	68,845	5.94	312,417

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 Sep	6.46	187,397	5.70	130,018	5.26	538,193
Oct	6.36	185,410	5.78	133,883	5.30	540,775
Nov	6.00	186,446	5.57	135,699	5.24	541,915
Dec	5.52	188,252	5.30	138,069	5.04	544,529
2009 Jan	4.94	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,309	3.65	144,405	4.10	542,515

* 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 Sep	2.05	476,817	4.48	53,916	4.98	2,022	3.39	1,391	2.59	419,923	4.03	100,148
Oct	2.09	491,911	4.49	74,919	4.85	2,624	3.66	1,760	2.64	418,584	4.13	103,108
Nov	2.02	510,118	3.89	50,889	4.88	2,623	3.87	1,873	2.54	417,459	4.22	106,825
Dec	1.85	508,140	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599
2009 Jan	1.77	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,596	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,520	3.14	117,556

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 Sep	2.58	183,927	4.47	52,263	5.39	899	5.27	290
Oct	2.41	193,441	4.17	60,137	4.87	205	4.88	396
Nov	2.14	193,041	3.41	54,007	4.61	433	5.04	271
Dec	1.66	194,621	2.60	65,240	4.02	480	4.24	470
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	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

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 Sep	7.60	6.08	1,064	5.71	2,555	8.80	2,219	5.72	6,795	6.24	994	5.64	1,934
Oct	7.66	5.86	1,181	5.76	2,656	8.70	2,285	5.88	7,576	6.05	1,337	5.61	2,171
Nov	7.55	5.43	922	5.66	2,289	8.63	2,049	5.19	5,288	5.90	972	5.52	1,420
Dec	7.02	4.76	1,217	5.47	2,086	8.19	1,947	4.39	7,051	5.51	1,360	5.15	1,966
2009 Jan	7.47	5.10	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	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	7.03	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043

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 Sep	11.98	48,076	5.45	6.24	2,129	5.50	1,979	5.17	5,610	5.21	4,418
Oct	12.01	46,486	5.42	6.34	2,488	5.43	2,431	5.15	6,336	5.12	4,437
Nov	11.88	43,669	5.27	6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
Dec	11.82	47,477	4.96	5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
2009 Jan	11.42	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.47	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

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 Sep	7.26	85,079	6.46	10,688	6.12	1,091	5.54	1,557
Oct	7.01	83,629	6.46	10,578	5.96	1,131	5.36	1,487
Nov	6.68	85,604	5.95	8,719	5.78	989	5.14	1,435
Dec	6.35	84,891	5.25	10,536	5.61	1,438	5.08	1,828
2009 Jan	5.77	83,490	4.55	9,429	5.31	1,151	5.07	1,351
Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333
Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155
Sep	5.05	76,051	3.28	11,593	4.72	986	4.35	1,283

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
Reporting period	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 Sep	5.70	87,137	5.63	3,353	5.73	4,378
Oct	5.65	87,732	6.10	3,297	5.45	4,254
Nov	4.91	65,292	5.38	2,289	5.04	3,060
Dec	4.35	80,446	4.82	4,972	4.92	6,563
2009 Jan	3.63	78,532	5.00	3,051	4.69	3,788
Feb	3.26	63,830	4.79	1,959	4.53	3,225
Mar	3.09	73,340	4.23	2,283	4.50	3,512
Apr	2.84	67,171	4.22	2,706	4.47	3,480
May	2.84	58,465	3.98	2,404	4.47	2,783
June	2.93	69,989	4.33	2,229	4.69	4,190
July	2.74	70,243	3.85	3,615	4.52	4,734
Aug	2.80	54,832	4.18	1,771	4.40	3,281
Sep	2.26	59,658	4.23	2,479	4.06	3,451

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds (non-MFIs)	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	–	114,920
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	–	79,122
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	–	13,723	–	125,772
2005	252,658	110,542	39,898	2,682	67,965	142,116	94,718	61,740	32,978	–	–	157,940
2006	243,496	102,379	40,995	8,943	52,446	141,117	125,425	68,893	56,532	–	–	118,071
2007	217,249	90,270	42,034	20,123	28,111	126,979	–	37,503	96,476	–	133,979	254,752
2008	68,838	66,139	–	45,712	86,527	25,322	2,699	–	2,263	68,049	–	70,312
2009 July	–	1,726	–	13,516	–	5,412	–	1,714	–	9,818	–	11,790
Aug	–	14,171	–	11,863	–	8,576	–	477	–	3,764	–	2,308
Sep	–	18,998	–	20,844	–	31,580	–	4,737	–	5,999	–	1,846

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	–	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	–	22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	–	100,353
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	–	46,877
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	–	24,194
2001	82,665	17,575	65,091	2,252	14,714	12,462	–	–	84,918
2002	39,338	9,232	30,106	18,398	23,236	41,634	–	–	20,941
2003	11,896	16,838	–	4,946	15,121	7,056	–	–	27,016
2004	–	3,317	10,157	13,474	7,432	5,045	–	–	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	–	–	31,329
2006	24,077	9,061	15,018	4,757	11,323	6,566	–	–	19,322
2007	–	1,426	10,053	11,478	46,867	6,702	–	–	45,440
2008	–	20,864	11,326	32,190	27,739	23,079	–	–	48,604
2009 July	2,578	433	2,145	–	2,319	3,853	–	–	4,897
Aug	193	1,536	1,343	–	5,687	4,355	–	–	5,880
Sep	2,420	2,669	249	–	4,910	213	–	–	7,330

* 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 June	133,515	91,241	6,572	5,120	22,117	57,432	8,701	33,573	-
July	102,197	63,855	5,708	4,335	27,550	26,261	5,390	32,953	-
Aug	136,456	112,360	2,541	3,153	28,950	77,716	1,754	22,343	-
Sep	115,962	74,322	3,395	3,054	27,960	39,913	6,430	35,210	-
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 June	43,303	22,363	2,467	2,795	6,299	10,802	6,353	14,587	-
July	30,701	17,804	3,496	3,199	5,183	5,926	4,209	8,689	-
Aug	22,510	13,990	923	1,580	4,552	6,935	1,119	7,401	-
Sep	27,033	10,736	2,201	2,360	1,691	4,484	4,885	11,412	-
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	16,705
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124
2005	141,715	65,798	-	2,151	34,255	37,242	10,099	65,819	35,963
2006	129,423	58,336	-	12,811	20,150	44,890	15,605	55,482	19,208
2007	86,579	58,168	-	10,896	46,629	42,567	3,683	32,093	29,750
2008	119,472	8,517	-	15,052	65,773	25,165	34,074	28,302	31,607
2009 June	-	143	-	14,659	2,651	-	10,754	4,190	10,326
July	-	23,837	-	10,917	2,040	-	10,024	2,685	15,606
Aug	-	16,322	-	6,800	190	-	1,433	873	8,649
Sep	-	11,032	-	1,398	585	-	17,992	4,515	7,915

* 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 July	3,345,641	1,859,909	153,102	328,407	506,934	871,466	216,510	1,269,222	38,293	
Aug	3,361,962	1,866,708	153,291	325,197	515,321	872,899	217,383	1,277,871	38,293	
Sep	3,372,995	1,865,310	153,876	312,654	507,889	890,891	221,898	1,285,787	37,534	

Breakdown by remaining period to maturity²

Position at end-September 2009

	1,365,314	864,394	59,948	160,672	208,760	435,014	28,956	471,963	21,369
less than 2	730,334	448,375	56,471	82,493	125,383	184,030	36,807	245,152	4,086
2 to less than 4	447,724	229,451	19,022	35,793	59,836	114,798	35,553	182,721	5,303
4 to less than 6	293,190	154,507	12,203	18,137	33,418	90,749	11,079	127,602	2,973
6 to less than 8	163,679	56,795	5,230	10,243	27,065	14,257	3,413	103,471	273
8 to less than 10	63,405	29,427	984	2,293	18,882	7,269	14,567	19,411	1,764
10 to less than 15	59,508	19,176	19	1,539	13,025	4,593	734	39,598	701
15 to less than 20	249,842	63,188	-	1,485	21,519	40,184	90,788	95,867	1,064

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

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

4 Shares in circulation issued by residents*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review 2
			cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	- 1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	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 July	175,166	- 1,000	260	31	1	-	- 1,059	87	- 146	869,712
Aug	176,134	968	1,022	85	13	-	- 30	59	- 63	871,600
Sep	175,797	- 338	336	63	3	-	- 505	216	- 18	903,456

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1									Price indices 2,3			
	Public debt securities				Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years		Corporate bonds (non- MFIs)	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.4	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32	
2008	4.2	4.0	4.0	4.0	4.5	4.7	6.3	4.9	121.68	102.06	266.33	4,810.20	
2009 July	3.3	3.2	3.1	3.3	3.5	4.0	5.2	4.0	121.69	100.65	283.77	5,332.14	
Aug	3.2	3.1	3.1	3.3	3.4	3.8	4.7	3.8	122.50	100.76	293.69	5,464.61	
Sep	3.1	3.0	3.0	3.3	3.2	3.8	4.8	3.6	122.68	101.01	306.86	5,675.16	
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	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales									Purchases						
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)								Foreign funds 4	Residents					Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3					
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares			of which Foreign mutual fund shares		Total	of which Foreign mutual fund shares				
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	of which Foreign mutual fund shares	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 July	7,248	4,175	778	- 1,247	2,128	- 432	3,397	3,073	8,172	586	404	7,586	2,669	- 924		
Aug	1,118	570	- 165	- 150	- 406	392	735	548	1,452	308	579	1,144	- 31	- 334		
Sep	5,971	8,458	272	- 180	593	- 296	8,186	- 2,487	5,347	470	339	4,877	- 2,826	624		

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	- 17.3	- 11.5	- 6.2	+ 0.5	- 0.2	- 1.5	- 1.0	- 0.5	+ 0.0	- 0.0
	Debt level ²									
	End of year or quarter									
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.6	889.5	459.7	116.3	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,524.0	935.3	481.9	120.0	2.7	68.0	41.7	21.5	5.3	0.1
2006	1,571.0	970.7	491.5	122.4	1.7	67.6	41.7	21.1	5.3	0.1
2007	1,577.7	977.9	492.9	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2007 Q1	1,575.6	975.0	492.4	121.5	1.4	66.9	41.4	20.9	5.2	0.1
Q2	1,594.2	997.6	488.5	121.5	1.5	67.0	41.9	20.5	5.1	0.1
Q3	1,572.8	977.4	488.7	119.9	1.6	65.3	40.6	20.3	5.0	0.1
Q4	1,577.7	977.9	492.9	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008 Q1 pe	1,597.1	988.8	503.1	118.3	1.6	65.2	40.4	20.5	4.8	0.1
Q2 pe	1,632.8	996.8	530.1	118.7	1.6	65.9	40.2	21.4	4.8	0.1
Q3 pe	1,626.8	995.0	526.7	117.6	2.0	65.2	39.9	21.1	4.7	0.1
Q4 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2009 Q1 pe	1,675.8	1,028.0	540.6	119.5	1.6	68.0	41.7	21.9	4.8	0.1
Q2 pe	1,726.4	1,073.3	545.4	120.2	1.4	71.1	44.2	22.5	4.9	0.1

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

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

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

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

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

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

IX Public finances in Germany

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

€ billion

Period	Central, state and local government ¹									Social security funds ²			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue ⁶	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total ⁴	of which		Total ⁴	of which ³											
		Taxes	Financial transactions ⁵		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions ⁵							
2002 p	554.7	441.7	20.5	610.4	173.3	226.8	66.1	38.7	11.3	- 55.8	457.7	466.0	- 8.3	927.7	991.8	- 64.1
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5
2008 pe	668.5	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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2009 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
2007 Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
2007 Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
2007 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
2008 Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
2008 Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
2008 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
2009 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.

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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
2007 Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
2007 Q3	131,495	113,712	61,592	46,875	5,246	17,882	-	99	5,524
2007 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
2008 Q2	143,006	122,931	66,952	51,585	4,394	19,614	+	461	5,324
2008 Q3	137,454	117,861	65,380	48,667	3,814	19,715	-	122	5,503
2008 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
2009 Q2 p	130,491	113,442	65,247	46,653	1,541	17,397	-	347	5,140
2009 Q3	...	108,572	62,354	42,335	3,883	...	...	...	5,048
2008 Sep	..	45,542	25,080	18,994	1,467	..	..	..	1,834
2009 Sep	..	42,125	24,068	16,715	1,342	..	..	..	1,683

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

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	30,034	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
2007 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
2007 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
2007 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
2008 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
2008 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
2008 Q4	140,312	58,699	40,340	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
2009 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
2009 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 Sep	48,814	25,169	10,508	8,898	4,724	1,038	14,267	10,558	3,709	3	7,306	1,729	341	3,272
2009 Sep	45,186	21,103	10,067	7,861	2,249	926	15,025	12,189	2,836	1	7,834	918	305	3,061

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 Sep	3,444	1,148	1,443	496	.	487	172	117	649	444	429	207	.	.	.
2009 Sep	3,523	1,072	1,244	509	667	536	170	113	-23	435	300	207	.	.	.

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.

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9 Federal Employment Agency: budgetary development

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

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	of which						Administrative expenditure 5	
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutical treatment and aids	Sickness benefits		
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			
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	2007
2008	+ 233,356	+ 26,208	+ 6,888	+ 9,036	2008
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	Q4
2008 Q1	+ 69,510	+ 10,443	+ 12,306	- 705	2008 Q1
Q2	+ 52,618	+ 7,478	+ 4,872	+ 10,289	Q2
Q3	+ 53,933	- 2,231	- 10,736	- 12,088	Q3
Q4	+ 57,296	+ 10,519	+ 447	+ 11,541	Q4
2009 Q1	+ 66,560	+ 20,334	- 2,256	- 7,856	2009 Q1 P
Q2	+ 96,270	+ 46,283	- 2,791	+ 26,434	Q2 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	
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2007 Q1	1,538,621	4,440	513,900	480	320,701	699,100
Q2	1,556,684	4,440	504,600	480	319,864	727,300
Q3	1,535,253	4,440	489,000	480	307,833	733,500
Q4	1,540,381	4,440	457,000	476	312,265	766,200
2008 Q1	1,541,759	4,440	467,300	475	305,344	764,200
Q2	1,554,151	4,440	462,200	506	291,906	795,100
Q3	1,547,336	4,440	431,900	506	298,490	812,000
Q4	1,564,590	4,440	435,700	510	323,240	800,700
2009 Q1 P	1,594,621	4,440	426,500	514	322,167	841,000
Q2 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 (Boblis) 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	10,644	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,674	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
State government												
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1 P	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2 P	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Local government 12												
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
2004	112,538	.	–	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	–	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	–	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	–	.	.	256	.	111,803	66	3,796	.	.
2008 Q2	114,367	.	–	.	.	256	.	110,246	65	3,800	.	.
Q3	113,163	.	–	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	–	.	.	214	.	110,379	60	3,866	.	.
2009 Q1 P	115,320	.	–	.	.	114	.	111,276	60	3,870	.	.
Q2 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	–	–	–	–	.	–	.	–	–	–	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 Excluding offsets against outstanding claims. — 6 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement, old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country; excluding debt securities in own portfolios. — 7 In con-

trast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 8 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 9 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 From December 2008, including debt of the Financial Market Stabilisation Fund (SoFFin). — 11 From March 2009, including debt of the Investment and Repayment Fund. — 12 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 13 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

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

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2004	96.8	105.2	99.7	96.0	96.8	94.9	99.6	95.9	98.2	91.7	94.7	95.7
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2008 Jan	106.4	78.4	104.8	108.4	112.3	107.3	101.9	102.8	111.8	122.7	108.4	104.4
Feb	109.4	85.0	97.8	112.1	114.1	115.1	107.3	100.2	114.6	125.8	115.6	116.7
Mar	121.0	100.3	105.2	123.9	125.9	128.2	117.5	109.1	127.3	140.6	133.7	124.7
Apr	114.2	110.2	99.7	115.9	119.0	119.2	107.1	101.5	119.9	127.6	124.0	116.6
May	111.1	114.5	92.8	112.7	117.2	114.2	97.0	100.6	117.7	126.2	119.4	106.5
June	116.2	120.4	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.8	134.2	114.8
July	113.2	122.6	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.2	126.5	104.9
Aug	106.0	117.7	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.1	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan	86.8	58.8	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.2	87.4	67.5
Feb	85.8	67.5	92.3	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	96.3	103.0	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr r	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 r	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 r	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 r	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 r	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 p	102.4	128.7	84.6	102.6	102.1	102.3	97.3	105.6	95.3	108.9	101.1	103.1
Annual percentage change												
2004	+ 2.4	- 5.1	+ 3.3	+ 3.1	+ 3.8	+ 3.7	- 0.2	+ 0.3	+ 3.3	+ 7.1	+ 4.4	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	+ 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2008 Jan	+ 5.8	+ 7.3	+ 1.7	+ 6.2	+ 4.7	+ 9.2	- 0.8	+ 4.0	+ 4.5	+ 11.2	+ 9.8	+ 4.3
Feb	+ 5.3	+ 9.0	+ 0.4	+ 5.6	+ 5.0	+ 8.2	- 2.0	+ 1.5	+ 5.0	+ 9.2	+ 8.3	+ 7.5
Mar	+ 3.9	- 3.7	+ 2.1	+ 4.4	+ 4.7	+ 5.9	- 0.8	+ 0.5	+ 6.4	+ 9.9	+ 7.7	+ 2.1
Apr	+ 5.2	- 2.3	+ 6.5	+ 5.6	+ 5.3	+ 9.3	+ 3.6	- 3.1	+ 7.0	+ 9.9	+ 10.7	+ 6.6
May	+ 1.5	- 0.8	- 0.3	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.1	+ 4.2	+ 8.2	+ 3.7	- 2.7
June	+ 2.0	- 0.4	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.1	+ 9.3	- 2.1
July	- 0.1	- 2.9	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.1	+ 3.6	- 6.6
Aug	+ 1.4	+ 0.9	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.9	- 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	- 1.5	- 1.6	- 4.4	- 1.2	- 1.8	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.4	- 0.2	- 6.6
Oct	- 3.7	- 2.3	- 5.0	- 3.6	- 3.7	- 3.9	- 6.6	- 1.8	- 3.2	- 2.7	- 1.0	- 12.4
Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.4	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.4	- 4.0	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan	- 18.4	- 25.0	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.3	- 2.9	- 25.8	- 21.6	- 19.4	- 35.3
Feb	- 21.6	- 20.6	- 5.6	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 22.0	- 43.5
Mar	- 20.4	+ 2.7	- 12.8	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.1	- 22.1	- 32.2
Apr r	- 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 r	- 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 r	- 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 r	- 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 r	- 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 p	- 12.9	+ 2.9	- 5.6	- 14.5	- 14.3	- 18.7	- 15.9	- 1.9	- 20.5	- 19.9	- 21.9	- 9.5

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

duction sector in the base year 2005. — 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									
			Intermediate goods		Capital goods		Consumer goods		of which			
	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change
total												
2004	93.6	+ 6.7	94.4	+ 8.5	92.9	+ 6.8	94.5	- 0.7	101.2	- 3.3	92.3	+ 0.2
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.8	+ 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 Sep	113.9	- 7.6	122.0	- 3.4	108.8	- 11.1	112.2	- 3.7	114.9	- 4.0	111.2	- 3.6
Oct	105.3	- 17.3	114.8	- 9.8	98.5	- 23.4	109.2	- 9.3	110.6	- 22.7	108.8	- 3.5
Nov	98.4	- 25.6	102.7	- 24.5	94.5	- 28.7	106.4	- 5.6	103.6	- 8.7	107.4	- 4.4
Dec	85.4	- 31.0	83.3	- 29.4	86.0	- 34.5	90.6	- 7.4	82.2	- 12.3	93.4	- 5.8
2009 Jan	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.6	83.0	- 20.5	100.3	- 11.4
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 19.0	78.3	- 22.9	102.8	- 17.9
Mar	89.0	- 34.4	86.5	- 38.0	89.3	- 34.2	98.1	- 16.4	88.2	- 24.2	101.5	- 13.7
Apr	79.9	- 35.5	82.4	- 35.8	77.1	- 37.7	87.8	- 15.0	80.6	- 24.3	90.3	- 11.6
May	83.1	- 31.5	84.3	- 34.9	81.4	- 31.6	89.1	- 12.3	82.9	- 18.5	91.2	- 10.3
June	89.5	- 26.5	91.6	- 29.5	87.9	- 26.1	90.8	- 13.2	87.6	- 18.3	91.8	- 11.5
July	89.6	- 24.3	91.6	- 28.5	87.3	- 22.6	96.6	- 13.1	84.6	- 13.6	100.7	- 12.9
Aug	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 P	94.8	- 16.8	96.5	- 20.9	92.7	- 14.8	101.4	- 9.6	108.5	- 5.6	99.0	- 11.0
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 Sep	114.8	- 3.1	123.2	+ 0.2	108.6	- 6.1	109.9	- 2.4	120.7	+ 1.0	106.4	- 3.6
Oct	106.6	- 12.8	114.7	- 10.0	100.0	- 16.8	105.5	- 4.4	114.6	- 1.5	102.6	- 5.3
Nov	97.0	- 24.3	101.4	- 27.6	92.2	- 23.9	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.6	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1
2009 Jan	85.3	- 28.6	87.2	- 32.8	82.9	- 26.6	89.7	- 15.8	86.3	- 21.7	90.8	- 13.8
Feb	80.6	- 32.8	77.8	- 39.3	81.5	- 28.8	89.2	- 20.6	80.6	- 23.6	92.0	- 19.7
Mar	89.8	- 31.2	85.9	- 38.7	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5
Apr	81.6	- 32.5	82.4	- 36.3	81.1	- 31.0	80.9	- 18.3	79.6	- 27.9	81.3	- 14.7
May	84.1	- 27.8	83.3	- 35.6	85.2	- 22.0	81.8	- 15.6	83.9	- 18.2	81.1	- 14.7
June	87.4	- 27.0	91.0	- 30.6	85.3	- 24.8	82.3	- 18.0	86.6	- 19.9	80.9	- 17.4
July	94.0	- 19.8	92.7	- 28.9	96.3	- 11.0	87.6	- 16.7	84.8	- 17.2	88.5	- 16.5
Aug	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 P	92.6	- 19.3	97.2	- 21.1	87.7	- 19.2	97.8	- 11.0	117.9	- 2.3	91.2	- 14.3
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 Sep	113.1	- 11.3	120.6	- 7.2	109.0	- 14.2	114.6	- 5.1	109.0	- 9.2	116.5	- 3.6
Oct	104.1	- 21.1	114.9	- 9.6	97.4	- 27.6	113.2	- 13.9	106.5	- 37.4	115.7	- 1.7
Nov	99.7	- 26.5	104.1	- 20.7	96.1	- 31.6	110.4	- 4.2	96.2	- 11.7	115.5	- 1.7
Dec	87.7	- 33.4	85.7	- 28.2	87.9	- 37.8	93.8	- 9.4	78.7	- 15.5	99.1	- 7.6
2009 Jan	77.5	- 40.4	84.7	- 36.3	70.7	- 45.8	102.6	- 11.4	79.7	- 19.1	110.7	- 9.2
Feb	78.0	- 40.9	78.8	- 37.3	74.4	- 45.3	104.5	- 17.5	75.9	- 22.3	114.7	- 16.2
Mar	88.3	- 36.9	87.2	- 37.3	86.8	- 39.2	105.6	- 13.2	87.5	- 23.0	112.0	- 10.0
Apr	78.4	- 38.0	82.5	- 35.1	74.3	- 42.0	95.3	- 11.7	81.6	- 20.4	100.2	- 8.7
May	82.2	- 34.6	85.4	- 34.1	78.8	- 37.4	96.9	- 9.2	81.9	- 18.7	102.3	- 6.1
June	91.4	- 26.1	92.3	- 28.2	89.8	- 26.9	99.9	- 8.4	88.6	- 16.6	103.9	- 5.7
July	85.8	- 28.0	90.4	- 28.1	81.0	- 30.2	106.4	- 9.5	84.4	- 9.5	114.2	- 9.5
Aug	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 P	96.8	- 14.4	95.8	- 20.6	96.3	- 11.7	105.3	- 8.1	99.1	- 9.1	107.6	- 7.6

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Total		Building		Housing construction		Industrial construction		Public sector construction		Civil engineering		Industry		Public sector	
			2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change
2005	99.9	- 0.8	99.9	- 2.3	99.9	- 7.2	99.9	+ 2.3	99.9	- 5.2	99.8	+ 0.8	99.8	+ 2.3	99.9	- 0.9
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.8	103.6	+ 3.8	109.0	+ 9.2	101.6	+ 1.7
2007	114.0	+ 8.5	112.6	+ 5.6	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.8	+ 12.0
2008	113.4	- 0.5	114.8	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.5	- 2.0
2008 Aug	115.9	+ 1.8	113.0	+ 4.5	93.5	- 9.1	125.7	+ 16.1	114.4	- 3.9	119.0	- 0.7	125.1	+ 13.4	116.2	- 4.8
Sep	131.2	+ 3.6	136.2	+ 16.2	113.5	+ 3.5	150.4	+ 23.3	139.8	+ 18.6	126.1	- 7.7	140.1	+ 12.2	129.9	- 4.3
Oct	109.3	- 16.1	110.0	- 10.9	94.0	- 5.5	116.6	- 17.8	123.9	+ 7.2	108.6	- 21.0	121.0	- 6.6	104.1	- 27.8
Nov	92.3	- 11.8	95.5	+ 3.7	88.5	+ 10.5	104.7	+ 3.2	80.9	- 7.8	89.0	- 24.4	105.4	- 6.1	80.8	- 24.8
Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.0	- 19.2	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 10.0	83.4	- 28.3	74.1	- 4.5
Feb	76.9	- 13.4	74.8	- 20.6	70.0	- 13.4	74.4	- 28.5	87.3	- 4.4	79.0	- 4.9	78.0	- 22.0	78.7	- 2.7
Mar	113.4	- 11.8	109.2	- 15.3	95.7	- 9.7	114.6	- 15.0	121.7	- 24.2	117.8	- 8.0	111.6	- 13.1	122.8	- 11.1
Apr	113.5	- 5.7	101.7	- 21.4	105.3	+ 13.6	98.2	- 37.7	105.5	- 11.0	125.8	+ 13.2	101.8	- 25.6	128.8	+ 11.3
May	115.8	- 2.6	106.4	- 5.9	96.3	- 0.8	105.6	- 14.7	132.2	+ 16.2	125.5	+ 0.4	111.1	- 9.8	128.8	+ 4.0
June	130.0	- 4.2	110.4	- 19.8	108.3	- 2.3	104.7	- 34.2	134.5	+ 6.3	150.3	+ 12.4	119.2	- 18.0	150.0	+ 9.7
July	123.8	- 7.1	110.1	- 8.4	107.9	+ 3.8	106.7	- 17.1	126.3	- 1.6	138.1	- 5.9	112.3	- 13.9	142.2	- 4.2
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	128.6	+ 10.7

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

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

5. Retail trade turnover, sales of motor vehicles *

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	Total		of which: by enterprises' main product range 1													
			Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles					
At current prices		At prices in year 2000 3		At current prices												
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2005	99.9	+ 1.8	99.8	+ 0.8	100.0	+ 3.0	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.6
2006 4	101.0	+ 1.1	100.1	+ 0.3	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 4	99.4	- 1.6	97.2	- 2.9	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 5	101.5	+ 2.1	96.6	- 0.6	100.8	+ 1.3	105.1	+ 1.4	116.5	+ 5.8	99.8	+ 1.3	106.5	+ 2.2	96.2	- 4.4
2008 Sep 5	101.0	+ 3.1	95.4	- 0.2	97.6	+ 2.5	116.9	+ 1.8	108.7	+ 4.8	99.0	+ 0.5	105.2	+ 2.7	94.4	- 6.9
Oct	105.6	+ 2.0	99.9	- 0.6	102.8	+ 1.6	119.3	+ 1.6	121.3	+ 5.1	104.7	+ 0.1	109.3	+ 0.8	98.4	- 8.3
Nov	105.8	+ 1.1	101.0	± 0.0	102.3	+ 2.2	109.7	+ 3.7	130.0	+ 5.6	107.0	+ 2.1	110.1	+ 1.1	93.6	- 11.9
Dec	120.0	+ 2.9	115.5	+ 2.2	116.6	+ 3.8	129.6	+ 2.1	174.9	- 2.0	107.5	+ 2.2	123.0	+ 6.3	83.5	- 13.0
2009 Jan	91.9	- 1.9	88.2	- 2.2	91.4	- 2.0	87.8	- 1.7	119.8	- 1.2	85.4	- 2.7	105.3	+ 1.4	75.9	- 12.7
Feb	87.7	- 3.0	83.7	- 3.2	89.7	- 2.3	79.2	- 4.3	97.5	- 2.0	85.3	- 3.6	100.1	+ 1.0	95.6	+ 3.9
Mar	101.3	- 0.8	96.8	- 0.4	101.6	- 1.6	102.1	+ 4.6	107.2	- 8.9	107.1	- 0.4	110.0	+ 4.0	117.7	+ 7.3
Apr	102.0	+ 1.1	96.9	+ 1.0	102.6	+ 0.7	114.3	+ 7.1	94.9	- 12.9	108.4	+ 5.1	109.9	+ 3.6	110.1	+ 4.9
May	99.6	- 2.0	94.6	- 1.7	103.3	+ 1.5	103.9	- 8.0	90.2	- 7.6	102.1	+ 0.2	106.7	+ 4.3	105.2	+ 2.3
June	95.0	- 2.4	90.2	- 2.1	97.2	- 1.0	96.2	+ 0.5	97.3	- 7.8	97.2	+ 1.4	106.0	+ 2.5	106.0	+ 4.4
July	98.5	- 1.4	94.5	- 0.1	98.3	- 1.4	103.8	+ 2.9	102.6	- 4.4	101.2	+ 3.4	111.0	+ 3.1	100.5	+ 2.3
Aug	95.7	- 3.8	91.4	- 3.0	99.1	- 0.7	94.3	- 4.9	100.4	- 4.5	97.4	+ 0.6	106.1	+ 3.8	90.7	+ 2.6
Sep e	96.2	- 4.8	91.6	- 4.0	94.0	- 3.7	111.3	- 4.8	103.0	- 5.2	99.8	+ 0.8	105.8	+ 0.6	95.4	+ 1.1

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

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

X Economic conditions in Germany

6 Labour market *

Period	Employment 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employ-ment promotion schemes 6,7	Persons under-going vocational further training 7	Unemployment 7		Unemploy-ment rate 7,8 in %	Vacan-cies, 7 thousand		
	Thou-sands	Annual change		Thou-sands	Annual per-cent-age change	Mining and manu-facturing sector 3	Con-struction 4				Thou-sands	Thou-sands			Thou-sands	Annual change, thou-sands
		in %	Thou-sands														Thou-sands
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 Oct	40,842	+ 1.2	+ 491			5,319	714	71	46	188	2,997	- 437	7.2	571		
Nov	40,796	+ 1.1	+ 430	36,329	+ 1.3	5,303	710	130	46	199	2,988	- 390	7.1	539		
Dec	40,555	+ 0.9	+ 371			5,271	697	270	44	201	3,102	- 304	7.4	503		
2009 Jan	r 39,924	r + 0.6	r + 233			5,229	671	574	36	190	3,489	- 171	8.3	485		
Feb	r 39,931	r + 0.5	r + 204	35,560	+ 0.6	5,219	666	1,082	31	197	3,552	- 66	8.5	506		
Mar	r 39,994	r + 0.3	r + 125			5,196	676	1,259	25	207	3,586	+ 78	8.6	507		
Apr	r 40,132	r + 0.2	r + 82			5,165	688	1,518	20	215	3,585	+ 171	8.6	495		
May	r 40,224	r + 0.1	r + 26	35,773	+ 0.2	5,137	690	1,534	17	229	3,458	+ 175	12 13	8.2	490	
June	r 40,266	r - 0.1	r - 28			5,115	696	1,433	15	228	3,410	+ 250	8.1	484		
July	r 40,226	r - 0.2	r - 67			5,096	698	...	13	213	3,462	+ 252	8.2	484		
Aug	r 40,267	r - 0.2	r - 81	35,915	- 0.2	5,092	705	...	14	11 14	201	+ 276	8.3	486		
Sep	15 40,552	15 - 0.3	15 - 104			5,100	...	...	14	9 14	218	+ 266	8.0	486
Oct	...	...	...	...	...	...	...	...	14	8 14	228	+ 232	7.7	479
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 Oct	.	.	.	.	.	4,684	532	59	7	130	1,990	- 275	6.0	460
Nov	.	.	.	.	.	4,669	529	110	7	137	1,985	- 239	6.0	432
Dec	.	.	.	.	.	4,640	521	223	6	139	2,059	- 172	6.2	400
2009 Jan	.	.	.	.	.	4,604	.	462	6	132	2,306	- 76	6.9	382
Feb	.	.	.	.	.	4,594	.	910	6	138	2,348	+ 1	7.0	394
Mar	.	.	.	.	.	4,571	.	1,064	5	145	2,379	+ 108	7.1	390
Apr	.	.	.	.	.	4,543	.	1,318	5	151	2,400	+ 184	7.2	378
May	4,519	.	1,332	4	162	2,334	+ 194	12 13	6.9	371	
June	.	.	.	.	.	4,499	.	1,244	4	161	2,319	+ 245	6.9	370
July	.	.	.	.	.	4,483	.	...	4	151	2,368	+ 248	7.0	372
Aug	.	.	.	.	.	4,480	.	...	14	3 14	141	+ 281	7.1	374
Sep	.	.	.	.	.	4,486	.	...	14	3 14	150	+ 265	6.9	376
Oct	.	.	.	.	.	...	.	...	14	2 14	156	+ 239	6.6	372
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 Oct	.	.	.	.	.	636	182	12	40	58	1,007	- 162	11.8	111
Nov	.	.	.	.	.	634	181	20	40	62	1,003	- 151	11.8	107
Dec	.	.	.	.	.	631	176	48	37	62	1,043	- 133	12.2	103
2009 Jan	.	.	.	.	.	625	.	105	30	59	1,182	- 94	13.9	103
Feb	.	.	.	.	.	626	.	158	25	59	1,204	- 66	14.1	112
Mar	.	.	.	.	.	624	.	177	20	61	1,207	- 29	14.2	116
Apr	.	.	.	.	.	622	.	184	16	64	1,185	- 13	13.9	117
May	618	.	186	13	67	1,124	- 19	12 13	13.3	119	
June	.	.	.	.	.	616	.	175	11	66	1,091	+ 5	12.9	113
July	.	.	.	.	.	613	.	...	9	61	1,094	+ 4	12.9	112
Aug	.	.	.	.	.	612	.	...	14	8 14	60	- 5	12.8	112
Sep	.	.	.	.	.	614	.	...	14	7 14	68	+ 1	12.3	109
Oct	.	.	.	.	.	...	.	...	14	5 14	72	- 7	11.8	107

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					Exports				Imports	Energy 6	Other raw materials 7		
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3									
	2005 = 100									2000 = 100	2005 = 100		2000 = 100		
	Index level														
2005	8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	8	100.0	98.8	100.0	100.0	139.5	105.4
2006	9	101.6	101.9	100.3	108.5	101.0	101.1	102.4	9	105.4	107.1	101.8	104.4	163.9	131.5
2007	10	103.9	105.9	101.7	112.8	103.9	102.2	109.3	10	106.8	118.2	103.0	105.1	166.6	143.7
2008	11	106.6	112.7	102.5	123.6	105.8	103.5	113.0	11	112.7	121.2	104.8	109.9	217.1	150.3
2007 Dec		105.6	110.4	102.2	115.8	106.4	102.8			108.1	130.9	103.1	106.6	199.6	138.2
2008 Jan		105.3	112.1	101.9	118.4	104.3	103.0			108.9	130.9	103.8	107.5	201.2	153.3
Feb		105.8	112.0	102.3	118.8	105.3	103.1	111.5		109.5	131.6	104.2	108.6	210.6	163.1
Mar		106.3	112.6	102.5	121.5	105.7	103.2			110.2	131.5	104.3	108.9	216.5	160.5
Apr		106.1	113.0	102.6	122.6	104.2	103.3			111.2	126.8	104.5	109.8	225.1	157.7
May		106.7	113.0	102.4	126.9	105.0	103.4	112.5		112.2	125.5	105.1	112.1	258.8	159.6
June		107.0	113.1	102.3	129.3	105.3	103.5			113.3	126.4	105.5	113.6	278.3	162.8
July		107.6	113.4	101.8	131.0	107.1	103.6			115.5	127.0	106.0	114.3	279.8	160.6
Aug		107.3	112.9	102.2	127.1	107.0	103.7	114.0		114.9	124.1	105.9	113.6	254.8	156.4
Sep		107.2	112.6	102.9	127.9	105.9	103.8			115.2	119.9	105.8	112.7	232.7	150.8
Oct		107.0	112.8	103.2	124.9	105.6	103.9			115.2	115.3	105.1	109.1	180.2	133.3
Nov		106.5	112.0	103.1	119.9	105.6	104.0	114.0		113.3	110.8	104.3	106.0	142.7	126.9
Dec		106.8	112.7	103.0	114.8	108.3	104.0			112.4	107.8	103.1	102.2	107.3	114.6
2009 Jan		106.3	113.3	102.7	117.4	106.0	104.1			111.1	105.9	102.9	101.7	112.8	114.9
Feb		106.9	113.3	103.4	117.4	107.1	104.3	114.4		110.5	106.6	102.9	101.6	112.1	116.2
Mar		106.8	112.8	103.7	116.0	106.7	104.4			109.7	104.5	102.5	101.2	118.8	113.8
Apr		106.8	112.3	103.9	116.2	106.8	104.5			108.2	103.4	102.4	100.4	125.8	120.1
May		106.7	111.7	103.7	116.8	106.7	104.5	114.2		108.2	103.0	102.3	100.4	139.6	123.2
June		107.1	112.1	103.9	119.1	106.9	104.6			108.1	103.8	102.4	100.8	160.7	125.8
July		107.1	110.7	103.3	116.0	108.8	104.7			106.5 p	103.7	102.2	99.9	150.1	123.9
Aug		107.3	109.5	103.8	118.2	108.7	104.8	114.4		107.0 p	102.3	102.5	101.2	163.2	131.3
Sep		106.9	109.2	104.4	116.4	107.3	104.8			106.5 p	100.3	102.4	100.3	152.0	126.4
Oct		107.0	109.0	104.7	116.2	107.3	104.9		...	...	...	...	...	161.7	127.9
	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	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	10	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3
2008	11	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	11	+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6
2007 Dec		+ 3.1	+ 7.5	+ 1.3	+ 8.5	+ 3.2	+ 1.2			+ 1.9	+ 18.1	+ 0.9	+ 2.7	+ 34.2	+ 1.4
2008 Jan		+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.5	+ 1.4			+ 2.6	+ 18.4	+ 1.4	+ 4.1	+ 51.1	+ 10.4
Feb		+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.0		+ 3.2	+ 16.9	+ 1.6	+ 4.8	+ 48.1	+ 15.0
Mar		+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4			+ 3.9	+ 16.7	+ 1.6	+ 4.6	+ 46.6	+ 10.3
Apr		+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4			+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 45.3	+ 5.8
May		+ 3.0	+ 7.9	+ 0.8	+ 12.8	+ 1.4	+ 1.4	+ 3.1		+ 5.3	+ 11.5	+ 1.9	+ 6.9	+ 67.3	+ 6.0
June		+ 3.3	+ 7.6	+ 0.9	+ 14.6	+ 1.7	+ 1.3			+ 6.2	+ 11.7	+ 2.2	+ 7.9	+ 69.4	+ 9.6
July		+ 3.3	+ 8.0	+ 0.6	+ 15.1	+ 1.8	+ 1.3			+ 8.2	+ 7.8	+ 2.6	+ 8.3	+ 62.0	+ 9.8
Aug		+ 3.1	+ 7.4	+ 1.1	+ 13.0	+ 1.7	+ 1.2	+ 4.0		+ 7.7	+ 1.9	+ 2.6	+ 8.3	+ 52.8	+ 10.5
Sep		+ 2.9	+ 6.4	+ 1.1	+ 12.2	+ 1.5	+ 1.3			+ 7.9	- 5.4	+ 2.5	+ 7.0	+ 31.2	+ 5.5
Oct		+ 2.4	+ 4.3	+ 1.0	+ 9.8	+ 1.5	+ 1.3			+ 7.3	- 10.8	+ 1.8	+ 2.8	- 3.4	- 7.4
Nov		+ 1.4	+ 2.1	+ 0.7	+ 1.4	+ 1.7	+ 1.3	+ 3.4		+ 4.7	- 14.9	+ 1.1	- 0.7	- 29.4	- 7.7
Dec		+ 1.1	+ 2.1	+ 0.8	- 0.9	+ 1.8	+ 1.2			+ 4.0	- 17.6	± 0.0	- 4.1	- 46.2	- 17.1
2009 Jan		+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1			+ 2.0	- 19.1	- 0.9	- 5.4	- 43.9	- 25.0
Feb		+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6		+ 0.9	- 19.0	- 1.2	- 6.4	- 46.8	- 28.8
Mar		+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2			- 0.5	- 20.5	- 1.7	- 7.1	- 45.1	- 29.1
Apr		+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2			- 2.7	- 18.5	- 2.0	- 8.6	- 44.1	- 23.8
May		± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5		- 3.6	- 17.9	- 2.7	- 10.4	- 46.1	- 22.8
June		+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1			- 4.6	- 17.9	- 2.9	- 11.3	- 42.3	- 22.7
July		- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1			- 7.8 p	- 18.3	- 3.6	- 12.6	- 46.4	- 22.9
Aug		± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 0.4		- 6.9 p	- 17.6	- 3.2	- 10.9	- 35.9	- 16.0
Sep		- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0			- 7.6 p	- 16.3	- 3.2	- 11.0	- 34.7	- 16.2
Oct		± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0		...	...	...	...	...	- 10.3	- 4.1

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

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

X Economic conditions in Germany

8 Households' income *

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

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.6	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	107.9	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.7	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	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	3.2	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	2.5	119.4	2.5	.	.
2009 Mar	108.2	2.9	109.0	3.0	109.3	3.0	118.4	3.1	.	.
Apr	108.4	2.7	109.2	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	109.8	0.9	110.2	2.5	119.3	2.5	.	.
Sep	110.3	3.1	111.1	3.1	110.4	2.5	119.5	2.6	.	.

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

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

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

€ million

Item	2006 r)	2007 r)	2008 r)	2008		2009			
				Q4 r)	Q1 r)	Q2 r)	June r)	July r)	Aug
A Current account	- 10,206	+ 10,650	- 143,270	- 32,209	- 37,999	- 19,815	+ 3,532	+ 10,089	- 4,180
1 Goods									
Exports (fob)	1,396,356	1,516,507	1,581,023	379,461	307,821	312,282	109,354	117,345	93,876
Imports (fob)	1,385,655	1,470,519	1,592,387	381,348	315,559	299,748	102,823	104,753	94,482
Balance	+ 10,697	+ 45,986	- 11,365	- 1,887	- 7,737	+ 12,535	+ 6,531	+ 12,593	- 606
2 Services									
Receipts	441,215	491,762	509,886	127,989	108,759	113,321	38,785	42,686	41,059
Expenditure	399,622	443,460	469,248	120,907	108,302	105,969	36,294	38,265	38,389
Balance	+ 41,592	+ 48,304	+ 40,637	+ 7,081	+ 458	+ 7,352	+ 2,490	+ 4,422	+ 2,669
3 Income	+ 17,271	+ 2,775	- 74,431	- 11,707	- 2,329	- 24,747	- 4,725	- 371	+ 1,710
4 Current transfers									
Transfers from non-residents	91,590	91,291	88,832	26,971	25,717	20,808	9,226	4,298	4,680
Transfers to non-residents	171,361	177,705	186,942	52,666	54,106	35,765	9,991	10,852	12,633
Balance	- 79,771	- 86,415	- 98,112	- 25,696	- 28,391	- 14,956	- 765	- 6,553	- 7,954
B Capital account	+ 9,137	+ 5,037	+ 10,001	+ 1,681	+ 1,384	+ 2,377	+ 224	+ 613	+ 635
C Financial account (net capital exports: -)	- 9,107	- 1,239	+ 163,925	+ 41,540	+ 55,760	+ 10,186	- 11,215	- 9,717	+ 183
1 Direct investment	- 160,216	- 72,894	- 189,046	- 61,121	- 58,822	- 560	- 11,389	+ 8,496	+ 3,819
By resident units abroad	- 417,577	- 481,212	- 326,522	- 46,794	- 100,117	- 92,811	- 15,204	- 9,542	- 16,185
By non-resident units in the euro area	+ 257,364	+ 408,320	+ 137,472	- 14,329	+ 41,295	+ 92,252	+ 3,816	+ 18,038	+ 20,004
2 Portfolio investment	+ 188,706	+ 151,259	+ 350,520	+ 152,685	+ 129,870	+ 98,113	+ 42,040	- 2,974	+ 53,445
By resident units abroad	- 519,829	- 436,689	+ 8,981	+ 166,127	+ 71,182	- 41,110	- 14,778	- 6,480	- 30,884
Equity	- 156,090	- 64,203	+ 101,796	+ 54,067	+ 38,147	- 9,372	- 12,524	- 6,390	- 4,389
Bonds and notes	- 300,513	- 291,518	- 95,350	+ 62,777	+ 56,070	- 11,664	+ 2,742	+ 308	- 21,239
Money market instruments	- 63,224	- 80,967	+ 2,534	+ 49,283	- 23,035	- 20,074	- 4,996	- 398	- 5,256
By non-resident units in the euro area	+ 708,533	+ 587,950	+ 341,541	- 13,441	+ 58,688	+ 139,224	+ 56,818	+ 3,506	+ 84,329
Equity	+ 246,612	+ 157,934	- 124,839	- 96,671	- 51,284	+ 49,162	+ 37,875	+ 33,830	+ 45,108
Bonds and notes	+ 481,318	+ 367,109	+ 250,034	- 23,728	+ 90,389	+ 38,369	+ 8,818	- 45,477	+ 22,495
Money market instruments	- 19,397	+ 62,907	+ 216,347	+ 106,958	+ 19,581	+ 51,693	+ 10,125	+ 15,152	+ 16,727
3 Financial derivatives	- 610	- 64,577	- 65,723	- 13,342	- 5,296	+ 20,319	+ 2,299	+ 7,654	- 5,887
4 Other investment	- 35,697	- 9,943	+ 72,106	- 36,142	- 15,667	- 105,258	- 43,758	- 19,858	- 51,373
Eurosystem	+ 29,166	+ 69,367	+ 290,013	+ 118,193	- 73,999	- 96,302	- 45,576	- 13,506	- 9,882
General government	+ 8,888	+ 6,647	+ 16,113	+ 8,902	- 10,174	+ 1,208	- 4,421	+ 4,071	- 840
MFIs (excluding the Eurosystem)	- 38,425	+ 78,482	- 130,817	- 171,082	+ 123,705	+ 560	+ 626	+ 4,589	- 11,479
Long-term	- 55,584	- 112,467	- 226,748	- 45,817	- 19,558	- 38,188	- 20,941	- 5,904	+ 6,192
Short-term	+ 17,156	+ 190,945	+ 95,933	- 125,263	+ 143,262	+ 38,747	+ 21,567	+ 10,493	- 17,671
Other sectors	- 35,327	- 164,438	- 103,210	+ 7,844	- 55,199	- 10,722	+ 5,614	- 15,012	- 29,172
5 Reserve assets (Increase: -)	- 1,290	- 5,087	- 3,934	- 540	+ 5,676	- 2,430	- 408	- 3,035	+ 179
D Errors and omissions	+ 10,179	- 14,448	- 30,659	- 11,014	- 19,145	+ 7,253	+ 7,459	- 986	+ 3,362

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	+ 11,294	
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	+ 23,068	+ 11,797	+ 22,994	
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313	
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,515	
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660	
2005	+ 114,650	+ 158,179	- 14,036	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,354	
2006	+ 150,913	+ 159,048	- 13,106	- 13,985	+ 46,105	- 27,148	- 252	- 174,977	+ 2,934	+ 24,316	
2007	+ 191,267	+ 195,348	- 9,818	- 13,312	+ 50,643	- 31,594	+ 134	- 237,280	- 953	+ 45,879	
2008 r	+ 165,227	+ 178,353	- 12,102	- 12,682	+ 44,746	- 33,088	- 90	- 205,398	- 2,008	+ 40,260	
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	+ 49,481	+ 50,940	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,619	
Q2 r	+ 42,390	+ 53,169	- 2,739	- 3,656	+ 762	- 5,146	+ 324	- 79,466	- 889	+ 36,752	
Q3 r	+ 35,078	+ 40,229	- 2,670	- 7,778	+ 14,324	- 9,027	- 289	- 13,065	+ 1,630	- 21,724	
Q4 r	+ 38,278	+ 34,015	- 3,419	- 370	+ 14,812	- 6,759	- 643	- 52,248	- 1,584	+ 14,613	
2009 Q1 r	+ 20,805	+ 27,506	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	+ 23,793	
Q2 r	+ 23,846	+ 31,686	- 2,718	- 3,770	+ 1,963	- 3,315	+ 305	- 48,524	+ 41	+ 24,373	
Q3 p	+ 25,373	+ 32,980	- 2,798	- 9,655	+ 13,490	- 8,644	- 150	- 5,423	+ 2,269	- 19,800	
2007 Apr	+ 13,579	+ 14,818	- 586	- 302	+ 1,650	- 2,000	+ 144	- 23,343	- 1,215	+ 9,620	
May	+ 10,156	+ 16,889	- 1,208	- 1,243	- 3,464	- 817	+ 293	- 30,764	- 657	+ 20,315	
June	+ 18,375	+ 16,476	- 481	- 194	+ 4,771	- 2,197	- 73	- 28,738	+ 513	+ 10,436	
July	+ 15,120	+ 17,780	- 951	- 3,119	+ 4,412	- 3,003	+ 373	- 2,283	+ 121	- 13,210	
Aug	+ 10,338	+ 14,183	- 813	- 4,681	+ 4,669	- 3,020	- 54	- 1,911	- 21	- 8,373	
Sep	+ 17,951	+ 18,218	- 905	- 1,699	+ 5,442	- 3,105	- 14	- 22,702	- 447	+ 4,764	
Oct	+ 17,766	+ 18,851	- 814	- 2,283	+ 5,511	- 3,499	- 13	- 31,405	+ 309	+ 13,652	
Nov	+ 21,035	+ 19,423	- 809	+ 184	+ 5,828	- 3,591	- 224	- 26,429	+ 339	+ 5,618	
Dec	+ 19,207	+ 10,472	- 574	+ 1,943	+ 6,652	+ 715	- 444	- 19,828	+ 5	+ 1,064	
2008 Jan r	+ 15,395	+ 17,066	- 972	- 899	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,756	
Feb r	+ 16,537	+ 17,105	- 1,395	+ 487	+ 5,412	- 5,072	+ 217	- 26,980	- 349	+ 10,226	
Mar r	+ 17,550	+ 16,769	- 906	+ 465	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,149	
Apr r	+ 15,262	+ 19,037	- 869	- 327	- 631	- 1,947	- 64	- 16,002	- 1,089	+ 804	
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	+ 8,170	+ 10,814	- 1,043	- 2,927	+ 4,584	- 3,258	- 47	- 3,021	- 82	- 5,102	
Sep r	+ 15,472	+ 15,276	- 719	- 1,512	+ 5,241	- 2,814	- 120	- 13,162	+ 487	- 2,190	
Oct r	+ 14,948	+ 16,666	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,864	
Nov r	+ 9,471	+ 10,010	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,350	
Dec r	+ 13,859	+ 7,339	- 741	+ 1,829	+ 4,611	+ 821	- 360	- 30,598	+ 2,058	+ 17,098	
2009 Jan r	+ 2,403	+ 7,083	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,860	
Feb r	+ 7,127	+ 8,873	- 1,101	- 309	+ 4,934	- 5,269	- 83	+ 2,594	- 271	- 9,637	
Mar r	+ 11,275	+ 11,550	- 921	- 725	+ 5,008	- 3,637	+ 164	- 19,145	- 1,652	+ 7,705	
Apr r	+ 5,700	+ 9,657	- 691	- 695	- 290	- 2,281	+ 317	- 14,761	- 590	+ 8,744	
May r	+ 4,394	+ 9,688	- 1,224	- 682	- 2,416	- 973	+ 99	- 7,901	+ 342	+ 3,408	
June r	+ 13,752	+ 12,341	- 803	- 2,394	+ 4,669	- 61	- 112	- 25,861	+ 288	+ 12,221	
July r	+ 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 p	+ 9,385	+ 10,602	- 704	- 2,110	+ 4,510	- 2,913	+ 28	+ 523	+ 1,618	- 9,936	

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 / Aug r	May r	Jun r	Jul r	Aug r	Sep P
All countries 1	Exports	893,042	965,236	984,249	516,867	60,120	67,272	69,910	59,253	70,046
	Imports	733,994	769,887	805,896	435,297	50,432	54,931	55,601	51,184	59,444
	Balance	+ 159,048	+ 195,348	+ 178,353	+ 81,570	+ 9,688	+ 12,341	+ 14,309	+ 8,069	+ 10,602
I European countries	Exports	657,325	726,518	743,452	384,549	45,125	50,075	50,569	43,792	...
	Imports	512,568	541,650	582,703	312,681	36,769	40,577	39,804	36,117	...
	Balance	+ 144,757	+ 184,867	+ 160,749	+ 71,868	+ 8,356	+ 9,497	+ 10,765	+ 7,675	...
1 EU member states (27)	Exports	564,864	623,837	632,953	330,384	38,896	43,224	43,046	37,556	...
	Imports	423,731	449,691	478,050	258,120	30,335	33,961	32,939	29,882	...
	Balance	+ 141,133	+ 174,147	+ 154,903	+ 72,263	+ 8,561	+ 9,263	+ 10,107	+ 7,674	...
Euro-area (16) countries	Exports	385,273	421,570	427,137	226,570	26,711	29,684	29,175	24,967	...
	Imports	293,126	307,188	327,207	177,189	20,561	23,238	22,574	20,127	...
	Balance	+ 92,147	+ 114,383	+ 99,930	+ 49,381	+ 6,151	+ 6,446	+ 6,601	+ 4,840	...
of which										
Austria	Exports	49,512	52,813	53,841	31,529	3,647	4,087	4,149	3,707	...
	Imports	30,301	32,091	33,148	18,890	2,359	2,431	2,642	2,060	...
	Balance	+ 19,211	+ 20,722	+ 20,693	+ 12,640	+ 1,289	+ 1,656	+ 1,507	+ 1,647	...
Belgium and Luxembourg	Exports	51,141	55,397	56,229	30,409	3,501	3,944	3,788	3,543	...
	Imports	36,263	39,455	43,215	21,030	2,494	2,836	2,707	2,522	...
	Balance	+ 14,878	+ 15,942	+ 13,414	+ 9,378	+ 1,008	+ 1,107	+ 1,081	+ 1,020	...
France	Exports	85,006	91,665	96,859	53,292	6,467	7,255	6,494	5,915	...
	Imports	62,102	62,873	66,710	36,721	4,159	4,889	4,303	4,137	...
	Balance	+ 22,904	+ 28,792	+ 30,149	+ 16,571	+ 2,307	+ 2,366	+ 2,191	+ 1,777	...
Italy	Exports	59,348	64,499	64,003	33,002	3,928	4,327	4,558	2,956	...
	Imports	41,470	44,694	45,962	26,533	3,192	3,337	3,527	2,743	...
	Balance	+ 17,878	+ 19,805	+ 18,040	+ 6,469	+ 736	+ 990	+ 1,031	+ 213	...
Netherlands	Exports	56,531	62,948	65,644	36,172	4,151	4,644	4,589	4,156	...
	Imports	60,750	61,951	72,083	38,164	4,133	5,083	4,914	4,702	...
	Balance	- 4,219	+ 997	- 6,439	- 1,993	+ 19	- 439	- 326	- 546	...
Spain	Exports	41,775	47,631	43,704	19,865	2,435	2,610	2,632	2,101	...
	Imports	19,832	20,687	21,631	12,846	1,620	1,705	1,536	1,241	...
	Balance	+ 21,943	+ 26,944	+ 22,073	+ 7,019	+ 815	+ 905	+ 1,096	+ 860	...
Other EU member states	Exports	179,591	202,267	205,816	103,813	12,184	13,540	13,871	12,589	...
	Imports	130,605	142,503	150,843	80,931	9,774	10,723	10,366	9,755	...
	Balance	+ 48,986	+ 59,764	+ 54,972	+ 22,882	+ 2,410	+ 2,817	+ 3,506	+ 2,834	...
of which										
United Kingdom	Exports	64,726	69,760	66,788	34,425	3,995	4,499	4,988	4,156	...
	Imports	40,832	41,966	44,261	21,914	2,815	2,913	2,883	2,570	...
	Balance	+ 23,895	+ 27,794	+ 22,527	+ 12,512	+ 1,180	+ 1,586	+ 2,105	+ 1,586	...
2 Other European countries	Exports	92,461	102,680	110,499	54,165	6,229	6,851	7,523	6,236	...
	Imports	88,837	91,960	104,653	54,560	6,434	6,616	6,865	6,235	...
	Balance	+ 3,625	+ 10,721	+ 5,846	- 395	- 205	+ 235	+ 658	+ 1	...
of which										
Switzerland	Exports	34,782	36,373	38,990	22,630	2,596	2,813	3,037	2,490	...
	Imports	25,227	29,822	31,161	18,765	2,225	2,191	2,529	2,042	...
	Balance	+ 9,556	+ 6,551	+ 7,829	+ 3,865	+ 370	+ 622	+ 508	+ 449	...
II Non-European countries	Exports	234,139	237,139	249,568	136,125	15,480	17,663	19,828	15,886	...
	Imports	220,745	227,569	235,187	128,769	14,380	15,154	16,586	15,783	...
	Balance	+ 13,393	+ 9,570	+ 14,381	+ 7,356	+ 1,100	+ 2,510	+ 3,242	+ 103	...
1 Africa	Exports	16,617	17,575	19,700	11,007	1,270	1,352	1,489	1,246	...
	Imports	16,734	16,457	20,572	9,224	1,037	1,103	1,205	1,218	...
	Balance	- 117	+ 1,118	- 872	+ 1,783	+ 234	+ 249	+ 285	+ 28	...
2 America	Exports	104,154	100,769	101,952	50,495	5,471	6,543	6,944	5,409	...
	Imports	72,163	71,276	72,939	41,104	4,842	4,943	4,883	4,616	...
	Balance	+ 31,991	+ 29,493	+ 29,013	+ 9,391	+ 629	+ 1,600	+ 2,062	+ 793	...
of which										
United States	Exports	77,991	73,327	71,467	35,218	3,829	4,812	4,792	3,391	...
	Imports	49,197	45,993	46,060	27,070	3,269	3,050	3,157	2,867	...
	Balance	+ 28,795	+ 27,334	+ 25,407	+ 8,148	+ 560	+ 1,761	+ 1,635	+ 524	...
3 Asia	Exports	106,991	111,691	120,300	70,179	8,194	9,107	10,777	8,677	...
	Imports	128,942	136,411	138,663	76,589	8,315	8,881	10,301	9,747	...
	Balance	- 21,951	- 24,721	- 18,363	- 6,410	- 120	+ 226	+ 476	- 1,070	...
of which										
Middle East	Exports	22,978	23,709	27,591	14,888	1,725	1,806	2,226	1,581	...
	Imports	6,295	6,444	7,957	3,381	455	363	465	540	...
	Balance	+ 16,682	+ 17,265	+ 19,634	+ 11,507	+ 1,270	+ 1,443	+ 1,762	+ 1,042	...
Japan	Exports	13,886	13,022	12,806	6,904	770	872	1,072	797	...
	Imports	24,016	24,381	23,087	11,808	1,330	1,476	1,403	1,319	...
	Balance	- 10,130	- 11,359	- 10,281	- 4,904	- 560	- 604	- 331	- 522	...
People's Republic of China 2	Exports	27,478	29,902	34,096	22,787	2,748	3,071	3,487	3,064	...
	Imports	49,958	56,417	59,378	34,832	3,700	4,042	4,860	4,457	...
	Balance	- 22,479	- 26,515	- 25,282	- 12,045	- 952	- 971	- 1,373	- 1,392	...
Emerging markets in South-East Asia 3	Exports	31,619	32,284	32,609	17,622	2,049	2,299	2,838	2,190	...
	Imports	36,113	35,357	32,783	17,615	1,845	2,066	2,386	2,271	...
	Balance	- 4,494	- 3,073	- 175	+ 7	+ 204	+ 233	+ 452	- 82	...
4 Oceania and polar regions	Exports	6,377	7,104	7,616	4,444	544	661	617	554	...
	Imports	2,906	3,425	3,013	1,852	187	227	197	202	...
	Balance	+ 3,471	+ 3,679	+ 4,603	+ 2,591	+ 357	+ 435	+ 420	+ 352	...

* 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	- 9,655	- 15,141	+ 1,040	+ 716	+ 52	+ 611	+ 3,068	- 268	+ 491	- 384	+ 13,874	
2008 Nov	- 53	- 1,146	+ 548	+ 449	- 21	+ 159	- 42	- 145	- 1	+ 30	+ 4,963	
Dec	+ 1,829	- 461	+ 865	+ 557	- 39	+ 198	+ 709	- 217	+ 323	+ 119	+ 4,492	
2009 Jan	- 2,718	- 1,495	+ 574	+ 193	- 1,336	+ 146	- 800	- 136	+ 15	+ 168	+ 3,302	
Feb	- 309	- 1,768	+ 778	+ 284	+ 143	+ 168	+ 85	- 109	+ 149	+ 203	+ 4,730	
Mar	- 725	- 2,662	+ 667	+ 359	+ 25	+ 311	+ 574	- 116	+ 91	+ 228	+ 4,781	
Apr	- 695	- 2,309	+ 713	+ 361	- 218	+ 215	+ 543	- 94	+ 167	+ 55	- 345	
May	- 682	- 2,848	+ 580	+ 234	+ 0	+ 200	+ 1,151	- 78	- 94	+ 45	- 2,461	
June	- 2,394	- 3,584	+ 458	+ 224	- 161	+ 202	+ 467	- 90	+ 320	+ 45	+ 4,624	
July	- 3,246	- 4,578	+ 506	+ 251	- 140	+ 175	+ 541	- 101	+ 298	- 135	+ 4,609	
Aug	- 4,299	- 5,917	+ 240	+ 257	+ 239	+ 221	+ 661	- 96	+ 96	- 125	+ 4,631	
Sep	- 2,110	- 4,645	+ 294	+ 207	- 47	+ 215	+ 1,866	- 71	+ 97	- 124	+ 4,634	

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	Total	Public ¹				Private ¹				Total ⁴	Public ¹	Private ¹		
		Total	International organisations ²	of which European Communities	Other current transfers ³	Total	Workers' remittances	Other current transfers						
									Total				Workers' remittances	Other current transfers
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976	+ 435	- 1,095	+ 1,529			
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198	- 1,369	- 3,419	+ 2,050			
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710	- 252	- 1,947	+ 1,695			
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324	+ 134	- 2,036	+ 2,170			
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161	- 90	- 1,784	+ 1,694			
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896	+ 518	- 270	+ 788			
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591	+ 324	- 361	+ 685			
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404	- 289	- 368	+ 79			
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270	- 643	- 785	+ 142			
2009 Q1	- 13,193	- 9,041	- 8,553	- 7,844	- 488	- 4,151	- 762	- 3,390	+ 34	- 400	+ 434			
Q2	- 3,315	+ 510	- 2,100	- 1,645	+ 2,611	- 3,825	- 753	- 3,072	+ 305	- 300	+ 605			
Q3	- 8,644	- 5,039	- 4,122	- 3,600	- 917	- 3,605	- 753	- 2,851	- 150	- 352	+ 202			
2008 Nov	- 3,772	- 2,608	- 2,230	- 2,096	- 378	- 1,164	- 260	- 904	- 84	- 123	+ 40			
Dec	+ 821	+ 2,620	+ 2,657	+ 2,799	- 37	- 1,800	- 260	- 1,539	- 360	- 524	+ 164			
2009 Jan	- 4,287	- 2,682	- 2,650	- 2,330	- 32	- 1,604	- 255	- 1,349	- 48	- 121	+ 73			
Feb	- 5,269	- 4,075	- 3,737	- 3,553	- 338	- 1,194	- 255	- 939	- 83	- 121	+ 38			
Mar	- 3,637	- 2,284	- 2,165	- 1,961	- 119	- 1,353	- 251	- 1,101	+ 164	- 159	+ 323			
Apr	- 2,281	- 950	- 2,053	- 1,920	+ 1,103	- 1,331	- 251	- 1,080	+ 317	- 102	+ 419			
May	- 973	+ 331	- 1,354	- 1,266	+ 1,685	- 1,304	- 251	- 1,053	+ 99	- 90	+ 190			
June	- 61	+ 1,129	+ 1,307	+ 1,541	- 178	- 1,190	- 251	- 939	- 112	- 108	- 4			
July	- 2,676	- 1,395	- 1,111	- 872	- 285	- 1,281	- 251	- 1,030	- 171	- 115	- 56			
Aug	- 3,055	- 1,928	- 1,546	- 1,369	- 382	- 1,128	- 251	- 877	- 7	- 98	+ 91			
Sep	- 2,913	- 1,716	- 1,465	- 1,359	- 251	- 1,196	- 251	- 945	+ 28	- 140	+ 168			

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			July	Aug	Sep
				Q4	Q1	Q2	Q3				
I Net German investment abroad (Increase/capital exports: -)	- 472,902	- 695,904	- 241,260	+ 124,301	+ 46,047	- 75,293	+ 41,407	+ 33,401	- 11,272	+ 19,278	
1 Direct investment 1	- 101,409	- 131,177	- 106,813	- 22,532	- 9,387	- 17,466	- 12,839	+ 1,271	- 4,867	- 9,244	
Equity capital	- 73,971	- 49,448	- 60,334	- 13,185	- 18,737	- 13,439	- 10,907	- 3,041	- 2,881	- 4,985	
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 6,648	- 6,738	- 2,845	- 5,446	- 957	- 2,247	- 2,242	
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 2,699	+ 16,088	- 1,182	+ 3,513	+ 5,269	+ 262	- 2,017	
2 Portfolio investment	- 158,251	- 145,507	+ 27,871	+ 74,375	- 7,073	- 28,272	- 17,123	- 16,241	- 1,488	+ 605	
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 13,973	+ 571	- 1,410	- 44	- 1,378	+ 1,369	- 36	
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	+ 13,612	- 136	- 1,147	- 1,135	- 3,073	- 548	+ 2,487	
Bonds and notes 5	- 133,723	- 105,260	- 20,195	+ 20,659	- 13,433	- 28,150	- 18,587	- 9,405	- 4,350	- 4,832	
Money market instruments	- 7,396	- 21,718	+ 17,496	+ 26,131	+ 5,925	+ 2,435	+ 2,642	- 2,385	+ 2,042	+ 2,985	
3 Financial derivatives 6	- 6,179	- 85,939	- 25,559	+ 10,204	+ 2,912	+ 709	- 5,964	+ 1,049	- 5,031	- 1,983	
4 Other investment	- 209,996	- 332,327	- 134,751	+ 63,837	+ 59,274	- 30,305	+ 75,065	+ 47,413	- 630	+ 28,282	
MFIs 7,8	- 207,666	- 224,876	- 73,931	+ 67,403	+ 104,777	+ 1,597	+ 71,039	+ 22,356	+ 1,398	+ 47,285	
Long-term	- 71,625	- 96,840	- 144,313	- 19,313	- 70	- 15,926	+ 18,192	+ 3,617	+ 6,341	+ 8,234	
Short-term	- 136,041	- 128,036	+ 70,382	+ 86,716	+ 104,847	+ 17,523	+ 52,846	+ 18,738	- 4,942	+ 39,051	
Enterprises and households	- 27,888	- 50,152	- 19,021	+ 13,275	- 15,463	+ 3,149	- 2,163	+ 3,810	- 2,288	- 3,686	
Long-term	- 23,810	- 46,973	- 18,697	- 266	- 1,029	+ 3,323	- 10,852	- 5,214	- 6,124	+ 486	
Short-term 7	- 4,078	- 3,179	+ 324	+ 13,541	- 14,433	- 174	+ 8,689	+ 9,024	+ 3,837	- 4,172	
General government	+ 1,068	+ 8,425	+ 2,801	- 1,148	+ 4,972	- 15,679	+ 14,173	+ 12,152	- 1,979	+ 3,999	
Long-term	+ 7,497	+ 309	- 334	+ 338	- 348	- 389	- 30	- 14	- 15	- 1	
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 1,486	+ 5,320	- 15,289	+ 14,203	+ 12,166	- 1,964	+ 4,000	
Bundesbank	+ 24,488	- 65,724	- 44,600	- 15,692	- 35,012	- 19,372	- 7,982	+ 9,096	+ 2,238	- 19,316	
5 Change in reserve assets at transaction values (Increase:-)	+ 2,934	- 953	- 2,008	- 1,584	+ 321	+ 41	+ 2,269	- 92	+ 743	+ 1,618	
II Net foreign investment in Germany (Increase/capital imports: +)	+ 297,925	+ 458,624	+ 35,862	- 176,549	- 43,092	+ 26,769	- 46,830	- 34,538	+ 6,463	- 18,755	
1 Direct investment 1	+ 45,552	+ 41,211	+ 14,526	+ 4,309	+ 1,430	+ 9,058	+ 9,426	- 1,324	+ 6,032	+ 4,718	
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 992	+ 3,730	- 451	+ 4,087	+ 188	+ 3,843	+ 56	
Reinvested earnings 2	+ 86	- 305	+ 4,336	+ 1,507	+ 2,578	+ 693	+ 964	- 134	+ 573	+ 525	
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	- 2,217	+ 1,810	- 4,878	+ 8,816	+ 4,375	- 1,378	+ 1,616	+ 4,137	
2 Portfolio investment	+ 145,974	+ 297,880	+ 15,997	- 38,001	- 3,300	+ 34,878	+ 1,022	- 16,727	+ 21,758	- 4,009	
Shares 3	+ 19,824	+ 39,189	- 49,282	+ 2,919	- 8,210	- 595	+ 14,151	+ 4,841	+ 1,991	+ 7,319	
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 2,699	+ 292	- 46	- 635	- 924	- 334	+ 624	
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	- 45,276	- 17,650	+ 3,740	- 25,950	- 30,279	+ 13,321	- 8,993	
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 7,055	+ 22,268	+ 31,779	+ 13,456	+ 9,635	+ 6,780	- 2,959	
3 Other investment	+ 106,400	+ 119,533	+ 5,340	- 142,857	- 41,223	- 17,167	- 57,278	- 16,487	- 21,327	- 19,464	
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	- 154,863	- 21,117	- 11,648	- 45,741	- 7,313	- 20,672	- 17,756	
Long-term	- 13,092	- 14,195	+ 11,592	+ 4,911	- 3,539	- 3,816	- 4,565	- 518	- 4,639	+ 592	
Short-term	+ 72,397	+ 87,413	- 70,073	- 159,774	- 17,578	- 7,832	- 41,176	- 6,795	- 16,033	- 18,348	
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	+ 16,060	- 8,406	- 4,316	- 10,799	- 5,070	- 6,253	+ 524	
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 6,831	- 3,005	+ 316	- 3,400	- 402	- 2,371	- 627	
Short-term 7	+ 18,883	+ 19,508	+ 19,924	+ 9,229	- 5,401	- 4,632	- 7,399	- 4,668	- 3,882	+ 1,151	
General government	- 206	- 3,034	+ 6,207	- 7,705	+ 11,738	- 3,820	+ 711	- 1,884	+ 4,508	- 1,914	
Long-term	+ 835	- 2,759	- 1,189	- 15	- 492	- 972	- 180	- 2	- 188	+ 10	
Short-term 7	- 1,040	- 276	+ 7,396	- 7,690	+ 12,230	- 2,848	+ 891	- 1,882	+ 4,697	- 1,924	
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 3,651	- 23,439	+ 2,617	- 1,449	- 2,220	+ 1,090	- 318	
III Financial account balance 9 (Net capital exports: -)	- 174,977	- 237,280	- 205,398	- 52,248	+ 2,954	- 48,524	- 5,423	- 1,137	- 4,809	+ 523	

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)
	Reserve assets							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)	Loans and other claims on non- residents 3					
	1	2	3	4	5	6	7					8	9	10
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							Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)	
	Reserve assets									
	Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves	Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states			
	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 May	200,042	92,387	62,311	2,518	27,558	350	104,777	2,528	24,450	175,592
June	206,618	95,220	64,930	2,495	27,796	350	108,553	2,495	23,498	183,120
July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827
Aug	217,137	93,048	62,296	2,539	28,213	350	121,103	2,636	26,641	190,496
Sep	215,889	99,936	68,808	2,623	28,504	350	112,975	2,628	26,756	189,133
Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756
Oct	292,775	119,584	77,320	16,163	26,101	350	166,341	6,500	9,038	283,737

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,736	111,543	540,193	405,674	134,519	82,979	51,540
2008	553,466	173,255	380,211	227,055	153,156	140,521	12,635	710,506	147,242	563,264	427,011	136,253	79,982	56,271
2009 Apr r	570,991	199,246	371,745	232,020	139,725	126,864	12,861	717,170	156,142	561,028	434,980	126,048	67,204	58,844
May r	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 r	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 r	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 r	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	574,827	200,336	374,491	231,347	143,144	130,654	12,490	726,903	149,300	577,603	442,522	135,081	77,293	57,788
Industrial countries ¹														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	591,015	110,291	480,724	384,794	95,930	69,347	26,583
2008	489,431	171,387	318,044	207,807	110,237	101,003	9,234	646,454	145,045	501,409	404,820	96,589	68,150	28,439
2009 Apr r	511,206	197,957	313,249	212,093	101,156	91,838	9,318	652,831	154,131	498,700	412,866	85,834	57,120	28,714
May r	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 r	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 r	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 r	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	512,865	198,842	314,023	211,252	102,771	93,787	8,984	661,218	147,224	513,994	419,027	94,967	66,281	28,686
EU member states ¹														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	490,004	105,022	384,982	319,539	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	539,153	137,208	401,945	334,298	67,647	46,190	21,457
2009 Apr r	419,958	190,009	229,949	154,114	75,835	68,436	7,399	557,761	144,328	413,433	352,879	60,554	38,819	21,735
May r	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 r	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 r	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 r	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	423,275	191,323	231,952	154,724	77,228	70,165	7,063	564,789	138,343	426,446	357,666	68,780	47,042	21,738
of which: Euro-area member states ²														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	368,088	56,632	311,456	269,865	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	418,021	81,703	336,318	292,893	43,425	29,768	13,657
2009 Apr r	293,678	143,294	150,384	101,503	48,881	43,941	4,940	441,102	86,876	354,226	314,153	40,073	26,526	13,547
May r	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 r	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 r	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 r	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	296,775	148,812	147,963	99,968	47,995	43,262	4,733	453,973	88,348	365,625	323,093	42,532	28,830	13,702
Emerging economies and developing countries ³														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 Apr	59,785	1,289	58,496	19,927	38,569	35,026	3,543	64,339	2,011	62,328	22,114	40,214	10,084	30,130
May	60,243	1,293	58,950	20,199	38,751	35,203	3,548	64,309	2,028	62,281	21,961	40,320	10,470	29,850
June	60,644	1,393	59,258	20,363	38,895	35,302	3,586	64,198	1,920	62,278	22,403	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

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

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

* 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	97.7	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	92.1	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	93.6	98.9	97.4	97.3	
2006	103.7	105.0	102.4	100.7	110.1	103.9	94.0	90.2	99.1	92.4	99.1	97.2	96.8	
2007	107.9	109.0	105.8	103.8	114.3	107.2	95.4	89.5	103.6	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	93.7	103.5	100.1	99.6
2006 Feb	101.1	102.5	100.9	99.1	106.8	100.9	93.5	90.6	97.5	91.9	98.2	96.1	95.4	
2006 Mar	101.9	103.4			107.6	101.7					98.4	96.4	95.7	
2006 Apr	103.0	104.6			108.8	102.9					98.9	97.0	96.3	
2006 May	104.0	105.5	102.8	101.2	110.5	104.5	94.2	90.4	99.3	92.7	99.2	97.4	97.1	
2006 June	104.2	105.7			111.1	105.0					99.2	97.6	97.5	
2006 July	104.5	106.1			111.3	105.2					99.4	97.7	97.5	
2006 Aug	104.6	106.0	103.0	101.5	111.3	105.1	94.1	90.0	99.6	92.6	99.2	97.4	97.2	
2006 Sep	104.4	105.7			111.1	104.7					99.0	97.2	96.9	
2006 Oct	103.9	105.2			110.5	104.1					99.2	97.2	96.8	
2006 Nov	104.6	105.8	103.0	100.9	111.2	104.7	94.2	89.8	100.1	92.5	99.7	97.6	97.3	
2006 Dec	105.7	106.7			112.5	105.6					100.3	98.1	97.8	
2007 Jan	105.0	106.2			111.6	104.9					100.3	98.1	97.6	
2007 Feb	105.5	106.7	103.8	101.6	112.0	105.2	95.0	90.1	101.5	93.1	100.5	98.3	97.8	
2007 Mar	106.3	107.3			112.9	105.9					100.7	98.4	98.0	
2007 Apr	107.3	108.6			113.9	106.9					101.4	99.0	98.6	
2007 May	107.5	108.7	105.5	103.4	113.8	106.8	95.5	89.8	103.3	93.6	101.6	99.1	98.5	
2007 June	107.1	108.3			113.3	106.3					101.4	98.8	98.2	
2007 July	107.8	109.0			114.1	107.1					101.9	99.2	98.6	
2007 Aug	107.3	108.4	105.9	103.5	113.9	106.7	95.4	89.3	103.7	93.4	101.3	98.7	98.3	
2007 Sep	108.4	109.5			114.9	107.6					102.0	99.4	98.9	
2007 Oct	109.6	110.7			116.0	108.4					102.6	99.8	99.1	
2007 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	
2007 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	
2008 Feb	112.0	112.5	110.2	108.7	118.4	110.0	96.6	88.7	107.7	94.4	103.5	100.2	99.6	
2008 Mar	114.8	115.6			121.8	113.4					104.6	101.5	101.2	
2008 Apr	116.3	116.9			123.4	114.5					105.0	101.6	101.3	
2008 May	115.8	116.6	113.1	112.3	122.7	113.9	97.5	88.2	110.8	95.0	105.0	101.5	101.1	
2008 June	115.8	116.5			122.7	113.8					104.9	101.2	100.7	
2008 July	116.2	116.7			123.2	114.1					105.3	101.3	100.9	
2008 Aug	113.9	114.1	111.5	110.0	120.3	111.2	96.5	87.8	109.0	p	93.8	100.1	99.3	
2008 Sep	112.0	112.1			118.7	109.4					102.9	99.2	98.5	
2008 Oct	107.9	108.3			115.4	106.4					100.5	97.3	96.8	
2008 Nov	107.1	107.5	106.7	105.7	114.5	105.6	93.4	87.8	101.3	p	100.3	97.1	96.7	
2008 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	
2009 Feb	110.4	110.7	109.3	109.3	118.6	109.1	94.2	88.2	102.6	p	93.0	101.1	98.8	
2009 Mar	113.3	113.5			121.6	111.7					102.3	99.9	99.8	
2009 Apr	112.5	112.8			120.5	110.6					102.3	99.6	99.2	
2009 May	113.0	113.2	110.4	110.1	120.9	110.9	p	p	88.5	104.9	p	93.9	99.7	99.3
2009 June	114.0	114.2			122.0	112.0					103.0	100.3	100.0	
2009 July	113.8	113.7			121.9	111.5					102.8	99.9	99.6	
2009 Aug	113.9	113.9	...	...	122.0	111.7	...	...	...	...	103.0	100.1	99.7
2009 Sep	115.2	115.0			123.5	112.7					103.5	100.6	100.2	
2009 Oct	116.6	116.3			124.6	113.6					104.1	101.1	100.7	

* 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

December 2008

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

January 2009

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

February 2009

- The current economic situation in Germany

March 2009

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

April 2009

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

May 2009

- The current economic situation in Germany

June 2009

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

July 2009

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

August 2009

- The current economic situation in Germany

September 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

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer classification, January 2009³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, September 2009^{2,4}

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

4 Financial accounts for Germany 1991 to 2008,
June 2009⁴

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

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

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, March 2009²

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region,
August 2009

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2008²

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

^o Not available on the website.

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

² Available in German only.

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

⁴ Available on the website only.

Discussion Papers*

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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*.