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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 Data unknown, not to be published or not meaningful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

Heightened recessionary pressure at start of year

The steep slump that had gripped the world economy in the fourth quarter of 2008 continued in the first quarter of 2009. The decline in global production is already significantly worse than in any of the cyclical downturns since the middle of the last century. An additional feature of this recession is the pronounced synchronicity of slackening tendencies worldwide. Manufacturing remained hardest hit by the economic weakness in the first quarter, with output in most developed economies and many emerging market economies shrinking at double-digit rates on the year.

*Global
economy*

However, the pace at which the economy is contracting has recently begun to slow, and several expectation indicators – in particular in some surveys conducted among enterprises and consumers – have improved visibly. This is consistent with the recovery in commodity prices since the beginning of the year. However, one reason a quick cyclical recovery is unlikely is that the global shock to confidence triggered by the financial crisis has not yet been overcome; another is that banks' balance sheets, which had hitherto been impacted mainly by the need for write-downs on securitised instruments, are now being increasingly strained because the recession is taking its toll on credit quality. Moreover, it will be some time before the fiscal stimulus programmes that have been put in place as well as the very expansionary stance of monetary policy and the extensive financial market stabilisation measures take full effect.

*Financial
market setting*

During most of the first quarter of 2009, the international financial markets were buffeted by ongoing turmoil, an increasing downward pressure on economic activity and large losses suffered by financial institutions in the final quarter of 2008. This prompted investors' risk appetite to drop sharply again at the start of the year. This, in turn, further pushed up credit risk premiums for financial borrowers into the first half of March; at the same time, share prices tumbled across a broad front.

Faced with tensions in the financial sector, governments reinforced their efforts to relieve banks' balance sheets of problematic assets. Moreover, central banks increasingly intervened directly in the financial markets in order to ease tight financing conditions.

Signs of a slight easing of tensions were evident from mid-March. For example, pressure on the stock and bond market valuations of financial institutions lessened. As a result, funds that had previously been moved to safe and liquid bonds were re-invested. This also reduced the perceived credit risks of borrowers in other sectors, although they were still at high levels as this report went to press. Improved sentiment indicators likewise helped create a more benign climate in the stock markets. In the foreign exchange markets, the euro depreciated slightly since the beginning of the year.

*Monetary
policy*

Given the pronounced downward pressure on the economy and the more favourable medium-term outlook for price stability this entailed, the Governing Council of the ECB continued to ease its monetary policy stance.

The interest rate for weekly main refinancing operations in the Eurosystem was lowered to 1% by May. Furthermore, a decision was taken to conduct both main and longer-term refinancing operations as fixed-rate tenders with full allotment until beyond the end of 2009 and to offer additional long-term refinancing transactions with a maturity of 12 months as of June.

The Governing Council also agreed in principle to purchase covered bonds in future. This measure is intended to further improve financing conditions in the banking sector and therefore represents a continuation of the monetary policy measures taken to date, which take due account of the key role which the banking system plays in monetary transmission in the euro area.

Money market rates have clearly tracked the Governing Council's reduction in key policy rates since October 2008. The EONIA overnight index, in particular, has traded below the main refinancing rate virtually constantly since the Eurosystem's refinancing operations were switched to the full allotment regime in October 2008. Longer-term money market rates also responded to monetary policy-makers' guidance. Against the backdrop of the extensive monetary policy and fiscal measures of recent months and buoyed by positive news from the US and European banking sectors, the main risk premiums also narrowed.

The slowing in monetary dynamics in the euro area continued sharply in the first quarter of 2009. For the first time since the launch

of EMU, the M3 measure of money supply shrank over a reporting quarter. This correspondingly reduced the year-on-year rate of change based on the moving three-month average, which recorded its lowest figure in some five years. The weak underlying monetary momentum during the reporting period must be seen in connection with continued muted loan growth, in particular. As in the previous quarter, new lending to the domestic private sector in the euro area was lower than redemptions.

German economy

The stark cooling of the global economy substantially increased the recessionary pressure on the German economy during the winter months. According to a flash estimate by the Federal Statistical Office, real gross domestic product dropped by 3.8% on the quarter in seasonally and calendar-adjusted terms in the first quarter of 2009, having already shrunk by 2.2% in the fourth quarter of 2008. In a year-on-year comparison, calendar-adjusted economic output was down 6.9% in the first quarter of 2009.

The German economy's sharp cyclical downturn was triggered by a particularly hefty export shock after the escalation of the global financial and confidence crisis very rapidly spilled over to the real economy in many regions of the world in September 2008. Whereas German exporters had previously mainly witnessed a decline in new orders from trading partners based in countries struggling with adjustments in their domestic real estate and banking sectors, they have more recently seen orders plummet in all major external markets.

However, in the first three months of the year, Germany had to contend not only with another severe setback to export business in the manufacturing sector; other sectors also faced severe deteriorations. As a consequence, the slump in exports has left a clear mark on other areas of Germany's corporate sector. A clear knock-on effect was apparent on business-related services, in particular in the transport and logistics industries. Growing inventories of unsold finished goods are also likely to have prompted enterprises to cut production further. Taken together, these negative factors further increased the degree of macroeconomic underutilisation significantly in the first quarter. Against this background, enterprises have revised their investment plans. Large swathes of the economy will presumably not need to expand or modernise their existing stock of machines and equipment in the foreseeable future. In the first quarter of 2009, the muted investment activity was also reflected in a decline in demand for loans from trade and industry.

In contrast to the constrained developments in exports and investment, private consumption bolstered aggregate demand somewhat in the first quarter of the year. The environmental premium for scrapping old cars introduced with the German government's second economic stimulus package has been instrumental in this. Under this scheme, drivers receive a cash premium if they scrap their old cars and buy new ones. As a result, the number of new registrations by private owners virtually doubled from January to February 2009 in seasonally adjusted terms and rose again in March and April. The principal beneficiaries

of this have been foreign car manufacturers. Moreover, these figures are not indicative of an improvement in households' overall propensity to consume. Rather, they point to a temporary reaction to targeted incentives to purchase that, moreover, may to some extent have crowded out purchasing demand in other retail sectors. Further, there is likely to have been significant frontloading of demand, which will have a countervailing negative impact on automobile sales in the future.

In clear contrast to the marked drop in macroeconomic value added, the decrease in employment and increase in unemployment have been relatively limited so far. On the other hand, working hours have been adjusted considerably by reducing overtime and running down working time accounts as well as through the use of flexible working time corridors and special leave. Above all, use of government-subsidised short-time working has been stepped up. Given a continuing contraction of aggregate output and possibly dwindling hopes of a rapid recovery of the global economy, enterprises will, however, increasingly resort to layoffs. This process has already started.

On the positive side, the adjustment process on the labour market is not being hampered by any additional burdens on the wage policy front. Although overall negotiated rates of pay again rose markedly in the first quarter, the quarter-on-quarter rate of increase was smaller, and the new collective wage increases agreed in the first months of this year were, in some cases, distinctly lower than last year.

On the price front, the overall favourable trend was maintained at all levels of the economy. Import prices continued to drop at the beginning of the year, albeit somewhat more slowly; at the industrial producer level, however, the quarter-on-quarter decline in prices accelerated at the start of the year. One factor here was that there were, in some cases, delays in passing through adjustments in the prices of crude oil and other imported goods.

After consumer prices had experienced a fairly sharp drop of 0.3% in the final quarter of 2008 in seasonally adjusted terms, they fell by the much smaller margin of 0.1% in the first quarter of 2009. Energy prices were considerably lower again overall, with decreases in fuel and heating oil prices partly offset by higher electricity prices. By contrast, commercial goods and services and residential rents became more expensive. On a quarterly average, the year-on-year increase in the national Consumer Price Index declined from 1.7% to 0.9% – partly as a result of a base effect for services given the early Easter in 2008. In April, consumer prices picked up again somewhat after seasonal adjustment. There will probably be some markedly negative year-on-year rates over the next few months, however, mainly owing to the sharp increase in prices for energy and food up until the middle of 2008 and the subsequent price corrections. These primarily reflect the fluctuations in the international commodity markets rather than general deflationary tendencies.

Last year, the incipient economic downturn had not yet led to a deterioration in public finances, and at the general government level,

Public finances

the budget was virtually balanced, as it had been a year earlier. Given the escalating economic crisis and the extremely unfavourable outlook, the German government adopted large-scale measures to stimulate the economy in November 2008 and January 2009. This, in conjunction with the effect of the automatic stabilisers, meant it was evident as early as the beginning of the year that the deficit and debt ratios would rise perceptibly in 2009 and 2010. In its updated stability programme of January, for example, the German government envisaged a temporary breach of the 3% threshold in 2010.

Since then, the macroeconomic outlook has worsened sharply, however. The deficit ratio is therefore likely to distinctly exceed 3% as early as this year and could even climb to around 6% in 2010. In 2009, government spending is likely to grow at a pace not seen since the mid-1990s. The debt ratio will rise rapidly and could reach a magnitude of 80% in 2010. In view of this dramatic deterioration and the fact that most of the economic stimulus measures will take time to take ef-

fect and that an excessive deficit procedure will probably be initiated against Germany under the Stability and Growth Pact, further debt-financed tax cuts or higher spending cannot be justified. In the medium term, considerable efforts will be necessary to correct the dislocations being created in public finances.

As measured by the speed of output contraction, the German economic slowdown appears to have peaked in the first quarter of 2009. Of late, there have increasingly been economic signals which, read in conjunction with the gradual easing of tensions on the international financial markets and the anticipated stabilising influence of the large-scale monetary and fiscal policy measures, point to a lessening of the downward pressure in the global economy. Part of the lost confidence appears to be gradually returning. Despite discernible signs of an easing of tension, it would nevertheless be premature to discount the direct and indirect negative consequences of the financial crisis for the real economy.

*Macro-
economic
outlook*

Global and European setting

World economic activity

In the first quarter, the world economy continued the tailspin that had begun in the fourth quarter of 2008. However, the economy seems to have recently been contracting more slowly. In addition, the expectation components, in particular, have seen a visible improvement among firms and consumers in some surveys. This has coincided with the resurgence of commodity prices since the beginning of the year and the perceptible recovery of equity market prices in the past two months. However, one reason why a rapid and radical cyclical recovery is unlikely is that the global shock to confidence triggered by the financial crisis has not yet been overcome; another is that banks' balance sheets, which had hitherto reflected, in particular, the need for value adjustments on securitised instruments, are now being increasingly battered by a recession-induced deterioration in credit quality. Moreover, it will take some time before the economic stimulus programmes launched thus far, along with the very expansionary monetary policy and the extensive financial market stabilisation measures, can unleash their full effects.

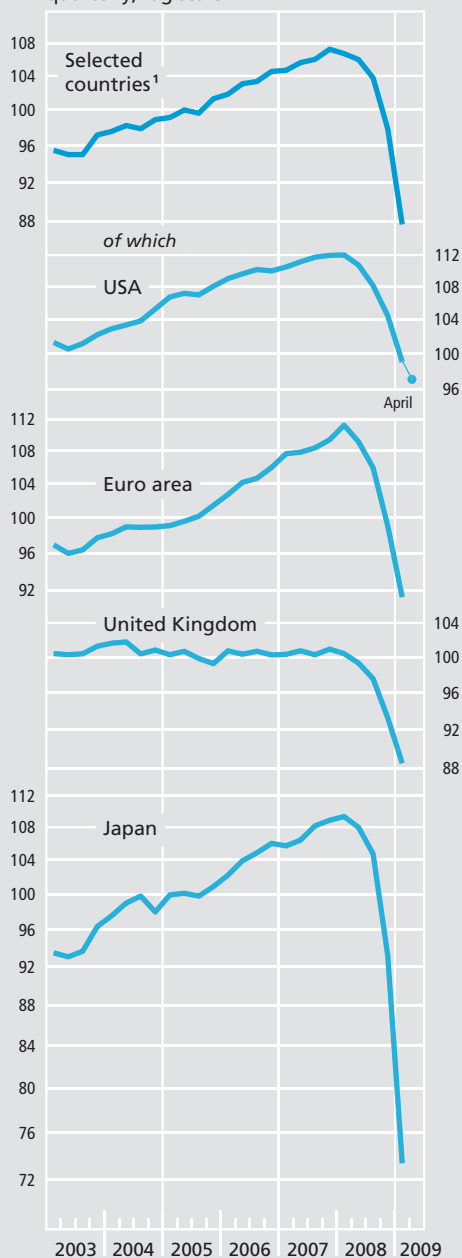
World economy still in recession

The decline in global production is already significantly worse than in any of the cyclical downturns since the middle of the last century. An additional feature of this recession is the highly synchronised nature of the downward trend across the individual countries and regions. Manufacturing continued to be the sector most severely affected by the economic slump in the first quarter, with industrial output in most advanced economies and

Highly synchronised nature of downturn in industrial countries...

Industrial output* in selected countries

2005 = 100, seasonally adjusted,
quarterly, log scale



Source: national statistics, Eurostat and Bundesbank calculations. — * Including mining and energy, excluding construction. — ¹ Besides euro area and other countries listed: Denmark, Norway, Sweden, Switzerland and Canada; weighted with the respective share of gross value added created by these countries' manufacturing industry in 2005.

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many emerging market economies shrinking at double-digit year-on-year rates. This was due mainly to the sharp fall in demand for durable and internationally tradable goods, especially automobiles, and the attendant adjustment in inventories (see also box on pages 14-15). The economies that were most severely affected by the collapse of global manufacturing activity were those economies with a large manufacturing share and which are simultaneously extremely export-oriented. These are chiefly the east Asian emerging market economies and, among the industrial countries, Japan and Germany. Moreover, countries suffering from crises in the real-estate markets, predominantly the United States but also the United Kingdom, Spain, Ireland and the Baltic nations, are undergoing a process of sharp contraction. In the first quarter of 2009, real GDP in the industrial countries is likely to have fallen somewhat more steeply than in the preceding period, in which it had declined by 1¾%.

Among the major emerging market economies, Russia was hit hardest by the crisis. In the first quarter, its macroeconomic performance was down by 9½% on the year. At the same time, the situation in the labour market has deteriorated considerably; Russia's standardised unemployment rate hit an eight-year high of 10% in March. Owing in some measure to the sharp depreciation of the rouble, consumer price inflation averaged 13.8% in the first three months of the year, which was no lower than in the fourth quarter of 2008; this also put a strain on households. Following its fourth-quarter collapse, industrial output in Brazil has rallied somewhat; however,

... and in the
EMEs

it was still down 10% on the year in March. It was the Chinese economy that fared best in the winter months. Although published year-on-year GDP growth fell from 6.8% in the fourth quarter to 6.1%, rough estimates show that this implies a perceptible increase in the growth rate on the period. This is likely to be due mainly to initial stimuli from China's economic recovery program, which will amount to 6% of the cumulative GDP forecast for the years 2009 and 2010. In addition, private consumer demand received a boost from robust wage growth and a continuous, perceptible decline in consumer prices. Ultimately, however, China does not yet carry sufficient economic weight to give the world economy a meaningful boost in order to overcome the recession.

*IMF forecast
once again
revised
downward*

The International Monetary Fund (IMF) once again revised its spring forecast downwards, predicting that global output will contract by an annual average of 1¼% for 2009 and then grow again by 2% in 2010. This is predicated on a 2½% rise over the course of 2010 following a contraction of ½% in 2009. The IMF predicts that it is mainly the emerging market economies that will contribute, albeit to varying degrees, to the recovery of the world economy that will ensue next year. It expects the south and east Asian emerging market economies, especially China and India, to grow at an accelerated pace, with Latin America returning to positive growth and central and eastern Europe (including the Commonwealth of Independent States) overcoming the current severe recession. Real GDP in the advanced economies will merely stagnate in 2010 following a 3¾% contrac-

IMF forecast for 2009 and 2010

| Item | 2007 | 2008 | 2009 | 2010 |
|-------------------------------------|---|-------|-------|-------|
| Real gross domestic product | Year-on-year percentage change | | | |
| Advanced economies ¹ | + 2.7 | + 0.9 | - 3.8 | 0.0 |
| of which | | | | |
| United States | + 2.0 | + 1.1 | - 2.8 | 0.0 |
| Japan | + 2.4 | - 0.6 | - 6.2 | + 0.5 |
| Euro area | + 2.7 | + 0.9 | - 4.2 | - 0.4 |
| Consumer prices ² | Year-on-year percentage change | | | |
| Advanced economies ¹ | + 2.2 | + 3.4 | - 0.2 | + 0.3 |
| of which | | | | |
| United States | + 2.9 | + 3.8 | - 0.9 | - 0.1 |
| Japan | 0.0 | + 1.4 | - 1.0 | - 0.6 |
| Euro area | + 2.1 | + 3.3 | + 0.4 | + 0.6 |
| Unemployment | Number of unemployed persons as a percentage of the labour force | | | |
| Advanced economies ¹ | 5.4 | 5.8 | 8.1 | 9.2 |
| of which | | | | |
| United States | 4.6 | 5.8 | 8.9 | 10.1 |
| Japan | 3.8 | 4.0 | 4.6 | 5.6 |
| Euro area | 7.5 | 7.6 | 10.1 | 11.5 |

Source: IMF World Economic Outlook, April 2009. — 1 Including Taiwan, Hong Kong, South Korea and Singapore. — 2 Consumer price index; for the euro area, HICP.

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tion in 2009. The pattern of growth predicted by the IMF looks somewhat better insofar as overall output in this group of countries will be down by 2½% on the year at the end of 2009 before then showing 1% year-on-year growth in the fourth quarter of 2010. The forecast average annual rates of GDP growth for the G7 for 2009 range from -2¾% (USA) to -6¼% (Japan); the euro area is predicted to see GDP fall by 4¼%. The range of forecasts for 2010 stretches from -1% in Germany, -½% in the euro area and 0% in the USA to as much as +1¼% in Canada. The risks to this outlook are, on balance, still on the downside.

The contraction of world trade, which the IMF forecasts will reach 11% in 2009, is, by historical standards, far out of proportion to

*Exceptionally
sharp
contraction of
world trade*

Financial market shock and downturn in industrial output in advanced economies

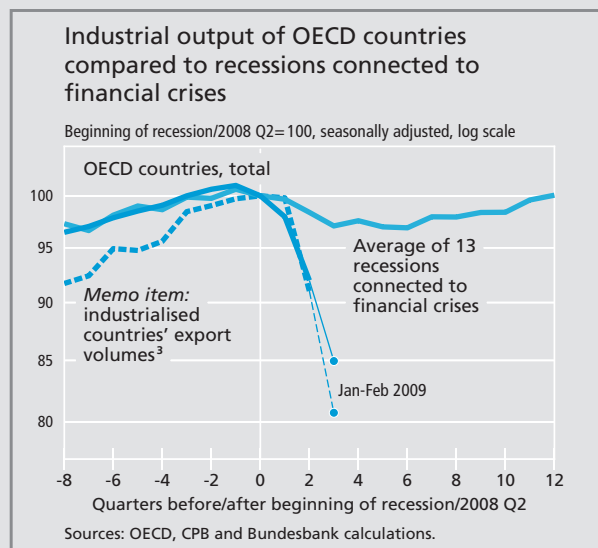
The global economy is undergoing a very severe downturn, which is being driven particularly by a decline in industrial output and in international trade in goods. The global recession is seen as being closely tied to the international financial market crisis, which peaked in early autumn 2008. According to a study by the IMF, recessions associated with financial crises tend to last long, to hit the advanced economies relatively hard, and to be followed by only a weak recovery.¹ Unlike other macroeconomic variables, industrial output development is not specifically discussed in this study.

If one averages the industrial output of the economies in question across those periods identified by the IMF study as being recessions associated with financial crises, and then examines the decline of this series between the start of the recession and its trough, one can see a very weak fall in production of 3%.² This can be partly explained by the differing patterns of each recession. Their asynchronicity means that the fluctuations over individual time series are

smoothed out when forming an average. To start with, if one identifies the maximum output loss for each time series compared to the beginning of the recession (within the first eight quarters), one obtains mean declines of around 5½% (medians at just over 4%). By contrast, the total industrial output of OECD countries in the second half of 2008 actually fell by 8%.⁴ In January-February 2009, it was even down by 15% from its level of the first quarter of 2008. Of the 15 recessions associated with financial crises, a maximum decline in industrial output occurred in only four of these cases, and with falls of around 10%, they barely come close to the magnitude of the current contraction.⁵ Such a massive drop in industrial output is therefore in no way typical of a recession associated with a financial crisis.

Another reason why the latest contraction in industrial output in OECD countries has been so comparatively severe is that it is by and large globally synchronised. Regardless of the common trend, however, the mean hides the truly large differences in the strength of the downturn. What is noteworthy is the poor performance of several countries which themselves are not at the heart of the financial market upheaval. US manufacturing output in March 2009 was a seasonally adjusted 15½% down on its level at the beginning of 2008. However, over the same period, Germany's manufacturing output fell by 23%, while Japan's contracted by as much as 35½%.

These drops can be partly explained by Germany and Japan's greater reliance on foreign trade, as well as the dramatic world trade slump. The co-movement between industrial output and foreign trade in advanced economies is striking, but says nothing about the causes or its direction. However, there is good reason to believe that factors that hamper foreign trade in particular, such as financing constraints or protectionist measures, are not the main reasons in this case – at least not for the industrial countries. Otherwise, one would expect an increased



1 See IMF, *From Recession to Recovery: How Soon and How Strong?*, World Economic Outlook, April 2009, p. 103 ff. — 2 Seasonally adjusted quarterly data from the OECD's Main Economic Indicators were used for the industrial output (including mining and energy production). Only 13 of the 15 recessions identified in the IMF study were included: although the OECD data for New Zealand (1986 Q4 to 1987 Q4) and Norway (1982 Q2 to 1988 Q4) showed a clear rise in industrial output during the recession, this was not reflected in the manufacturing output figures and would have thus distorted the average. — 3 OECD countries excluding Turkey, Czech Republic, Hungary, Poland, Slovakia, Mexico and South Korea. — 4 The industrial output of OECD countries

also represents an average (albeit a weighted average). Similar results are obtained by using an (unweighted) average of industrial output for those countries whose historical recessions associated with financial crises are also being examined here to depict the current trend. Although industrial output in OECD countries peaked in 2008 Q1, aggregate output peaked in the following quarter, which is why the second quarter was selected as a reference point here. — 5 These four cases are the United Kingdom (1973 Q3 to 1974 Q1), Denmark (1987 Q1 to 1988 Q2), Finland (1990 Q2 to 1993 Q2) and Japan (1997 Q2 to 1999 Q1). While the drop in industrial output was limited to a single quarter in Denmark, it first began in the United Kingdom around the

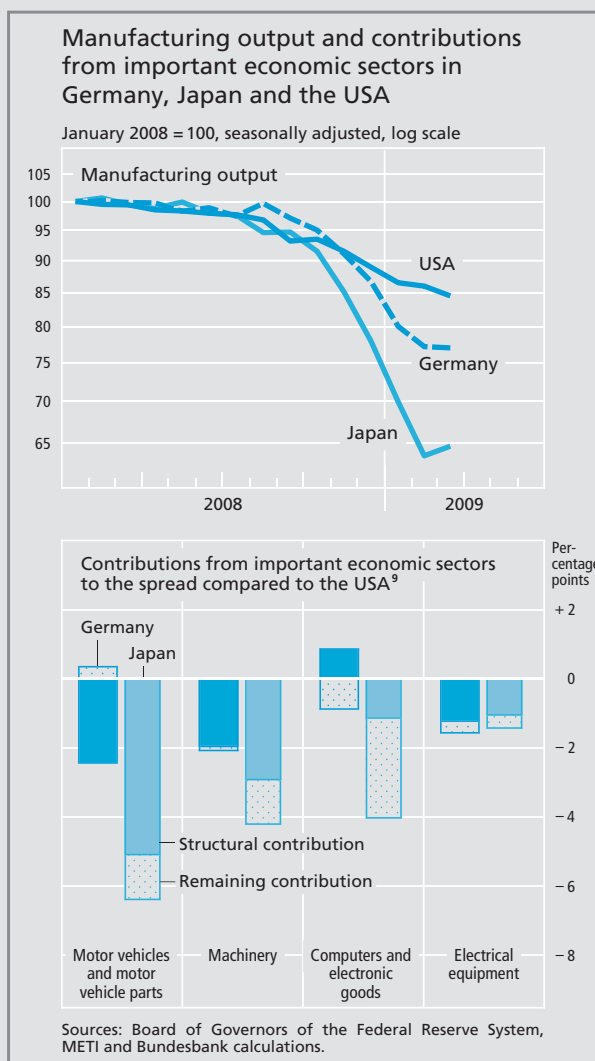
substitution of imported goods by domestic products and consequently a noticeably flatter curve in industrial output overall for OECD countries.

A disaggregated analysis shows that the steeper fall in German and Japanese manufacturing output compared to the USA can be greatly accredited to differences in the structure of these countries' industrial sectors. US automobile production has seen considerably more severe cutbacks than in many other industrial sectors. However its weight in the US manufacturing output index is only around half that of the same sector in Germany and Japan. The gap between Germany and the USA in terms of the drop in manufacturing output over the January 2008 to March 2009 period is 7½ percentage points, with 2½ percentage points stemming from the greater importance of car manufacturing in Germany. Germany and Japan's prominent position in the manufacture of machinery and equipment also provides an explanation.⁶ Generally speaking, the manufacture of capital goods – and in this context also of intermediate inputs – has, on a global scale, been cut back much more greatly over the past few months than the production of non-durables. The German economy has been disproportionately affected by this global shock owing to the pattern of its specialisation.

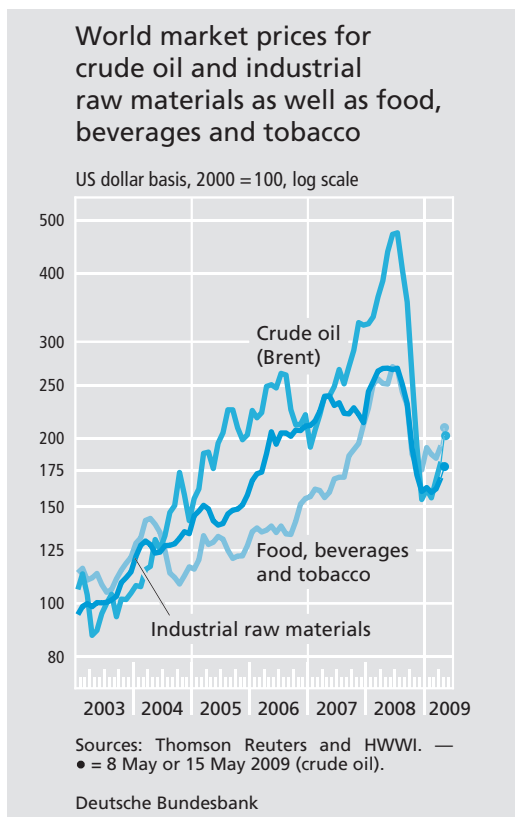
Overall, the globally synchronised slump in output, with its focus on capital goods (including passenger cars), indicates that households and enterprises across the world greatly revised their expenditure plans regarding consumer and capital goods in the fourth quarter of last year. The pattern over time suggests that this is the reflection of a general loss of confidence as a result of the greatly increased uncertainty following the severe financial market upheavals of September 2008.⁷ Given the global scale of the demand response, however, the immediate real economic effects of stricter lending terms are likely to have been little more than a footnote.⁸ Enterprises responded to the sudden fall in demand and the resulting

end of 1974 – in sync with the other advanced economies, but after the end of the recession as dated by the IMF. In the case of Finland and Japan, it coincided with several major trading partners undergoing a severe economic crisis. — ⁶ The manufacturing of information processing equipment and electronic products has declined much more strongly in Japan than in the USA, and has thereby made a significant contribution to the poorer performance of Japanese industrial output, despite the difference in weighting. Admittedly, this analysis still takes place on a comparatively high aggregated level, which means that the "remaining contribution" may contain a composition effect because of structural differences within each industrial sector. Differ-

involuntary build-up of inventories by considerably cutting back their activities. The slowdown in the destocking of inventories is expected to generate short-term positive stimuli in the coming months.



ences between individual countries' national statistics with regard to defining categories should also be taken into consideration. — ⁷ See ECB, The recent sharp contraction in world trade from a historical perspective, Monthly Bulletin, March 2009, p 11 ff. — ⁸ Survey results in the USA show that manufacturing enterprises attribute the current reduced level of demand much more strongly to the generally weak economy and uncertainty about the future than their customers' increased credit constraints. See Federal Reserve Bank of New York, Empire State Manufacturing Survey: Supplemental Report, April 2009. — ⁹ Based on the decline in manufacturing output between January 2008 and March 2009.



the decline in global GDP. However, it does correspond to a large extent to the drastic decline in industrial output. In the second and third quarters of 2008, owing, not least, to major losses in purchasing power in the oil importing countries caused by high energy prices, a global economic slump had already been in the offing; however, this contraction appeared to be more on the moderate side and largely confined to the industrial nations. This changed drastically, though, following the collapse of US investment bank Lehman Brothers in September 2008; apart from its direct impact, it indirectly triggered a global confidence shock, high net wealth losses and an abrupt termination of capital flows to emerging market economies, especially those with large external debts. Demand for durable goods, which make up the majority

of internationally traded goods, subsequently plummeted; automobile exports were affected particularly severely. At all events, the results of an IMF survey of major banks from industrial countries and emerging market economies¹ appear to implicate not only increased exchange rate risks but also growing export financing constraints caused by the upheaval in the international financial markets and owing to the economic slump-induced increase in default risk among firms engaged in foreign trade.

The excesses in the commodity markets, which had put a severe strain on the global price climate as late as the first half of 2008, subsided rapidly because of the recessionary slump in demand. Brent crude oil rebounded from its December 2008 low (US\$37¼) up to US\$57½ by mid-May, especially owing to a brighter economic outlook; however, it was still down by just over one-half from its price a year earlier. The year-on-year decline was a little smaller (-47%) for euro-denominated oil prices owing to depreciation. The yield curve, which is distinctly pointed upwards, suggests that crude oil is likely to become more expensive over the short and medium term. The relatively slow progress in opening up new supplies of oil, especially among non-OPEC countries, could also have a price-driving impact. US dollar-denominated prices for industrial raw materials, after having been at a low level in the winter months, have likewise risen perceptibly since April. In early May, however, they were still down by 34½% on the year.

Commodity prices up slightly yet still at low level

¹ See International Monetary Fund, Survey of Private Sector Trade Credit Developments, Policy Paper, February 2009.

The prices for food, beverages and tobacco already halted their tailspin in early December and have been increasing incrementally since then. At last report, their year-on-year growth stood at -18%.

*Low inflation
rate in industrial
countries*

The moderate rise in commodity prices since the beginning of the year has had virtually no impact on consumer prices in the industrial countries. On average over the first four months, they were even down from the fourth quarter, by 0.5% after seasonal adjustment. Year-on-year inflation fell from its peak in July 2008 (+4.6%) to +0.2% in April. Core inflation (excluding energy and food), at 1.7%, was 0.3 percentage point lower than in the fourth quarter. The IMF's spring forecast assumes that consumer prices in the advanced economies will fall this year by 0.2% and rise only slightly in 2010 (+0.3%). The IMF staff now assesses the risk of deflation as being distinctly higher than in the years 2002 and 2003.

United States

In the United States, the sharp cyclical contraction that had begun in the autumn continued at an unabated pace in the first quarter of 2009. According to initial estimates, overall economic output fell by a seasonally adjusted 1½%, thus coming in at 2½% lower than a year earlier. This has also entailed considerable employment losses affecting nearly all sectors. On the whole, the number of non-farm jobs fell by 2% in the January to April period. This translates to a 3¼% year-on-year decline. The unemployment rate was a seasonally adjusted 8.9% in April, a level not witnessed since the third quarter of 1983.

Declining investment was the largest drag on real GDP, with commercial gross fixed capital formation and real housing expenditure 11¼% lower than in the fourth quarter of 2008. In addition, inventory depletion posted a negative contribution to growth of ¾ percentage point, and general government demand declined by 1%. By contrast, private consumption rose by ½%, with purchases of durables, which had fallen by just over one-tenth over the course of 2008, making the most notable recovery. Household consumption was promoted by an increase in transfer payments at the beginning of the year, which was relatively large owing to a preceding sharp rise in prices as well as a reduction in tax deductions. This more than offset the reduction in gross wages and salaries associated with the recessionary output trends. Another factor boosting household consumption was the positive purchasing power effect associated with the continued energy price-related decline in consumer prices by a seasonally adjusted 0.6% from the fourth quarter. However, the continued increase in the saving ratio, which at 4.2% hit its highest mark since the third quarter of 1998, had a dampening effect. Foreign trade likewise made a positive contribution of ½ percentage point to growth. This was based on a considerable 10% decline in real imports, which even exceeded the fall in exports (-8½%).

It must also be borne in mind, however, that a variety of economic indicators have been pointing to a slowdown in the recessionary developments over the past few months, with new orders for durable goods in February-March having tended slightly upward

over time. The Purchasing Managers' Index for the manufacturing sector improved perceptibly in April, although it remains in contractionary territory. Consumer confidence has also recovered perceptibly. Although the second quarter of 2009 is expected to see a further decrease in total output, this decline is likely to be considerably smaller than in the two preceding periods given the level of inventory depletion now achieved.

Japan

The Japanese economy remained in the grip of the global recession in the first few months of the year. In the first quarter of the year, seasonally adjusted real GDP is likely to have fallen sharply once again after having already contracted by 3¼% in the fourth quarter of 2008. The manufacturing industry, which saw its output fall in the first quarter by a seasonally adjusted 21¼% on the period and 33½% on the year, was hit particularly hard. The main cause was the sharp contraction of real exports, which amounted to a seasonally adjusted 29% compared with the final quarter of 2008. According to estimates by the Bank of Japan, it was exports to the USA (-36½%) and the smaller south-east Asian emerging market economies (-32%) which plummeted the furthest, whereas the declines in exports to the EU (26%) and to China (20½%) were somewhat more moderate. Broken down by sector, exports of automobiles and auto parts showed by far the worst performance (-48¼%). What the unfavourable quarterly figures do not show, however, is that in March Japanese industrial output rallied (after the factoring-out of seasonal fluctuations) and that exports did not

slide any further. This may be regarded as an initial sign of a bottoming-out.

Private domestic final demand in the first quarter of 2009 was once again unable to form a counterweight to the negative external stimuli. In January-February, retail sales were 1½% down on the fourth quarter. The decline was probably not quite that strong in real terms since, on an average of the first three months of 2009, consumer prices were 0.8% below their fourth-quarter level. Prices remained virtually unchanged on the year.

In the first quarter of the year, aggregate UK output shrank by a seasonally adjusted 2% on the period and thus by 4% on the year. The quarter-on-quarter decline is due mainly to the sharp drop – of 5½% – in real value added in the manufacturing sector (excluding construction). Construction dipped by 2½% and the performance of services, which were supported by growth in the public sector, by 1¼%. On the demand side, however, the UK economy benefited from households' increased retail purchasing activity (excluding cars), which in the first quarter was up by a seasonally adjusted 1%. The 19% decline in new car registrations tempers this picture, however. The unemployment rate averaged 7.1% over the January to March period, its highest level since mid-1997. Over the December to March stretch, consumer price inflation shrank by only 0.2 percentage point to 2.9%. This rate, which is high compared with other industrial countries, is related to the at times sharp rises in import prices caused by the depreciation of the pound sterling. Although the decline in house prices deceler-

*United
Kingdom*

ated somewhat after seasonal adjustment in the March-April period, they were still no less than 17¾% down on the year.

*New EU
member states*

The new EU member states were likewise hit hard by the global financial crisis and worldwide recession. This was due mainly to their pronounced economic dependence on the struggling euro-area economy and high outflows of capital, particularly from countries with chronic current account deficits and low levels of foreign reserves. In the new EU member states (excluding Malta, Cyprus, Slovenia and Slovakia, which are all members of the euro area), industrial output fell by a seasonally adjusted 5% on the fourth quarter of 2008, in which it had shrunk by 7½%. The year-on-year decrease was 14¾%. Output fell particularly sharply in Estonia (-29%) and Latvia (-23¼%), whereas the cyclical setback was less pronounced in, for instance, Poland (-11¾%). The number of unemployed persons throughout this group of countries rose by a seasonally adjusted 606,000 from September 2008, when it hit its trough, to March 2009, with the rate rising by 1¼ percentage points to 7.5%. Consumer price inflation picked up in the January-April period to 1.3% compared with the fourth quarter of 2008, in which it had stood at 0.5%. This is associated, in particular, with the depreciation-related increase in import prices and higher crude oil prices. However, year-on-year inflation, at 4.0% in April, was lower than at any time since the second quarter of 2007.

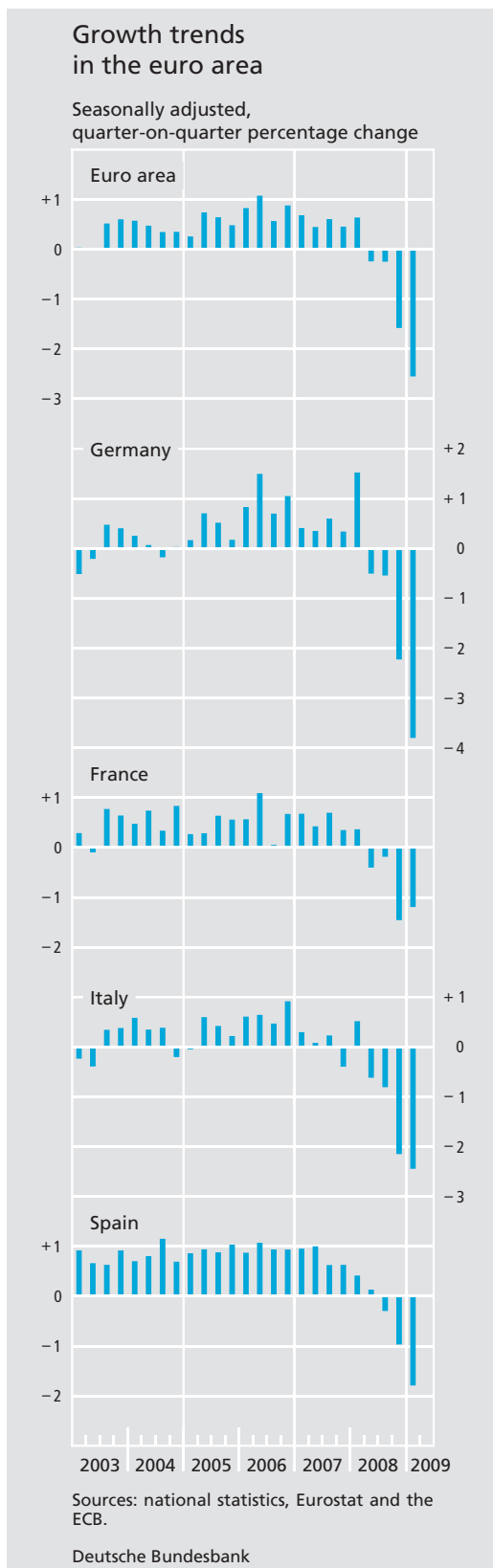
Macroeconomic trends in the euro area

In the first-quarter months, aggregate euro-area output, according to initial estimates, was down once again after seasonal adjustment; according to Eurostat's flash estimate, at 2½%, the decline was distinctly greater than in the final quarter of 2008 (-1½%). It was down 4½% on the year. Of the ten member states that have already published information, nine of them, including the four major members, reported negative quarter-on-quarter growth rates. However, the disparity in the pace of downward growth has grown larger compared with the fourth quarter of 2008. Whereas GDP contraction accelerated, at times considerably, in Germany, Italy and Spain, it weakened somewhat in France. According to the European Commission's spring forecast, euro-area activity is expected to bottom out in the final quarter of 2009 and the first quarter of 2010. Aggregate output will subsequently undergo only a very flat recovery until the end of 2010. This means that real GDP will fall by 4% on average over 2009 and stabilise at its depressed level in 2010.

*GDP down
more sharply in
first quarter*

Industry was clearly front and centre of recessionary developments in the euro area, with output falling in the first quarter by 8% on the period and by 18¾% on the year. The sectors hit hardest by sagging output were intermediate inputs and capital goods production, with year-on-year growth of -25% and -23¾% respectively. By contrast, consumer goods (-8¼%) and energy production (-4½%) did not fare nearly as badly. The sharp drop in output caused capacity utilisation

*Industry
particularly
affected ...*



tion to fall distinctly. According to the European Commission's survey results, capacity utilisation in manufacturing in April was 4½ percentage points lower than three months previously and no less than 11½ percentage points below its long-term average. Industrial orders received continued to shrink after the turn of the year, yet the pace of the decline has slowed perceptibly, with orders in January and February down by an average of 1¼% from December, as compared with a month-on-month rate of -6½% in the August to December period. The industrial confidence indicator rebounded in April for the first time since going into a tailspin in August 2008; this is due in large part to the distinct rise in production expectations. The aggregate Purchasing Managers' Index also picked up perceptibly, though remaining in contractionary territory.

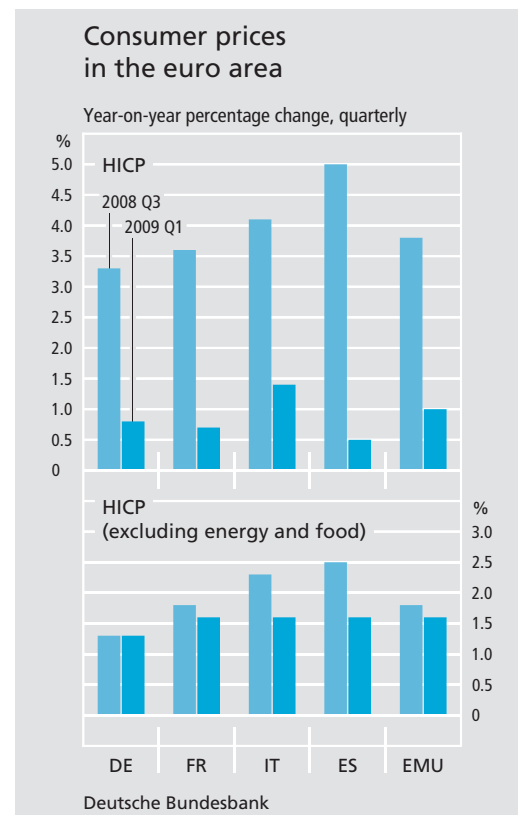
The continued decline in industrial output is attributable largely to the collapse in exports to non-euro-area countries, which continued after the turn of 2008-09. Nominal exports contracted in January-February by a seasonally adjusted 10½% from their level in the fourth quarter of 2008, in which they had already fallen by 9¼%. The year-on-year decline was 22%. Imports fell at the same time, by a seasonally adjusted one-tenth from the fourth quarter and one-fifth on the year. The sharp contraction of capital goods production indicates that expenditure on new machinery and equipment in the euro-area countries has likewise decreased considerably. The decline is likely to have been more moderate in the case of construction investment; at all events, construction output in January-February was

... owing especially to collapse in exports

down only 1% on the final quarter of 2008, with relatively inclement weather additionally hampering activity in the more northerly euro-area countries. Consumer demand for retail goods likewise tended to sag, with sales (excluding cars) in the first quarter of the year down ¾% from the fourth quarter of 2008. Account must be taken here, however, of the fact that orders for new cars were revived by government incentives, which may have led to a rerouting of purchasing power. This is not inconsistent, however, with a renewed reduction in new car registrations throughout the euro area in the first quarter, by 1% after seasonal adjustment. These figures also contain registrations by other groups of owners, which, in Germany, have been sharply tending downwards. It also stands to reason that consumers have been saving more for newly ordered cars. Starting from a very low level, consumer confidence rallied in April.

Further deterioration in labour market situation

The situation in the euro-area labour market grew even worse in the first quarter of 2009. The unemployment rate went up from 8.0% in the final quarter of 2008 to 8.7%. It rose particularly sharply in Ireland (1.8 percentage points) and Spain (2.6 percentage points). The number of employed persons fell in the fourth quarter of 2008 – more recent information is not yet available – by a seasonally adjusted 0.3% from the third quarter and thus back to its level of a year earlier. Despite the gloomy situation in the labour market, labour costs still went up perceptibly in the fourth quarter of 2008. Much like in the preceding quarter, they rose by 0.9%. Their year-on-year growth (calculated from the



index level after seasonal and calendar adjustment) increased slightly to 3.8%.

On average over the first three months of the year, euro-area consumer prices, after excluding seasonal variations, declined by 0.3% after having fallen 0.6% a quarter previously. This was due in large part to the continued decline in energy prices, which more than made up for the increase in the prices of unprocessed food and services, with industrial goods prices remaining virtually unchanged. Year-on-year HICP inflation went down from 2.3% to 1.0%. In some European countries, the aforementioned rates were even lower, with four countries posting negative inflation rates in March. The sharp decline in the year-on-year rates – which had averaged 3.8% as recently as the third quarter of 2008 – was

Consumer prices affected by previous year's developments

Fiscal developments in the euro area

Substantial increases in euro-area deficit and debt in 2008

At the end of April, Eurostat, the European Commission's statistical office, published the general government deficit and debt figures of the EU member states that had reported these figures as part of the European budgetary surveillance process. According to these reports, the euro-area deficit rose perceptibly last year from 0.6% of GDP to 1.9%. The European Commission's calculations show that this deterioration is only to a lesser extent attributable to the economic downturn which began in 2008. Instead, the structural deficit ratio (ie the deficit ratio adjusted for cyclical influences and temporary measures) alone rose by 1 percentage point (pp) to 2.8%.¹ In part, this reflected a sharp counterswing to the extraordinary revenue boom seen during the previous years and, in some countries, the incipient budgetary consequence of fiscal stimulus measures. Owing to only moderate revenue growth (+1.6%), the revenue ratio fell by 0.7 pp to 44.7%. By contrast, at 4.4%, expenditure increased more strongly than nominal GDP, which pushed up the expenditure ratio by 0.6 pp to 46.6%. The debt ratio also increased significantly from 66.0% to 69.3%. This rise was largely due to government support measures for financial institutions, which, for the most part, are not reflected in the deficit (for example, bank recapitalisations). According to the European Commission, overall, such measures amounted to 3.4% of GDP in 2008.

Drastic deterioration in public finances expected in the period ahead

Given the sharp recession and the fact that many countries have adopted expansionary fiscal policies, in its spring forecast, the European Commission expects the euro-area deficit ratio to increase further by 3.4 pp to 5.3% in 2009 – by far the highest level since the start of monetary union. The dramatic rise in the deficit level can mainly be attributed to the severe economic downturn, which, via the automatic stabilisers, leads to declining revenue and rising social expenditure (particularly unemployment benefits). According to the European Commission's calculation, these direct cyclical influences account for two-thirds of the increase in the deficit. The rise in the structural deficit ratio by around 1 pp is due, first, to the continued decline in revenue over and above the calculated cyclical influence and, second, to the numerous fiscal stimulus measures. Most member states – in accordance with the European Economic Recovery Plan (EERP) initiated by the European Commission – adopted large fiscal stimulus packages to bolster aggregate demand. As a result, revenue is expected to fall by 2.5%, with a sharper decline being prevented by the – relative to other lower revenue-bearing GDP components – ongoing robust development of private consumption and wages and salaries. The revenue ratio consequently remains largely un-

changed (+0.1 pp). The forecast estimates that total expenditure will climb by 4.6%. Given a decline in nominal GDP, the expenditure ratio is expected to rise steeply by 3.5 pp.

The European Commission forecasts a further substantial deterioration in the fiscal balance in 2010. The deficit could reach 6.5% of GDP, with one-third of the increase caused by less unfavourable but nonetheless weak cyclical development. The largely structurally induced deterioration is mainly due to the same factors as in 2008. According to the forecast, revenue will hardly grow overall (+0.3%) and will fall in relation to GDP (by around ½ pp). Expenditure is expected to increase by 2.8%, which means that the expenditure ratio will rise by almost 1 pp.

According to the Commission's forecast, between the end of 2008 and the end of 2010, general government debt in the euro area in relation to GDP will shoot up by 14½ pp to 83.8%. This dramatic rise is above all due to a combination of exceptionally high deficits and very weak GDP development. In addition, where sufficiently robust data were available, the Commission also included debt-increasing measures to support the financial sector (which are not reflected in the deficit). However, at 1½ pp, these operations account for only a small part of the forecast steep increase in the debt ratio.

13 out of 16 countries will exceed the 3% limit

For 2008, five euro-area countries recorded a deficit ratio that exceeded the 3% reference value (France, Greece, Ireland, Malta and Spain) and are currently in the excessive deficit procedure (in the case of Malta, the existence of an excessive deficit has not yet been decided). In Greece, the tendency to make extensive revisions to the statistical data, which has already been evident in the past, continued, and these revised figures retrospectively show a significantly worse financial situation. The ECOFIN Council asked Greece to correct its overstepping of the reference value, which it reported retroactively in autumn 2008 for 2007 – the year in which Greece was released from its last excessive deficit procedure – in 2010. The correction periods granted to France and Spain extend up to 2012, while Ireland has been granted until 2013 to correct its excessive deficit. As a rule, an excessive deficit should be corrected during the year after its identification. But, given the exceptionally strong economic downturn, in these instances, the Council made use of the flexibility provided by the Stability and Growth Pact. However, countries in the excessive deficit procedure no longer have any room for manoeuvre to increase their expansionary fiscal policy, for example, by means of further economic stimulus programmes. Rather, the EU budgetary rules stipulate an annual structural consolidation of at least 0.5% of GDP as a benchmark. Yet, since it is permissible to relax this rule during exceptionally unfavourable economic periods,

ward revision of potential output on which the calculation was based.

¹ At 2.8%, the structural deficit ratio changed significantly vis-à-vis the previous autumn forecast (1.6%). According to European Commission data, half of this deterioration can be explained by a down-

a case-by-case examination would have to be made to ascertain whether automatic stabilisers should be allowed to operate largely unhindered for the time being. However, in countries where the soundness of the public finances and confidence in them is acutely threatened, rapid perceptible consolidation measures are required, even amid an unfavourable economic development.

According to the Commission's estimate, in 2009 only three euro-area countries will comply with the 3% deficit limit (Cyprus, Finland and Luxembourg). At over 12%, Ireland will record the highest deficit ratio, followed by Spain with almost 9%. France, Portugal, Slovenia and Greece are expected to record deficits of between 5% and 7% of GDP. Although the 3% limit may be exceeded temporarily during a period of severe economic downturn, as long as the deficit ratio remains close to the reference value, in most euro-area countries the deficit is likely neither to be close to the reference value nor to exceed the reference value only temporarily. Therefore, according to the Stability and Growth Pact, an excessive deficit procedure should be launched in these cases.

Sustainability of public finances increasingly at risk

According to the Commission's forecast, the debt ratios will increase in all euro-area countries (with the exception of Cyprus) between 2008 and 2010. In some cases, this increase will be dramatic. It is estimated at +36 pp in Ireland and +23 pp in Spain, followed by France with +18 pp. In a further eight countries, the ratio is expected to go up by more than 10 pp. Alongside Austria, Belgium, France, Germany, Greece, Italy, Malta and

Portugal, in 2009 Ireland is likely to become the ninth country not to comply with the reference value for the debt level of 60% of GDP. In 2010, the debt levels of the Netherlands and Spain are also expected to exceed the threshold value.

Particularly given that fiscal burdens will increase considerably in future in connection with ageing populations, the high debt levels are a cause for concern. Furthermore, the long-term sustainability of public finances is threatened in a large number of countries by in part high contingent liabilities from sureties and guarantees provided in connection with the financial crisis which, in most cases, will probably only be reflected in the Maastricht ratios after they are called. Unfortunately, Eurostat did not make a fundamental decision on this matter prior to the notifications, and a decision is currently still pending.

Since the start of the crisis, some countries have recorded marked increases in their risk premiums on government bonds. Calls have been made in this context from various quarters for the joint issuance of government bonds by the EU or euro-area states – Eurobonds. The associated common sharing of liability would mean that countries with high premiums on their national government bonds would benefit from lower financing costs, while countries with low risk premiums would effectively be penalised. As well as impeding the desirable disciplining of fiscal policy by the capital market, such Eurobonds would also have the character of an assumption of liability and would thus infringe the EC Treaty, which explicitly excludes this in order to strengthen the national member states' own responsibility for their fiscal policy.

| Country | Budget balance (as % of GDP) | | | | Structural budget balance (as % of GDP) | | | | Debt (as % of GDP) | | | |
|-------------|------------------------------|------|-------|-------|---|------|------|-------|--------------------|-------|-------|-------|
| | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 | 2007 | 2008 | 2009 | 2010 |
| Austria | -0.5 | -0.4 | -4.2 | -5.3 | -1.8 | -1.8 | -3.2 | -3.8 | 59.5 | 62.5 | 70.4 | 75.2 |
| Belgium | -0.2 | -1.2 | -4.5 | -6.1 | -1.5 | -2.2 | -3.2 | -4.1 | 84.0 | 89.6 | 95.8 | 100.9 |
| Cyprus | 3.5 | 0.9 | -1.9 | -2.6 | 2.7 | 0.1 | -2.1 | -2.1 | 59.4 | 49.1 | 47.5 | 47.9 |
| Finland | 5.2 | 4.2 | -0.8 | -2.9 | 3.2 | 2.8 | 0.8 | -0.7 | 35.1 | 33.4 | 39.7 | 45.7 |
| France | -2.7 | -3.4 | -6.6 | -7.0 | -3.9 | -4.3 | -5.6 | -5.5 | 63.8 | 68.0 | 79.8 | 86.0 |
| Germany | -0.2 | -0.1 | -3.9 | -5.9 | -1.2 | -1.2 | -2.4 | -3.9 | 65.1 | 65.9 | 73.4 | 78.7 |
| Greece | -3.6 | -5.0 | -5.1 | -5.7 | -4.5 | -6.5 | -5.7 | -4.7 | 94.8 | 97.6 | 103.4 | 108.0 |
| Ireland | 0.2 | -7.1 | -12.1 | -15.7 | -1.8 | -7.5 | -9.8 | -12.2 | 25.0 | 43.2 | 61.2 | 79.7 |
| Italy | -1.5 | -2.7 | -4.5 | -4.8 | -2.9 | -3.4 | -2.6 | -2.8 | 103.5 | 105.8 | 113.0 | 116.1 |
| Luxembourg | 3.6 | 2.6 | -1.5 | -2.8 | 0.9 | 2.0 | 0.6 | 0.1 | 6.9 | 14.7 | 16.0 | 16.4 |
| Malta | -2.2 | -4.7 | -3.6 | -3.2 | -3.3 | -4.9 | -3.6 | -2.8 | 62.1 | 64.1 | 67.0 | 68.9 |
| Netherlands | 0.4 | 1.0 | -3.4 | -6.1 | -1.0 | -0.5 | -2.6 | -4.3 | 45.6 | 58.2 | 57.0 | 63.1 |
| Portugal | -2.6 | -2.6 | -6.5 | -6.7 | -3.3 | -3.8 | -5.5 | -5.1 | 63.6 | 66.4 | 75.4 | 81.5 |
| Slovakia | -1.9 | -2.2 | -4.7 | -5.4 | -3.8 | -4.7 | -5.0 | -4.7 | 29.4 | 27.6 | 32.2 | 36.4 |
| Slovenia | 0.5 | -0.9 | -5.5 | -6.5 | -1.7 | -2.5 | -4.9 | -5.2 | 23.4 | 22.8 | 29.3 | 35.0 |
| Spain | 2.2 | -3.8 | -8.6 | -9.8 | 1.6 | -4.0 | -6.8 | -8.2 | 36.2 | 39.5 | 50.9 | 62.3 |
| EU 16 | -0.6 | -1.9 | -5.3 | -6.5 | -1.8 | -2.8 | -3.9 | -4.7 | 66.0 | 69.3 | 77.7 | 83.8 |

Source: European Commission, Economic Forecast Spring 2009.

largely the result of the correction following the exceptionally strong rise in energy and food prices in the first half of 2008. Eliminating these two volatile components from the HICP results in inflation rates of 2% or more for half of the countries. In the euro area as a whole, core inflation (excluding energy and unprocessed food) rose by 0.6 percentage

point to 1.6%. A base effect resulting from the early Easter date, which dampened the year-on-year growth of the services component, also played a role. Euro-area consumer prices also rose slightly in April 2009. As in March, the year-on-year increase in the HICP stood at 0.6%.

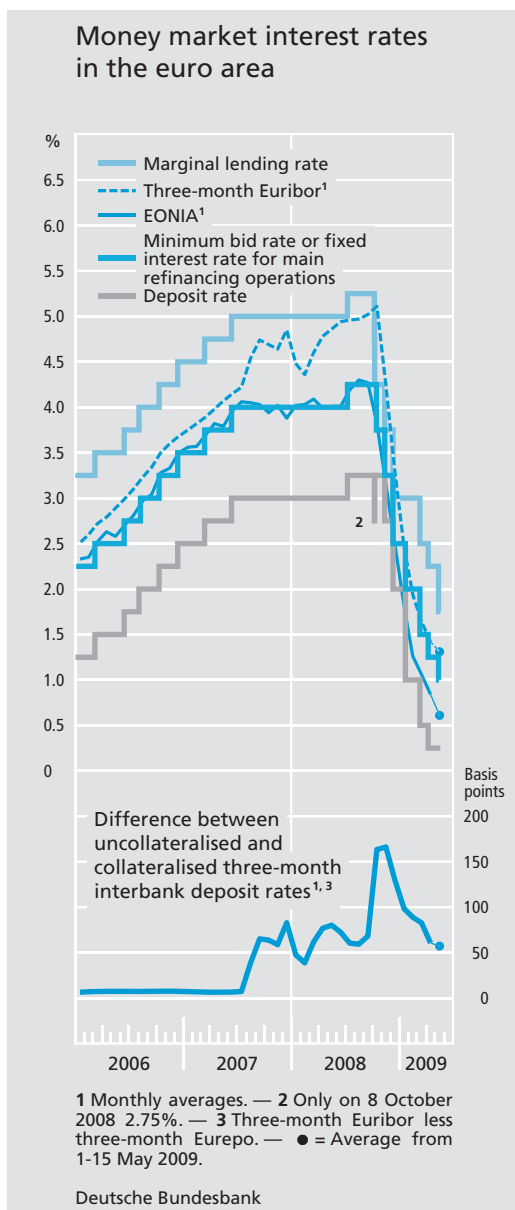
Monetary policy and banking business

Interest rate policy and the money market

In the light of growing downward cyclical pressure and a brighter outlook for price stability, the Governing Council of the ECB continued easing its interest rate policy in 2009. By May, the interest rate for the weekly main refinancing operations of the Eurosystem had been lowered to 1%. Furthermore, the Governing Council decided to offer both the main and longer-term refinancing operations as fixed-rate tenders with full allotment of all tenders submitted beyond the end of 2009 and to offer additional longer-term refinancing transactions with a maturity of 12 months from June. The Governing Council also agreed, in principle, to purchase covered bonds in future. This measure is intended to help further improve financing conditions in the banking sector and is therefore a logical continuation of the monetary policy measures introduced to date, which take account of the banking system's key role in monetary transmission in the euro area. In order not to place an additional strain on the incipient recovery in the money market, even in a setting of low short-term interest rates, the Governing Council decided to leave the interest rate on the deposit facility of banks' account holdings on hold at ¼%. By contrast, it lowered the interest rate charged by the Eurosystem for use of the marginal lending facility to 1¾% in order to maintain the symmetry of the interest rate corridor around the main refinancing rate.

Further interest rate cuts by ECB Governing Council

Money market rates have clearly been tracking the Governing Council's reduction in key



Slight easing in the overnight money market

policy rates since October 2008. The EONIA overnight index, in particular, has been trading below the main refinancing rate virtually without exception since the Eurosystem's refinancing operations were switched to the full allotment regime in October 2008. At the same time, there has been a trend rise in the trading volumes used to determine the EONIA compared with the fourth quarter of 2008, which was supported by the renewed

expansion of the interest rate corridor around the main refinancing rate in February. Despite trading volumes not yet having reached the level they were at prior to the financial market crisis, this can be seen as a sign of the situation in the euro money market having relaxed significantly compared with the autumn of last year.

Longer-term money market rates also responded to monetary policymakers' guidance. Given the extensive monetary policy and fiscal measures in recent months and buoyed by the positive news from the US and European banking sectors, the main risk premiums have also continued to narrow. Since the start of February, the yield spread between the interest rate for uncollateralised three-month money (three-month Euribor) and its collateralised three-month counterpart (Europe) has fallen by around 0.3 percentage point to almost 0.6 percentage point. This risk premium has therefore returned to a level which was last seen before the marked escalation of the financial market turbulence in the final quarter of 2008.

Longer-term money market rates respond to monetary policymakers' guidance

Monetary developments in the euro area

The slowdown in the pace of monetary growth in the euro area continued sharply in the first quarter of 2009. The M3 monetary aggregate shrank for the first time since the launch of monetary union. In seasonally adjusted and annualised terms, its growth rate was almost -2½%, compared with an increase of just under 7% in the fourth quarter of 2008. The three-month average of its an-

Significant drop in M3 in the first quarter

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 |
|------------|----------------------------------|------------------|-------------------------------|--|----------------------------|-------------------|-----------------|--------------------------|-------------------|
| 21.01.09 | S-LTRO (MT) | 21 | 113.4 | – | 2.00 | 100.00 | – | 1.00 | 139 |
| 21.01.09 | MRO (MT) | 7 | 251.5 | 119.5 | 2.00 | 100.00 | – | 1.00 | 668 |
| 28.01.09 | MRO (MT) | 7 | 214.2 | 183.7 | 2.00 | 100.00 | – | 1.00 | 544 |
| 29.01.09 | LTRO (MT) | 91 | 43.2 | – | 2.00 | 100.00 | – | 1.00 | 133 |
| 04.02.09 | MRO (MT) | 7 | 207.1 | 213.6 | 2.00 | 100.00 | – | 1.00 | 501 |
| 10.02.09 | FTO (–) | 1 | – 129.1 | – | 1.80 | 100.00 | 1.36 | 1.01 | 119 |
| 11.02.09 | S-LTRO (MT) | 28 | 104.7 | – | 2.00 | 100.00 | – | 1.00 | 93 |
| 11.02.09 | MRO (MT) | 7 | 197.7 | – 26.8 | 2.00 | 100.00 | – | 1.00 | 511 |
| 12.02.09 | S-LTRO (MT) | 91 | 18.5 | – | 2.00 | 100.00 | – | 1.00 | 39 |
| 12.02.09 | S-LTRO (MT) | 182 | 10.7 | – | 2.00 | 100.00 | – | 1.00 | 39 |
| 18.02.09 | MRO (MT) | 7 | 215.3 | 140.8 | 2.00 | 100.00 | – | 1.00 | 527 |
| 25.02.09 | MRO (MT) | 7 | 237.8 | 126.3 | 2.00 | 100.00 | – | 1.00 | 504 |
| 26.02.09 | LTRO (MT) | 91 | 21.6 | – | 2.00 | 100.00 | – | 1.00 | 57 |
| 04.03.09 | MRO (MT) | 7 | 244.1 | 146.6 | 2.00 | 100.00 | – | 1.00 | 481 |
| 10.03.09 | FTO (–) | 1 | – 110.8 | – | 1.80 | 100.00 | 1.52 | 1.01 | 119 |
| 11.03.09 | MRO (MT) | 7 | 227.7 | – 67.8 | 1.50 | 100.00 | – | 1.00 | 503 |
| 11.03.09 | S-LTRO (MT) | 28 | 120.2 | – | 1.50 | 100.00 | – | 1.00 | 97 |
| 12.03.09 | S-LTRO (MT) | 91 | 30.2 | – | 1.50 | 100.00 | – | 1.00 | 71 |
| 12.03.09 | S-LTRO (MT) | 182 | 10.8 | – | 1.50 | 100.00 | – | 1.00 | 60 |
| 18.03.09 | MRO (MT) | 7 | 226.1 | 101.6 | 1.50 | 100.00 | – | 1.00 | 537 |
| 25.03.09 | MRO (MT) | 7 | 230.0 | 62.5 | 1.50 | 100.00 | – | 1.00 | 538 |
| 26.03.09 | LTRO (MT) | 91 | 28.8 | – | 1.50 | 100.00 | – | 1.00 | 87 |
| 01.04.09 | MRO (MT) | 7 | 238.1 | 89.6 | 1.50 | 100.00 | – | 1.00 | 522 |
| 07.04.09 | FTO (–) | 1 | – 103.9 | – | 1.30 | 100.00 | 1.12 | 1.02 | 114 |

* For more information on the Eurosystem's operations from 8 October 2008 to 20 January 2009, see Deutsche Bundesbank, Monthly Report, February 2009, p 25. — ¹ MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-term refinancing operation, FTO: fine-tuning operation

(+: liquidity providing operation, –: liquidity absorbing operation). MT: fixed-rate tender. — ² Excluding (S-)LTROs allotted in the same week and various foreign exchange swap operations. — ³ Ratio of total bids to the allotment amount.

Deutsche Bundesbank

nual rate for the period from January to March fell accordingly to 5½%, thus reaching its lowest level for around five years.

Of the individual components of M3, there was a sharp decline, above all, in marketable instruments. They shrank at a seasonally adjusted annual rate of over 16½% on the back of weak growth in the previous quarter. This decrease was caused mainly by the sharp drop

in short-term debt securities (with a maturity of up to two years) owing to the persistent financial market turmoil. The seasonally adjusted and annualised decline amounted to 69½%, which was not offset by the higher uptake of money market fund shares/units. However, it was not only marketable paper that declined; other short-term deposits fell, too, at a seasonally adjusted and annualised rate of 9½% on balance. Although short-

Marketable instruments and other short-term deposits decline on balance

Money market management and liquidity needs

During the three reserve maintenance periods from 21 January to 7 April 2009, euro-area credit institutions' need for central bank money determined by autonomous liquidity factors increased by €19.3 billion in net terms. This was attributable to the sharp rise in general government deposits, which increased by a total of €39.1 billion in the period under review. By contrast, the demand for liquidity from banknotes in circulation declined by €5.8 billion owing to the distinct fall in demand for banknotes in the January-February 2009 maintenance period (by €12.9 billion). This is usual for the time of year following the sharp rise over the Christmas period. Moreover, if the net foreign reserves and the other factors are taken together, a move which eliminates valuation effects with no impact on liquidity, there was also a decline in liquidity demand over the three periods (€14.0 billion in total). Factors such as the disbursements of central bank profits, which have an effect on liquidity, including the Bundesbank profit of €6.3 billion paid on 10 March, contributed to this development. The demand for central bank liquidity resulting from the minimum reserve requirement increased only slightly in net terms by €0.6 billion.

In the period under review, the Eurosystem continued to pursue its policy of generous liquidity provision in order to support the functioning of the money market. All main refinancing operations and longer-term refinancing operations were still conducted as fixed-rate tenders with full allotment. Thus, in the three maintenance periods under review, liquidity provision was based solely on demand from credit institutions. However, credit institutions' demand for liquidity dropped steadily during the period under review meaning that, in net terms, the volume of Eurosystem open market operations decreased by almost €160 billion and recourse to the deposit facility fell by €180 billion. The longer-term refinancing operations continued to be carried out with the same maturity structure and frequency used since November 2008 following the intensification of the money market turmoil. These included special tenders with a maturity of one reserve maintenance period as well as monthly paral-

lel allotments of three-month and six-month tenders (see the table on page 27). However, the share of the main refinancing operations in total refinancing increased from 30% to 36% overall during the period under review. On the last day of the respective maintenance periods, the ECB carried out fine-tuning operations to absorb excess liquidity as usual.

In the January-February 2009 reserve maintenance period, which lasted only 21 days, the new fixed rate of 2.00% was used for the first time in the main refinancing operations after the ECB Governing Council had agreed a further cut in the interest rate of 50 basis points at its meeting on 15 January. This period was also marked by the reinstatement of the 200-basis-points corridor for the standing facilities as of 21 January; it had been symmetrically narrowed to 100 basis points in October 2008. Although credit institutions' demand for central bank liquidity remained strong, it declined noticeably in comparison with the previous weeks measured against the above-benchmark surplus in liquidity. On a daily average, this excess liquidity decreased to just over €220 billion, whereas it had stood at over €300 billion per day throughout most of the December-January maintenance period. As a result of this reduction in liquidity, recourse to the Eurosystem's deposit facility fell to an average of €175 billion compared with almost €240 billion in the previous period. Against the background of the full allotment regime, the widening of the standing facilities corridor was evidenced particularly clearly in the development of EONIA fixings, which were significantly lower (by 76 basis points on average over the period) than the fixed rate for the main refinancing operations.

The developments observed in the previous period continued in the February-March reserve maintenance period. Thus, credit institutions' demand for central bank liquidity declined further, which – owing to market participants' expectations of interest rate cuts – was especially apparent in the rather modest bidding volumes in the longer-term refinancing operations. The excess liquidity, which had decreased to just over

€130 billion on average, was reflected in the lower levels of recourse to the deposit facility (€95 billion on average). The noticeable decline in liquidity had only a minor impact on the spread between the EONIA and the main refinancing rate: in this maintenance period too, the overnight reference rate was, on average, 72 basis points lower than the key interest rate of 2.00% and was thus clearly guided by the deposit facility rate.

In the March-April reserve maintenance period, the main refinancing operations were carried out with the new fixed rate of 1.50%. At its meeting on 5 March, the ECB Governing Council, besides approving a cut of 50 basis points in the key interest rate, agreed to continue conducting the main refinancing operations and longer-term refinancing operations as fixed-rate tenders with full allotment until at least the end of 2009, a measure which had initially been limited to the end of March 2009. The regime of carrying out additional longer-term tenders, which had been in place in the previous months, was also extended beyond the end of 2009. In view of this greater planning certainty for the coming months, credit institutions' demand for central bank money decreased further in the March-April maintenance period. Although the respective allotment volumes for the main refinancing operations remained fairly steady – as in the previous period – at €230 billion, daily excess liquidity fell noticeably to just over €90 billion on average. Besides the persistently lower level of interest in longer-term refinancing operations, the degree of liquidity absorption through autonomous factors – which was higher than in the previous period – contributed to the reduced liquidity surplus. This consequently led to a renewed decline in recourse to the deposit facility (€58 billion on a daily average). During the March-April maintenance period, the EONIA was once again almost always well below the main refinancing rate, albeit to a lesser extent than in the previous period. It did not completely mirror the 50-basis-point cut in the main refinancing rate, meaning that the average spread between the two rates decreased to 56 basis points. The higher EONIA of 1.64% at the

Factors determining bank liquidity ¹

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

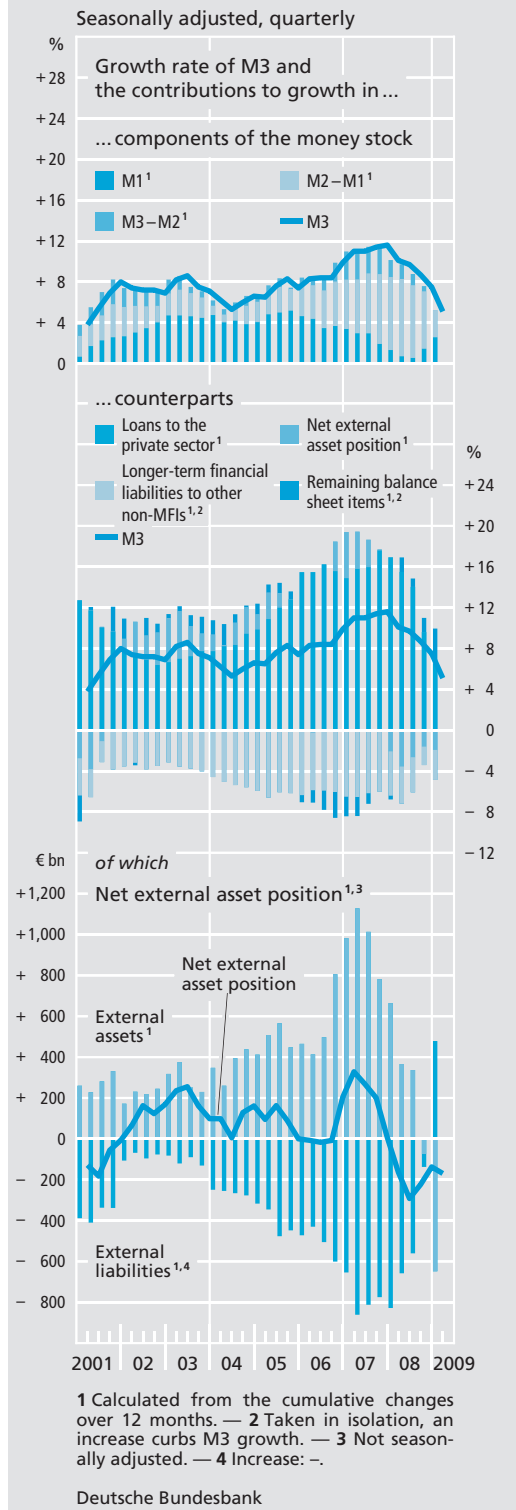
| Item | 2009 | | |
|---|------------------------|------------------------|-----------------------|
| | 21 Jan to 10 Feb | 11 Feb to 10 Mar | 11 Mar to 7 Apr |
| I Provision (+) or absorption (–) of central bank balances due to changes in autonomous factors | | | |
| 1 Banknotes in circulation (increase: –) | + 12.9 | – 1.3 | – 5.8 |
| 2 General government deposits with the Eurosystem (increase: –) | – 2.8 | – 7.4 | – 28.9 |
| 3 Net foreign reserves ² | – 33.9 | – 34.7 | – 4.7 |
| 4 Other factors ² | + 21.3 | + 37.9 | + 28.1 |
| Total | – 2.5 | – 5.5 | – 11.3 |
| II Monetary policy operations of the Eurosystem | | | |
| 1 Open market operations | | | |
| (a) Main refinancing operations | + 5.7 | – 0.6 | + 6.2 |
| (b) Longer-term refinancing operations | – 62.2 | – 79.0 | – 29.3 |
| (c) Other operations | – 2.8 | + 2.1 | + 0.3 |
| 2 Standing facilities | | | |
| (a) Marginal lending facility | – 0.8 | – 0.5 | – 0.5 |
| (b) Deposit facility (increase: –) | + 63.1 | + 79.9 | + 37.7 |
| Total | + 3.0 | + 1.9 | + 14.4 |
| III Change in credit institutions' current accounts (I + II) | + 0.6 | – 3.5 | + 3.0 |
| IV Change in the minimum reserve requirement (increase: –) | – 0.8 | + 3.5 | – 3.3 |

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.

end of the quarter also had an impact here as it was above the respective key interest rate again for the first time since 8 October 2008. Broad trading margins continued to be a significant feature of the overnight interest rate.

Following a further cut of 25 basis points in the key interest rate agreed by the ECB Governing Council at its meeting on 2 April, the main refinancing operations in the subsequent April-May reserve maintenance period were carried out with an interest rate of 1.25%.

Components and counterparts of the money stock in the euro area



term savings deposits (with an agreed period of notice of up to three months) were extremely popular, there were outflows from short-term fixed-term deposits (with an agreed maturity of up to two years) owing to the flat yield curve. This more than offset the increase.

This decline in short-term fixed-term deposits did not contribute to the reduction in M3 to the same extent, however, as overnight deposits benefited from it, growing at an extremely strong seasonally adjusted and annualised rate of 11½% between January and March. By contrast, currency in circulation rose no more than just under 9½% in the same period, after an increase of 31½% in the last three months of 2008, primarily owing to uncertainty. Overall, the narrow money aggregate M1 grew at a seasonally adjusted and annualised rate of over 11%, which was even more than in the fourth quarter of 2008.

Sharp growth in M1

The weak underlying monetary momentum during the reporting period has to be seen, in particular, in connection with a continuing muted growth in lending. As in the previous quarter, the volume of new lending to the domestic private sector in the euro area was lower than that of redemptions. The seasonally adjusted and annualised growth rate of loans was again -½% between January and March. It should be noted in this regard, however, that lending was influenced by securitisation and loan sales transactions, as a result of which the loans in question, under certain circumstances, no longer appear as unsecured lending in the credit institutions' balance

Lending to private sector markedly subdued

sheets. The statistical data on loans therefore tend to understate funding by banks. Adjusted for this effect, loans increased by a seasonally adjusted and annualised ½% in the first quarter, compared with 3% in the final quarter of last year. Most loans securitised by banks are, statistically speaking, included in securitised loans to private issuers, which grew at a correspondingly vigorous rate in the reporting period. In total, funds provided to the private sector nonetheless rose by no more than 1% in seasonally adjusted and annualised terms in the first quarter and were therefore again down on the previous quarter.

Weak lending, especially to non-financial corporations ...

Lending was weak in all sectors. Loans to non-financial corporations rose only by a seasonally adjusted and annualised rate of 1% in the first quarter.¹ The pace of growth slowed over the quarter, in fact. The increase was primarily driven by strong growth in January, whereas loans were cut back in February and March. Weak lending growth also reflected the fall in corporate demand for loans. Faced with declining capacity utilisation, demand for short-term debt capital, among other things, was also tending to fall as running costs were covered by the existing liquidity buffer from enterprises' bank deposits.

... and financial corporations

Loans to financial corporations declined in the first quarter of 2009, in some cases significantly. In seasonally adjusted and annualised terms, outstanding unsecuritised credit to insurers and pension funds fell by almost 17%, while loans to other financial intermediaries decreased at a rate of just over 4%. The development of loans to households

was also weak in the first quarter even though the downward movement from the previous quarter was less intense in some sub-segments. The seasonally adjusted and annualised growth rate of consumer credit thus rose from -4% to 1½%, and the downward movement in loans for house purchase also slowed during the reporting quarter. By contrast, other credit to households fell at a rate of 1%.

While loans to public sector entities rose only slightly in the reporting period, banks added larger amounts of public sector securities to their portfolios. Overall, this primarily reflects the increased demand for funding from the public sector. Taking into account securitised lending to both public and private sector debtors, securitised lending was, in terms of its overall quantity, the most significant instrument for the provision of funds by banks in the euro area. For banks, securitisation is an attractive option because, among other things, it improves their capacity to raise funds through collateralised transactions.

Strong provision of securitised funds

Net external assets in the MFI sector, which shows non-banks' transactions with non-residents, fell by almost €91 billion in seasonally adjusted terms in the first quarter of 2009, thus playing a part in the slowdown in monetary growth in the euro area. Taken in isolation, the increase in central governments' deposits at credit institutions, which are not part of the monetary aggregate M3, also had a dampening effect on M3 growth in the first quarter.

Other counterparts

¹ Credit data by sector are not adjusted for securitisation and loan sales transactions.

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

€ billion

| Item | 2009 | 2008 |
|---|------------|------------|
| | Jan to Mar | Jan to Mar |
| Deposits of domestic non-MFIs 1 | | |
| Overnight | + 68.6 | + 1.0 |
| With agreed maturities of up to 2 years | - 83.5 | + 14.8 |
| of over 2 years | + 12.1 | + 3.2 |
| Redeemable at notice of up to 3 months | + 11.8 | - 8.5 |
| of over 3 months | + 0.8 | - 3.1 |
| Lending | | |
| to domestic enterprises and households | | |
| Loans | + 25.2 | + 32.2 |
| Securities | + 7.4 | + 11.3 |
| to domestic government | | |
| Loans | - 4.8 | - 9.7 |
| Securities | + 5.4 | + 6.8 |

* 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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Rise in longer-term investment at banks

Monetary growth in the reporting period also tended to be dented by the sharp increase in monetary capital. After a slight decrease in longer-term investment in the euro area by a seasonally adjusted and annualised ½% in the fourth quarter of 2008, there was perceptible growth of 9% in the first quarter of 2009. All components of monetary capital contributed to this expansion. Growth in longer-term fixed-term deposits (with an agreed maturity of more than two years) was particularly dynamic at 16½%. Furthermore, banks continued to top up their “capital and reserves” substantially, mainly on account of the central government rescue measures to stabilise the financial sector. By contrast, long-term savings deposits (with an agreed maturity of more than three months) and long-term debt securities (with a maturity of

more than two years) were considerably less popular. Although the latter increased very sharply in January and February, the months with the largest issues of government-guaranteed bank debt securities to date, this growth only partially offset the sharp decrease in the previous quarter. Moreover, non-banks offloaded much of these securities again in March. As a result, growth in the reporting period was just 3% in seasonally adjusted and annualised terms.

After recording what were still comparatively high M3 growth rates between October and December 2008, the underlying monetary dynamics – in other words, the monetary growth relevant to inflation – slowed considerably in the reporting quarter. The longer-term inflation risks associated with monetary expansion therefore fell sharply in the course of the first quarter. This is also reflected in the results of the monetary-based inflation projections, which now place the most probable medium-term inflation growth at below the 2% mark. However, the high degree of uncertainty associated with such inflation forecasts at present should not be overlooked.

Medium-term price risks down considerably from monetary perspective

Deposit and lending business of German banks with domestic customers

Domestic investors’ deposits at German banks rose at an annualised rate of 5½% in the first quarter. Growth was thus significantly down on the quarter. As in the euro area as a whole, however, there were distinct shifts in the various types of short-term deposit. While short-term fixed-term deposits plummeted by

Sharp increase in overnight deposits with massive cutback in short-term fixed-term deposits

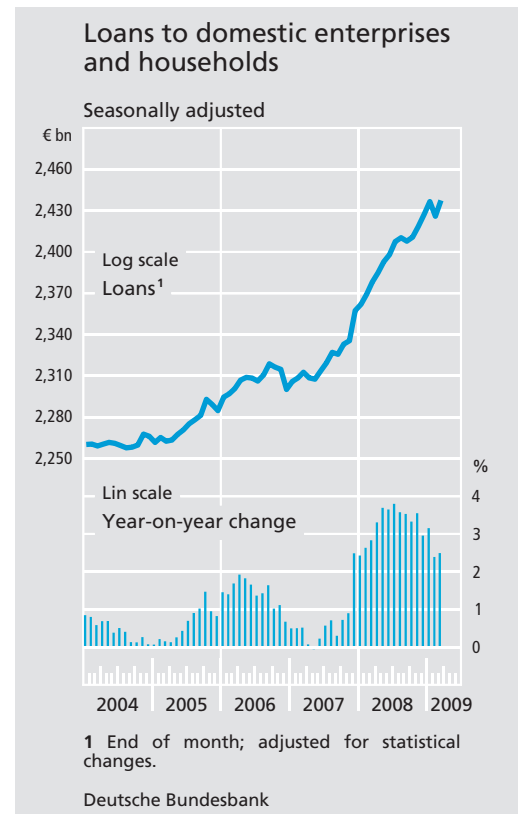
almost 31½% in seasonally adjusted and annualised terms, domestic investors topped up their overnight deposits extremely sharply at a rate of 35½%. This is undoubtedly also to be seen in connection with the fact that, given declining interest rates, the yield advantage of short-term overnight money remunerated at market rates has narrowed. As in the fourth quarter of 2008, it was mainly households and – albeit to a lesser extent – non-financial corporations which made these portfolio adjustments in the first three months of 2009.

Marked increase in longer-term fixed-term deposits ...

Longer-term bank deposits of domestic investors grew noticeably in the period from January to March. Long-term fixed-term deposits (with an agreed maturity of more than two years) were in particular demand. At just over 6%, however, the seasonally adjusted annual rate was well below that of the previous quarter. These deposits were made, above all, by insurers and other financial intermediaries, which are traditionally the most important investor group in this segment. As in the previous quarter, the increase in long-term fixed-term deposits also includes some securitisation transactions by German banks, in which the securitised paper of their special purpose vehicles is taken on to their own balance sheet against long-term fixed-term deposits.

... and extremely subdued growth in longer-term savings deposit

At the same time, the seasonally adjusted and annualised growth rate of longer-term savings deposits (with an agreed period of notice of more than three months) fell to just 2% after totalling 36% in the fourth quarter of 2008 as a result of the extremely high de-

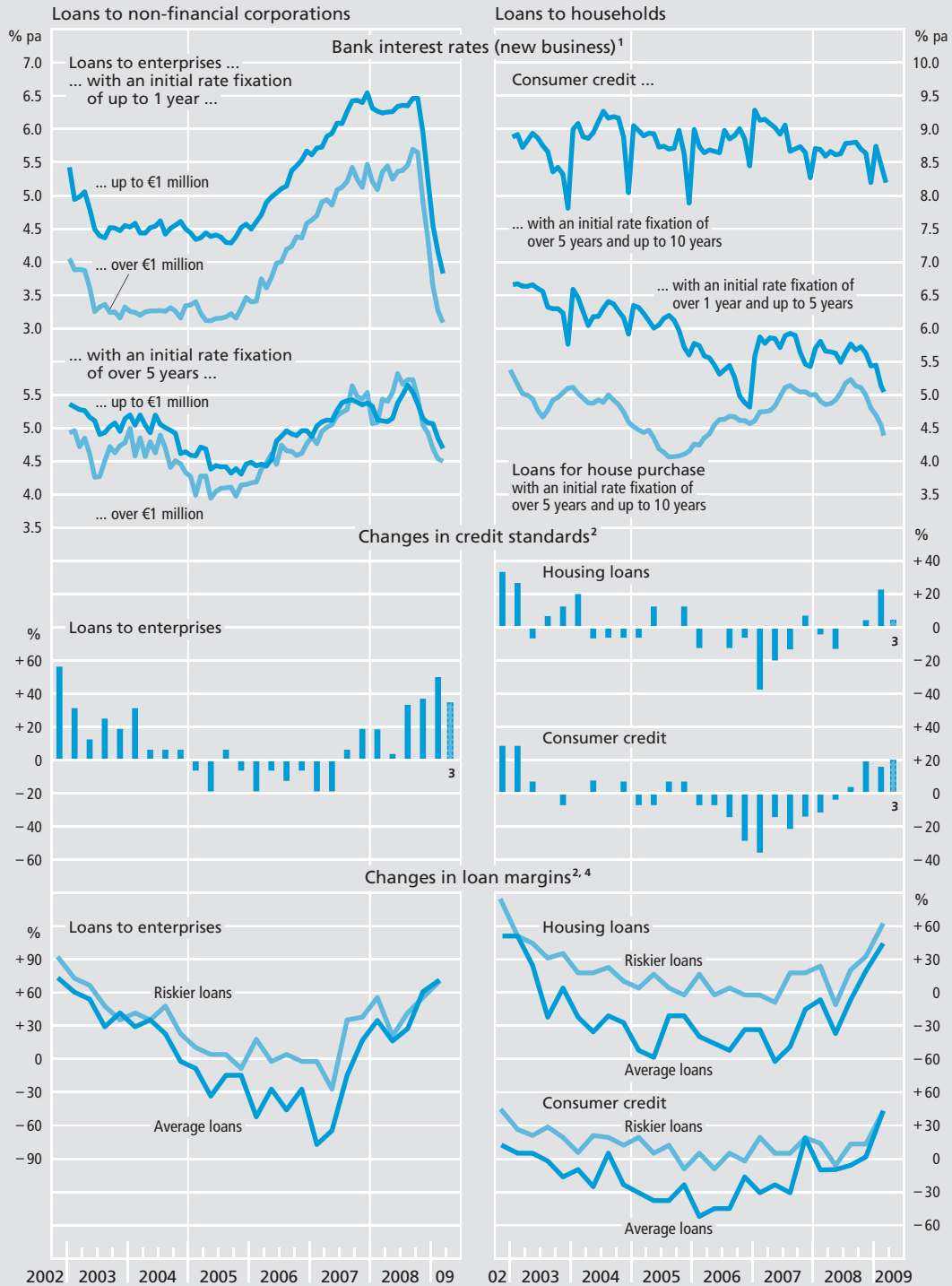


mand for these products, especially from households.

In the first quarter of 2009, the total provision of funds by domestic institutions was considerably down on the quarter. The seasonally adjusted and annualised growth rate was just 1%, compared with 6% in the final quarter of 2008. The corresponding growth rate of loans to the domestic private sector was also well below that of the previous quarter. It should be noted that this growth was almost exclusively attributable to strong lending to financial corporations, with reverse repo transactions playing a major role. These transactions arose mostly in connection with inter-bank lending, however, which is recorded statistically under loans to financial corporations as it is settled via a domestic non-bank.

Rise in loans to financial corporations ...

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 Q2. — 4 Reduced scale.

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They are not, however, directly associated with the provision of funds by banks to the domestic non-banking sector.

... decline in loans to non-financial corporations and ...

The decrease in unsecured lending from German banks to foreign non-financial corporations was the principle contributory factor in the weak loan development in the reporting quarter. This was mainly due to a decline in demand for funds owing to weaker macroeconomic activity and muted fixed investment. Furthermore, the volume of outstanding loans for house purchase accounted for by households continued to decline, as did other loans to households. In seasonally adjusted terms, German credit institutions also disposed of some of their securities from private issuers, albeit to a small extent. By contrast, holdings of securities of government issuers were increased very slightly, whereas unsecured credit to general government fell noticeably.

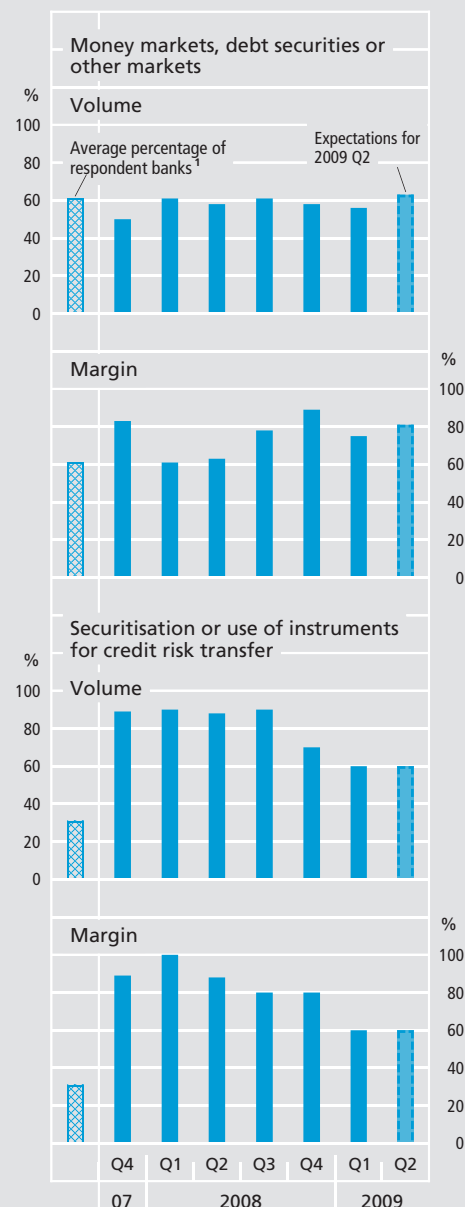
... further decline in loans to households

Lending conditions tightened across the board

Banks' more restrictive lending policy also had a dampening effect on the development of domestic loans to the private sector. The German banks taking part in the Bank Lending Survey (BLS) stated that they had tightened their lending conditions in all business areas in the first quarter of 2009. This time, the adjustments of credit standards and margins in Germany – in contrast to the previous quarters – were no longer less pronounced than those in the euro area as a whole; for the first time, changes were made to a similarly marked extent.

Specifically, the tightened lending conditions were reflected, above all, in a sharp expansion

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



* Banks which reported significant or insignificant effects of the financial crisis on their credit standards as a percentage of all banks claiming to be active in the relevant market and to have been adversely affected in their wholesale funding. — 1 Banks claiming to be active in the relevant market and to have been adversely affected in their wholesale funding as a percentage of all German BLS banks; average from 2007 Q4 to 2009 Q1.

Short-term bank lending rates since the autumn of 2008

Banks passing through interest rates in their lending business with the private sector plays a key role for the impact of monetary interest rate measures on the real economy. This is especially true of economies with a bank-oriented financial system, as is the case in Germany. In the current situation of a severe financial crisis and a worsening underlying recessionary trend, the extent to which banks pass through their lower refinancing costs to their borrowers is of particular interest. Below, more light will be shed on German banks' interest rate pass-through in their short-term enterprise and housing loan business. The analysis excludes long-term loans, as there is likely to have been a marked change in German financial institutions' long-term wholesale funding behaviour during the financial market crisis. For example, there has probably been a decline in the importance of the capital market for banks' refinancing and, therefore, in the relevance of the yield on bank bonds, which typically represent the starting point for studies on the pass-through of interest rates.

Between the end of September 2008 and the beginning of May 2009, the Eurosystem lowered the interest rate on its main refinancing operations from 4.25% to 1.00% – a total of 325 basis points. Comparing three-month money market rates (Euribor) for the period from the end of September 2008 to the end of March 2009 (latest data available from EMU interest rate statistics) with the changes in the short-term bank lending rates shown in the interest rate statistics (with a floating rate or an initial rate fixation of up to one year), it becomes apparent that, in their lending to enterprises, German banks passed on just under 80% of the wholesale funding advantage to borrowers, while the corresponding figure for housing loans was around 60%.

Econometric estimates on German banks' interest rate pass-through prior to the financial crisis show that

1 See J von Borstel (2008), Interest rate pass-through in Germany and the euro area, ROME discussion paper No 08-05. In the interest rate pass-through model, the banks' refinancing costs for short-term lending, as considered here, are approximated using the EURIBOR (three-month rate) and, for longer-term loans, by bank bonds with a matching maturity. — 2 The aggregate survey results for Germany can be found at <http://www.bundesbank.de/volkswirtschaft/>

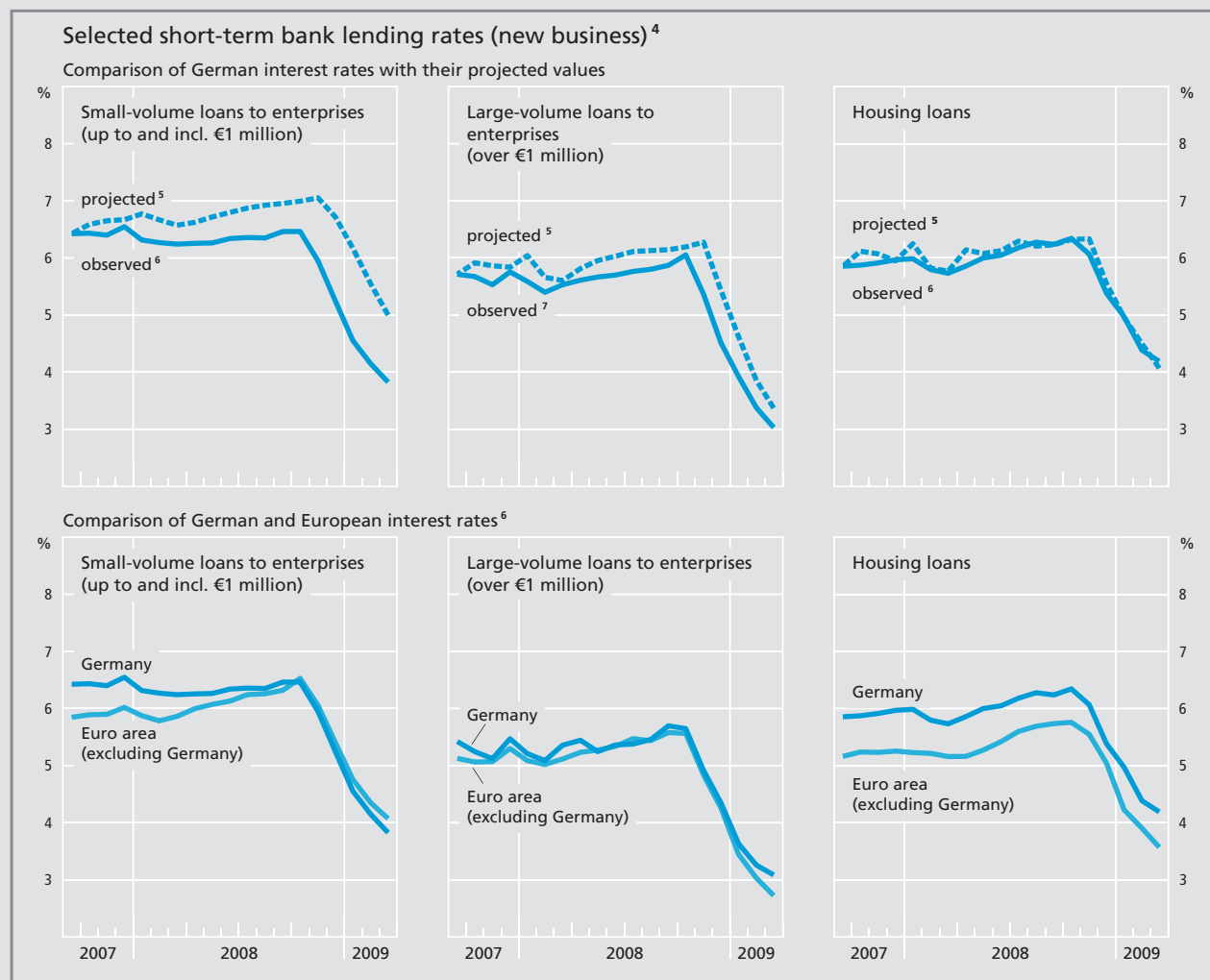
changes in refinancing costs in the money market are passed through to a varying extent depending on the credit aggregate observed. This happened most quickly in short-term lending to enterprises, while interest rates for short-term housing loans to households, for instance, were changed somewhat more slowly.¹ Accordingly, certain margin increases along with falling refinancing costs were quite usual, at least temporarily, even before the financial crisis. This can also be observed in the period considered here. According to the Bank Lending Survey (BLS), the (net) balance of the institutions reporting increased margins in their lending to enterprises and for housing loans in the period under observation here noticeably exceeded that of the preceding quarters.²

A comparison of (the change in) bank lending rates with the projected values of an econometric model for interest rate pass-through can provide possible indications as to whether the observed increase in German banks' margins since the autumn of 2008 were sharper than before the financial crisis in terms of their response pattern. To do this, using a model estimated up to the autumn of 2007, ie shortly after the onset of the financial market turbulence, the path of the short-term bank lending rates under consideration here is forecast based on the development of the three-month rate and then compared with the lending rates actually observed (see charts). This shows that the actual decreases in short-term bank lending rates in corporate business were greater than those projected using the model. The interest rates for short-term loans for house purchases are not noticeably higher than their forecast values either. Compared with the interest rate pass-through behaviour from the period before the crisis, as expressed by the estimated equation, this indicates that German banks' interest rate pass-through in their short-term lending since the beginning of monetary policy easing has not been exceptionally slow.³

vo_veroeffentlichungen.php. — 3 Model-based forecasts on interest rate pass-through are to be interpreted with particular caution in the current setting, however. The dislocations in the money and capital markets are likely to have had an impact on banks' refinancing behaviour. Insofar as this affects not only the longer maturities, but also short-term refinancing behaviour, a model analysis that does not take account of these near-time changes loses some explanatory

Another possibility to investigate the question as to whether the German banks' were extremely slow in lowering lending rates is to compare German interest rates for short-term loans to enterprises and for housing loans with the corresponding interest rates in the euro area (excluding Germany). Here, too, it is evident that the decline in bank interest rates in the categories

considered here was more or less as strongly marked in both reference areas (see charts). Therefore, neither the model-based analysis nor a comparison with euro-area interest rates provides any indication of German banks being too slow in passing through lower refinancing costs.



power. Finally, it cannot be ruled out either that the bank interest rates shown in the statistics overstate the actual interest rate pass-through, as the interest rate statistics show volume-weighted averages for each current bank interest rate. If, say, a stronger-than-usual shift in demand towards banks with comparatively favourable conditions is taking place at present, the quantity-weighted statistical

data would overstate the pure price effect and, therefore, the banks' interest rate pass-through. — 4 With initial interest rate fixation variable or up to one year. — 5 Projected values according to the interest rate pass-through model. See J von Borstel (2008), op cit. — 6 According to the harmonised euro-area interest rate statistics. — 7 Unweighted average.

sion of margins for all types of credit. On balance, the surveyed German institutions also applied significantly stricter credit standards to corporate lending business, in particular. According to the surveyed banks, the adverse impact of the general outlook for the economy as well as industry and firm-specific factors played a crucial role, in addition to increased wholesale funding and balance sheet constraints. Credit standards for loans to households for house purchase or for consumption purposes were tightened less than those for loans to enterprises, but were still tightened significantly. Conversely, German BLS banks observed increased demand from households for loans for house purchase and consumer credit. The latter should be seen in connection with the “environmental bonus” for buying cars. Surveyed institutions also reported a slight increase in non-financial corporations’ demand for loans in the reporting period; this was mainly for short-term funding, however. There was, by contrast, a noticeable decline in demand for long-term financing, especially for investment purposes. Given the obviously increasing number of multiple loan requests from enterprises, it is currently difficult to gauge how far the additional short-term demand for funds reported by BLS banks actually reflects stronger demand in the economy as a whole.

As has been the case for some time, the survey round in the first quarter of 2009 also contained a set of *ad hoc* questions on the impact of the financial market crisis on the surveyed institutions’ lending policy. According to the surveyed banks, refinancing problems are no longer quite as severe in some

markets and affected lending conditions less strongly than in the previous quarter.

As well as the considerable expansion of margins reported in the BLS, German credit institutions also passed on part of their sharply reduced refinancing costs in the short-term segment to domestic private customers in the reporting quarter:² According to the interest rate statistics, there was a marked fall in the cost of short-term loans to non-financial corporations, in particular, in the wake of the Eurosystem’s interest rate moves. At the end of the period under review, the figures were 3.8% for small-scale loans and 3.1% for larger-scale loans. Long-term bank loans to domestic non-financial corporations were, however, also cheaper at the end of March compared with three months earlier; depending on volume, the conditions were either 4.5% or 4.7%. Finally, at 4.2% with short-term interest fixation, German banks were asking much less for loans for house purchase quarter-on-quarter, and the cost of loans with an interest fixation of more than five up to ten years also fell somewhat to 4.4%.

Bank lending rates continue to decline

The impact of the financial crisis on the financial accounts

The global financial crisis caused serious disruptions in the money and capital markets last year and had a severe impact on banks’ balance sheets. The real economy was also increasingly affected during 2008. Using the 2008 financial accounts figures, which are

Financial flows in 2008

² See explanatory notes on page 36.

now available in full, the extent to which these developments have been reflected in the financing flows and the assets and liabilities positions of individual domestic sectors are investigated below, as are the conclusions to be drawn from this.³

Increase in financial flows due to general government transactions

Marked increase in financial flows

According to the financial accounts figures, the financial flows of the domestic non-financial sectors as a whole, ie of households, enterprises and general government, increased sharply in 2008. In a longer-term comparison, this is rather unusual as financing flows tend to decrease during periods of financial market turmoil. In 2008, non-financial sectors' acquisition of financial assets rose by €25 billion to almost €310 billion and demand for funds, in fact, increased by around €50 billion to €145 billion.

Sharp rise in government external funds and financial assets

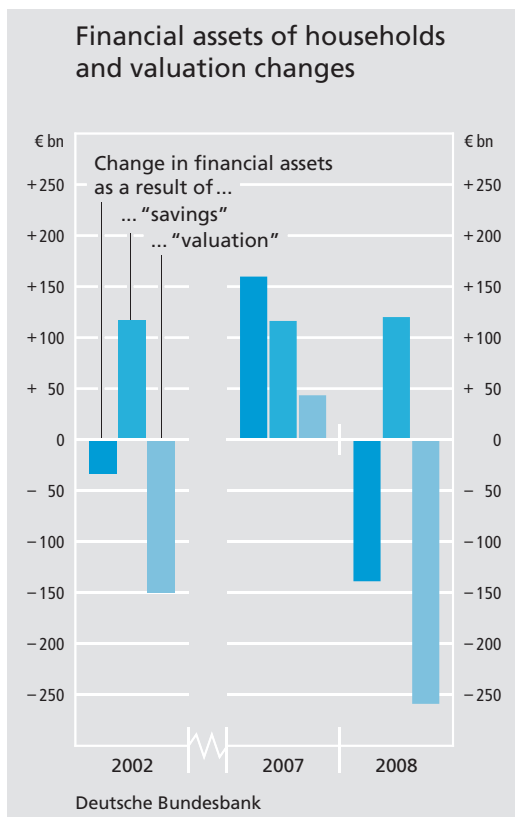
The breakdown by sector shows that this development was primarily attributable to general government operations, which is, in turn, largely a reflection of the financial crisis. Net external financing of the government sector amounted to €66 billion in 2008, which was over €50 billion more than in 2007. There was, however, a direct correlation between this considerable increase and the topping-up of financial assets by the government, which, at €63 billion, was extremely high. Government financial investment was shaped, above all, by the substantial acquisition of securities and equity in connection with government measures to stabilise the financial system. The increase of almost €40 billion in bonds, which

primarily occurred in the first half of 2008, was due to support measures for Landesbanken. This involved the transfer of banks' debt securities to special purpose vehicles which are counted as part of the public sector. Furthermore, the increase in equity (€13½ billion) was due mainly to the recapitalisation of credit institutions, especially towards the end of the year. Even though the government fiscal deficit, at €3 billion, was relatively low in 2008 – compared with previous years – the rescue measures for the banking sector have had a significant impact on public finances over the course of the financial crisis. As a result, the government debt ratio (pursuant to the Maastricht criteria) had risen to almost 66% of GDP by the end of 2008, which contrasted with the trend in recent years, and is likely to increase further in the near future.

Major valuation losses for households

Households also increased their financial investment in 2008 – in conjunction with a rise in the saving ratio – albeit only slightly to around €120 billion. These transactions were partially offset by major negative valuation effects, especially in the case of direct and indirect investments in shares. Although these effects were spread across the entire year, they were particularly strong in the final quarter when there was a significant escalation of the financial crisis. The valuation losses amounted to a total of some €260 billion. At roughly €4.4 trillion at the end of 2008, financial assets were thus around €140 billion, or just

³ For the most recent financial accounts figures, see Table VIII in the statistical section at the back of this Monthly Report.



over 3%, lower than in 2007. The scale of this "calculated" value adjustment becomes clear by comparing it with 2002, the only year since 1950 in Germany when households' nominal monetary assets decreased on the back of valuation adjustments. At that time, the decline in financial assets amounted to around €35 billion, with concurrent financial investment of just under €120 billion.

Extensive portfolio shifts

There were also major shifts in households' financial investment in the reporting year. Inflows to the "currency and bank deposits" item, which were especially pronounced in the final quarter of 2008, attained their highest value (just over €120 billion) since the beginning of the time series in 1950. Across all quarters, this mainly benefited short-term time deposits, the remuneration of which

was still relatively attractive up to the end of last year. An additional factor was that households increasingly opted for overnight money in the final quarter of 2008 in view of the escalating financial crisis.

These inflows to bank deposits were partially offset by a broad reduction in securities, particularly towards the end of 2008. Equity ownership was affected most of all, falling by a transaction-related €45 billion (ie adjusted for valuation losses). Households also sold large quantities of bonds in the fourth quarter, after buying such paper on balance in the first nine months of the year. This development also affected the certificates issued by banks, which, for statistical purposes, are recorded under debt securities. Depending on their characteristics, their value has taken a nosedive as a result of the turbulence in the financial markets. Investment fund shares were purchased on a sizeable scale in the first three quarters of 2008, at a net figure of more than €20 billion. By the end of 2008, by contrast, households had sold almost €17 billion-worth of such shares on balance. In October, in particular, domestic mutual funds were forced to take back shares. Money market and real estate funds were especially affected.

In terms of loans, households continued the trend of debt reduction which has been evident for some years. At just over €15 billion, however, net repayments were down somewhat on 2007 and were made mainly at the beginning of the year and in the final quarter. As in the previous year, this affected loans for commercial purposes and for house pur-

Continued decline in debt

chase. By contrast, loans for consumption purposes, which make up around 15% of all debt, increased slightly. Overall, households' debt ratio was 97% of disposable income at the end of 2008, ie 16 percentage points lower than at the beginning of this decade when debt was at its all-time high. This development essentially mirrors households' construction activity, which has been subdued for some time and is therefore not a result of the financial crisis. The reduction in liabilities slowed the decline in net financial assets somewhat, which fell by €125 billion to almost €2.9 trillion in 2008. Disposable income, at just over 180%, was 13 percentage points lower than at the end of 2007. All in all, the asset position of households worsened considerably as a result of the financial crisis notwithstanding the reduction in debt.

Stable financing situation for enterprises

Investment unchanged at a high level

While the financial investment of non-financial corporations was, at €125 billion in 2008, lower than one year earlier, their spending on real investment increased. At €400 billion in total, investment was relatively high and therefore showed no signs of having been affected directly by the financial crisis.

Share acquisition extremely high

Financial transactions were mainly shaped by an extremely high level of equity acquisition (€150 billion). These chiefly took the form of share purchases resulting from a number of major corporate takeovers across all quarters of last year. Bank deposits were also topped up; at just over €20 billion, inflows were not exceptionally high, however. Conversely, enterprises again offloaded a large volume of

money market paper. One likely reason for this was uncertainty following events in the financial markets. Lending, especially to non-residents, was fairly substantial at just over €30 billion, and took place mostly in the first three quarters of 2008.

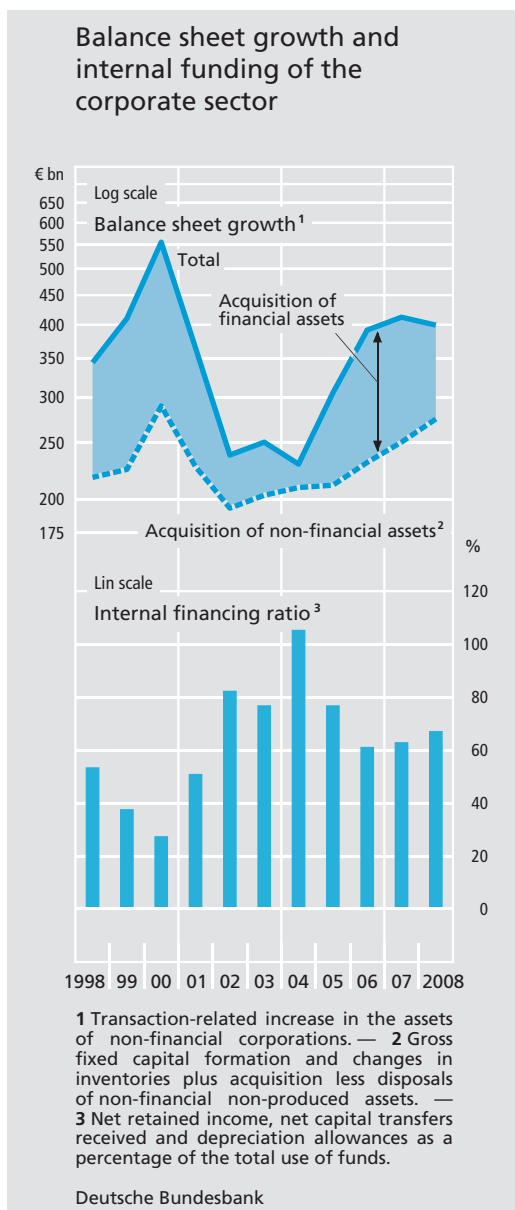
External financing of producing enterprises fell to €94 billion in 2008 compared with just over €100 billion in the 2007. This was due partly to the fact that own funds, ie retained earnings and "earned" depreciation, were somewhat higher than in 2007. Overall, two-thirds of investment was covered internally as a result. In a long-term comparison, this is a relatively high internal financing ratio. Within external funds, financial credit continued to be by far the most important source. Demand for bank loans, in particular, was extremely buoyant. On balance, enterprises raised loans worth €44 billion – almost exactly as much as in 2007 – at domestic and foreign banks, mainly in the second half of 2008. These were mostly longer-term loans.

Internal financing again accounts for a large share ...

... with buoyant demand for bank loans

Unlike in previous years, other financial credits from non-residents, which are mainly issued to group affiliates, played a more minor role in the reporting year. This was probably also due to the fact that the financial crisis has increased the difficulty of bond issues by foreign financing subsidiaries, which often underlie such intra-group and tax-motivated transactions. Borrowing was relatively low overall in the domestic capital market, too. At €3½ billion, sales of shares, in particular, were not very productive. By issuing debt securities, the producing enterprises still procured funds amounting to almost €10

Capital market funding relatively low



billion in 2008, which was slightly more than in 2007. Even in the fourth quarter, when enterprises had to offer investors relatively attractive conditions, inflows were fairly high, at €5½ billion net.

Slight increase in debt ratio

As a result of the great demand for borrowed funds in the form of bank loans and debt securities, the financial debt of producing enterprises had risen to just over €1.6 trillion by

the end of 2008 and was thus 6½% up on the year. This caused the debt ratio to increase from 110% to 114% of gross value added. Furthermore, negative valuation effects on equity capital led to a serious deterioration in the balance sheet ratios based on market prices.⁴ The debt/capital ratio (leverage ratio), which is often used internationally, had thus fallen to 100% by the end of 2008, compared with 70% in 2007. It should be noted, however, that German enterprises were able to significantly improve this ratio in recent years owing to restrained borrowing and a high level of internal financing – with simultaneous valuation gains in equity capital – and had therefore established a certain buffer on their balances sheets.

Portfolio shifts of institutional financial investors

In addition to households and producing enterprises, domestic institutional financial investors also increased their bank deposits by a relatively large amount in 2008. Other financial institutions, which essentially include investment funds, also topped up their liquidity buffer in the form of bank deposits by just over €90 billion, which was considerably more than usual. This was done mostly at the beginning and towards the end of the year. By contrast, financial institutions, as in previous years, sold stock certificates to the tune of €10 billion. At the end of the year, debt securities were also returned on balance (€38

Inflows to bank deposits exceptionally high

⁴ According to international standards, the individual items of the financial accounts data, ie in the sectoral balance sheets, are shown at market prices, where possible.

billion), not least because of the altered risk assessment of such paper.

*Insurance
sector's
investment
behaviour
stable*

Insurance companies and pension funds continued to pursue the same investment policy as in the previous year. Bank deposits were topped up again by almost €17 billion. As usual, a preference was shown for longer-term time deposits. These are often registered debt securities or Pfandbriefe underwritten by banks, which, for statistical purposes, are reported under bank deposits owing to their limited tradability. Mutual fund shares, which – after bank deposits – are the largest item in the portfolio of the insurance sector, were acquired slightly more compared with 2007 (€22 billion). Insurers also increased their bond holdings again. By contrast, €12 billion in share investments were sold by insurers on balance, twice as much as in 2007. Almost half of this amount was sold in the fourth quarter when market prices fell very sharply.

Summary

*Financing
barely affected
by financial
crisis, ...*

Overall, the financial accounts figures for 2008 reflect the considerable adjustments made by various domestic sectors in the course of the financial crisis, which primarily affected the investment structure, but also affected investment itself. Borrowing does not seem to have been impaired, however.

This is revealed, in particular, by producing enterprises' high take-up of bank credit, and also in the high level of government borrowing. Thus, the financial crisis had hardly any identifiable dampening impact on the acquisition of new machinery and equipment. Despite the worsening of the economic situation overall in the final quarter of 2008, this may ultimately be seen as reflecting the good shape of German enterprises overall, which have improved their balance sheet structures significantly in recent years and consequently had a large volume of own funds available to them.

Nevertheless, there has been an unmistakable deterioration in the investment position of households and enterprises as a result of the sharp decline in share prices over the course of 2008. This development can only be prevented from continuing by a resolution of the turmoil in the money and capital markets and an improvement in the economic outlook. There are some faint initial signs of hope at the current end. The global efforts of central banks and governments are making a major contribution in this respect. In the longer term, however, it will essentially come down to whether confidence among financial market players can be restored and financial flows return to normal as a result.

*... but decline
in balance
sheet positions*

Financial markets

Financial market trends

In the first quarter of 2009, the international financial markets were buffeted by ongoing turmoil and an increasing downward pressure on economic activity. In this setting, the intensive efforts of policymakers to contain the crisis also influenced the developments in the money and capital markets. In view of the intensifying underlying recessionary trends in the world economy and high losses of financial institutions in the final quarter of 2008, investors' risk appetite diminished again significantly at the start of the year. This, in turn, further pushed up credit risk premiums for financial borrowers into the first half of March; at the same time, share prices tumbled across a broad front. Faced with tensions in the financial sector, governments reinforced their efforts to relieve banks' balance sheets of problematic assets. Moreover, central banks intervened directly in the financial markets in order to ease tight financing conditions. Signs of a slight easing of tensions were evident from mid-March. For example, pressure on the stock and bond market valuations of financial institutions lessened. As a result, funds that had previously been moved to safe and liquid bonds were reinvested. This also reduced the perceived credit risks of borrowers in other sectors, although they were still at high levels as this report went to press. Improved sentiment indicators likewise helped create a more benign climate in the stock markets. In the foreign exchange markets, the euro depreciated slightly since the beginning of the year on balance; gains against central and eastern European currencies were more than offset by losses against the US dol-

*Financial
market setting*

lar, the pound sterling and some commodity currencies.

Exchange rates

Exchange rate development of the euro against the US dollar...

Against the backdrop of the narrowing interest rate differential between short-term investments in the euro area and in the United States, the euro-dollar exchange rate initially dropped at the beginning of the year. The downward trend of the US trade deficit, which was caused by a fall in oil prices, declining investment and a rise in US households' propensity to save, had a detrimental effect. Moreover, market players saw the dollar area as a "safe investment haven" at a time when the crisis in the international financial markets had significantly increased risk aversion. This also affected the credit markets in central and eastern Europe, which tended to have a negative impact on the euro given the euro area's close financial and trade ties with this region. However, the noticeable rise in confidence that started in the second half of March led to short-term exchange rate gains for the euro against the US dollar. The Federal Reserve's announcement that it would significantly increase its purchases of securities and also buy government bonds contributed to this development. As a result, the yield on US Treasuries temporarily dropped markedly. However, as expectations of a further Eurosystem interest rate cut subsequently became more entrenched in the foreign exchange markets, the euro temporarily depreciated again somewhat against the US dollar. At the end of the period under review, the euro stood at US\$1.35, which is



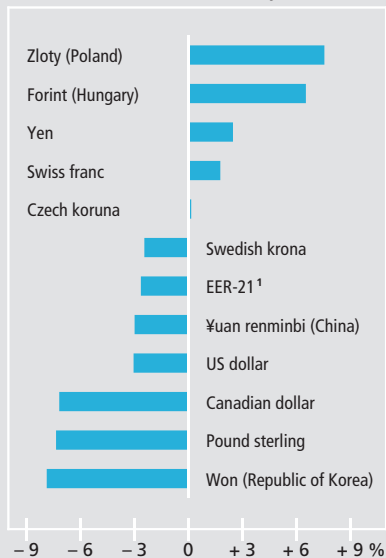
about 3% below its level at the beginning of the year, while short-term exchange rate volatility was on a downward trend but still raised by historical standards.

By contrast, the euro appreciated somewhat against the yen on balance in the reporting period – despite in some cases strong exchange rate volatility. However, the euro-yen rate also initially eased markedly in the first

... against the yen ...

Appreciation/depreciation of the euro against selected currencies

31 December 2008 to 18 May 2009



¹ Nominal effective exchange rate of the euro against the currencies of 21 countries.

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few weeks of the year to about ¥114 per euro in an environment characterised by higher short-term exchange rate volatility and decreasing interest rate differentials between euro and yen assets. In the subsequent period, however, the euro more than compensated for these losses, as the real economic effects of the international financial market crisis were reflected in a dramatic downturn in Japanese economic growth and the marked decline in global trade pointed to ongoing and significant burdens on the Japanese trade balance. As this report went to press, the euro stood at ¥129 and thus 2½% above its level at the start of the year, but about 24% below its level of mid-July 2008.

After reaching an historic high at the end of 2008, the euro relinquished some of its ex-

change rate gains against the pound sterling at the start of the new year. It then mostly traded in a range around £0.90 with strong exchange rate volatility. Bad news from the United Kingdom regarding the crisis in the British banking sector and more clearly apparent concerns about the economy had only temporary effects on the exchange rate regime, as did the purchases of government bonds by the Bank of England. The mostly parallel decline of short-term interest rates in the United Kingdom and in the euro area apparently prevented major shifts in the currency patterns between the euro and the pound sterling. At the end of the reporting period, the euro stood at about £0.88; this constitutes a decline of just under 7½% since the beginning of the year.

... and against the pound sterling

On an average against the 21 currencies included in the index of the effective exchange rate, the euro has depreciated somewhat in net terms since the start of the year. Exchange rate losses against the US dollar, the pound sterling and some commodity currencies were mitigated by exchange rate gains against the Japanese yen and central and eastern European currencies. In the case of the latter, the fact that international investors withdrew from emerging market economies looking for safe and liquid investments may have played a part. A foreign exchange intervention by the Swiss National Bank meant the euro also appreciated somewhat against the Swiss franc. As this article went to press, the effective euro exchange rate was, overall, 2½% below its level at the beginning of the year and about 9% higher than at the start of monetary union. In real terms – ie taking due

Effective euro exchange rate

account of inflation differentials between the euro area and its major trading partners – it was thus well above its longer-term average. However, in view of the moderate price and cost development in recent years, the price competitiveness of the German economy should be rated more favourably.

Securities markets and portfolio transactions

Rise in capital market interest rates

Long-term government bond yields in large industrial countries rose moderately on balance since the start of the year. The GDP-weighted average yield of debt securities with a ten-year maturity issued by the euro-area member states increased by $\frac{1}{4}$ percentage point compared with the end of 2008 to just under 4% despite intensifying recessionary developments in the economy and declining key interest rates. Corresponding paper from the USA and Japan had lower yield levels but showed a comparatively sharper rise. Ten-year US paper gained almost 1 percentage point despite the Federal Reserve's buyback programme for Treasuries, which led only to a short-term – albeit marked – decline in yields.

Higher yields were the result both of increased government borrowing requirements to finance extensive financial market stimulus packages and real economic support measures and the easing of tensions in the stock markets, which led to funds that had previously been shifted into safe haven assets being reinvested. As a result, the term premiums of ten-year Federal bonds also in-

creased again in the first quarter of 2009.¹ Just last year, these had declined significantly owing to increased demand for safe assets. Hopes of less turbulent capital market interest rate developments were evident in the decline in the implied volatility of options on futures on long-term government bonds. Nevertheless, this uncertainty indicator, which is still clearly above its long-term average, continues to signal that market players remain wary of (negative) surprises.

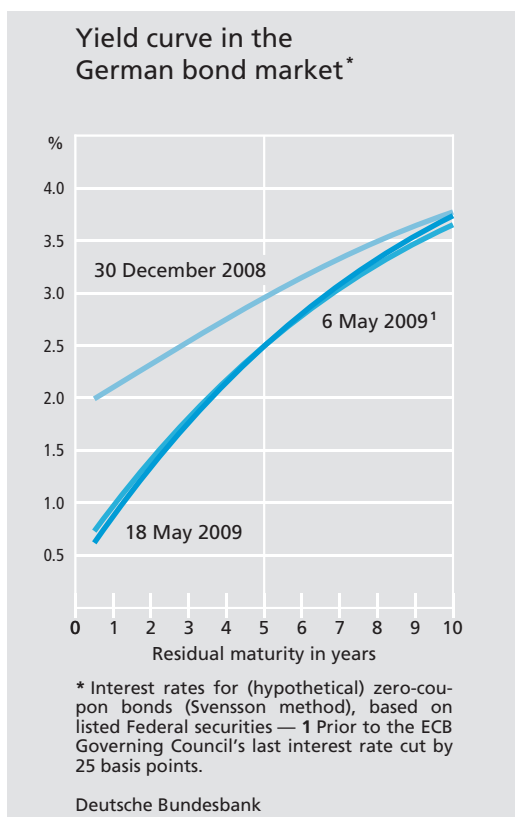
At the same time, the yield curve steepened in the reporting period. In the case of Federal securities, the spread between ten and two-year yields rose to just under $2\frac{1}{2}$ percentage points. While shorter-term interest rates declined since the beginning of the year in line with the – partly already priced-in – key interest rate cuts in the Eurosystem, the yields for longer-term paper were (as already mentioned) somewhat higher. Yields on Federal bonds ultimately rose more than those on other euro-area government bonds, which meant that yield differentials within the euro area narrowed somewhat compared with their levels at the start of the year, when an environment of great uncertainty had led to a pronounced widening.

Steep German yield curve

As a result of the slight signs of a recovery in the financial markets, the spreads of European corporate bonds of the lowest investment grade category, BBB, over government bonds declined by about 160 basis points

Stabilisation in financing conditions for enterprises

¹ On estimating term premiums, see Deutsche Bundesbank, Determinants of the term structure of interest rates – approaches to combining arbitrage-free models and monetary macroeconomics, Monthly Report, April 2006, pp 15-28.



since the start of the year. The absolute yield level in this segment also fell again after the sharp rise in the fourth quarter of 2008. Declining credit risk premiums, as reflected in the iTraxx Europe Index, were a contributory factor.

However, with regard to indications for a lasting stabilisation in the financial markets, it is noteworthy that the signs of a recovery among the non-financial corporations are not mirrored in the area of non-banks that should in effect be included in the financial sector. As this report went to press, the interest rate spreads of financial corporations (excluding banks) were again at the high level seen at the beginning of the year, having temporarily widened significantly in March. This indicates that the fundamental risk assessment for

players with close ties to the financial markets remains fragile.

In the first quarter of 2009, domestic debt securities worth €463 billion (gross) were issued in the German bond market. However, this value – which is only slightly lower than in the previous quarter – was more than compensated for by redemptions and changes in issuers' holdings of their own bonds, which meant that, overall, bonds amounting to €4½ billion were taken out of the market. By contrast, foreign debt securities worth €6 billion were sold in Germany in the reporting period, while a significant volume of foreign bonds had been sold in the final quarter of 2008 (€47 billion). As a result, the overall volume of domestic and foreign debt securities in circulation in Germany increased by €1½ billion.

Net redemptions in the bond market

In the first quarter of 2009, the public sector tapped the capital market for a substantial amount of €32 billion (net). Central government accounted for €26 billion of this, ie about three times as much as in the fourth quarter of 2008 (€8½ billion). The record issuance of Treasury discount paper (Bubills) amounting to €24 billion, whose maturity spectrum was extended from previously just six months to include additional three, nine and twelve-month paper, was particularly striking. In addition, the German government sold five-year Federal notes (€5 billion) and thirty-year Federal bonds (€1½ billion) in net terms in the first quarter of 2009. By contrast, it redeemed ten-year Federal bonds and two-year Treasury discount paper in net terms (€3½ billion and €1 billion, respectively). The

High borrowing by central government

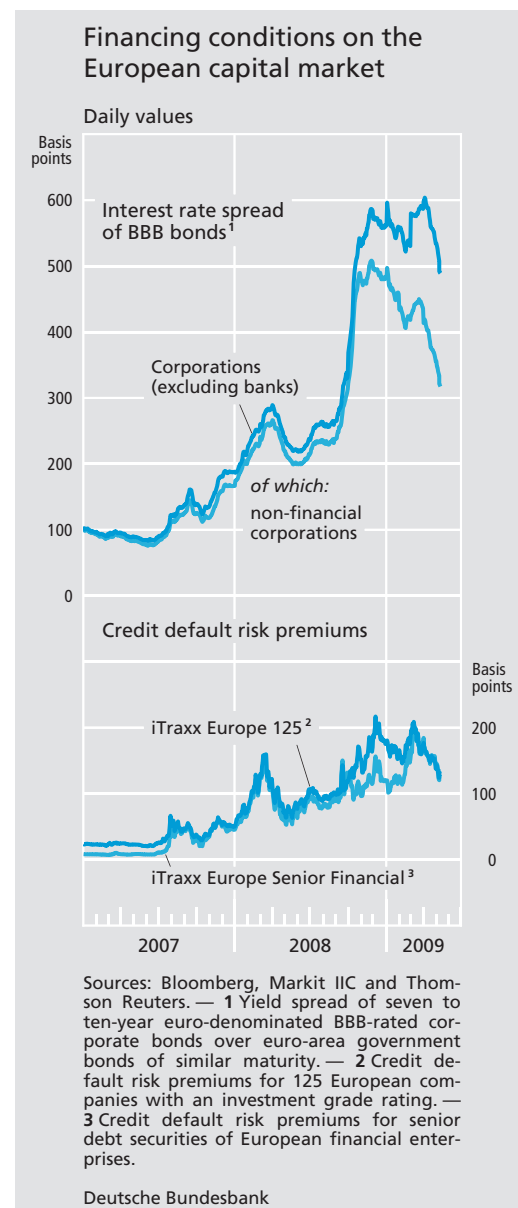
strongly disproportionately high borrowing in the short maturity spectrum served mainly to finance the Special Fund Financial Market Stabilisation – Financial Market Stabilisation Agency (SoFFin). The federal states also extended their capital market debt (€6 billion) as budgetary burdens became heavier.

*Issues
by non-banks*

From January to March 2009, financial corporations (excluding banks) and non-financial corporations issued debt securities amounting to €6½ billion (net) and thus much less than in the previous quarter (€44 billion). As at the end of 2008, a large part of this paper was the result of securitisations by special purpose vehicles, which are based on bank loans and which were absorbed by the banking sector. All in all, the maturity pattern of corporate bonds was extended, since, as in the previous quarter, mainly longer-term securities were issued on balance (€19½ billion), while there were net redemptions of commercial paper.

*Significant net
redemptions
by credit
institutions*

Against the backdrop of the difficult market environment and at times exceptionally high yield spreads over government bonds, credit institutions reduced their capital market debt significantly further (€42½ billion), having already redeemed the same amount of bonds in the previous three-month period. They bought back mainly public Pfandbriefe (€34½ billion) and – despite record levels of gross issuance again – other bank debt securities (€19 billion). Excluding tradable bonds issued with a government guarantee, the decline would even have been €19 billion higher.² Specialised credit institutions, which include the public promotional banks, issued bonds



worth €12 billion (net). By contrast, the outstanding volume of mortgage Pfandbriefe fell by €1 billion.

German debt securities were purchased mainly by domestic credit institutions. These acquired, on balance, €10 billion worth of debt securities in the first quarter; in doing

*Purchases of
debt securities*

² See SoFFin list of 29 March 2009 at http://www.soffin.de/leistungen_garantien.en.php?sub=3.

Investment activity in the German securities markets

€ billion

| Item | 2008 | | 2009 |
|--|--------|--------|--------|
| | Q1 | Q4 | Q1 |
| Debt securities | | | |
| Residents | 9.2 | 7.7 | - 1.2 |
| Credit institutions | 19.8 | 10.5 | 10.1 |
| of which | | | |
| Foreign debt securities | 14.5 | - 46.9 | - 25.5 |
| Non-banks | - 10.6 | - 2.9 | - 11.3 |
| of which | | | |
| Domestic debt securities | - 27.7 | - 3.0 | - 42.8 |
| Non-residents | 34.6 | - 38.2 | 2.8 |
| Shares | | | |
| Residents | 4.4 | - 16.3 | 14.9 |
| Credit institutions | 0.9 | - 12.3 | - 5.1 |
| of which | | | |
| Domestic shares | 9.0 | - 7.8 | - 3.6 |
| Non-banks | 3.5 | - 4.0 | 20.0 |
| of which | | | |
| Domestic shares | 3.3 | 8.7 | 16.0 |
| Non-residents | - 11.2 | 2.4 | - 4.1 |
| Mutual fund shares | | | |
| Investment in specialised funds | - 4.0 | 0.3 | 5.9 |
| Investment in funds open to the general public | - 1.4 | - 11.3 | 1.8 |
| of which: Share-based funds | - 3.4 | 0.5 | 0.7 |

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so, they substituted foreign (-€25½ billion) with domestic (€35½ billion) paper. Of the latter, they purchased, in particular, debt securities issued by other banks (€18 billion) as well as corporate bonds (€12½ billion), of which mainly paper securitised by financial special purpose vehicles based on credit portfolios outsourced by banks. Non-residents purchased domestic paper worth €3 billion (net). They switched out of paper issued by private borrowers (-€25½ billion) and into public sector bonds (€28 billion). Domestic non-banks surrendered domestic and foreign debt securities worth €11½ billion.

Signs of recovery in the international stock markets

In the reporting period, the international stock markets were caught between concerns about the condition of the financial sector and the real economy, on the one hand,

and hopes that the government rescue packages and key interest rate cuts would have a stabilising effect, on the other. The tensions in certain financial market segments and the recession-induced decline in earnings expectations lowered stock prices on both sides of the Atlantic by mid-March to around 80% of their level at the end of 2008. This was predominantly driven by bank and insurance shares, which initially declined by up to 40% in value after reporting high losses in the spring months. At the same time, uncertainty about further share price developments, as measured by the implied volatility of stock options, increased further in January and February. However, the announcement of the Geithner plan for relieving US banks of toxic securities ("Public-Private Investment Program") led to a certain stabilisation and a noticeable upswing in the stock markets in the second half of March, at first mainly for banking stock. Largely determined by the development of bank and insurance stocks, both the Dow Jones EuroStoxx and S&P 500 recouped most of their previous share price losses. Financials alone rose by just over 70% in the euro area and just over 80% in the USA, from their low in March. Positive earnings reports for the first quarter of 2009 by individual financial institutions also likely contributed to this shift in sentiment.

Viewed as a whole, however, the earnings prospects of European enterprises for the next twelve months deteriorated further according to analyst surveys until the end of April. Both developments – the rise in share prices and the downward revisions of earnings – helped lift the price-earnings ratio of

Further deterioration of earnings prospects over the next 12 months

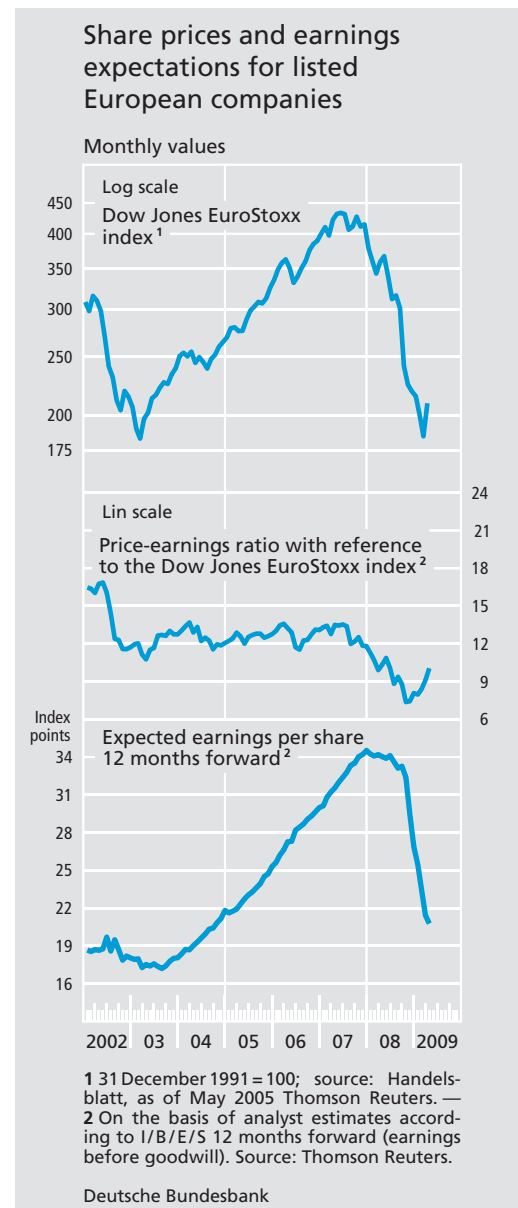
the broad-based Dow Jones EuroStoxx Index sharply from 8.1 at the start of the year to 10.1 at the end of the period under review. Unlike short-term earnings forecasts, however, analysts recently revised their expectations for medium to longer-term earnings growth upwards by just over 1 percentage point to 5.5%. The increase in the corresponding figure for financial sector enterprises was especially high – it went up 3 percentage points to 7.9%. Such a growth rate had not been expected for financial assets since September 2008.

Reduced risk premiums on equity investments

The implied risk premium on equity investments – which can be calculated, for example, using a dividend discount model – clearly declined as share prices rose in recent weeks. The slight return of confidence this reflects can likely be attributed primarily to a somewhat higher “risk appetite” on the part of market players as share price uncertainty waned and given some improved sentiment indicators for the real economy. This can also be seen in declining risk premiums on the markets for credit derivatives (CDS). Nevertheless, these “crisis indicators” are still well above their levels of the fourth quarter of 2008.

Stock market funding and stock purchases

The slight reduction in uncertainty on the stock markets meant issuing activity on the domestic stock market revived in the first quarter of 2009. At €8½ billion, domestic enterprises issued a greater amount of new stock than in the previous quarter (€3½ billion). Just over €5 billion of this was accounted for by listed equities. A major role was played by – partly government-supported –



capital increases by financial and automobile enterprises. In the reporting period, as in the last three months of 2008, German shares were purchased on balance solely by resident non-banks (€16 billion). By contrast, non-resident investors and domestic credit institutions reduced their holdings of German shares by €4 billion and €3½ billion, respectively. The outstanding amount of foreign equities in the German market increased

Major items of the balance of payments

€ billion

| Item | 2008 | | 2009 |
|---|--------|--------|--------|
| | Q1 | Q4 | Q1 |
| I Current account 1,2 | + 49.6 | + 37.2 | + 19.3 |
| Foreign trade 1,3 | + 51.2 | + 33.8 | + 26.9 |
| Services 1 | - 0.9 | - 0.9 | - 4.2 |
| Income 1 | + 14.8 | + 14.8 | + 12.8 |
| Current transfers 1 | - 12.2 | - 6.8 | - 13.1 |
| II Capital transfers 1,4 | + 0.5 | - 0.6 | + 0.0 |
| III Financial account 1 (Net capital exports: -) | - 60.6 | - 47.5 | - 1.8 |
| 1 Direct investment | - 37.3 | - 18.2 | - 11.8 |
| German investment abroad | - 43.1 | - 22.5 | - 13.7 |
| Foreign investment in Germany | + 5.8 | + 4.3 | + 2.0 |
| 2 Portfolio investment | - 10.8 | + 36.4 | - 9.5 |
| German investment abroad | - 32.4 | + 74.4 | - 5.0 |
| Shares | + 12.0 | + 14.0 | + 0.6 |
| Mutual fund shares | - 12.7 | + 13.6 | + 0.4 |
| Debt securities | - 31.6 | + 46.8 | - 6.0 |
| Bonds and notes 5 | - 23.3 | + 20.7 | - 11.5 |
| of which Euro-denominated bonds and notes | - 5.9 | + 13.6 | - 15.4 |
| Money market instruments | - 8.4 | + 26.1 | + 5.5 |
| Foreign investment in Germany | + 21.5 | - 38.0 | - 4.5 |
| Shares | - 11.5 | + 2.9 | - 7.7 |
| Mutual fund shares | - 1.5 | - 2.7 | + 0.4 |
| Debt securities | + 34.6 | - 38.2 | + 2.8 |
| Bonds and notes 5 | + 17.2 | - 45.3 | - 15.5 |
| of which Public bonds and notes | - 1.0 | - 7.4 | + 8.8 |
| Money market instruments | + 17.4 | + 7.1 | + 18.3 |
| 3 Financial derivatives 6 | - 19.6 | + 10.2 | + 2.9 |
| 4 Other investment 7 | + 8.2 | - 74.3 | + 16.3 |
| Monetary financial institutions 8 | + 18.2 | - 87.5 | + 83.7 |
| of which: short-term | + 46.4 | - 73.1 | + 87.3 |
| Enterprises and households | - 9.4 | + 34.1 | - 25.6 |
| of which: short-term | - 14.2 | + 27.5 | - 22.4 |
| General government | + 6.2 | - 8.9 | + 16.7 |
| of which: short-term | + 7.4 | - 9.2 | + 17.5 |
| Bundesbank | - 6.8 | - 12.0 | - 58.5 |
| 5 Change in reserve assets at transaction values (increase: -) 9 | - 1.2 | - 1.6 | + 0.3 |
| IV Errors and omissions | + 10.5 | + 11.0 | - 17.5 |

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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slightly on the whole by €2½ billion. On balance, it was again only domestic non-banks that purchased this paper (€4 billion), while credit institutions sold foreign shares amounting to €1½ billion.

Domestic investment companies recorded an inflow of €7½ billion in the reporting period, following an outflow of €11 billion in the previous quarter. Funds open to the general public sold certificates worth €2 billion from January to March 2009, while specialised funds reserved for institutional investors achieved an inflow of funds of €6 billion. Of the funds open to the general public, open-end real estate funds and bond funds, in particular, were able to sell own shares (€1 billion in each case); equity funds were also able to do so to a lesser degree (€½ billion). However, against the backdrop of sharply reduced short-term interest rates, money market funds once again suffered outflows of funds (€1½ billion). The holdings of shares in the other fund categories hardly changed overall in the first quarter. However, funds operated by foreign companies and traded on the German market had to buy back certificates worth €½ billion net. Domestic and foreign fund shares were overwhelmingly bought by resident non-banks and only to a very small degree by foreign investors (€18 billion and €½ billion, respectively). This indicates that non-banks reinvested the funds they had previously shifted into government-guaranteed bank deposits and public debt securities in response to the financial crisis in investment certificates. By contrast, German credit institutions sold fund shares worth €11 billion on balance.

Sales and purchases of mutual fund shares

Direct investment

If the cross-border securities transactions are aggregated, this yields net capital exports of €9½ billion in the months January to March 2009, following capital imports of €36½ billion in the previous three-month period. Direct investment also resulted in outflows of funds abroad since the beginning of the year. These outflows amounted to €12 billion, compared with €18 billion in the final quarter of 2008.

German direct investment abroad

This was due largely to the fact that domestic proprietors provided their affiliates abroad with €13½ billion worth of funds. They mainly increased their equity capital abroad (€19½ billion), with the financial sector accounting for the largest share (€11½ billion). The most important recipient countries were Luxem-

bourg (€10 billion) and the United Kingdom (€3½ billion). There were further capital outflows as earnings were reinvested (€6½ billion). Conversely, German firms experienced inflows of funds from intra-group credit relationships (€12½ billion). These mainly originated from financing subsidiaries in the Netherlands, which had tapped the capital market for funds.

Foreign firms provided their branches in Germany with merely a small amount of additional funds (€2 billion). While they provided them with €7 billion through the injection of equity capital and through reinvested earnings, they simultaneously withdrew €5 billion in credit transactions – in particular by withdrawing previously granted financial and trade credits.

Foreign direct investment in Germany

The German government's "bad bank" model

Additional element in the government's financial market stabilisation framework

The severe financial market crisis and the resulting high degree of uncertainty continue to endanger overall economic activity. The Financial Market Stabilisation Act (*Finanzmarktstabilisierungsgesetz*),¹ which was passed in October 2008, has undeniably made an important contribution to stabilising the situation through the measures the Financial Market Stabilisation Fund (Special Fund Financial Market Stabilisation (*Sonderfonds Finanzmarktstabilisierung* or SoFFin)) has undertaken to date. However, the developments of the past few months have shown that these measures have not been sufficient to eliminate the uncertainty regarding the financial system and the real economy arising from questions concerning the underlying value of problematic assets, especially on banks' balance sheets. The German government therefore passed the Draft Act to Develop Financial Market Stability (*Gesetzentwurf zur Fortentwicklung der Finanzmarktstabilisierung*) on 13 May 2009, based not least on the lessons learned from previous financial crises which indicate that the "detoxification" of balance sheets is a key condition for restoring confidence in the financial sector. The draft act focuses on freeing up balance sheets by hiving off financial assets subject to a severe impairment risk to special purpose vehicles ("bad banks"). The legislation is currently going through the parliamentary process.

Objectives and key criteria

The underlying objective of the government initiative is to stabilise the banking system and the financial market. As with any government assistance, however, fundamental principles of a market economy should be observed, and the financial risk to the general pub-

lic should be minimised. A "bad bank" solution must therefore meet certain key criteria.

Freeing up balance sheets and restoring confidence in financial sector enterprises

Financial sector enterprises that are relevant to financial market stability should be freed of high uncertainty and risk by ensuring that risky assets are effectively removed from banks' balance sheets. Providers of new equity and debt capital should be shielded from risks arising from the revaluation of problematic assets.

Ensuring losses are borne by those who caused them: relief for enterprises, but not for risk capital providers

In a market economy, the providers of equity and risk capital bear the risks arising from entrepreneurial activities and benefit from the opportunities. On the other hand, the government must, in the public interest, provide protection especially for systemically relevant enterprises where their existence is threatened in order to maintain the stability of the financial system. However, this does not apply to the net worth of the shareholders who provided the risk capital.

Subordinated liability of government and minimised burden on government coffers

It is one of the government's tasks to ensure the ongoing functional viability of the financial system in a crisis. However, where possible the government's legal responsibility should be subordinated to that of the risk capital providers. The risks and opportunities arising from enterprises' transactions should, therefore, remain with the old owners wherever possible – as would, incidentally, also be the case if the "bad bank" model were not deployed.

¹ See Deutsche Bundesbank, Monthly Report, November 2008, pp 30-31 for an outline of the Financial Market Stabilisation Act as at 17 October 2008. — ² Below we provide a rough outline of the "bad bank" model according to the government's draft legislation. The details will, in some cases, need to be clarified, and further changes and adjustments are possible during the legislative process. Alongside the model presented here, the German government is also working on a more comprehensive model for transferring further risk positions and business units. — ³ These include, in particular, far-reaching disclo-

sure requirements in terms of the impaired assets, adequate capital levels, a sound business policy and solid business model. In addition, the transferring enterprises must comply with the same management remuneration requirements as for the recapitalisation instrument. — ⁴ Cut-off date 31 March 2009 or later; otherwise, the book value as at 31 March 2009 shall apply as determined according to the applicable rules for the annual accounts. — ⁵ According to the European Commission, the real economic value is the transfer value reflecting the underlying long-term economic value of the assets on the basis of

Risk offload conditional on a sustainable business concept and sufficient capital levels

Financial sector enterprises that benefit from offloading their risks should have both a sustainable business concept and sufficient capital levels, both at the present juncture and going forward. The government initiative is intended neither to compensate enterprises for currently foreseeable losses nor to keep unprofitable institutions or business units afloat. Rather the intention is to dispel the uncertainty surrounding the future development of the underlying value of illiquid and complex bank assets that is aggravating the crisis.

Limiting impact of valuation problems on distribution of losses

It is currently very difficult to reliably determine the real economic value of the problem assets. Nevertheless, the decision on large-scale financial risks for the state will have to be delegated to (expert) third parties. The consequences of misvaluations should therefore be minimised when it comes to the final distribution of losses between the government and the equity capital providers.

The "bad bank" model – an outline²

Voluntary participation of systemically relevant banks, in particular

The Financial Market Stabilisation Agency (*Finanzmarktstabilisierungsanstalt*) decides on institutions' application to participate in the government "bad bank" model, giving special consideration to their systemic relevance, the urgency of their situation and the principle of the most effective and economical de-

underlying cash flows and broader time horizons. See also European Commission, Communication from the Commission on the treatment of impaired assets in the Community banking sector of 25 February 2009. — ⁶ Including the associated hedging transactions. Examples are asset backed securities (ABS), residential or commercial mortgage backed securities (RMBS, CMBS) and collateralised debt obligations (CDO). — ⁷ The haircut will be determined by SoFFin on a case-by-case basis. — ⁸ The constant percentage is calculated by dividing the difference (reduced book value minus fundamental value) by the

ployment of resources. In comparison with the other stabilisation instruments according to the Financial Market Stabilisation Act, the range of potential applicants is more narrowly defined and includes only credit institutions, financial holding companies and their subsidiaries (hereinafter referred to as transferring enterprises) domiciled in Germany as at 31 December 2008. An application to participate must be made within six months of the Act to Develop Financial Market Stability being promulgated and is conditional on various requirements³ being met. There is no legal entitlement to participate; however, neither can enterprises be obliged to participate.

Offloading of problem financial assets to a special purpose vehicle at reduced book value

To offload impaired financial assets, a special purpose vehicle (SPV) is set up, which does not require authorisation to conduct banking business. The problematic financial assets are then transferred to the SPV at the reduced book value. This is the higher of 90% of the book value as stated in the last audited annual accounts⁴ or the real economic value.⁵ The latter must be calculated by the transferring enterprise, and this valuation must be checked by an expert third party nominated by SoFFin and confirmed by the banking supervision authorities. The flat-rate haircut on the book value is subject to the proviso that the transferring enterprise retains a core capital ratio of at least 7%.

The range of impaired financial assets that can be transferred to the SPV includes structured securities.⁶ Plain vanilla loans, for instance, are not included. In addition, the SPV may only take over impaired financial assets that the transferring enterprise acquired prior to 31 December 2008.

number of full years in the term of the guarantee. As compensation payments are limited to a maximum of 20 years, the annual percentage is at least a twentieth of the difference. — ⁹ In the original draft of the Act, problematic assets were to have been transferred to the SPV at book value, with a compensation payment equal to the difference between the book value and the fundamental value to be paid in instalments. The 10% flat-rate haircut on the book value now envisaged in the legislation means that the transfer of assets to an SPV results in an immediate write-down on equity and consequently to a

The German government's "bad bank" model (con'd)

Funding through government-guaranteed debt securities issued by the SPV

The transfer of the impaired financial assets at the reduced book value is financed through the issue of a corresponding volume of interest-paying debt securities by the SPV to the transferring enterprise. The debt securities issued by the SPV are guaranteed by SoFFin in return for remuneration at market rates. This remuneration is based, *inter alia*, on an institution-specific percentage of the maximum guarantee provided to cover default risk plus a margin. The guarantee may not run for longer than the contractual maturity of the longest-dated structured security.

Balance sheet relief for transferring enterprise

From the perspective of the transferring enterprise, exchanging impaired risky financial assets for safe, interest-paying bonds guaranteed by SoFFin gives effective balance sheet relief. These guaranteed bonds may be used as collateral in refinancing transactions within the Eurosystem and may reduce capital requirements as they have a lower risk weight. Both factors should encourage lending.

Repayment of the difference between the reduced book value and the fundamental value over a period of up to 20 years, capped at amount of income distributable to shareholders

To ensure that the SPV does not end up with a loss from today's perspective and therefore that the guarantee does not mean the government has to intervene, the transferring enterprise must pay a compensation sum spread over a specific period. To set the compensation payment, the fundamental value of the paper must first be determined. This is calculated as the real economic value minus a risk haircut.⁷ The dif-

reduction in the bank's lending base. Moreover, the additional haircut to be applied by SoFFin when calculating the fundamental value remains in place. Furthermore, institutions would be subject to greater uncertainty if the European Commission were to monitor not only the legislation and its proper implementation, but also each individual case for compliance with state-aid regulations. — 10 While this payment is deferred, interest-bearing debt securities in the amount of the reduced book value are transferred immediately for the entire term of the guarantee. Consequently, the transferring enterprises re-

ference between the reduced book value and the fundamental value determines the expected loss and therefore the compensation payment, which the transferring enterprise must pay to the SPV in equal annual instalments⁸ spread over the life of the guarantee, although at most 20 years. This annual instalment is capped by the amount that would otherwise be paid out to shareholders in the respective business year.⁹ The interest rate advantage arising from the deferred payment of the difference between the reduced book value and the fundamental value must be remunerated in the form of a market-based fee for SoFFin's guarantee (the guarantee fee).¹⁰ If, in any one business year, the sum to be disbursed to the shareholders is lower than the annual compensation payment to be made to the SPV, the latter will be increased in subsequent years until it reaches the sum to be disbursed to the shareholders.

Transferring enterprises shielded from further risks

The transferring enterprises therefore incur no more risks from the problematic securities once they have been written down to the reduced book value. They are protected against any additional write-downs on the impaired assets and thus from any further deterioration in their solvency situation this could entail.

Old owners continue to participate in all opportunities and, to a large extent, in all risks, government has only a subordinated liability, new investors shielded from risks

To ensure that the government's liability for any losses is, at most, subordinated and that the current providers of risk capital remain responsible to as great an extent as possible for the opportunities and risks arising from the problematic assets, as is appropriate under a market-based regulatory policy (and as would

ceive interest payments on a loss that has yet to be repaid amounting to the difference between the reduced book value and the fundamental value. To prevent this subsidy, the guarantee fee should take due account of this interest-rate advantage. — 11 In this case, the losses exceed the difference between the reduced book value and the fundamental value. — 12 Where transferring enterprises do not operate as public limited companies, SoFFin must stipulate this extended liability in the terms of the guarantee. — 13 A more consist-

be the case if the “bad bank” model were not deployed), both extended liability and extended profit participation are envisaged. This perceptibly eases the valuation problem, as potential errors have only a limited impact on the ultimate distribution of profits and/or losses.

In terms of the distribution of potential profits, the SPV’s profits are, in the event of a positive balance for the SPV after full disposal of the impaired financial assets, to be given to the transferring enterprise for distribution to its shareholders. Consequently, SoFFin would receive compensation for the assumption of the risk of a loss in the form of the guarantee fee, but would not participate in any further profits.

If the compensation payments paid over the term of the guarantee do not cover losses compared to the reduced book value,¹¹ the shareholders in the transferring enterprise must make up the shortfall from the income distributable to them (the dividends) after disposal of the relevant structured securities. Their liability therefore extends beyond the term of the guarantee. This additional loss compensation may also be effected by issuing shares to SoFFin. There is no time bar on SoFFin’s claims.¹² However, risk capital providers’ liability is perceptibly limited under the current plans in that the final disposal of the structured paper and thus the final calculation of losses are, in some cases, far off in the future, and any dividends paid out in the meantime are not included in the liability.¹³

In order to render the transferring enterprises attractive for new capital and shield this new capital from the risks associated with the problematic securities, preferential shares can be issued (which may also have voting rights).¹⁴ Unlike the stock of other shareholders, these are given preferential treatment over SoFFin’s claims in the event of extended liability. The

ent implementation of subordinated liability on the part of the government as part of the “bad bank” model could, for instance, be to have all dividends (with the exception of those paid to new preferential shareholders) flow into the SPV and to issue the shareholders with tradable participation certificates on the SPV’s profits in return. That would indeed mean that all opportunities and risks remain with the current risk capital providers. The tradable participation certificates would allow the anticipated profits (including the dividends

transferring enterprise is therefore attractive for new investors, as they are not burdened with incalculable risks from problematic assets (although they do not benefit from potential profits from the realisation of the problematic assets either). It should, however, be ensured that the preferential shareholders’ claims on distributable profits are no greater than their percentage share in the equity capital to prevent the government’s claim to senior liability of the current equity capital from being diluted.

All in all, the government consequently does not benefit from potential profits from the realisation of problematic assets, but at the same time only has subordinated liability after the risk capital providers. Nevertheless, it does assume the risk that future dividends will not cover losses (and the interest payments incurred thereafter).¹⁵ This should constitute the government’s only contribution to stabilisation. Assumption of this risk is inevitable if the government wishes to rule out the possibility of a systemic bank becoming insolvent and if providers of debt capital and future providers of equity capital are to be shielded from risk. Nevertheless, it must be ensured that the old owners cannot escape their liability by carrying out dividend payments, capital reductions or the like ahead of the liability event.¹⁶

However, by taking part in the “bad bank” model, the current shareholders continue to participate in the opportunities and risks of the relevant financial securities – just as they would if the securities were to remain with the transferring enterprise. Credit institutions are shielded from future risks arising from problematic securities by participating in the “bad bank” scheme, rendering them attractive for new investors. This may mitigate the uncertainty in the financial markets.

“saved up” in the SPV) to be realised at any time. — **14** Up to a maximum of 50% of the equity capital as at the day the Act enters into force. — **15** In other words (to simplify), if the present value of the losses incurred on problematic securities exceeds the present value of the current equity capital of the transferring enterprise. — **16** If the accruing loss looks likely to exceed the return on capital (dividends), measures should be put in place to prevent the transferring enterprise from attempting to compensate for this by incurring large risks.

Economic conditions in Germany

Macroeconomic situation

In the first quarter of the year, there was a further marked increase in recessionary pressure in the German economy. According to the flash estimate of the Federal Statistical Office, gross domestic product (GDP) fell 3.8% on the quarter in seasonally and calendar-adjusted terms, following a decline of 2.2% in the final quarter of 2008. In calendar-adjusted terms, economic output in the first three months of 2009 was 6.9% down on the year. The large cutback in output was due to the sharp and broad-based decline in German enterprises' demand for goods and services in the winter half-year of 2008-09 after the escalation of the international financial and economic crisis. However, in the first quarter of this year, Germany not only suffered a further severe setback in export business, but also experienced significant strains on the domestic side. There was a marked increase in the degree of underutilisation in the economy as a whole.

*Further increase
in recessionary
pressure
in 2009 Q1*

The decidedly sharp downturn in the German economy was triggered by an unusually severe export shock in the wake of the global crisis that affected financial markets and confidence following the collapse of the investment bank Lehman Brothers in September last year. Through various transmission channels, this crisis spilled over very quickly to the real economy in many regions of the world economy. Up to that point, there had been a decline mainly in orders from trading partners in countries facing domestic problems of adjustment in the real estate and banking sectors. Now, German enterprises had to con-

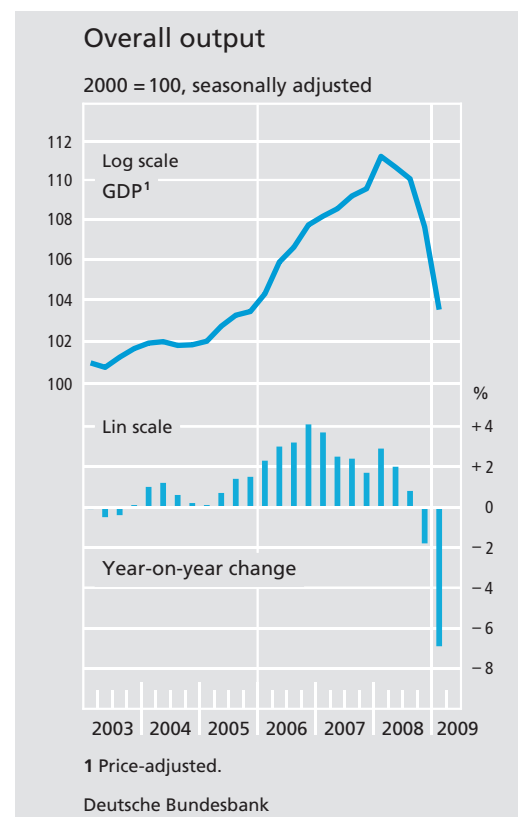
*Continued
export shock*

tend with major losses of orders in all of its key export markets. Simultaneously with a further slowdown in the economies of the industrial countries, the redirection of international capital flows had perceptible effects on the real economy in some central and east European countries as well as in most other emerging markets. The reason why this had such a major impact on large sections of export-oriented industry was that it affected a number of customer countries where the broad range of capital and intermediate goods “made in Germany” has enjoyed a good reputation and a high level of demand. The available indicators show that there was a further acceleration of the downward slide in exports on an average of the first quarter of 2009. This followed what was already a seasonally and calendar-adjusted 7½% decline in the export volume of goods and services in the final quarter of last year.

Imports affected by slower domestic output

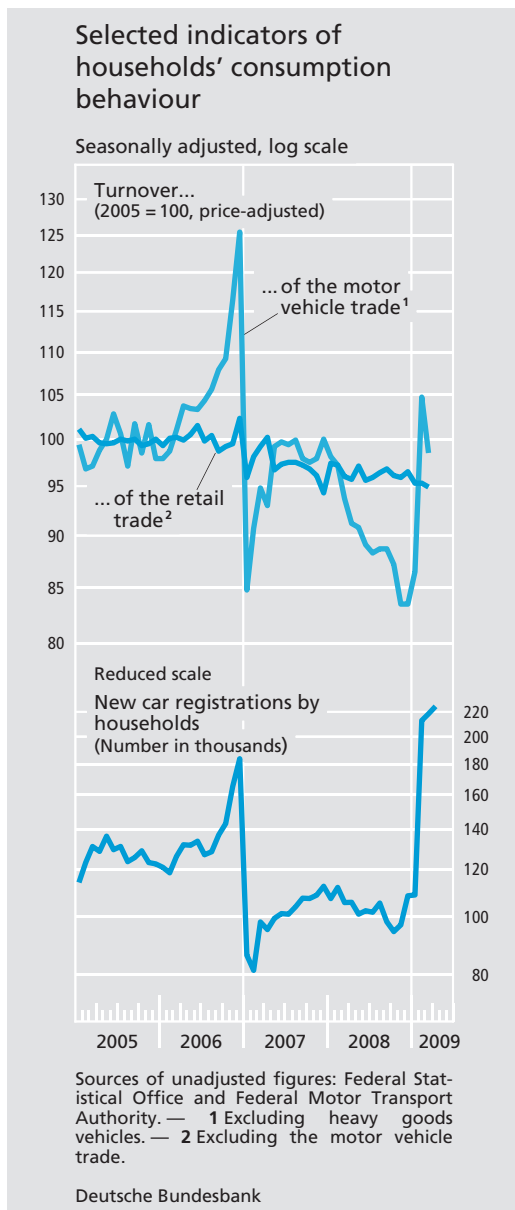
With regard to imports, during the period under review the impact of sharply declining domestic output outweighed the special factor of higher imports of energy and raw materials, which had been at a relatively high level up to and including the final quarter of 2008 on account of their favourable purchase prices. In view of the perceptible increasing pressure on inventories, enterprises cut back their imports of inputs and intermediary products. By contrast, given the temporary boost to demand owing to the “wreckage premium” for scrapping old cars, car imports picked up markedly.

Since the beginning of the year, the slump in exports has had a perceptible impact on the



domestic economy. Inventories of unsold finished goods are likely to have prompted enterprises to make further cutbacks in production. There are two main reasons for this. First, an involuntary growth in inventories has taken place as a result of the unexpectedly sharp fall in demand. Second, it can be assumed that firms' usual inventory management has been adjusted in line with the less positive outlook for sales. Given considerable capacity underutilisation, enterprises have also revised their investment plans. Large sections of the economy probably see no need to expand the existing stock of machinery and plant in the foreseeable future. In seasonally and calendar-adjusted terms, there is likely to have been a very sharp fall in private investment in machinery during the reporting period. This came on top of a decline of just

Investment accelerator and inventory adjustment in full swing



over 5% on the quarter in the last three months of 2008.

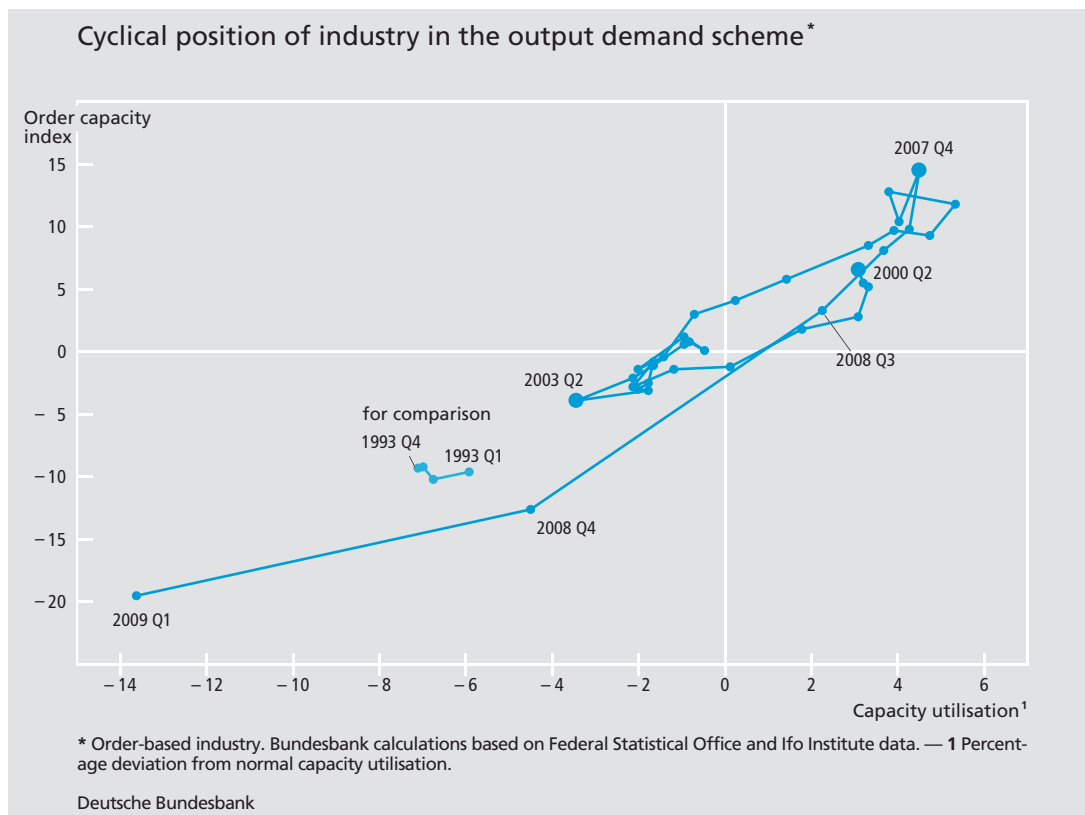
Construction investment quite robust

The poor economic environment did not generally make itself felt in terms of construction investment in the first quarter of 2009, although there were hold-ups in January and February owing to the weather. With regard to the individual subsectors, the first quarter was characterised by industrial construction

already feeling the impact of investors' loss of confidence, while public sector infrastructure measures, which were to be implemented as a result of the economic stimulus packages, were not yet making any major contribution to stabilising the situation. Despite low interest rates on mortgage loans, a strain is likely to have been placed on housing construction, not least, by the fact that households willing to engage in construction had suffered in the wake of the dramatic fall in prices on the international capital markets last year. Added to this was the increased job risk.

By contrast, private consumption buoyed up demand to some extent in the first quarter of 2009. In this context, a particular role was played by the environmental bonus granted for the scrapping of old cars since the adoption of the Federal government's second economic stimulus package. The number of new registrations for private owners nearly doubled between January and February in seasonally adjusted terms and showed a further increase in March and April. On an average of the first three months of this year, the number of newly registered passenger cars was 80% up on the quarter. However, mainly since the number of small and mid-range cars that were bought was far higher than usual and firms have not benefited from the premium, this sharp increase has not boosted sales to the same extent; in the first quarter of 2009, turnover was 14% up on the final quarter of 2008 after seasonal adjustment. Although savings were used, resulting in more free funds becoming available in the short term, new cars were probably purchased to the detriment of other consumer

Selective incentives to buy give temporary boost to private consumption



goods. In line with the overall economic situation, households' propensity to consume did not improve fundamentally in the early part of the year. Rather, it picked up temporarily in response to selective incentives to buy and shifted in structure.

Sectoral trends

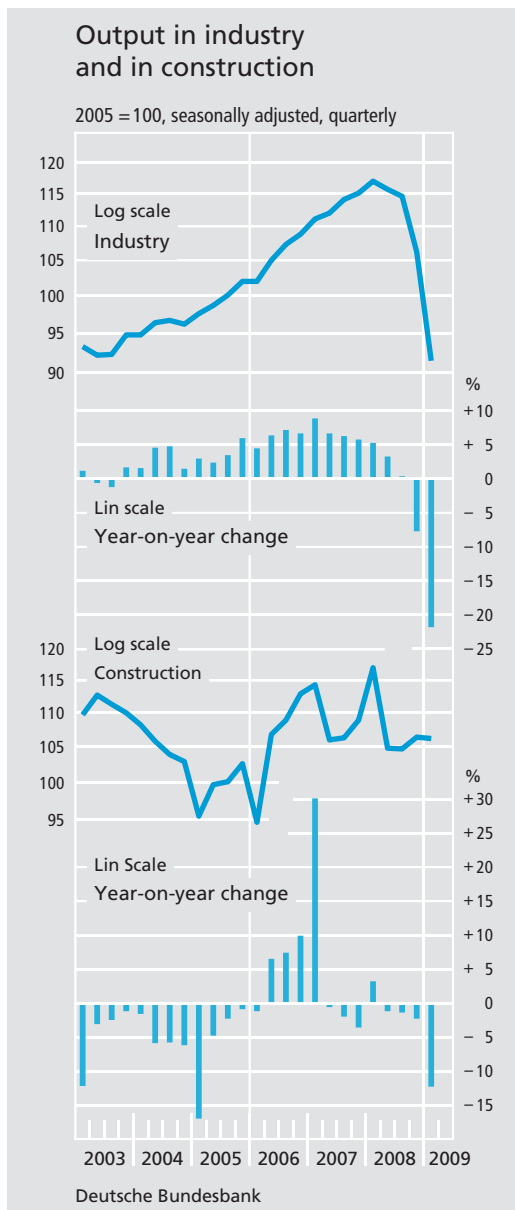
*Rapid slide
in industrial
output*

In the first quarter of 2009, there was a further discernible acceleration in the downturn in industrial output, which had already assumed a very rapid pace towards the end of last year. Industrial enterprises cut back their production by a seasonally adjusted 14% on the quarter. The decline in February was not as sharp following the very large-scale adjustments in production around the turn of the

year, where exceptional measures – such as temporary plant closures – were a major factor. In March, too, the low level of activity was largely maintained. In view of the continuing marked weakness of orders in the reporting period, industrial activity is unlikely to have bottomed out yet, however. In March 2009, industrial output was around one-fifth down on the year in calendar-adjusted terms.

According to the Ifo Institute surveys, industrial capacity utilisation in April fell to its lowest level since 1992 when the survey for Germany as a whole began. At only 71% of normal full capacity, industrial enterprises reported an average degree of utilisation of machinery and equipment that was even lower than in western Germany during the cyclical downturns of the mid-1970s and early

*Extremely low
industrial
capacity
utilisation*



1980s. It is already becoming apparent that the current cycle in industrial output has been characterised by a very pronounced fluctuation. That is true not only of the current downturn, but also of the preceding upswing. Large sections of industry, despite expanding their production potential, had been working at full capacity virtually without interruption for more than two years up to mid-2008.

Construction output in the first three months of 2009 fell by 0.2% on the quarter in seasonally adjusted terms. While construction work was adversely affected mainly by relatively unfavourable weather conditions in January and February, there was a catching-up effect in March. All things considered, construction activity was still quite robust during the reporting period. Apart from the effects of the weather, capacity utilisation in the construction sector showed scarcely any decline up to the end of the period under review according to Ifo Institute data. Furthermore, in the less cyclically sensitive finishing trades, there was a further trend increase in the total number of hours worked up to the fourth quarter of 2008, the current end of the surveys.

Construction output affected by cold winter weather

The economic situation in services has shown a further overall deterioration in the wake of the downturn in the production sector. The most severely affected in relative terms were those subsectors active in export business or providing services primarily for export-oriented firms and the banking industry. By contrast, those service providers whose activities are geared either directly or indirectly to the domestic markets performed better, not least in view of the government measures to support domestic demand. In line with this pattern, opposing trends are discernible in trade. Whereas sales of passenger cars to households has picked up noticeably since February owing to the "wreckage premium", and traditional retail sales have suffered rather moderate losses, the wholesale trade and exports have shrunk severely in the wake of the global economic slowdown. The slump

Mixed picture in the services sector

in world trade has also left a deep mark in the transport and logistics sector. Hotels and restaurants also performed poorly. Furthermore, the spare capacity and staffing surpluses that exist in the production sector at present have probably had an adverse impact on the business of leasing firms and temporary employment agencies.

Employment and unemployment

Adjustment initially largely by means of shorter working hours

In marked contrast to the sharp decline in aggregate value added, the fall in the number of persons in work and the rise in unemployment have been relatively limited so far. In the period from the cyclical low in October 2008 up to April 2009, roughly 48,000 additional persons were registered as unemployed on a monthly average in seasonally adjusted terms. The year-on-year increase was relatively small at 171,000. Given unchanged hourly productivity and weekly working hours and all other things being equal, the year-on-year decline in real GDP of almost 7% would have had a negative employment effect of $2\frac{3}{4}$ million. However, there has been a considerable adjustment of working hours by reducing overtime and lowering working hours accounts as well as the use of flexible working arrangements and special leave of absence. Furthermore, increasing use has been made of government-assisted short-time work. Although there is no precise information available on the extent of short-time work and the average number of hours worked since the beginning of 2009, the number of registrations has shot up and amounted to a total of 2.20 million in

the first four months of the year. According to estimates by the Federal Employment Agency, the scale of short-time work implemented for economic reasons may have increased from 201,000 persons in December 2008 to 1.4 million in April 2009. Despite the cutback in working hours, the decline in the total number of hours worked fell well short of the fall in output. This led to a considerable drop in labour productivity per hour worked and a sharp increase in unit labour costs, as hourly wages also continued to rise. Given the cyclically limited opportunities for passing on costs, this is placing a considerable strain on enterprises' profitability.

For hours not worked – in December 2008, more than 36% of normal working hours – short-time workers receive payments equivalent to the rates of unemployment benefit (67% of standardised net earnings or 60% if there are no children). There is provision for a further extension of the maximum period of entitlement from 18 to 24 months and for social security contributions being paid in full by the Federal Employment Agency from the seventh month. Moreover, the payments are often topped up on the basis of collective wage settlements or by in-house agreement so that employees' purchasing power is largely maintained. In addition, part-time unemployment in the form of short-time work maintains hope in the possibility of a return to full-time employment in the same job. From a fiscal policy perspective, however, this is offset by the fact that short-time working benefits followed by unemployment *de facto* extends the right to insurance benefits because short-time working benefits do not

Aspects of short-time work



shorten the period of entitlement to unemployment benefit (maximum of 24 months). Added to this is the fact that short-time benefits being granted for a very long period of time may have macroeconomically undesirable effects on structural adjustments which are needed as quickly as possible.

Should the contraction of aggregate output continue and hope of a rapid and strong recovery in the global economy recede, enterprises will, however, increasingly resort to laying off staff. At least, however, new (replacement) staff are unlikely to be recruited. This process is already under way. There has been a marked trend rise in unemployment recently. During the past three months, the seasonally adjusted number of persons out of work increased by 181,000 following a rise of 108,000 in the period from October 2008 to January 2009. The seasonally adjusted unemployment rate was 8.3% in April, compared with 8.0% on an average of the first quarter and 7.6% in the final quarter of 2008.

Faster rise in unemployment recently...

As those made redundant are, as a rule, initially entitled to claim unemployment benefit above the level of the basic allowance, three-quarters of the increase was concentrated on the statutory insurance scheme. However, following an almost continuous three-year decline, the number of unemployed persons drawing the basic allowance also went up again during the period under review. One reason for this is the increased difficulty in moving from unemployment into paid employment in the current economic setting. Second, this group includes jobseekers whose

claim to benefits does not reach the level of the basic allowance or who have not been insured for a sufficiently long period of time and are needy.

... and growing decline in employment

According to estimates by the Federal Statistical Office, the number of persons in work (which is likely to be revised downwards), fell by 133,000, or 0.3%, during the first quarter, compared with a decline of no more than 27,000, or 0.1%, in the final quarter of last year. Initial provisional data allow the conclusion that the fall was especially marked in the case of temporary employment, with the figure, according to the available data, being more than 15% down on the year in February.

Further deterioration in the outlook for employment

According to the Ifo Institute, the outlook for employment has continued to deteriorate since the beginning of the year. Especially in industry, there has been a further downward adjustment in personnel planning. The seasonally adjusted number of job vacancies reported to the Federal Employment Agency went down by more than 10% in the period from December 2008 to April 2009. The decline in non-assisted job vacancies subject to regular social security contributions amounted to more than 15%. According to surveys by the Institute for Employment Research (IAB), the number of vacancies in the economy as a whole in the first quarter of 2009 was one-quarter down on the year.

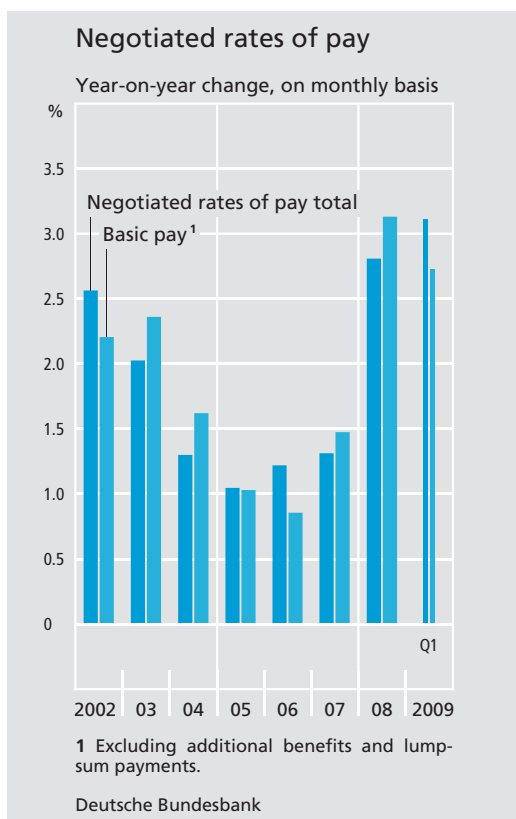
Wages and prices

The first few months of 2009 saw the conclusion of a number of new collective pay agreements with lower growth rates of pay in some cases than in the previous year but with lump-sum and one-off payments playing a greater role. At the same time, longer durations and liberalisation clauses were agreed in many cases. Especially in manufacturing, the pay negotiations were influenced by the massive deterioration in the economic situation. The new pay settlements in the textile industry and in the iron and steel industry also contain arrangements for safeguarding jobs. The agreements in the services sectors were shaped more by firm and sector-specific special factors, however, and were scarcely weaker than in 2008. The quite generous pay settlement of Deutsche Bahn has to be seen against the backdrop of last year's disputes. Much the same applies to Deutsche Telekom; a marked increase in pay was agreed following a general freeze as well as pay cuts and longer working hours in 2007-08. A comparatively moderate rise in wages and salaries was agreed for the employees of the crisis-stricken private and public banking industry. The gap with the negotiated rates of pay for central and local government was closed in the public sector of the federal states.

2009 wage round with lower negotiated rates so far

According to the Bundesbank's pay rate statistics, negotiated rates of employee compensation in the first quarter of 2009, at +3.1%, rose less sharply on the year than in the final three months of 2008 (+3.7%), in which the one-off payment in the metal-working and electrical engineering industries had been

Slower rise in negotiated rates of pay



booked. The year-on-year increase in the basic negotiated rates of pay, which do not include the one-off payments, went up by 2.7%, compared with +3.1% in the fourth quarter of 2008.

Continuing decline in import prices...

The favourable overall trend in prices was maintained at all levels of the economy. The decline in import prices continued at the beginning of the year at a somewhat slower pace. The costs of imports was 3.9% down on the quarter in seasonally adjusted terms, compared with -6.0% in the final quarter of last year.¹ While the downward correction in the case of energy, at roughly 15%, was weaker than in the last three months of 2008, it was stronger in the case of intermediate goods at 5.3%. The prices of capital goods remained broadly unchanged. Despite

persistent falls in food prices, the cost of consumer goods went up almost as sharply as in the preceding quarter. The year-on-year decline in import prices widened from 0.7% in the final quarter of 2008 to 6.3% in the first quarter of 2009. However, this was also due to a baseline effect as prices rose sharply at the beginning of 2008. Excluding the price-lowering impact of energy, intermediate goods and food, however, the year-on-year rate went up from 0.6% to 1.5%. As the year-on-year decline in the prices of exports was noticeably smaller, at 1.2%, the terms of trade improved by 5.4%.

In contrast to the import side, the seasonally adjusted quarter-on-quarter decline in industrial producer prices at the beginning of the year accelerated from 0.8% to 3.2%. One factor in this was that, in some cases, there had been a time lag in passing on price adjustments for crude oil and other imports. Once again, lower price demands from the food industry led to consumer goods continuing to become cheaper. Agricultural producer prices also eased in the first quarter of 2009 by a seasonally adjusted 5.2%. The year-on-year increase in producer prices went down from 5.3% to 0.8%, with a base effect due to the sharp rise in early 2008 likewise being a factor. Excluding the impact of energy, intermediate goods and food, domestic producer prices remained unchanged compared with the final quarter of 2008, however, and

... and price reductions continuing at the domestic producer level, too

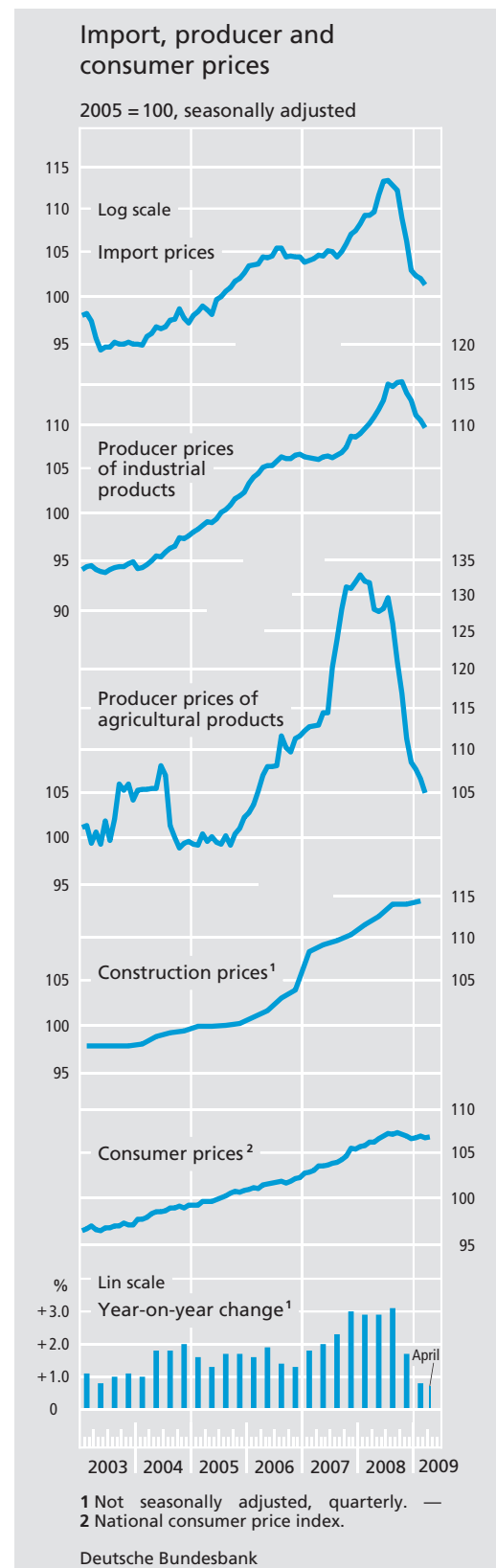
¹ With the reporting month of January 2009, both the foreign trade and industrial producer price indices were rebased on 2005. The weights were updated in the new base year in line with the foreign trade and industrial domestic sales structures and the index results were back-calculated up to then.

the year-on-year rate fell only marginally on the quarter to 1.4%. Construction prices went up by 0.4% on the quarter. Owing to a base effect, the year-on-year increase went down from 3.4% to 2.6%, however.

Further easing of consumer prices at the beginning of the year...

Following the fairly sharp seasonally adjusted fall in consumer prices of 0.3% in the final quarter of 2008, the decline in the first quarter of 2009 was modest at 0.1%. Energy prices were obviously lower again overall, with further reductions in the case of fuels and heating oil being counteracted by higher electricity prices. Food prices also continued to be adjusted to the lower commodity prices. While this had previously been the case for dairy products and for edible oils and fats, it now applied increasingly to cereal products as well. By contrast, industrial goods and services were both 0.3% more expensive. Housing rents continued their steady moderate rise as well. The year-on-year increase in the national Consumer Price Index (CPI) – partly as a result of a base effect for services owing to the early date of Easter in 2008 – declined from 1.1% in December 2008 to 0.5% in March 2009 and on a quarterly average from 1.7% to 0.9%.² Consumer prices for fuel were 15% down on the year. The figure for heating oil was nearly -30%, in fact. The increase in the price of food fell from 2.8% in the preceding quarter to 0.8%. Excluding energy and food, the year-on-year rise in consumer prices was nevertheless unchanged at 1.3% because industrial goods had become markedly more

² The corresponding figure for the Harmonised Index of Consumer Prices (HICP) was 0.8% in the first quarter of 2009, compared with 1.6%.



expensive, thus offsetting the base effect in the case of services.

...but went up slightly in April

In April, consumer prices accelerated again somewhat in seasonally adjusted terms at 0.1%. Energy prices were declining since sharp price reductions for gas more than offset the higher cost of fuel and heating oil. Lower prices of fruit and vegetables meant that consumers also paid less for food. There was a sharp seasonally adjusted increase in the prices of industrial goods, however. Services likewise became more expensive in seasonally adjusted terms owing to marked price increases for package holidays. The year-on-year CPI rate went up from 0.5% to 0.7% and the HICP rate from 0.4% to 0.8%. The fact that Easter in 2008 fell early in March played a part here, too. The round of price cuts in the retail trade that started in the second half of April is likely to impact fully on the consumer price index in May. Additionally, further gas suppliers have announced price reductions. There will be some markedly negative year-on-year rates in the coming months, mainly as a result of the sharp increase in energy and food prices up to the middle of 2008 and the subsequent price corrections. However, these reflect the ups and downs in the international commodity markets rather than any general deflationary tendencies.

Orders received and outlook

The strains placed on the German economy by the continuing massive export shock and the increasing occurrence of secondary ef-

fects on the domestic side are likely to have peaked in the first quarter of 2009. Along with the gradual easing of tensions in the international financial markets and the expected stabilising impact of large-scale monetary and fiscal policy measures, there have recently been growing signs of an easing of the downward pressure in the global economy. It seems that the confidence which had been lost is gradually returning.

Despite some identifiable signs of an easing, consideration still has to be given to the factors that are acting as a brake on the real economy, which result from the reorientation in the international financial and banking system directly or through tighter credit standards, higher interest rate spreads in the money and capital markets, and the redirection of financial flows. In the coming months, the external retarding effects for the German economy are unlikely to be as severe as they were in the winter half-year of 2008-09, however. At the same time, the downturn in investment activity will continue and the depletion of inventories could go on a while further. From the second quarter onwards, however, the domestic economy will probably benefit perceptibly from a sharp rise in public sector construction investment. Moreover, a further contribution to stabilisation will probably be made by the ongoing favourable price climate, fiscal policy relief in taxes and social security contributions, increased social benefit payments as well as, with some qualification, the hitherto moderate reaction of the labour market.

Gradual easing of cyclical strains from the second quarter onwards

Still continuing heavy downward pressure in industry...

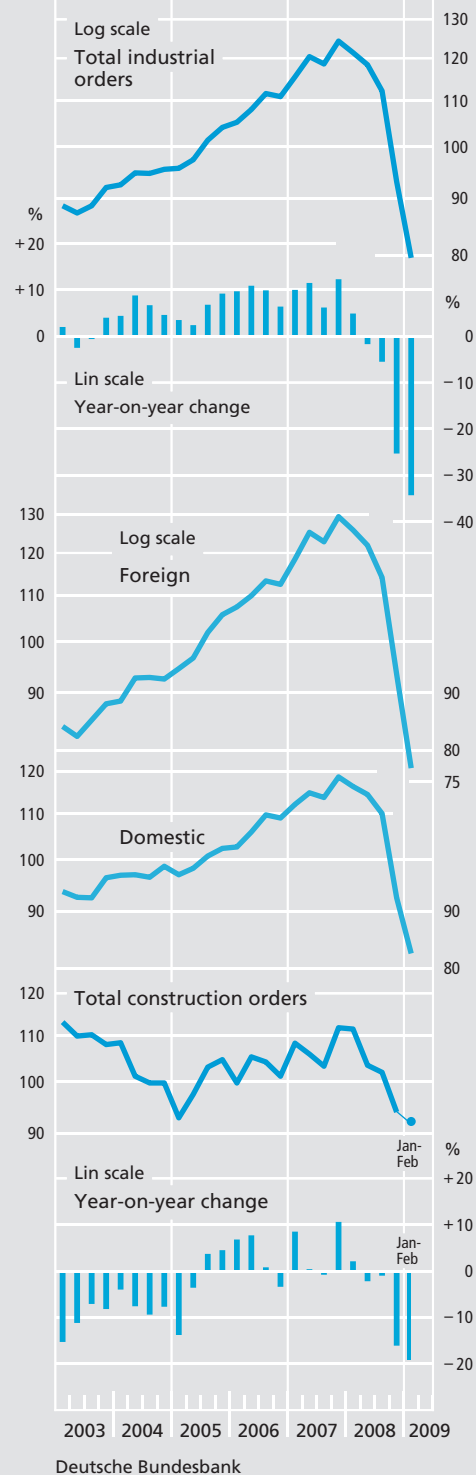
In the second quarter, contractionary effects will probably continue to have the upper hand on balance. This is suggested, in particular, by the extremely poor orders situation in industry. Seasonally adjusted orders in the first quarter of this year were 14½% lower than in the final quarter of 2008, when the decline was already 17%. In the reporting period, orders received for intermediate, capital and consumer goods fell at a similarly rapid pace, while it was mainly demand for capital and intermediate goods that had slumped in the second half of 2008. The regional shift in the contraction in demand after the turn of 2008-09 is explained by the fact that German industry's major export markets in central and eastern Europe as well as the east Asian emerging market countries were affected by the global economic and financial crisis later than the euro-area partner countries. Another contributory factor is that, in the euro area, the member states' economic stimulus programmes, which are fairly extensive overall, are likely to have had an initial positive impact during the period under review.

...but unmistakable first signs of improvement

The very poor quarterly figure for incoming industrial orders nevertheless partially conceals the fact that, following an uninterrupted sharp six-month slump, there was *per se* a sizeable increase in orders in March after seasonally adjustment. Given the continuing very low volume of orders, the importance of this initial rise should not be exaggerated in cyclical terms. Even so, there is now also an initial ray of hope from a "hard" economic indicator. According to the Ifo Institute, the business climate in manufacturing recovered

Demand for industrial goods and construction work

Volume, 2005 = 100, seasonally adjusted, quarterly



somewhat in April from its earlier extremely pessimistic ratings in the first quarter. While the assessment of the business situation was not much brighter, business expectations for the next six months improved for the fourth time in succession. What is also striking about the survey results is that, following their abrupt slump in the second half of 2008, export expectations were likewise trending upward slightly. This is consistent with the fact that the growth in orders in March was due predominantly to an increase in export contracts. The increase remained quite modest on the domestic side and was confined essentially to car manufacturing and its ancillary industries.

Expected stabilising effect of public construction investment...

Demand for construction work at the beginning of 2009 was characterised not only by marked reluctance on the part of private sector customers but also by a considerable increase in new public sector orders. In the first two months of the year – more recent information is unavailable at present – demand for industrial construction, following the slump in February, was down by an average of 11½% on the final quarter of 2008 in seasonally adjusted terms. There was also a very sharp deterioration in the orders situation in

housing construction during this period. By contrast, the volume of public sector orders in construction output in January and February combined was 12% larger than in the fourth quarter of 2008.

Besides public construction investment, private consumption will remain a factor stabilising the economy in the immediate future. Given the decidedly unfavourable economic situation, consumer sentiment has been remarkably robust. Although expectations regarding general economic activity are still only at a very low level following the marked setbacks last year, the favourable price climate, above all, has led to a steady improvement since January in the outlook for real incomes. The propensity to purchase is also obviously greater at present than might be expected in view of the sharp economic downturn. The measures to boost purchasing power and the temporary incentives to buy contained in the economic stimulus packages are undoubtedly playing a part in this. An additional likely factor is that the perception of the risk of becoming unemployed has been reduced so far by the extended possibilities of introducing short-time working.

... and private consumption

Public finances*

General government budget

Last year, the incipient economic downturn had not yet led to a deterioration in public finances, and at the general government level, the budget was virtually balanced, as it had been a year earlier. Given the escalating economic crisis and the extremely unfavourable outlook, the German government adopted large-scale measures to stimulate the economy in November 2008 and January 2009. This, in conjunction with the effect of the automatic stabilisers, meant it was evident as early as the beginning of the year that the deficit and debt ratios would rise perceptibly in 2009 and 2010. In its updated stability programme of January, for example, the German government envisaged a temporary breach of the 3% threshold in 2010. Since then, the macroeconomic outlook has worsened sharply, however. The deficit ratio is therefore likely to distinctly exceed 3% as early as this year and could even climb to around 6% in 2010. The debt ratio will rise rapidly and could reach a magnitude of 80% in 2010. In view of this dramatic deterioration and the fact that most of the stimulus measures will take time to take effect and that an excessive deficit procedure will probably be initiated against Germany under the Stability and Growth Pact, further debt-financed tax cuts or higher spending cannot be justified. In the medium term, considerable efforts will be ne-

*Fiscal policy in
times of crisis*

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

cessary to correct the dislocations being created in public finances.

Public finances to deteriorate dramatically in 2009

The public finances situation will deteriorate dramatically in 2009 and the deficit ratio is likely to rise to over 3%. The effect of the automatic stabilisers accounts for approximately two-fifths of this rise. However, the key macroeconomic aggregates involved, such as gross wages and salaries as well as private consumption, will initially not be as severely affected by the sharp recession as gross domestic product (GDP).¹ But the cyclically adjusted budget balance will also deteriorate considerably. This is due to deficit-increasing measures, especially the fiscal stimulus packages, the total volume of which is likely to reach around 1¼% of GDP in 2009. Moreover, revenue from profit-related taxes is likely to fall noticeably after having reached an exceptionally high level in 2008. Owing to the expected high deficit, a forecast drop in nominal GDP and the measures to support financial institutions,² the debt ratio is likely to soar and clearly exceed 70% for the first time. The overall course of development is currently fraught with major uncertainty.

Revenue likely to fall noticeably...

Government revenue will fall sharply in 2009 due to a number of factors. In addition to weak macroeconomic growth and the countervailing in profit-related taxes mentioned above, legislative changes are also likely to have an effect. These mainly relate to the decisions to lower income tax rates and to grant firms more favourable depreciation conditions contained in the stimulus packages. In the area of social contributions, the cut in the contribution rate to the Federal Employment

Agency is to be offset by higher average annual contribution rates to the statutory health and public long-term care insurance schemes. However, the revenue ratio, which sets revenue in relation to GDP, is still likely to rise appreciably. While key macroeconomic assessment bases for government revenue will develop weakly, they are still proving much more robust than the sharply declining GDP.

In 2009, government spending is likely to accelerate at a pace not seen since the mid-1990s. For one thing, cyclically sensitive labour market-related expenditure will grow rapidly due to the worsening labour market situation, whereas this item had dampened overall spending growth significantly in the past two years. For another, the underlying expenditure dynamic, which increased in 2008, is also likely to accelerate again. On the whole, additional expenditure incurred as a result of political decisions will make a major contribution to the sharp rise (with the stimulus packages alone weighing in at 0.6% of GDP). For example, government investment is to be expanded greatly. Additional factors are the impact of the car scrapping incentive, which in the meantime has been topped up to €5 billion, the one-off child bonus and the expansion of active labour market policy. Higher expenditure on healthcare and a permanent

... while expenditure rises rapidly

¹ Cyclical adjustment procedures that do not take such structural effects into consideration but are calculated instead based on overall GDP (such as the European Commission's procedure) thus estimate the negative cyclical influence for 2009 to be far higher.

² The bulk of these measures are not likely to be reflected in the national accounts deficit. The European statistical office, Eurostat, has not yet reached a definitive conclusion on how support measures for financial institutions should be recorded. See also Deutsche Bundesbank, The impact of the financial market crisis on public finances, Monthly Report, November 2008, pp 64-65.

topping-up of child benefit had been resolved beforehand. Overall, expenditure will increase rapidly in relation to a clearly contracting GDP. The peak level that the expenditure ratio reached during the last downturn (48½% in 2003) could be matched within one year after the ratio had previously fallen steadily.

In 2010 public finances likely to take another sharp turn for the worse

The public finance situation is likely to take another sharp turn for the worse next year. The deficit and debt ratios are likely to soar again. Even if economic prospects brighten slightly, the cyclical impact on public finances is still likely to lead to a further noticeable increase in the deficits especially as, in contrast to 2009, the overall growth profile is likely to be detrimental to public finances. Furthermore, fiscal policy measures, in particular greater tax deductibility of contributions to health and long-term care insurance schemes, will place a discernible burden on general government budgets. In addition, revenue from profit-related taxes might well continue to develop very poorly.

Public finances having clear stabilising effect

Overall, public finances are making a clear contribution to stabilisation in the current recession. In 2010, the fiscal stimulus compared with 2008, measured by the change in the primary balance (deficit excluding interest expenditure), could well reach around 5 to 6% of GDP, or €120 to €150 billion. Approximately three-fifths of this could be attributable to the automatic stabilisers and the extraordinary decrease in profit-related taxes, and the remaining two-fifths to discretionary measures and other structural changes. This is supplemented by extensive measures to stabilise the financial sector.

It is generally better to rely on the effect of the automatic stabilisers to smooth ordinary cyclical fluctuations. Attempts by government to steer demand give rise to substantial problems and, based on past experience, hold little promise of success. In the unusual situation of a very severe global recession combined with a financial market crisis, however, it was justifiable – given the relatively favourable fiscal situation – to adopt fiscal stimulus measures in order to avert the danger of an even steeper downward slide. Having said that, the fiscal stimulus could have been focused more strongly on 2009. This would not only make better economic sense, it would also limit the 2010 deficit. Pursuant to the Stability and Growth Pact, the deficit ratio may exceed the 3% ceiling in exceptional circumstances. However, this infringement must be temporary and the deficit ratio must remain close to the ceiling. This is no longer the case, in particular owing to the latest downward revision of the macroeconomic outlook. As soon as the ongoing perceptible expansion in the deficit is quantifiable next year, it is therefore likely that an excessive deficit procedure will be initiated against Germany.

Excessive deficit procedure expected

The European fiscal rules are sufficiently flexible to provide a framework for fiscal policy in monetary union which is also appropriate in the present circumstances. Especially in the current difficult financial situation of many member states, these rules can help to ensure confidence in the sustainability of public finances. If their soundness is called into question, then prompt consolidation measures are necessary – also to avoid negative spillover effects on other euro-area countries.

Deficit ratios should be rapidly reduced as soon as macroeconomic situation stabilises

If a deficit is formally judged to be excessive, the structural deficit then has to be reduced. In an exceptionally unfavourable economic situation, the fiscal rules permit an adjustment that is initially lower than the benchmark of at least 0.5% of GDP per year so as not to stifle the impact of the automatic stabilisers. However, Germany, as well as other EU member states, is obliged to rapidly eliminate the very high deficit ratios (see box "Fiscal developments in the euro area" on pages 22 and 23) as soon as the macroeconomic situation stabilises. In this way, the rapid and, in the long term, unsustainable increase in the debt-to-GDP ratios can be halted and ultimately reversed. This will, in turn, make it easier to shoulder the looming demographic burdens of an ageing population and possible future payments arising from guarantees to support financial institutions. The reform of the German budgetary rules agreed by the Federal Reform Commission II, which are to be adopted by the third quarter, constitutes an important signal in this respect.

Budgetary development of central, state and local government

Tax revenue

Tax revenue³ fell in the first quarter of this year by 2% compared with the same quarter in 2008 (see chart and table on pages 75 and 76). A noticeable decline in consumption-related tax revenue (-2½%) was accompanied by a slight increase in receipts from income-related taxes. Wage tax receipts did rise, but at a distinctly slower pace than last

year owing to lower growth in gross wages and salaries. By contrast, revenue from profit-related taxes fell markedly (-5%). This was chiefly attributable to a drop in corporate profits and, in the case of assessed income tax, also to refunds necessitated by the Federal Constitutional Court's overturning of the curtailment of commuting allowances, which clearly outweighed the fall in payments of grants to home buyers, which are deducted from the revenue total. Revenue from turnover taxes went down significantly. However, this item swings erratically on a quarterly basis and the decrease may overstate the underlying price dynamic.

Pursuant to the latest official tax estimate, tax revenue (including local government taxes) is expected to decline sharply over the year as a whole (-6% or -€34 billion).⁴ Almost half of this fall is due to legislative changes (especially stimulus packages and the rise in child benefit) and tax refunds after the curtailing of commuting allowances was ruled unconstitutional. Moreover, it is assumed that revenue from profit-related taxes will tumble from the exceptionally high level reached in 2008. By contrast, the fact that wage tax and turnover tax are being bolstered by the more favourable development of their assessment bases compared with that of GDP will have a stabilising effect.

Clear fall in revenue expected for 2009

Tax revenue down in Q1

³ Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

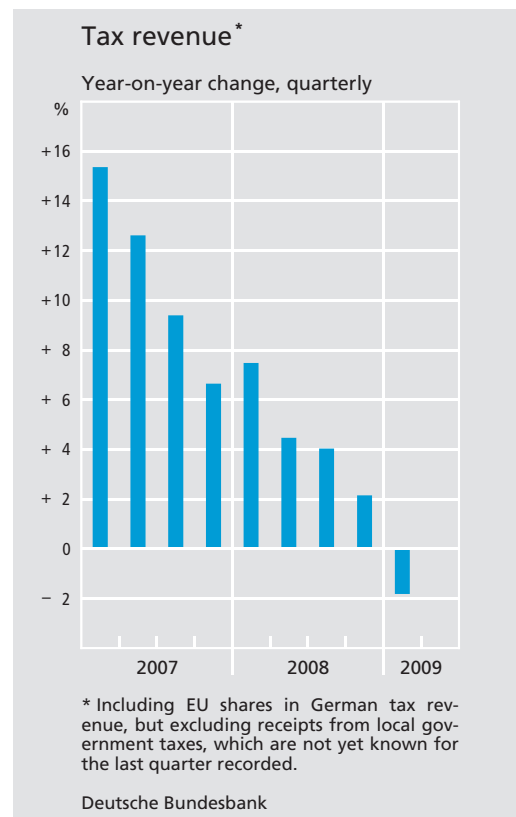
⁴ The estimate is based on central government's current macroeconomic prognosis. It forecasts a decline in real GDP of -6% (November 2008: +0.2%) and in nominal GDP of -5.3% (November 2008: +2%). In 2010, real growth is expected to be +0.5% and nominal growth +1.2%. In the medium term (up to 2013), nominal GDP is envisaged to increase by 3.3% per year.

*Stabilisation
only in medium
term*

Revenue is expected to fall further in 2010 (by 3%). Overall, additional tax relief measures (in particular, increased tax allowances for contributions to health and long-term care insurance schemes, growing tax shortfalls owing to stimulus packages) will be on a similar scale to those in 2009. While the relatively stable development of consumption will continue to support turnover tax receipts, the accelerated decline in employment will place a heavier strain on revenue from wage taxes in 2010. Moreover, receipts from profit-related taxes are expected to fall further. Average revenue growth of 4% is subsequently forecast for the period from 2011 to 2013. On balance, fiscal drag (positive revenue effect of the progressive structure of the income tax schedule, negative revenue effect owing to the extensive price inelasticity of excise duties) will lead to additional revenue. As a whole, legislative changes will also increase revenue, in particular as more favourable depreciation rules from the first economic stimulus package are being phased out.

*High forecast-
ing uncertainty
and...*

The projected growth path of revenue is mainly based on political decisions on tax relief measures and the underlying macroeconomic benchmarks. However, uncertainty is currently at extremely high levels. As well as the fundamental difficulties involved in estimating the financial effect of legislative changes, this predominantly concerns the likely course of economic development. This is further complicated by great uncertainty with regard to the volume of revenue from profit-related taxes, the volatility and trend level of which is very hard to estimate.⁵



The high forecasting risk ultimately means that some tax estimates have to be revised extensively. While in the past two years the forecast figures were, in part, revised substantially upwards, a massive downward revision was necessary vis-à-vis the last tax estimates from May and November 2008. Adjusted for the effects of legislative changes adopted in the meantime,⁶ the shortfalls compared with the May 2008 estimate have increased from €30½ billion in the current year to €65 billion in 2012, although, for the

*... extensive
revisions to
forecasts*

⁵ See Deutsche Bundesbank, Development of tax revenue in Germany and current tax policy issues, Monthly Report, October 2008, pp 33-57.

⁶ These figures have also been adjusted for estimated shortfalls in connection with the Meilicke case between May and November 2008 and tax refunds owed for the 2007 and 2008 assessment years due to the court ruling that the curtailment of commuting allowances was unconstitutional.

Tax revenue

| Type of tax | Q1 | | Year-on-year percentage change | Year-on-year percentage change |
|------------------------------------|-------|-------|--------------------------------|--------------------------------|
| | 2008 | 2009 | | |
| Tax revenue, total ² | 118.8 | 116.7 | - 1.8 | - 5.8 |
| <i>of which</i> | | | | |
| Wage tax | 32.8 | 34.0 | + 3.6 | - 4.2 |
| Profit-related taxes ³ | 16.9 | 16.0 | - 4.9 | -23.1 |
| Assessed income tax | 3.7 | 3.0 | -19.0 | -30.1 |
| Investment income tax ⁴ | 8.5 | 8.7 | + 2.3 | -11.2 |
| Corporation tax | 4.7 | 4.4 | - 6.9 | -31.2 |
| Turnover taxes ⁵ | 44.3 | 43.1 | - 2.7 | + 0.3 |
| Energy tax | 4.7 | 4.8 | + 2.3 | - 2.9 |
| Tobacco tax | 2.5 | 2.4 | - 7.1 | - 1.4 |

¹ According to official tax estimate of May 2009. — ² Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter recorded. — 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.

Deutsche Bundesbank

most part, these corrections are a result of lower macroeconomic benchmarks. The need for revision arose primarily only in recent months (revision for 2009 compared with November 2008 forecast: -€28½ billion). In addition to the forecasting errors, tax cuts made in the meantime have also caused considerable revenue shortfalls. Compared with the estimate from May 2008, these amount to €28 billion for 2012, which is also due to the fact that not all measures to stimulate the economy are of limited duration but may become a persistent burden on government budgets.

Central government budget

At €11 billion, central government's deficit in the first quarter was slightly down on the

year. Tax revenue as well as the reintegration payment received from the Federal Employment Agency – on the basis of the settled accounts for 2008 – declined slightly. However, central government received exceptional funds of almost €3 billion from the Redemption Fund for Inherited Liabilities as the share of the Bundesbank's profit transferred to this special fund was no longer used by it to redeem maturing debts.⁷ Net spending growth was still relatively weak, not least thanks to markedly lower interest expenditure. Premiums from the issuance of securities, which are deducted from the interest cost, a sharp fall in short-term borrowing rates and a later coupon date for new five-year Federal notes (Bobs) all played a role in this.

Deficit down slightly in Q1 thanks to Bundesbank's profit

The supplementary budget adopted by central government in February already identified a sharp rise in the full-year deficit from €12 billion in 2008 to €37 billion. In the meantime, the assumptions for the likely course of macroeconomic development have worsened substantially and now indicate that this forecast will be considerably overshot, despite the fact that one-off proceeds from the Bundesbank's profit have eased budgetary strains. According to the latest tax estimate, current estimates fall short by €7½ billion. Furthermore, there will also be additional expenditure of billions of euro vis-à-vis the supplementary budget for liquidity assistance to the health insurance fund and quite probably also for unemployment benefit II because the

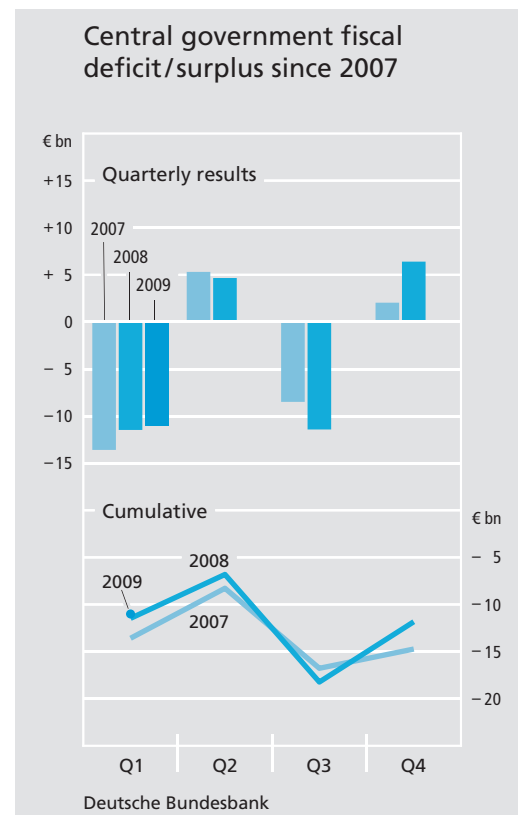
Full-year deficit far above target, additional supplementary budget necessary

⁷ From 2010, the Bundesbank's profit distributions that exceed legally stipulated thresholds will generally be transferred to the Investment and Repayment Fund which has been set up for measures resolved in the second economic stimulus package.

budget as yet makes hardly any provision for a growing number of recipients. The Federal Employment Agency is likely to require temporary liquidity assistance in the course of 2009 which will not affect the final outturn and for which the budget already contains an appropriation authorisation of €7 billion. Since central government's extensive residual borrowing authorisations carried forward from the years up to and including 2007 have now expired, a further supplementary budget will be necessary to cover the increased borrowing requirements.

Further steep rise in central government deficit in 2010

It is already foreseeable that central government's deficit will continue to increase drastically in 2010; as things currently stand, it could amount to up to €90 billion. Tax revenue will continue to fall significantly. Moreover, there will be no repetition of the one-off proceeds from the Bundesbank's profit distribution. Furthermore, expenditure on unemployment benefit II is expected to rise significantly owing to the deteriorating labour market situation. Payments to offset the Federal Employment Agency's deficit once its financial reserves have been used up are likely to present an even greater strain. The borrowing limit laid down in Article 115 of the German Basic Law may again be overshoot on the grounds of averting a disruption of the macroeconomic equilibrium. The new debt rules that are currently being planned (see the box on pages 78 and 79) provide extended scope for borrowing in exceptional circumstances such as the current situation. The extensive cyclically adjusted deficit for 2010 is to be gradually reduced, however, in the transitional phase from 2011 to 2016. The large



payment to offset the Federal Employment Agency's deficit should be strictly an exception, as insurance benefits should, as a matter of principle, be financed from contributions. As soon as the macroeconomic situation stabilises, appreciable additional consolidation efforts will nonetheless be required to achieve the stipulated budgetary targets. Thus on this count, too, there is currently no scope for any further structural relief measures.

Although the financial situation of central government's non-core budget entities at the beginning of 2009 was almost balanced, large deficits look likely to accrue during the remainder of the year. The Investment and Repayment Fund set up as part of the second economic stimulus package is likely to have a borrowing requirement in the order of

High full-year deficits for non-core budget entities

The reform of the borrowing limits for central and state government

The Federal Reform Commission II, established in December 2006, agreed on reforms in March 2009 which have now been presented as draft laws in both houses of parliament (Bundestag and Bundesrat) and are to be adopted before the summer recess. The main focus is on reforming the constitutional borrowing limits, which were last adjusted at the end of the 1960s and have failed to sufficiently curb the increase in central and state government debt over the past few decades. This failure was due, among other things, to the fact that net borrowing was capped at the level of budgeted investment expenditure rather than the actual (sometimes lower) level. In addition, the borrowing ceiling was not adjusted for the consumption of fixed capital, asset disposals or for investment expenditure which does not augment government assets. Furthermore, significant exceptions for the special funds (non-core government budgets) and for averting a disruption of the macroeconomic equilibrium as well as a lack of adjustment mechanisms during more buoyant economic phases, have persistently impaired the effectiveness of the borrowing limit. Against this backdrop, in its ruling given in July 2007 on the constitutionality of the 2004 Federal budget, the Federal Constitutional Court urged that the borrowing ceiling be revised, not least in order to safeguard fiscal policymakers' future radius of action by limiting debt service burdens.¹

The guiding principle of the planned reform is to incorporate the basic elements of the European Stability and Growth Pact into national constitutional law. The pact stipulates government budget positions which are close to balance or in surplus over the medium term in order to ensure fiscal sustainability. On this basis, net annual central government borrowing is to be generally restricted to a maximum of 0.35% of gross domestic product (GDP). At least new borrowing authorisations appear to be prohibited for the special funds and, in principle, new borrowing will not be permitted in state government budgets.² No individual

constitutional borrowing limit for local government and the social security funds is to be set in the German Basic Law. The preamble to the legislation justifies this on the grounds that central and state government are responsible for ensuring that European fiscal standards are met by those government entities, too.

As at EU level, the automatic stabilisers are to be allowed to take effect, and cyclically induced budgetary deteriorations and improvements will not be restricted by the aforementioned borrowing limit. The purpose of this symmetric approach is to ensure that surpluses during upswings compensate for deficits during downturns. Additional borrowing is possible in exceptional circumstances (eg natural disasters or the current extreme financial market and economic crisis). The obligation – above and beyond the European rules – to repay such debts within an appropriate period of time (possibly still to be stipulated more precisely) should ensure that this option is exercised only in cases of genuine hardship and will not lead to a sustained rise in debt over time. Moreover, the reform stipulates that, within the framework of supplementary budgets, the cyclically adjusted borrowing limit may be exceeded by up to 3% of the budgeted tax revenue if an unexpectedly unfavourable development (eg in tax receipts) emerges during the year. However, this gap must be closed in the following fiscal year unless recourse is made to the exemption clause. To prevent systematic infringements of the borrowing limit during budget implementation, discrepancies between the actual figures and the borrowing limit are to be recorded on a "control account" with a maximum credit facility of 1.5% of GDP. If the debt recorded there exceeds a threshold of 1% of GDP, it must be reduced in opportune cyclical conditions.

Under these new fiscal rules, the task of estimating the cyclically adjusted budgetary position assumes key importance. In this respect, however, there is signifi-

¹ See Federal Constitutional Court (Bundesverfassungsgericht), 2 BvF of 9 July 2007, sections 133-135. — ² To enable those federal states with particular budget difficulties, too, to commit to this objective, the other members of the German federation agreed to grant annual aid of €0.8 billion from 2011 to 2019 which, however, the recipient states will not receive unless their existing deficits are actually

eliminated. — ³ Alternatively, it would be conceivable to allow adjustment over an extended period of time. In the event of generally unforeseen tax shortfalls, for example, a transitional period of three years could be allowed in which the borrowing limit could be progressively exceeded by the amount of the shortfall. In order to ensure

cant estimation uncertainty. For example, under the cyclical adjustment procedures used in the EU surveillance of budgetary positions, the very substantial and sometimes seemingly erratic fluctuations in revenue from profit-related taxes are classified as being cyclically induced only in some cases. Furthermore, if there are unforeseen macroeconomic developments, trend growth and thus also the level of potential output are often revised, which in turn leads to revisions of the cyclically adjusted fiscal balance. Consequently, if there were an unexpectedly unfavourable development, central and local government budgets might fairly quickly face substantial and, in many cases, procyclical consolidation requirements. This would be particularly true if – as in the past under the old borrowing rule – the cyclically adjusted scope for incurring debt were to be largely exhausted on a regular basis at the time the budget is drawn up. By contrast, automatic stabilisation of economic activity through public finances is able to take full effect if the aim of maintaining an adequate safety margin below the borrowing limit – which requires, at the least, that the cyclically adjusted scope for incurring debt is not utilised – is set and is generally also achieved.³ Enshrining this in the legislation implementing the central government borrowing limit might be an option worth considering.

In line with the European fiscal framework, financial transactions will be disregarded when calculating the deficit and the borrowing limit. The privatisation proceeds and loan repayments often used in the past to plug budgetary gaps can therefore no longer be employed as a means of keeping to the borrowing limit. However, attempts could be made to exploit the leeway on the expenditure side. For example, payments to enterprises or other institutions could be recorded in the budget as loans or capital injections even where no associated market-based returns may be expected. Under the European fiscal framework, such payments are usually reclassified as capital transfers and thus

have a negative impact on the fiscal balance, as do non-cash debt relief and debt assumption. For the planned new budgetary rules, too, a comparable procedure for such transactions – including them when calculating the distance from the borrowing limit – would also be appropriate in order to ensure compatibility with the EU regulations as expressly stipulated in the constitutional text.

The new rules, which enter into force as early as 2011, will only be fully applicable following a relatively extensive transitional phase during which the existing structural deficits – which partly result from the measures taken to combat the current crisis – must be reduced in stages. The central government budget may exceed the new limit up to and including 2015. However, the necessary consolidation is to commence in 2011 and will be implemented in even stages. Given the particularly pressing need for consolidation mainly in Bremen and Saarland, a longer period of adjustment up to and including 2019 was agreed for the federal states. It is particularly important that the constitutional limits in the Basic Law are adhered to equally in all federal states and are implemented stringently to prevent their fiscal positions from differing so widely in future and to ensure that the budgets of all federal states are sustainable in the long term.⁴

Overall, the reform and its objectives are to be thoroughly welcomed, especially given the current sharp rise in budget deficits. By anchoring the commitments made in the European Stability and Growth Pact more firmly in national law, this key pillar of monetary union will be strengthened and a major step towards sustainable public finances will be taken. If the rules are applied consistently, the debt-to-GDP ratio will fall and an ensuing significant decline in interest expenditure relative to total government spending will provide relief for future generations and help to ease the burdens resulting from demographic developments.

that the longer-term effect of this rule on the debt level is neutral, the adjustment rules would need to be designed to operate symmetrically and infringements of the borrowing limit booked to the "control account". See Deutsche Bundesbank, Reform of German budgetary rules, Monthly Report, October 2007, pp 48-68 and J Kremer und

D Stegarescu (2008), Eine strenge und mittelfristig stabilisierende Haushaltsregel, in Wirtschaftsdienst, Vol 88, pp 181 ff — 4 For information on the need for such implementation, see Deutsche Bundesbank, Can Bremen, Saarland and Schleswig-Holstein also balance their budgets? Monthly Report, June 2008, pp 10-11.

€10 billion as a result of the car scrapping incentive, which has since been topped up to €5 billion, and also outflows connected with investment programmes. Furthermore, the capital injections announced to date by the government stabilisation fund SoFFin alone have generated borrowing requirements in excess of €15 billion.⁸

State government⁹

Clear rise in deficit at start of year mainly due to bank recapitalisations

In the first quarter, state government reported a deficit of just under €10½ billion, after €½ billion a year earlier. Revenue fell by 3½% owing to declining tax receipts and the drop-out of windfall gains from asset realisations in Berlin. Expenditure increased by just under 11%. This can be attributed primarily to the second tranche of recapitalisation for the Bavarian Landesbank Bayern LB (€7 billion) which, although included in the 2008 supplementary budget, did not affect cash flows until the first quarter of 2009.

Growing strains as year progresses

A severe worsening of state government finances is expected for 2009 as a whole compared with 2008. Additional personnel expenditure totalling €3 billion will result from the pay settlement for salaried staff concluded in March and its probable extension to public sector employees with civil servant status as well as retired civil servants in all states. According to the latest tax estimate, shortfalls of €17 billion are expected compared with the last estimate from November, which would mean a decrease of €13½ billion on 2008. Further bank recapitalisations are apparently to be conducted outside of the core budgets. Thus Hamburg and Schleswig-

Hostein have set up an agency mandated to raise €3 billion on the capital market and transfer this to HSH Nordbank. Measures to recapitalise Baden Württemberg's Landesbank LBBW are likewise to be taken by an entity that is not integrated in the state government budget accounts. Pursuant to the debt brake enshrined in Baden-Württemberg's state budgetary rules, the incurrence of new debt would otherwise only have been permissible in narrowly defined extraordinary circumstances. State governments' budgets, which appear to make allowance for barely half of the tax revenue shortfalls that have become evident since the November estimate, envisage a deficit of €17 billion in 2009. If the recapitalisations of the state banks (Landesbanken) that have either been formally spun off from the core budget or allocated to the 2008 budgetary accounts are factored into the deficit, then it may even surpass the highest level recorded so far (€30 billion in 2003). Given the growing volume of tax revenue shortfalls, no significant decline in this deficit can be expected for 2010 even assuming that no further capital injections into state banks will be necessary. State governments, therefore, will likewise have to take extensive consolidation measures as soon as the macroeconomic situation stabilises.

⁸ In its outlook for the year, the German Finance Agency envisaged financial requirements of no less than €60 billion for SoFFin.

⁹ The development of local government finances was analysed in greater detail in the short articles in the Bundesbank Monthly Report of April 2009.

Social security funds¹⁰

Statutory pension insurance scheme

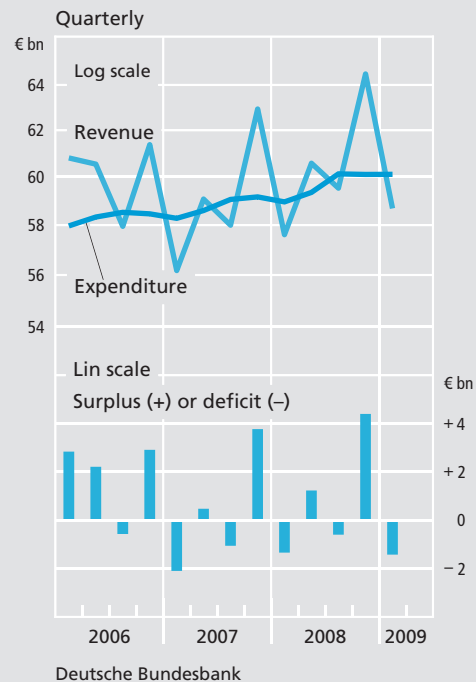
Deficit in Q1, revenue still stable at 2008 level

The statutory pension insurance scheme recorded a deficit of €1½ billion in the first quarter of 2009, which was barely larger than in the first three months of last year. While both total revenue and employees' compulsory contributions generated 2% more than in the first quarter of 2008, this represents a noticeable slowing in the pace of growth compared with previous quarters. Expenditure, too, rose by 2%. Pension payments played a key role in this. They increased by 1½% on the back of the 1.1% rise in pensions on 1 July 2008 and a rise of just under ½% in the number of pensions. Substantial spending increases ensued from the rise in contribution rates to the statutory health insurance institutions in respect of contributions attributable to the statutory pension insurance scheme and from rehabilitation measures.

Financial deterioration due to macro-economic slowdown this year...

The statutory pension insurance scheme could conclude the year with a deficit. One reason for this is that pensions will be raised comparatively sharply, by 2.41% in western Germany and 3.38%¹¹ in eastern Germany, as from 1 July 2009. This reflects the marked growth in wages and salaries in 2008. Another important element is the suspension of the "Riester factor" in the pension adjustment formula, which is designed to curb pension increases by the amount set aside by employees for supplementary private pension provision. Moreover, the positive overall employment situation in 2008 helped to lower

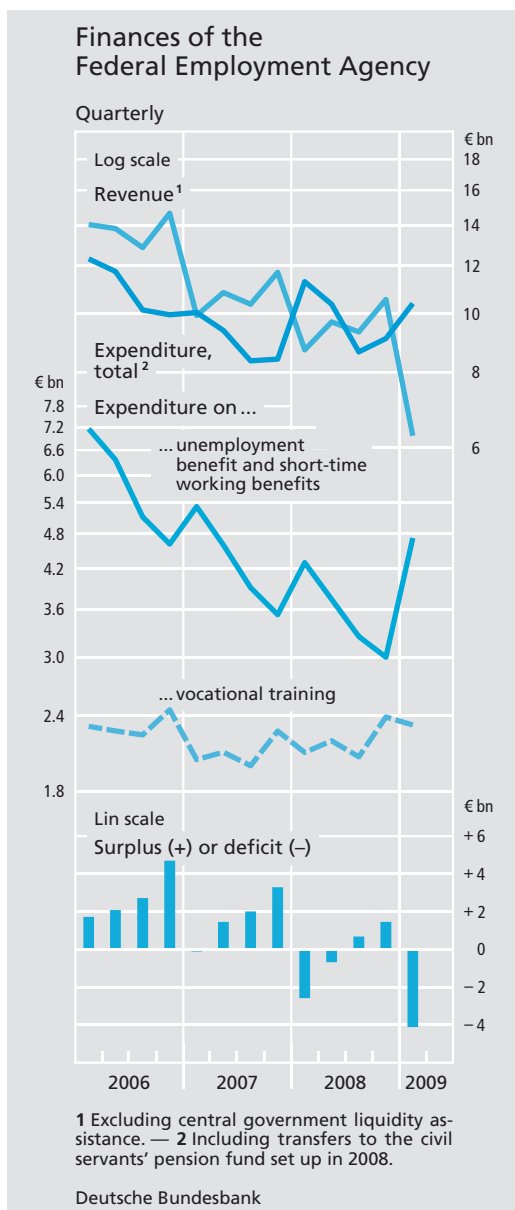
Finances of the German statutory pension insurance scheme



the pensioner ratio, which allowed for a higher pension adjustment due to the correspondingly reduced sustainability factor. The planned cut in the contribution rate to the health insurance fund in mid-2009 to 14.9% will generate some financial relief in the second half of the year.

¹⁰ The financial development of the statutory health and public long-term care insurance schemes in the final quarter of 2008 was analysed in the short articles of the Monthly Report of March and April 2009. These are the most recent data available.

¹¹ Pensions will be increased by a larger margin in eastern Germany because earnings data there in the past few years have been revised upwards. The justification for this was that adjustments which were essentially too low in previous years should now be compensated for by a more generous adjustment. However, downward adjustments have been very limited in eastern Germany because safeguard clauses both prevented any pension cuts and (in 2007 and 2008) ensured that adjustments in eastern Germany matched those in western Germany.



... and in coming years

Next year, the macroeconomic slowdown is likely to have a larger negative effect on the labour market and weaken the revenue base for the statutory pension insurance scheme. Due to the fact that dampening factors are to be used again in the pension adjustment formula, this would not lead to a rise in pensions even if *per capita* earnings were to increase slightly in 2009. Pension cuts as a result of falling *per capita* earnings are to be generally

prevented by law. This *ad hoc* intervention will increase the risk of permanently higher burdens on contribution payers unless previously waived pension cuts are later offset by larger adjustment curbs. Overall, it cannot be ruled out that if contribution rates remain unchanged at 19.9%, the lower intervention threshold for the pension reserves of 0.2 of monthly expenditure may be undershot in 2011. As things currently stand, the putative lowering of the contribution rate, which has been factored into the projections to date, no longer appears likely.

Federal Employment Agency

In the first quarter of 2009, the Federal Employment Agency recorded a deficit of €4 billion, whereas one year previously, in terms of the operating result (ie excluding the one-off transfers to the Agency's dedicated civil servant pension reserves), the shortfall had amounted to only €1 billion. Revenue plummeted by 28% which, however, was largely due to the fact that, as from 2009, the Federal grant is no longer paid in equal monthly instalments but instead in one lump sum at the end of the year. Furthermore, the contribution rate was cut again from 3.3% to 2.8% at the beginning of the year. Expenditure of the Federal Employment Agency formally recorded a total decrease of 8%. In operating terms, however, ie excluding the one-off transfer to the civil servant pension reserve fund last year, it actually went up by 7%. It should also be noted that the reintegration payment to be paid to central government was particularly low because at the beginning of the year it was offset against ex-

Financial situation already much worse at start of 2009

cess payments from last year. While, at 3%, expenditure on unemployment benefit showed a relatively moderate increase, growth in short-time working benefits¹² (which almost tripled) and in active labour market policy measures (+11%) had a far greater impact.

*Extremely
negative
financial
outlook
in downturn...*

The Federal Employment Agency's supplementary budget foresees a full-year deficit of nearly €11 billion. However, this is still based on the more favourable macroeconomic assumptions from central government's Annual Economic Report. The economic outlook has since deteriorated, and this will have a particularly severe effect on the Federal Employment Agency's finances because not only is expenditure on wage substitutes and other benefits increasing at a faster pace but its contribution receipts are already contracting.¹³ Therefore, in 2009, the Federal Employment Agency's deficit is likely to distinctly exceed the target figure. Over the year as a whole, the reserves should be sufficient to cover the deficit. However, during the year, liquidity shortages are to be expected because contributions from Christmas bonus payments and, above all, the Federal grant will not be received until the end of the year.

Liquidity assistance from central government is envisaged for this purpose.

The expected further rise in unemployment will not only completely exhaust the Federal Employment Agency's reserves in the coming year but will also give rise to a high deficit to be covered by central government. Hence while a contribution rate of approximately 3% just about sufficed to finance the very low number of recipients of unemployment benefit in 2008, it is too low to cover the Federal Employment Agency's structural expenditure over the entire business cycle. The planned contribution rate of 3% from 2011 onwards can therefore only be maintained if high Federal transfers are made regularly from tax revenue or if the Federal Employment Agency significantly reduces its range of benefits.

*... may
necessitate
higher Federal
grants next year*

¹² Short-time working benefits payable for cyclical, seasonal and restructuring reasons are paid retrospectively, ie expenditure in the first quarter reflects growth in short-time working from December 2008 to February 2009.

¹³ By contrast, the statutory pension, statutory health and public long-term care insurance schemes receive contributions for unemployed recipients of wage substitutes (generally based on 80% of previous gross remuneration), meaning that initially they are not as greatly affected by a fall in unemployment.

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I Key economic data for the euro area

1 Monetary developments and interest rates

| Period | Money stock in various definitions 1,2 | | | | Determinants of the money stock 1 | | | Interest rates | | | |
|-----------|--|------|-------|----------------------------------|-----------------------------------|---|------------------------------|----------------------------------|---------------------|--|--|
| | M1 | M2 | M 3 3 | | MFI lending, total | MFI lending to enterprises and households | Monetary capital formation 4 | Eonia 5,7 | 3-month Euribor 6,7 | Yield on European government bonds outstanding 8 | |
| | | | | 3-month moving average (centred) | | | | | | | |
| | Annual percentage change | | | | | | | % per annum as a monthly average | | | |
| 2007 July | 7.1 | 10.6 | 11.9 | 11.5 | 8.7 | 11.6 | 9.2 | 4.06 | 4.22 | 4.6 | |
| Aug | 6.8 | 10.6 | 11.7 | 11.7 | 8.8 | 11.8 | 9.2 | 4.05 | 4.54 | 4.4 | |
| Sep | 6.2 | 10.3 | 11.4 | 11.9 | 8.7 | 11.7 | 8.8 | 4.03 | 4.74 | 4.3 | |
| Oct | 6.6 | 11.3 | 12.5 | 12.1 | 9.3 | 12.3 | 8.7 | 3.94 | 4.69 | 4.4 | |
| Nov | 6.3 | 11.0 | 12.4 | 12.2 | 9.1 | 12.1 | 8.0 | 4.02 | 4.64 | 4.2 | |
| Dec | 4.0 | 10.2 | 11.6 | 11.9 | 10.1 | 12.8 | 8.5 | 3.88 | 4.85 | 4.3 | |
| 2008 Jan | 4.4 | 10.5 | 11.7 | 11.6 | 10.0 | 12.8 | 8.6 | 4.02 | 4.48 | 4.2 | |
| Feb | 3.6 | 10.8 | 11.5 | 11.1 | 9.9 | 12.7 | 7.4 | 4.03 | 4.36 | 4.1 | |
| Mar | 2.8 | 9.9 | 10.1 | 10.7 | 9.8 | 12.4 | 6.2 | 4.09 | 4.60 | 4.1 | |
| Apr | 2.5 | 10.5 | 10.5 | 10.3 | 10.0 | 12.2 | 6.1 | 3.99 | 4.78 | 4.3 | |
| May | 2.3 | 10.3 | 10.2 | 10.1 | 9.5 | 12.0 | 6.1 | 4.01 | 4.86 | 4.4 | |
| June | 1.5 | 9.7 | 9.7 | 9.7 | 9.1 | 11.2 | 5.2 | 4.01 | 4.94 | 4.8 | |
| July | 0.4 | 9.3 | 9.3 | 9.3 | 9.2 | 11.0 | 4.9 | 4.19 | 4.96 | 4.7 | |
| Aug | 0.3 | 9.0 | 8.9 | 9.0 | 9.3 | 10.9 | 4.9 | 4.30 | 4.97 | 4.5 | |
| Sep | 1.2 | 9.0 | 8.7 | 8.8 | 8.6 | 10.2 | 5.0 | 4.27 | 5.02 | 4.4 | |
| Oct | 3.7 | 9.3 | 8.7 | 8.4 | 7.5 | 8.9 | 3.3 | 3.82 | 5.11 | 4.3 | |
| Nov | 2.1 | 8.7 | 7.7 | 8.0 | 7.4 | 8.4 | 3.6 | 3.15 | 4.24 | 4.1 | |
| Dec | 3.3 | 8.3 | 7.5 | 7.1 | 6.3 | 7.0 | 2.6 | 2.49 | 3.29 | 3.7 | |
| 2009 Jan | 5.1 | 7.5 | 6.0 | 6.4 | 6.1 | 6.3 | 3.5 | 1.81 | 2.46 | 3.9 | |
| Feb | 6.3 | 7.0 | 5.8 | 5.6 | 5.9 | 5.7 | 4.5 | 1.26 | 1.94 | 4.0 | |
| Mar | 5.9 | 6.2 | 5.1 | ... | 5.2 | 4.7 | 4.3 | 1.06 | 1.64 | 3.9 | |
| Apr | ... | ... | ... | ... | ... | ... | ... | 0.84 | 1.42 | 3.9 | |

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

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

2 External transactions and positions *

| Period | Selected items of the euro-area balance of payments | | | | | | | Euro exchange rates 1 | | |
|-----------|---|------------------------|-----------------|-------------------|---------------------------|------------------|----------------|-----------------------|---------------------------|--------|
| | Current account | | Capital account | | | | | Dollar rate | Effective exchange rate 3 | |
| | Balance | of which Trade balance | Balance | Direct investment | Securities transactions 2 | Other investment | Reserve assets | | Nominal | Real 4 |
| | € million | | | | | | | Euro/US-\$ | Q1 1999 = 100 | |
| 2007 July | + 5,044 | + 7,193 | + 50,115 | - 1,534 | + 8,190 | + 46,499 | - 3,040 | 1.3716 | 107.8 | 108.9 |
| Aug | - 593 | + 3,485 | + 60,690 | + 803 | - 13,598 | + 72,511 | + 973 | 1.3622 | 107.3 | 108.4 |
| Sep | + 3,663 | + 4,284 | + 3,168 | - 27,333 | + 36,260 | - 3,427 | - 2,333 | 1.3896 | 108.4 | 109.5 |
| Oct | + 4,067 | + 6,291 | - 48,441 | + 31,023 | - 52,796 | - 26,674 | + 7 | 1.4227 | 109.6 | 110.7 |
| Nov | - 48 | + 4,689 | - 2,984 | + 7,833 | - 16,371 | + 5,352 | + 202 | 1.4684 | 111.2 | 112.3 |
| Dec | + 3,221 | - 2,977 | - 41,135 | - 26,289 | - 31,813 | + 12,463 | + 4,504 | 1.4570 | 111.5 | 112.2 |
| 2008 Jan | - 18,189 | - 8,302 | + 45,317 | - 32,392 | + 38,169 | + 45,946 | - 6,407 | 1.4718 | 112.2 | 113.0 |
| Feb | + 7,277 | + 4,396 | - 17,774 | - 20,152 | + 9,135 | - 11,306 | + 4,548 | 1.4748 | 112.0 | 112.5 |
| Mar | - 6,345 | + 1,441 | + 7,978 | - 22,684 | + 18,508 | + 15,368 | - 3,215 | 1.5527 | 114.8 | 115.7 |
| Apr | - 7,480 | + 5,112 | + 25,706 | - 23,010 | - 21,035 | + 73,010 | - 3,258 | 1.5751 | 116.3 | 117.0 |
| May | - 24,029 | - 1,586 | + 39,088 | - 5,351 | - 9,148 | + 50,861 | + 2,726 | 1.5557 | 115.8 | 116.5 |
| June | + 367 | + 2,566 | + 14,945 | - 25,060 | + 48,514 | - 9,033 | + 524 | 1.5553 | 115.8 | 116.4 |
| July | - 4,127 | + 389 | + 48,527 | - 1,555 | + 28,977 | + 23,374 | - 2,268 | 1.5770 | 116.2 | 116.6 |
| Aug | - 11,468 | - 7,125 | + 359 | - 11,849 | + 11,033 | - 1,115 | + 2,290 | 1.4975 | 113.9 | 114.1 |
| Sep | - 7,547 | - 2,277 | + 12,774 | - 22,499 | + 73,131 | - 39,478 | + 1,620 | 1.4370 | 112.0 | 112.1 |
| Oct | - 5,083 | + 3,659 | + 97,336 | - 10,936 | + 153,045 | - 36,808 | - 7,966 | 1.3322 | 107.9 | 108.3 |
| Nov | - 13,670 | - 3,981 | + 19,632 | - 53,283 | + 54,487 | + 18,795 | - 367 | 1.2732 | 107.1 | 107.6 |
| Dec | - 3,296 | - 364 | + 19,732 | - 22,523 | + 3,508 | + 30,838 | + 7,909 | 1.3449 | 112.4 | 112.8 |
| 2009 Jan | - 19,902 | - 10,097 | + 51,211 | - 15,919 | - 1,570 | + 63,316 | + 5,384 | 1.3239 | 111.9 | 112.3 |
| Feb | - 2,305 | + 1,471 | - 5,369 | - 13,192 | + 64,085 | - 57,392 | + 1,131 | 1.2785 | 110.4 | 110.7 |
| Mar | ... | ... | ... | ... | ... | ... | ... | 1.3050 | 113.3 | 113.5 |
| Apr | ... | ... | ... | ... | ... | ... | ... | 1.3190 | 112.5 | 112.7 |

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

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

| Period | Euro area | Belgium | Germany | Finland | France | Greece | Ireland | Italy |
|--|-----------|---------|-----------|---------|--------|--------|---------|--------|
| Real gross domestic product ¹ | | | | | | | | |
| 2006 | 2.9 | 3.0 | 3.0 | 4.9 | 2.2 | 4.5 | 5.7 | 2.0 |
| 2007 | 2.7 | 2.8 | 2.5 | 4.2 | 2.2 | 4.0 | 6.0 | 1.6 |
| 2008 | 0.8 | 1.1 | 1.3 | 0.9 | 0.8 | 2.9 | - 2.3 | - 1.0 |
| 2007 Q4 | 2.2 | 2.8 | 1.6 | 3.8 | 2.5 | 3.3 | 5.5 | 0.5 |
| 2008 Q1 | 2.2 | 1.9 | 2.1 | 2.4 | 1.7 | 3.4 | - 1.2 | 0.3 |
| Q2 | 1.5 | 2.0 | 3.4 | 2.4 | 1.5 | 3.3 | - 0.7 | - 0.4 |
| Q3 | 0.6 | 1.5 | 1.4 | 1.5 | 0.8 | 2.9 | 0.3 | - 1.1 |
| Q4 | - 1.4 | - 1.0 | - 1.7 | - 2.4 | - 0.9 | 2.2 | - 7.5 | - 3.0 |
| 2009 Q1 | - 4.6 | ... | - 6.7 | ... | ... | ... | ... | ... |
| Industrial production ^{1,2} | | | | | | | | |
| 2006 | 4.3 | 4.3 | 5.7 | 9.9 | 1.4 | 0.8 | 5.1 | 3.6 |
| 2007 | 3.8 | 3.0 | 6.0 | 4.3 | 1.4 | 2.6 | 7.1 | 2.1 |
| 2008 | - 1.7 | - 0.1 | 9p 0.0 | - 0.5 | - 2.5 | - 4.3 | - 1.0 | - 3.3 |
| 2007 Q4 | 3.3 | 1.7 | 5.6 | 6.2 | 2.3 | 2.9 | 9.5 | - 0.9 |
| 2008 Q1 | 2.8 | 1.9 | 5.0 | 3.9 | 1.7 | - 3.6 | 2.4 | 0.9 |
| Q2 | 1.1 | 2.7 | 3.1 | 2.6 | - 0.2 | - 2.3 | 1.7 | 0.2 |
| Q3 | - 1.5 | 2.4 | 0.0 | 0.6 | - 2.2 | - 3.1 | 0.0 | - 4.1 |
| Q4 | - 9.0 | - 7.2 | 9p - 7.6 | - 8.2 | - 9.2 | - 8.1 | - 7.7 | - 10.2 |
| 2009 Q1 | e - 18.7 | ... | 9p - 20.4 | - 20.6 | - 15.7 | - 7.5 | ... | - 21.0 |
| Capacity utilisation in industry ³ | | | | | | | | |
| 2006 | 82.8 | 82.7 | 85.5 | 86.0 | 85.0 | 75.7 | 75.7 | 77.6 |
| 2007 | 84.2 | 83.2 | 87.5 | 87.3 | 86.6 | 76.9 | 76.6 | 78.2 |
| 2008 | 83.0 | 82.9 | 86.5 | 84.4 | 85.8 | 76.4 | ... | 75.9 |
| 2008 Q1 | 83.8 | 83.8 | 87.2 | 86.3 | 86.8 | 76.7 | 79.4 | 76.7 |
| Q2 | 83.7 | 83.4 | 87.6 | 85.2 | 86.2 | 77.3 | 75.3 | 76.2 |
| Q3 | 82.8 | 82.1 | 86.2 | 84.3 | 85.9 | 76.2 | ... | 75.6 |
| Q4 | 81.5 | 82.4 | 84.8 | 81.9 | 84.1 | 75.4 | ... | 75.2 |
| 2009 Q1 | 74.7 | 75.4 | 76.2 | 72.0 | 76.0 | 73.4 | ... | 70.4 |
| Q2 | 70.5 | 70.4 | 71.8 | 66.5 | 72.0 | 70.3 | ... | 66.2 |
| Unemployment rate ⁴ | | | | | | | | |
| 2006 | 8.3 | 8.3 | 9.8 | 7.7 | 9.2 | 8.9 | 4.5 | 6.8 |
| 2007 | 7.5 | 7.5 | 8.4 | 6.9 | 8.3 | 8.3 | 4.6 | 6.1 |
| 2008 | 7.5 | 7.0 | 7.3 | 6.4 | 7.8 | 7.7 | 6.3 | 6.8 |
| 2008 Oct | 7.8 | 7.1 | 7.1 | 6.6 | 8.0 | 7.8 | 7.6 | 6.9 |
| Nov | 8.0 | 6.9 | 7.1 | 6.6 | 8.2 | 7.8 | 8.2 | 6.9 |
| Dec | 8.2 | 6.9 | 7.2 | 6.7 | 8.3 | 7.8 | 8.7 | 6.9 |
| 2009 Jan | 8.4 | 7.1 | 7.3 | 6.9 | 8.4 | ... | 9.4 | ... |
| Feb | 8.7 | 7.2 | 7.4 | 7.1 | 8.6 | ... | 10.0 | ... |
| Mar | 8.9 | 7.3 | 7.6 | 7.4 | 8.8 | ... | 10.6 | ... |
| Harmonised Index of Consumer Prices ¹ | | | | | | | | |
| 2006 | 2.2 | 2.3 | 1.8 | 1.3 | 1.9 | 3.3 | 2.7 | 2.2 |
| 2007 | 5 2.1 | 1.8 | 2.3 | 1.6 | 1.6 | 3.0 | 2.9 | 2.0 |
| 2008 | 6 3.3 | 4.5 | 2.8 | 3.9 | 3.2 | 4.2 | 3.1 | 3.5 |
| 2008 Nov | 2.1 | 3.2 | 1.4 | 3.5 | 1.9 | 3.0 | 2.1 | 2.7 |
| Dec | 1.6 | 2.7 | 1.1 | 3.4 | 1.2 | 2.2 | 1.3 | 2.4 |
| 2009 Jan | 7 1.1 | 2.1 | 0.9 | 2.5 | 0.8 | 2.0 | 1.1 | 1.4 |
| Feb | 1.2 | 1.9 | 1.0 | 2.7 | 1.0 | 1.8 | 0.1 | 1.5 |
| Mar | 0.6 | 0.6 | 0.4 | 2.0 | 0.4 | 1.5 | - 0.7 | 1.1 |
| Apr | p 0.6 | 0.7 | 0.8 | 2.1 | 0.1 | 1.1 | ... | ... |
| General government financial balance ⁸ | | | | | | | | |
| 2006 | - 1.3 | 0.3 | - 1.5 | 4.0 | - 2.3 | - 2.8 | 3.0 | - 3.3 |
| 2007 | - 0.7 | - 0.2 | - 0.2 | 5.2 | - 2.7 | - 3.6 | 0.2 | - 1.5 |
| 2008 | - 1.9 | - 1.2 | - 0.1 | 4.2 | - 3.4 | - 5.0 | - 7.1 | - 2.7 |
| General government debt ⁸ | | | | | | | | |
| 2006 | 68.2 | 87.9 | 67.6 | 39.2 | 63.7 | 95.9 | 24.9 | 106.5 |
| 2007 | 66.0 | 84.0 | 65.1 | 35.1 | 63.8 | 94.8 | 25.0 | 103.5 |
| 2008 | 69.4 | 89.6 | 65.9 | 33.4 | 68.0 | 97.6 | 43.2 | 105.8 |

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

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

I. Key economic data for the euro area

3 General economic indicators

| Luxembourg | Malta | Netherlands | Austria | Portugal | Slovakia | Slovenia | Spain | Cyprus | Period |
|--|-------|-------------|---------|----------|----------|----------|--------|--------|----------|
| Real gross domestic product ¹ | | | | | | | | | |
| 6.4 | 3.3 | 3.4 | 3.4 | 1.4 | 8.5 | 5.9 | 3.9 | 4.1 | 2006 |
| 5.2 | 3.9 | 3.5 | 3.1 | 1.9 | 10.4 | 6.8 | 3.7 | 4.4 | 2007 |
| - 0.9 | 2.7 | 2.1 | 1.8 | 0.0 | 6.4 | 3.5 | 1.2 | 3.7 | 2008 |
| 3.9 | 3.3 | 4.1 | 2.6 | 1.8 | 14.4 | 5.4 | 3.6 | 4.6 | 2007 Q4 |
| 0.9 | 3.2 | 3.7 | 2.9 | 0.8 | 9.3 | 5.7 | 2.9 | 4.3 | 2008 Q1 |
| 1.5 | 3.8 | 3.5 | 2.4 | 0.6 | 7.9 | 5.5 | 2.3 | 3.9 | 2008 Q2 |
| - 0.7 | 3.1 | 2.0 | 1.6 | 0.4 | 6.6 | 3.9 | 0.4 | 3.5 | 2008 Q3 |
| - 5.2 | 0.7 | - 0.6 | 0.3 | - 1.7 | 2.5 | - 0.8 | - 0.8 | 2.9 | 2008 Q4 |
| ... | ... | ... | ... | ... | ... | ... | ... | ... | 2009 Q1 |
| Industrial production ^{1,2} | | | | | | | | | |
| 2.1 | - | 1.5 | 7.8 | 3.1 | 12.2 | 6.1 | 3.9 | 0.0 | 2006 |
| - 0.3 | - | 2.3 | 5.8 | 0.1 | 16.1 | 7.2 | 2.0 | 5.3 | 2007 |
| - 5.5 | - | 1.5 | 0.8 | - 4.1 | 4.6 | - 1.7 | - 7.3 | 3.3 | 2008 |
| - 2.9 | - | 7.7 | 3.8 | - 3.1 | 15.4 | 4.5 | 0.2 | 9.6 | 2007 Q4 |
| - 4.4 | - | 6.8 | 3.5 | - 3.5 | 13.1 | 3.3 | - 0.8 | 5.7 | 2008 Q1 |
| - 1.7 | - | 5.2 | 3.1 | - 3.6 | 12.0 | 2.7 | - 5.4 | 6.9 | 2008 Q2 |
| 2.5 | - | 0.5 | 1.7 | - 2.3 | 5.7 | - 1.1 | - 6.3 | 2.7 | 2008 Q3 |
| - 17.9 | - | - 6.0 | - 4.5 | - 7.0 | - 11.1 | - 11.2 | - 16.6 | - 2.4 | 2008 Q4 |
| p - 24.1 | - | - 8.5 | ... | - 13.2 | ... | - 19.5 | - 22.8 | ... | 2009 Q1 |
| Capacity utilisation in industry ³ | | | | | | | | | |
| 85.2 | 81.6 | 82.0 | 83.4 | 78.4 | 75.4 | 83.9 | 80.5 | 69.9 | 2006 |
| 87.3 | 80.8 | 83.6 | 85.2 | 81.8 | 73.6 | 85.9 | 81.0 | 70.0 | 2007 |
| 85.1 | 79.0 | 83.4 | 83.0 | 79.8 | 72.0 | 84.1 | 79.2 | 72.0 | 2008 |
| 86.0 | 79.5 | 83.5 | 83.6 | 78.1 | 75.0 | 84.8 | 81.1 | 72.5 | 2008 Q1 |
| 84.5 | 82.4 | 83.4 | 84.0 | 82.3 | 72.7 | 85.3 | 80.2 | 73.2 | 2008 Q2 |
| 85.9 | 78.2 | 83.6 | 82.4 | 79.7 | 71.5 | 83.8 | 79.0 | 72.3 | 2008 Q3 |
| 83.9 | 75.9 | 82.9 | 81.9 | 79.0 | 68.9 | 82.6 | 76.4 | 70.1 | 2008 Q4 |
| 72.6 | 69.0 | 77.5 | 77.2 | 76.4 | 53.3 | 75.2 | 73.5 | 69.5 | 2009 Q1 |
| 65.2 | 65.9 | 74.6 | 73.2 | 70.6 | 50.9 | 69.1 | 69.8 | 66.7 | 2009 Q2 |
| Unemployment rate ⁴ | | | | | | | | | |
| 4.6 | 7.1 | 3.9 | 4.8 | 7.8 | 13.4 | 6.0 | 8.5 | 4.6 | 2006 |
| 4.2 | 6.4 | 3.2 | 4.4 | 8.1 | 11.1 | 4.9 | 8.3 | 4.0 | 2007 |
| 4.9 | 5.9 | 2.8 | 3.8 | 7.7 | 9.5 | 4.4 | 11.3 | 3.8 | 2008 |
| 5.1 | 5.9 | 2.7 | 4.0 | 7.8 | 9.1 | 4.2 | 13.2 | 3.8 | 2008 Oct |
| 5.3 | 6.1 | 2.7 | 4.0 | 7.9 | 9.2 | 4.2 | 13.9 | 4.0 | 2008 Nov |
| 5.5 | 6.0 | 2.7 | 4.2 | 8.0 | 9.3 | 4.1 | 14.7 | 4.3 | 2008 Dec |
| 5.7 | 6.3 | 2.7 | 4.3 | 8.2 | 9.6 | 4.3 | 15.7 | 4.4 | 2009 Jan |
| 5.9 | 6.5 | 2.7 | 4.5 | 8.4 | 10.0 | 4.6 | 16.5 | 4.6 | 2009 Feb |
| 6.1 | 6.7 | 2.8 | 4.5 | 8.5 | 10.5 | 5.0 | 17.4 | 4.9 | 2009 Mar |
| Harmonised Index of Consumer Prices ¹ | | | | | | | | | |
| 3.0 | 2.6 | 1.7 | 1.7 | 3.0 | 4.3 | 2.5 | 3.6 | 2.2 | 2006 |
| 2.7 | 0.7 | 1.6 | 2.2 | 2.4 | 1.9 | 3.8 | 2.8 | 2.2 | 2007 |
| 4.1 | 4.7 | 2.2 | 3.2 | 2.7 | 3.9 | 5.5 | 4.1 | 4.4 | 2008 |
| 2.0 | 4.9 | 1.9 | 2.3 | 1.4 | 3.9 | 2.9 | 2.4 | 3.1 | 2008 Nov |
| 0.7 | 5.0 | 1.7 | 1.5 | 0.8 | 3.5 | 1.8 | 1.5 | 1.8 | 2008 Dec |
| 0.0 | 3.1 | 1.7 | 1.2 | 0.1 | 2.7 | 1.4 | 0.8 | 0.9 | 2009 Jan |
| 0.7 | 3.5 | 1.9 | 1.4 | 0.1 | 2.4 | 2.1 | 0.7 | 0.6 | 2009 Feb |
| - 0.3 | 3.9 | 1.8 | p 0.7 | - 0.6 | 1.8 | 1.6 | - 0.1 | 0.9 | 2009 Mar |
| - 0.3 | 4.0 | p 1.8 | ... | - 0.6 | 1.4 | 1.1 | - 0.2 | 0.6 | Apr |
| General government financial balance ⁸ | | | | | | | | | |
| 1.4 | - 2.6 | 0.6 | - 1.6 | - 3.9 | - 3.5 | - 1.3 | 2.0 | - 1.2 | 2006 |
| 3.6 | - 2.2 | 0.3 | - 0.5 | - 2.6 | - 1.9 | - 0.5 | 2.2 | 3.4 | 2007 |
| 2.6 | - 4.7 | 1.0 | - 0.4 | - 2.6 | - 2.2 | - 0.9 | - 3.8 | 0.9 | 2008 |
| General government debt ⁸ | | | | | | | | | |
| 6.7 | 63.7 | 47.4 | 62.0 | 64.7 | 30.4 | 26.7 | 39.6 | 64.6 | 2006 |
| 6.9 | 62.1 | 45.6 | 59.4 | 63.5 | 29.4 | 23.4 | 36.2 | 59.4 | 2007 |
| 14.7 | 64.1 | 58.2 | 62.5 | 66.4 | 27.6 | 22.8 | 39.5 | 49.1 | 2008 |

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

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

| Period | I Lending to non-banks (non-MFIs) in the euro area | | | | | II Net claims on non-euro-area residents | | | | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|--------|---|--|---|------------------------|--|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) 2 | Capital and reserves 3 | |
| | | Total | of which Securities | Total | of which Securities | | | | | | | | | |
| 2007 Aug | - 4.2 | 33.9 | - 5.2 | - 38.1 | - 32.7 | - 49.4 | - 8.3 | 41.1 | 2.1 | - 6.8 | 0.2 | 9.6 | - 0.8 | |
| Sep | 123.9 | 136.0 | 22.9 | - 12.1 | - 12.0 | - 25.9 | 28.9 | 54.7 | 9.1 | - 3.0 | 1.2 | 0.2 | 10.6 | |
| Oct | 161.4 | 162.0 | 82.2 | - 0.6 | 3.0 | 4.9 | 144.3 | 139.5 | 51.4 | 16.9 | 1.1 | - 1.6 | 35.1 | |
| Nov | 95.1 | 97.1 | 12.0 | - 2.0 | - 2.8 | 28.8 | 79.3 | 50.5 | - 4.9 | 2.5 | 0.8 | - 13.4 | 5.2 | |
| Dec | 121.3 | 123.3 | 64.7 | - 2.0 | - 12.6 | - 48.1 | - 136.1 | - 88.0 | 83.7 | 48.9 | 0.4 | 1.6 | 32.9 | |
| 2008 Jan | 127.6 | 110.6 | 19.0 | 17.1 | 13.6 | - 19.4 | 234.6 | 254.0 | 19.0 | - 3.4 | 1.8 | 11.8 | 8.8 | |
| Feb | 57.9 | 65.1 | 3.5 | - 7.2 | 2.5 | - 18.2 | 80.1 | 98.3 | - 10.3 | - 8.9 | - 1.1 | - 4.3 | 4.0 | |
| Mar | 153.4 | 139.2 | 28.0 | 14.2 | 7.5 | - 48.1 | - 55.0 | - 6.9 | 29.2 | 5.5 | - 2.3 | 14.7 | 11.4 | |
| Apr | 189.9 | 166.3 | 87.4 | 23.6 | 11.4 | - 73.9 | 80.1 | 154.0 | 17.2 | 3.9 | - 1.5 | 10.8 | 4.1 | |
| May | 84.9 | 83.2 | 16.3 | 1.8 | 9.4 | - 69.6 | - 20.3 | 49.4 | 18.9 | 13.2 | - 1.7 | 15.9 | - 8.5 | |
| June | 53.4 | 44.7 | - 24.4 | 8.7 | - 3.6 | 16.3 | - 131.2 | - 147.5 | 35.8 | 8.4 | - 0.9 | 16.1 | 12.1 | |
| July | 102.1 | 97.8 | 37.7 | 4.3 | 3.0 | - 11.9 | 22.4 | 34.3 | 29.9 | - 1.2 | - 0.7 | 17.1 | 14.7 | |
| Aug | 17.1 | 24.4 | 27.2 | - 7.2 | - 0.1 | - 7.8 | 19.7 | 27.5 | 7.0 | - 4.3 | - 1.3 | - 0.2 | 12.8 | |
| Sep | 38.8 | 66.5 | - 20.9 | - 27.7 | - 38.0 | 23.3 | 18.8 | - 4.6 | 11.6 | - 14.8 | - 1.3 | - 10.3 | 38.1 | |
| Oct | 17.4 | 25.0 | 7.6 | - 7.5 | - 7.1 | 41.7 | - 57.2 | - 98.9 | - 45.8 | - 2.0 | 2.6 | - 65.7 | 19.3 | |
| Nov | 88.2 | 49.8 | 31.3 | 38.4 | 40.7 | 14.0 | - 83.1 | - 97.1 | 16.0 | - 0.9 | 3.4 | - 10.9 | 24.4 | |
| Dec | - 23.8 | - 35.7 | 35.7 | 11.9 | 18.9 | 16.1 | - 183.3 | - 199.4 | 26.7 | 23.4 | 3.7 | - 0.4 | 0.1 | |
| 2009 Jan | 113.6 | 42.4 | 17.4 | 71.2 | 56.6 | - 118.3 | - 43.1 | 75.2 | 76.3 | 34.4 | 2.0 | 15.7 | 24.2 | |
| Feb | 24.1 | - 9.6 | 12.7 | 33.7 | 37.0 | 32.2 | - 114.7 | - 146.9 | 47.5 | 14.4 | - 0.3 | 24.7 | 8.7 | |
| Mar | 61.1 | 20.5 | 15.5 | 40.6 | 49.7 | - 31.6 | - 156.6 | - 125.0 | 18.8 | 21.1 | 0.4 | - 8.7 | 6.1 | |

(b) German contribution

| Period | I Lending to non-banks (non-MFIs) in the euro area | | | | | II Net claims on non-euro-area residents | | | | III Monetary capital formation at monetary financial institutions (MFIs) in the euro area | | | | |
|----------|--|----------------------------|---------------------|--------------------|---------------------|--|-----------------------------------|--|--------|---|--|---|------------------------|--|
| | Total | Enterprises and households | | General government | | Total | Claims on non-euro-area residents | Liabilities to non-euro-area residents | Total | Deposits with an agreed maturity of over 2 years | Deposits at agreed notice of over 3 months | Debt securities with maturities of over 2 years (net) 2 | Capital and reserves 3 | |
| | | Total | of which Securities | Total | of which Securities | | | | | | | | | |
| 2007 Aug | - 3.9 | 13.9 | - 3.8 | - 17.8 | - 11.9 | - 10.1 | 5.6 | 15.7 | - 10.7 | - 0.0 | 0.2 | - 9.0 | - 1.8 | |
| Sep | 10.3 | 19.7 | 5.7 | - 9.4 | - 3.2 | 24.7 | 48.7 | 24.0 | - 0.3 | 3.6 | 0.6 | - 3.0 | - 1.4 | |
| Oct | 5.7 | 8.9 | 2.5 | - 3.2 | - 1.9 | 12.0 | 4.1 | - 7.9 | 4.2 | - 2.8 | 1.1 | 5.9 | 0.0 | |
| Nov | - 1.9 | 4.5 | 1.4 | - 6.4 | - 5.2 | 17.3 | 28.1 | 10.7 | - 15.0 | - 0.7 | 1.0 | - 12.0 | - 3.2 | |
| Dec | 5.8 | 11.7 | - 0.9 | - 5.9 | - 4.4 | 21.0 | - 0.9 | - 21.9 | - 2.1 | 5.1 | 1.0 | - 10.0 | 1.8 | |
| 2008 Jan | 35.9 | 36.4 | 16.0 | - 0.5 | 3.2 | - 41.6 | - 12.1 | 29.6 | 2.3 | 1.1 | - 0.1 | 1.0 | 0.4 | |
| Feb | - 7.9 | - 13.2 | - 18.2 | 5.3 | 8.7 | 7.1 | 29.0 | 21.9 | - 8.3 | - 0.8 | - 0.9 | - 6.5 | - 0.1 | |
| Mar | 44.0 | 43.5 | 26.5 | 0.5 | 2.7 | - 7.9 | 21.4 | 29.3 | 4.2 | - 0.5 | - 2.1 | - 0.9 | 7.7 | |
| Apr | 49.9 | 40.4 | 29.4 | 9.4 | 4.9 | - 3.2 | 17.7 | 20.9 | 0.2 | 0.3 | - 1.4 | 1.6 | - 0.3 | |
| May | - 12.8 | - 7.1 | - 14.3 | - 5.8 | - 0.6 | 5.8 | - 6.7 | - 12.5 | - 12.3 | 0.1 | - 1.4 | - 4.3 | - 6.8 | |
| June | - 16.9 | - 4.1 | - 24.2 | - 12.8 | - 11.8 | - 1.1 | - 32.5 | - 31.4 | 3.6 | - 0.3 | - 0.8 | 0.7 | 4.0 | |
| July | 10.1 | 13.9 | 2.7 | - 3.8 | - 3.8 | 0.1 | - 6.8 | - 6.9 | 5.7 | - 0.4 | - 0.5 | - 0.2 | 6.9 | |
| Aug | 25.7 | 30.3 | 25.8 | - 4.6 | - 4.2 | - 10.2 | - 5.1 | 5.1 | - 1.5 | - 1.0 | - 1.1 | - 1.7 | 2.3 | |
| Sep | 1.3 | 18.6 | 2.2 | - 17.3 | - 14.8 | 34.7 | 71.4 | 36.7 | - 7.4 | - 3.0 | - 1.1 | - 6.3 | 2.9 | |
| Oct | - 9.9 | - 12.8 | - 10.7 | 3.0 | 1.2 | 23.2 | - 2.8 | - 26.0 | - 14.2 | - 3.1 | 3.0 | - 16.8 | 2.8 | |
| Nov | 7.4 | 12.0 | 1.2 | - 4.6 | - 2.5 | - 38.2 | - 76.5 | - 38.3 | - 5.6 | 0.8 | 3.7 | - 9.9 | - 0.3 | |
| Dec | 13.7 | 15.4 | 30.8 | - 1.7 | - 0.8 | - 6.5 | - 31.1 | - 24.7 | 27.3 | 29.8 | 3.8 | - 18.0 | 11.7 | |
| 2009 Jan | 36.2 | 29.7 | 7.1 | 6.5 | 6.9 | - 58.9 | - 53.5 | 5.4 | 1.0 | 3.7 | 0.0 | - 0.6 | - 2.2 | |
| Feb | - 9.0 | - 6.6 | 6.7 | - 2.4 | - 0.3 | - 1.7 | - 24.7 | - 23.0 | - 13.6 | 6.8 | - 0.0 | - 9.7 | - 10.7 | |
| Mar | 9.1 | 13.7 | - 3.6 | - 4.6 | - 0.1 | - 31.9 | - 36.2 | - 4.4 | - 3.1 | 2.6 | 0.8 | - 6.8 | 0.4 | |

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

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

II Overall monetary survey in the euro area

(a) Euro area

| IV De- posits of central gov- ernments | V Other factors | | VI Money stock M3 (balance I plus II less III less IV less V) | | | | | | | | | | Period |
|---|-----------------|---|---|----------------|----------------|---------------------------------|-------------------------|--|---|---------------------------|--|--|----------|
| | Total 4 | of which Intra- Eurosysteem liability/ claim related to banknote issue | Total | Money stock M2 | | | | | | Repo transac- tions | Money market fund shares (net) 2,7,8 | Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7 | |
| | | | | Total | Money stock M1 | | | Deposits with an agreed maturity of up to 2 years 5 | Deposits at agreed notice of up to 3 months 5,6 | | | | |
| | | | | | Total | Currency in cir- culation | Overnight deposits 5 | | | | | | |
| - 6.3 | - 57.6 | - | 8.2 | - 19.6 | - 82.2 | - 2.3 | - 79.9 | 70.5 | - 7.9 | 10.5 | - 6.9 | 24.2 | 2007 Aug |
| 22.1 | - 34.3 | - | 101.1 | 102.3 | 76.1 | - 0.2 | 76.2 | 32.5 | - 6.4 | 1.1 | - 24.5 | 22.3 | Sep |
| - 16.4 | 46.2 | - | 85.0 | 60.2 | - 30.3 | 3.1 | - 33.3 | 105.4 | - 14.9 | - 1.8 | 12.1 | 14.4 | Oct |
| 15.4 | 17.3 | - | 96.2 | 61.9 | 41.1 | 5.1 | 36.0 | 27.3 | - 6.5 | 8.3 | 11.7 | 14.3 | Nov |
| - 48.9 | - 73.6 | - | 112.0 | 159.9 | 70.3 | 19.9 | 50.4 | 68.5 | 21.0 | - 18.8 | - 36.5 | 7.4 | Dec |
| 15.4 | 44.6 | - | 29.2 | - 30.6 | - 62.2 | - 16.5 | - 45.8 | 30.8 | 0.9 | 24.2 | 43.8 | - 8.3 | 2008 Jan |
| 20.1 | 5.0 | - | 24.9 | 27.5 | - 47.1 | 5.6 | - 52.6 | 77.1 | - 2.6 | 7.1 | 11.6 | - 21.2 | Feb |
| 11.2 | - 7.7 | - | 72.6 | 81.2 | 54.6 | 4.1 | 50.4 | 20.8 | 5.9 | - 0.5 | - 1.8 | - 6.3 | Mar |
| - 2.4 | 5.6 | - | 95.5 | 80.3 | - 14.7 | 8.5 | - 23.2 | 95.8 | - 0.8 | 14.9 | 9.3 | - 9.0 | Apr |
| - 24.0 | - 66.1 | - | 86.5 | 62.1 | 27.9 | 4.3 | 23.6 | 37.8 | - 3.6 | 4.4 | 4.7 | 15.2 | May |
| 37.3 | - 27.2 | - | 23.8 | 48.5 | 47.8 | 6.3 | 41.5 | 4.1 | - 3.4 | - 3.0 | - 23.2 | 1.5 | June |
| - 30.4 | 62.6 | - | 28.0 | 11.5 | - 77.2 | 6.7 | - 84.0 | 98.6 | - 9.9 | 2.9 | 8.8 | - 4.8 | July |
| 5.9 | - 18.6 | - | 15.0 | - 1.7 | - 52.8 | - 2.7 | - 50.1 | 53.7 | - 2.5 | 9.8 | 14.6 | - 7.7 | Aug |
| 4.5 | - 9.8 | - | 55.8 | 70.3 | 83.0 | 1.1 | 81.9 | - 2.6 | - 10.1 | 2.4 | - 27.6 | 10.8 | Sep |
| 65.1 | - 62.2 | - | 102.1 | 105.1 | 56.6 | 41.7 | 14.9 | 53.1 | - 4.6 | 5.0 | - 1.3 | - 6.7 | Oct |
| 69.9 | - 27.9 | - | 44.3 | 49.5 | 25.5 | 4.8 | 20.7 | 19.5 | 4.4 | - 12.6 | 10.1 | - 2.6 | Nov |
| - 66.6 | - 39.7 | - | 71.9 | 104.9 | 75.4 | 19.3 | 56.1 | - 14.7 | 44.2 | - 6.3 | - 19.2 | - 7.5 | Dec |
| 62.5 | - 58.8 | - | 84.7 | - 68.2 | 18.2 | - 12.1 | 30.4 | - 135.5 | 49.2 | - 4.9 | 32.7 | - 44.4 | 2009 Jan |
| 14.0 | - 22.3 | - | 17.0 | - 3.9 | 11.2 | 3.6 | 7.6 | - 38.3 | 23.2 | 3.2 | 19.6 | - 2.0 | Feb |
| 12.7 | 2.2 | - | 4.2 | 5.1 | 28.8 | 4.0 | 24.8 | - 44.3 | 20.6 | 11.2 | 1.4 | - 21.9 | Mar |

(b) German contribution

| IV De- posits of central gov- ernments | V Other factors | | VI Money stock M3 (balance I plus II less III less IV less V) 10 | | | | | | | | | | Period |
|---|-----------------|--|--|--------|-------------------------------|--|---|---------------------------|-------|--|--|---|--------|
| | Total | of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11 | Currency in cir- culation | Total | Components of the money stock | | | | | | Money market fund shares (net) 7,8 | Debt securities with maturities of up to 2 years (incl money market paper)(net) 7 | |
| | | | | | Overnight deposits | Deposits with an agreed maturity of up to 2 years | Deposits at agreed notice of up to 3 months 6 | Repo transac- tions | | | | | |
| | | | | | | | | | Total | Deposits with an agreed maturity of up to 2 years | | | |
| - 0.3 | - 19.9 | 2.3 | - 0.9 | 16.9 | - 7.5 | 26.9 | - 3.9 | 2.7 | - 3.8 | 2.6 | 2007 Aug | | |
| - 1.3 | 8.3 | 1.8 | - 0.5 | 28.2 | 13.0 | 16.2 | - 3.6 | 7.9 | - 3.7 | 1.6 | Sep | | |
| - 0.4 | 17.8 | 1.4 | 1.2 | - 4.0 | - 11.1 | 15.6 | - 4.8 | - 1.7 | - 1.0 | 1.0 | Oct | | |
| 5.7 | - 22.6 | 1.1 | 1.5 | 47.3 | 30.9 | 10.7 | - 4.1 | 5.1 | - 0.0 | 4.6 | Nov | | |
| - 6.5 | 10.5 | 0.9 | 4.7 | 24.9 | - 15.4 | 51.1 | - 6.4 | - 13.1 | - 0.4 | 3.7 | Dec | | |
| - 0.1 | - 21.3 | 0.7 | - 4.1 | 13.4 | 2.6 | - 5.1 | - 4.8 | 15.4 | - 0.0 | 5.2 | 2008 Jan | | |
| - 1.3 | - 7.3 | 2.1 | 1.5 | 16.1 | - 4.2 | 19.7 | - 2.1 | 3.9 | 0.5 | 1.7 | Feb | | |
| 2.3 | 23.9 | 1.4 | 1.4 | 5.7 | 8.8 | 0.7 | - 1.6 | 0.8 | - 1.5 | 1.4 | Mar | | |
| - 3.3 | 29.7 | 0.4 | 2.8 | 20.1 | - 13.3 | 25.2 | - 2.7 | 9.0 | - 1.5 | 3.4 | Apr | | |
| 2.2 | - 7.5 | 2.1 | 0.4 | 10.6 | 2.8 | 17.4 | - 2.1 | 0.2 | - 0.6 | 7.1 | May | | |
| - 0.3 | - 27.2 | 0.9 | 2.2 | 5.8 | 8.4 | - 4.3 | - 2.1 | 7.9 | - 0.1 | 3.9 | June | | |
| - 2.2 | 5.1 | 0.2 | 2.0 | 1.6 | - 22.4 | 35.6 | - 5.1 | - 5.8 | - 0.1 | 0.7 | July | | |
| 0.1 | 2.1 | 2.4 | - 1.0 | 14.9 | 1.4 | 14.1 | - 3.2 | 5.0 | - 0.3 | 2.1 | Aug | | |
| 0.7 | 24.9 | 2.1 | 0.5 | 17.9 | 16.3 | - 0.8 | - 3.3 | 7.8 | - 0.4 | 1.7 | Sep | | |
| - 1.4 | - 8.6 | 7.5 | 10.6 | 37.5 | 28.2 | 13.9 | - 1.4 | - 1.2 | - 3.9 | 1.8 | Oct | | |
| 0.2 | - 59.5 | 1.3 | 1.3 | 34.2 | 9.2 | 9.9 | - 1.1 | 2.8 | - 0.8 | 14.1 | Nov | | |
| - 0.0 | - 17.3 | 1.1 | 5.6 | - 2.7 | 1.5 | - 2.2 | 8.1 | - 9.9 | - 0.8 | 0.6 | Dec | | |
| 0.6 | - 31.0 | 17.5 | - 18.2 | 6.7 | 57.9 | - 47.7 | 3.8 | 6.3 | - 0.3 | 13.2 | 2009 Jan | | |
| 8.1 | - 14.2 | 1.5 | 0.7 | 8.9 | 17.2 | - 23.0 | 5.3 | 6.6 | 0.8 | 1.9 | Feb | | |
| 3.2 | - 0.4 | - 0.3 | 1.3 | - 22.4 | - 1.8 | - 19.4 | 2.8 | 13.7 | - 0.6 | 17.1 | Mar | | |

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 | Total assets or liabilities | Assets | | | | | | | | | Claims on non- euro-area residents | Other assets |
|---|-----------------------------------|--|----------------------------|---------------------------------|---------|-------|----------------------|---------|---------|---------|---|-----------------|
| | | Lending to non-banks (non-MFIs) in the euro area | | | | | | | | | | |
| | | 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 Feb | 20,241.0 | 13,108.7 | 10,785.0 | 9,312.6 | 660.9 | 811.5 | 2,323.7 | 821.4 | 1,502.3 | 4,942.2 | 2,190.1 | |
| Mar | 20,600.6 | 13,250.6 | 10,937.5 | 9,415.1 | 688.1 | 834.2 | 2,313.2 | 819.7 | 1,493.5 | 5,036.7 | 2,313.3 | |
| Apr | 20,858.9 | 13,393.3 | 11,096.7 | 9,497.2 | 709.1 | 890.4 | 2,296.6 | 820.1 | 1,476.5 | 5,146.0 | 2,319.6 | |
| May | 21,154.0 | 13,529.8 | 11,196.2 | 9,573.3 | 735.4 | 887.6 | 2,333.6 | 814.5 | 1,519.0 | 5,244.5 | 2,379.8 | |
| June | 21,359.0 | 13,618.2 | 11,303.8 | 9,684.6 | 768.0 | 851.1 | 2,314.4 | 814.6 | 1,499.8 | 5,239.6 | 2,501.2 | |
| July | 21,417.0 | 13,699.9 | 11,406.3 | 9,784.0 | 784.4 | 837.8 | 2,293.6 | 816.0 | 1,477.6 | 5,287.6 | 2,429.5 | |
| Aug | 21,411.9 | 13,697.9 | 11,438.9 | 9,822.7 | 788.2 | 828.0 | 2,259.0 | 810.6 | 1,448.4 | 5,283.3 | 2,430.7 | |
| Sep | 21,633.8 | 13,807.9 | 11,561.9 | 9,923.8 | 811.3 | 826.9 | 2,246.0 | 810.3 | 1,435.7 | 5,251.7 | 2,574.2 | |
| Oct | 22,176.4 | 14,161.1 | 11,763.5 | 10,001.8 | 885.2 | 876.5 | 2,397.6 | 960.8 | 1,436.8 | 5,371.5 | 2,643.8 | |
| Nov | 22,376.3 | 14,250.3 | 11,852.4 | 10,082.5 | 899.1 | 870.8 | 2,397.9 | 961.6 | 1,436.3 | 5,395.6 | 2,730.4 | |
| Dec | 22,317.5 | 14,370.9 | 11,976.7 | 10,139.6 | 954.9 | 882.2 | 2,394.2 | 972.3 | 1,422.0 | 5,259.8 | 2,686.8 | |
| 2008 Jan | 22,822.5 | 14,571.4 | 12,139.1 | 10,280.7 | 967.2 | 891.2 | 2,432.2 | 978.7 | 1,453.5 | 5,502.6 | 2,748.5 | |
| Feb | 22,957.9 | 14,620.1 | 12,195.4 | 10,336.8 | 988.1 | 870.5 | 2,424.8 | 969.0 | 1,455.8 | 5,537.2 | 2,800.6 | |
| Mar | 22,989.9 | 14,745.6 | 12,315.6 | 10,437.2 | 1,009.5 | 868.9 | 2,430.0 | 975.6 | 1,454.5 | 5,368.8 | 2,875.4 | |
| Apr | 23,175.3 | 14,929.3 | 12,479.4 | 10,512.0 | 1,042.9 | 924.4 | 2,449.9 | 988.0 | 1,462.0 | 5,460.1 | 2,785.9 | |
| May | 23,368.2 | 15,008.6 | 12,561.6 | 10,576.9 | 1,067.2 | 917.5 | 2,447.0 | 980.3 | 1,466.7 | 5,446.2 | 2,913.4 | |
| June | 23,311.9 | 15,039.3 | 12,589.6 | 10,640.4 | 1,090.5 | 858.7 | 2,449.6 | 992.5 | 1,457.2 | 5,287.6 | 2,985.0 | |
| July | 23,307.1 | 15,140.7 | 12,682.7 | 10,697.8 | 1,107.8 | 877.1 | 2,458.1 | 993.8 | 1,464.3 | 5,329.4 | 2,836.9 | |
| Aug | 23,514.4 | 15,176.1 | 12,720.9 | 10,705.6 | 1,137.1 | 878.1 | 2,455.1 | 986.9 | 1,468.3 | 5,506.9 | 2,831.4 | |
| Sep | 23,777.8 | 15,214.3 | 12,784.2 | 10,801.3 | 1,108.7 | 874.3 | 2,430.1 | 997.2 | 1,432.9 | 5,608.1 | 2,955.4 | |
| Oct | 24,457.5 | 15,268.7 | 12,840.9 | 10,857.5 | 1,148.4 | 835.0 | 2,427.8 | 997.6 | 1,430.2 | 5,777.2 | 3,411.5 | |
| Nov | 24,589.0 | 15,347.5 | 12,873.2 | 10,866.6 | 1,182.0 | 824.6 | 2,474.2 | 995.2 | 1,479.1 | 5,662.1 | 3,579.5 | |
| Dec | 24,112.3 | 15,494.8 | 12,955.7 | 10,770.1 | 1,398.0 | 787.5 | 2,539.1 | 987.1 | 1,552.1 | 5,243.0 | 3,374.5 | |
| 2009 Jan | 24,505.1 | 15,683.4 | 13,056.8 | 10,857.6 | 1,410.0 | 789.2 | 2,626.6 | 1,003.1 | 1,623.5 | 5,395.3 | 3,426.4 | |
| Feb | 24,445.1 | 15,702.2 | 13,041.9 | 10,834.2 | 1,430.6 | 777.1 | 2,660.3 | 999.7 | 1,660.6 | 5,310.5 | 3,432.5 | |
| Mar | 24,141.3 | 15,737.2 | 13,038.0 | 10,816.4 | 1,447.3 | 774.2 | 2,699.2 | 988.8 | 1,710.4 | 5,020.4 | 3,383.7 | |
| German contribution (€ billion) | | | | | | | | | | | | |
| 2007 Feb | 4,987.2 | 3,491.8 | 2,786.6 | 2,349.6 | 120.5 | 316.5 | 705.2 | 415.0 | 290.2 | 1,300.8 | 194.5 | |
| Mar | 5,010.4 | 3,500.9 | 2,800.3 | 2,357.3 | 123.5 | 319.5 | 700.6 | 408.3 | 292.4 | 1,316.2 | 193.3 | |
| Apr | 5,064.5 | 3,530.4 | 2,830.8 | 2,353.3 | 130.1 | 347.4 | 699.6 | 410.1 | 289.5 | 1,333.0 | 201.1 | |
| May | 5,076.7 | 3,516.3 | 2,814.6 | 2,352.1 | 131.6 | 330.9 | 701.7 | 407.3 | 294.5 | 1,346.5 | 213.9 | |
| June | 5,070.7 | 3,488.8 | 2,801.2 | 2,364.9 | 133.7 | 302.6 | 687.6 | 402.2 | 285.3 | 1,368.3 | 213.5 | |
| July | 5,084.0 | 3,494.2 | 2,806.6 | 2,365.9 | 139.8 | 300.9 | 687.6 | 407.6 | 280.0 | 1,377.5 | 212.4 | |
| Aug | 5,097.5 | 3,490.3 | 2,820.4 | 2,383.6 | 141.2 | 295.6 | 669.8 | 401.7 | 268.1 | 1,387.0 | 220.3 | |
| Sep | 5,152.6 | 3,497.4 | 2,837.2 | 2,394.9 | 145.2 | 297.1 | 660.2 | 395.5 | 264.7 | 1,423.6 | 231.6 | |
| Oct | 5,138.6 | 3,490.1 | 2,836.5 | 2,399.8 | 150.4 | 286.2 | 653.6 | 394.0 | 259.7 | 1,416.2 | 232.3 | |
| Nov | 5,155.4 | 3,486.8 | 2,839.6 | 2,401.8 | 151.5 | 286.3 | 647.1 | 392.7 | 254.4 | 1,434.8 | 233.8 | |
| Dec | 5,159.0 | 3,491.7 | 2,850.6 | 2,413.7 | 148.7 | 288.2 | 641.1 | 391.2 | 249.9 | 1,432.7 | 234.6 | |
| 2008 Jan | 5,167.5 | 3,535.3 | 2,894.6 | 2,438.5 | 145.8 | 310.3 | 640.7 | 387.4 | 253.3 | 1,407.0 | 225.2 | |
| Feb | 5,186.3 | 3,525.7 | 2,879.9 | 2,442.3 | 144.4 | 293.3 | 645.8 | 383.9 | 261.9 | 1,427.6 | 233.0 | |
| Mar | 5,222.7 | 3,565.8 | 2,919.8 | 2,456.6 | 163.7 | 299.5 | 646.0 | 381.6 | 264.4 | 1,422.9 | 234.1 | |
| Apr | 5,300.6 | 3,614.0 | 2,958.7 | 2,466.4 | 161.4 | 330.8 | 655.4 | 386.3 | 269.0 | 1,441.3 | 245.3 | |
| May | 5,283.0 | 3,600.6 | 2,951.1 | 2,473.1 | 162.5 | 315.5 | 649.5 | 381.1 | 268.4 | 1,436.0 | 246.5 | |
| June | 5,230.1 | 3,581.4 | 2,944.7 | 2,491.9 | 162.8 | 290.0 | 636.6 | 380.1 | 256.6 | 1,399.5 | 249.2 | |
| July | 5,239.5 | 3,592.2 | 2,959.4 | 2,503.6 | 162.1 | 293.7 | 632.9 | 380.0 | 252.9 | 1,394.5 | 252.8 | |
| Aug | 5,284.5 | 3,623.9 | 2,995.2 | 2,511.9 | 187.2 | 296.1 | 628.8 | 379.8 | 249.0 | 1,410.0 | 250.6 | |
| Sep | 5,383.1 | 3,627.7 | 3,016.0 | 2,530.7 | 188.4 | 296.9 | 611.7 | 377.3 | 234.4 | 1,501.9 | 253.5 | |
| Oct | 5,457.7 | 3,632.1 | 3,016.4 | 2,540.2 | 186.7 | 289.5 | 615.7 | 379.4 | 236.3 | 1,554.5 | 271.1 | |
| Nov | 5,385.6 | 3,637.4 | 3,026.4 | 2,549.0 | 191.6 | 285.8 | 611.1 | 377.3 | 233.8 | 1,463.2 | 285.0 | |
| Dec | 5,310.8 | 3,642.6 | 3,035.0 | 2,529.4 | 224.5 | 281.1 | 607.6 | 374.9 | 232.8 | 1,379.1 | 289.1 | |
| 2009 Jan | 5,343.8 | 3,682.0 | 3,065.9 | 2,557.6 | 219.9 | 288.4 | 616.1 | 374.8 | 241.3 | 1,367.2 | 294.6 | |
| Feb | 5,315.0 | 3,672.2 | 3,058.5 | 2,544.1 | 235.8 | 278.6 | 613.8 | 372.8 | 241.0 | 1,348.2 | 294.6 | |
| Mar | 5,282.0 | 3,674.0 | 3,065.2 | 2,555.9 | 235.1 | 274.3 | 608.8 | 368.1 | 240.7 | 1,278.5 | 329.5 | |

* 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 | | | | | | | | | | | End of year/month |
|---------------------------------|---|-----------------------|----------------------------|-----------|------------------------------|--|------------------|-----------------|------------------|--------------------------|----------------------|
| Currency in circulation 4 | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | | | |
| | Total | of which in euro 5 | Enterprises and households | | | | | | | At agreed notice of 6 | |
| | | | Total | Overnight | With agreed maturities of | | | over 2 years | | | |
| | | | | | up to 1 year | over 1 year and up to 2 years | over 3 months | | over 3 months | | |
| Euro area (€ billion) 1 | | | | | | | | | | | |
| 578.8 | 7,853.6 | 7,377.2 | 7,453.8 | 2,904.4 | 1,257.0 | 136.2 | 1,653.2 | 1,395.7 | 107.2 | 2007 Feb | |
| 588.6 | 7,993.3 | 7,508.5 | 7,601.7 | 2,960.0 | 1,309.8 | 145.9 | 1,684.6 | 1,393.2 | 108.2 | Mar | |
| 594.8 | 8,032.3 | 7,555.3 | 7,645.8 | 2,967.9 | 1,340.1 | 147.8 | 1,695.9 | 1,385.8 | 108.4 | Apr | |
| 597.7 | 8,128.2 | 7,616.3 | 7,704.5 | 2,983.3 | 1,364.5 | 152.4 | 1,712.5 | 1,383.6 | 108.3 | May | |
| 605.0 | 8,253.8 | 7,724.2 | 7,807.1 | 3,042.5 | 1,389.6 | 156.6 | 1,731.7 | 1,377.7 | 108.9 | June | |
| 613.0 | 8,258.1 | 7,752.9 | 7,845.3 | 3,012.0 | 1,445.9 | 162.6 | 1,746.4 | 1,368.7 | 109.8 | July | |
| 610.7 | 8,229.9 | 7,735.9 | 7,824.5 | 2,939.5 | 1,506.8 | 167.9 | 1,739.8 | 1,360.6 | 109.9 | Aug | |
| 610.5 | 8,343.9 | 7,816.0 | 7,907.6 | 3,007.5 | 1,530.6 | 169.6 | 1,734.3 | 1,354.4 | 111.2 | Sep | |
| 613.6 | 8,564.2 | 8,051.9 | 8,130.7 | 2,974.5 | 1,627.8 | 181.4 | 1,748.7 | 1,486.1 | 112.3 | Oct | |
| 618.7 | 8,633.4 | 8,110.4 | 8,174.4 | 3,004.6 | 1,633.7 | 193.2 | 1,749.7 | 1,479.9 | 113.3 | Nov | |
| 638.6 | 8,772.4 | 8,301.5 | 8,363.6 | 3,056.0 | 1,696.7 | 198.2 | 1,797.4 | 1,501.4 | 113.9 | Dec | |
| 623.2 | 8,829.5 | 8,325.2 | 8,408.0 | 3,032.0 | 1,751.6 | 204.5 | 1,796.2 | 1,508.5 | 115.2 | 2008 Jan | |
| 628.8 | 8,859.4 | 8,341.0 | 8,413.9 | 2,981.2 | 1,821.6 | 205.0 | 1,785.5 | 1,506.2 | 114.4 | Feb | |
| 632.9 | 8,941.1 | 8,418.7 | 8,491.2 | 3,032.0 | 1,842.8 | 203.2 | 1,788.7 | 1,512.2 | 112.3 | Mar | |
| 641.4 | 9,018.4 | 8,495.6 | 8,567.2 | 3,011.1 | 1,931.2 | 208.1 | 1,794.1 | 1,511.8 | 111.0 | Apr | |
| 645.8 | 9,066.5 | 8,561.9 | 8,628.1 | 3,034.6 | 1,959.2 | 208.6 | 1,807.5 | 1,508.6 | 109.6 | May | |
| 652.1 | 9,148.6 | 8,603.7 | 8,666.2 | 3,070.3 | 1,950.3 | 215.5 | 1,815.6 | 1,505.5 | 108.9 | June | |
| 658.8 | 9,127.2 | 8,605.9 | 8,679.6 | 2,993.9 | 2,040.9 | 225.1 | 1,814.8 | 1,496.6 | 108.3 | July | |
| 656.1 | 9,142.2 | 8,606.0 | 8,687.5 | 2,949.6 | 2,090.0 | 233.3 | 1,812.7 | 1,494.7 | 107.2 | Aug | |
| 657.2 | 9,210.9 | 8,667.1 | 8,748.6 | 3,032.3 | 2,089.3 | 236.5 | 1,799.4 | 1,484.9 | 106.1 | Sep | |
| 698.9 | 9,375.5 | 8,763.7 | 8,849.3 | 3,056.9 | 2,160.2 | 237.7 | 1,802.6 | 1,483.0 | 109.0 | Oct | |
| 703.7 | 9,482.7 | 8,816.0 | 8,878.1 | 3,067.1 | 2,172.9 | 239.5 | 1,798.4 | 1,487.7 | 112.6 | Nov | |
| 723.0 | 9,655.7 | 9,093.3 | 9,132.4 | 3,113.7 | 2,161.3 | 235.5 | 1,973.5 | 1,531.8 | 116.5 | Dec | |
| 712.3 | 9,779.3 | 9,132.3 | 9,189.0 | 3,188.5 | 2,046.2 | 241.2 | 2,014.5 | 1,581.5 | 117.3 | 2009 Jan | |
| 716.0 | 9,798.7 | 9,144.3 | 9,192.2 | 3,190.7 | 2,001.6 | 248.8 | 2,029.3 | 1,604.6 | 117.2 | Feb | |
| 720.0 | 9,823.6 | 9,168.4 | 9,207.8 | 3,207.4 | 1,959.7 | 249.4 | 2,048.5 | 1,624.9 | 117.8 | Mar | |
| German contribution (€ billion) | | | | | | | | | | | |
| 156.4 | 2,447.5 | 2,373.6 | 2,314.3 | 735.9 | 255.1 | 25.4 | 717.3 | 477.6 | 102.9 | 2007 Feb | |
| 158.9 | 2,456.2 | 2,381.8 | 2,323.9 | 740.7 | 261.0 | 26.6 | 716.7 | 474.4 | 104.4 | Mar | |
| 161.1 | 2,470.3 | 2,398.3 | 2,336.5 | 737.5 | 276.8 | 27.7 | 719.5 | 470.3 | 104.6 | Apr | |
| 161.1 | 2,485.8 | 2,408.2 | 2,340.0 | 744.1 | 277.2 | 28.7 | 719.4 | 466.2 | 104.4 | May | |
| 163.7 | 2,507.3 | 2,427.9 | 2,359.0 | 755.7 | 284.4 | 30.2 | 721.5 | 462.2 | 105.0 | June | |
| 166.0 | 2,508.5 | 2,434.9 | 2,365.2 | 756.8 | 291.7 | 31.7 | 722.9 | 456.5 | 105.6 | July | |
| 165.1 | 2,524.3 | 2,451.3 | 2,377.6 | 751.4 | 311.8 | 32.7 | 723.2 | 452.7 | 105.8 | Aug | |
| 164.6 | 2,551.8 | 2,476.1 | 2,400.8 | 761.4 | 323.9 | 33.7 | 726.2 | 449.1 | 106.4 | Sep | |
| 165.8 | 2,549.0 | 2,474.8 | 2,400.1 | 748.5 | 340.1 | 36.2 | 723.3 | 444.4 | 107.5 | Oct | |
| 167.3 | 2,592.5 | 2,509.1 | 2,430.6 | 779.5 | 340.4 | 39.4 | 722.4 | 440.4 | 108.5 | Nov | |
| 172.0 | 2,634.0 | 2,554.6 | 2,473.5 | 763.6 | 384.6 | 42.7 | 726.2 | 446.8 | 109.5 | Dec | |
| 167.9 | 2,628.9 | 2,548.6 | 2,476.2 | 769.4 | 383.1 | 45.0 | 727.3 | 442.1 | 109.4 | 2008 Jan | |
| 169.4 | 2,638.9 | 2,559.5 | 2,487.6 | 764.9 | 402.2 | 45.8 | 726.2 | 440.0 | 108.5 | Feb | |
| 170.8 | 2,645.3 | 2,564.1 | 2,492.0 | 773.5 | 402.6 | 45.5 | 725.5 | 438.4 | 106.5 | Mar | |
| 173.6 | 2,650.1 | 2,574.0 | 2,498.9 | 760.6 | 425.8 | 46.0 | 725.6 | 435.7 | 105.1 | Apr | |
| 174.0 | 2,671.0 | 2,591.1 | 2,508.4 | 763.8 | 435.1 | 46.3 | 725.8 | 433.7 | 103.7 | May | |
| 176.2 | 2,671.2 | 2,589.5 | 2,502.9 | 770.0 | 425.7 | 47.4 | 725.3 | 431.6 | 102.9 | June | |
| 178.2 | 2,676.3 | 2,596.5 | 2,512.2 | 750.5 | 458.7 | 49.2 | 724.8 | 426.5 | 102.5 | July | |
| 177.2 | 2,688.5 | 2,608.0 | 2,522.6 | 751.6 | 472.1 | 50.3 | 724.0 | 423.4 | 101.3 | Aug | |
| 177.7 | 2,698.7 | 2,618.7 | 2,532.2 | 768.0 | 471.5 | 51.5 | 720.9 | 420.1 | 100.3 | Sep | |
| 188.3 | 2,742.6 | 2,664.9 | 2,580.8 | 798.6 | 489.4 | 52.8 | 718.1 | 418.8 | 103.2 | Oct | |
| 189.6 | 2,760.1 | 2,685.4 | 2,592.5 | 804.1 | 492.9 | 54.6 | 716.3 | 417.6 | 106.9 | Nov | |
| 195.2 | 2,799.3 | 2,728.0 | 2,632.6 | 800.8 | 493.7 | 54.4 | 747.3 | 425.7 | 110.7 | Dec | |
| 177.0 | 2,819.7 | 2,748.0 | 2,657.0 | 859.6 | 452.3 | 53.7 | 751.4 | 429.4 | 110.7 | 2009 Jan | |
| 177.7 | 2,834.1 | 2,754.4 | 2,660.1 | 872.0 | 432.0 | 52.8 | 758.1 | 434.7 | 110.6 | Feb | |
| 179.0 | 2,821.3 | 2,740.2 | 2,650.6 | 870.1 | 418.5 | 52.7 | 760.7 | 437.3 | 111.3 | Mar | |

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

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

II Overall monetary survey in the euro area

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

| Liabilities (cont'd) | | | | | | | | | | | | | |
|--|--------------------------|-------|-----------|---------------------------|-------------------------------|--------------|----------------------------------|---------------|-------|---|---|-----------------|------------------------------|
| Deposits of non-banks (non-MFIs) in the euro area (cont'd) | | | | | | | | | | | | | |
| General government | | | | | | | | | | Repo transactions with non-banks in the euro area | | Debt securities | |
| End of year/month | Other general government | | | | | | | | Total | of which Enterprises and households | Money market fund shares (net) ³ | Total | of which denominated in euro |
| | Central governments | Total | Overnight | With agreed maturities of | | | At agreed notice of ² | | | | | | |
| | | | | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | |
| 2007 Feb | 189.4 | 210.4 | 111.3 | 70.7 | 2.4 | 22.9 | 2.6 | 0.4 | 268.8 | 264.1 | 651.9 | 2,652.7 | 2,015.2 |
| Mar | 183.8 | 207.7 | 107.4 | 72.3 | 2.5 | 22.6 | 2.5 | 0.4 | 282.0 | 277.3 | 666.2 | 2,685.7 | 2,043.4 |
| Apr | 174.0 | 212.6 | 111.3 | 73.4 | 2.5 | 22.5 | 2.5 | 0.4 | 281.6 | 276.6 | 681.7 | 2,693.5 | 2,047.5 |
| May | 199.9 | 223.8 | 116.9 | 79.0 | 2.6 | 22.6 | 2.3 | 0.4 | 285.2 | 280.3 | 702.3 | 2,731.9 | 2,069.7 |
| June | 221.0 | 225.8 | 116.1 | 81.1 | 3.5 | 22.5 | 2.2 | 0.5 | 282.2 | 277.9 | 698.9 | 2,753.9 | 2,075.4 |
| July | 180.2 | 232.6 | 121.7 | 82.3 | 3.6 | 22.4 | 2.1 | 0.5 | 287.1 | 282.5 | 712.4 | 2,754.7 | 2,076.0 |
| Aug | 173.8 | 231.6 | 116.1 | 86.9 | 3.7 | 22.5 | 2.0 | 0.5 | 297.6 | 292.9 | 705.9 | 2,789.3 | 2,109.1 |
| Sep | 195.9 | 240.5 | 121.6 | 89.9 | 3.7 | 22.9 | 1.9 | 0.5 | 295.3 | 290.4 | 682.2 | 2,793.8 | 2,134.0 |
| Oct | 184.3 | 249.3 | 127.1 | 86.5 | 3.7 | 23.0 | 1.8 | 7.1 | 293.5 | 288.5 | 684.0 | 2,848.7 | 2,193.9 |
| Nov | 199.7 | 259.4 | 129.8 | 93.8 | 4.0 | 23.0 | 1.8 | 6.9 | 301.8 | 297.0 | 696.7 | 2,841.9 | 2,197.0 |
| Dec | 150.8 | 258.0 | 125.2 | 95.7 | 4.5 | 24.2 | 1.8 | 6.7 | 282.9 | 278.7 | 660.4 | 2,849.6 | 2,212.5 |
| 2008 Jan | 168.8 | 252.6 | 123.1 | 91.0 | 3.9 | 24.3 | 1.8 | 8.7 | 307.3 | 303.5 | 737.2 | 2,837.6 | 2,199.6 |
| Feb | 189.0 | 256.5 | 122.1 | 95.6 | 4.1 | 24.7 | 1.7 | 8.3 | 314.3 | 309.9 | 749.6 | 2,803.5 | 2,178.6 |
| Mar | 199.9 | 250.0 | 118.5 | 92.1 | 5.1 | 24.4 | 1.7 | 8.1 | 314.0 | 309.9 | 742.5 | 2,809.5 | 2,200.6 |
| Apr | 197.5 | 253.6 | 119.0 | 95.2 | 5.2 | 24.6 | 1.7 | 7.9 | 328.9 | 322.8 | 751.3 | 2,812.7 | 2,197.3 |
| May | 173.9 | 264.6 | 120.9 | 104.5 | 5.4 | 24.6 | 1.6 | 7.6 | 333.3 | 327.3 | 755.8 | 2,844.9 | 2,227.0 |
| June | 211.2 | 271.2 | 124.0 | 107.9 | 5.9 | 24.5 | 1.6 | 7.4 | 330.3 | 324.5 | 733.0 | 2,856.6 | 2,242.0 |
| July | 180.8 | 266.7 | 118.8 | 108.8 | 5.9 | 24.4 | 1.6 | 7.2 | 333.1 | 329.0 | 743.2 | 2,878.1 | 2,260.7 |
| Aug | 186.7 | 268.0 | 117.7 | 111.2 | 6.0 | 24.5 | 1.6 | 7.1 | 343.1 | 338.3 | 757.9 | 2,888.7 | 2,261.2 |
| Sep | 191.2 | 271.1 | 121.1 | 111.0 | 5.9 | 24.7 | 1.5 | 6.8 | 345.6 | 341.0 | 731.1 | 2,907.2 | 2,268.2 |
| Oct | 256.3 | 269.8 | 122.9 | 108.2 | 5.9 | 24.8 | 1.5 | 6.6 | 351.0 | 347.4 | 729.8 | 2,890.9 | 2,209.9 |
| Nov | 326.1 | 278.4 | 129.3 | 110.9 | 5.8 | 24.6 | 1.5 | 6.4 | 336.6 | 333.4 | 739.7 | 2,871.3 | 2,208.0 |
| Dec | 259.6 | 263.8 | 124.2 | 102.1 | 5.0 | 24.7 | 1.6 | 6.1 | 330.1 | 327.4 | 726.3 | 2,817.8 | 2,217.3 |
| 2009 Jan | 325.1 | 265.2 | 125.7 | 99.7 | 5.0 | 24.6 | 1.9 | 8.2 | 325.5 | 322.9 | 757.9 | 2,822.9 | 2,194.6 |
| Feb | 339.1 | 267.5 | 130.1 | 97.3 | 5.3 | 24.6 | 2.1 | 8.0 | 328.7 | 326.0 | 777.3 | 2,848.3 | 2,215.2 |
| Mar | 351.7 | 264.1 | 134.7 | 89.4 | 4.6 | 25.0 | 2.4 | 7.9 | 339.8 | 336.8 | 778.7 | 2,790.7 | 2,190.1 |
| German contribution (€ billion) | | | | | | | | | | | | | |
| 2007 Feb | 43.8 | 89.4 | 22.4 | 43.9 | 1.9 | 19.2 | 1.6 | 0.4 | 29.7 | 29.7 | 28.3 | 901.1 | 655.8 |
| Mar | 43.4 | 88.9 | 21.3 | 44.8 | 1.9 | 18.9 | 1.6 | 0.4 | 29.8 | 29.8 | 29.5 | 899.9 | 659.5 |
| Apr | 43.6 | 90.1 | 22.1 | 45.3 | 1.8 | 18.9 | 1.5 | 0.4 | 29.4 | 29.4 | 28.5 | 898.9 | 663.0 |
| May | 48.9 | 97.0 | 23.9 | 50.3 | 1.9 | 19.0 | 1.4 | 0.4 | 28.0 | 28.0 | 28.8 | 907.9 | 667.6 |
| June | 49.7 | 98.5 | 22.1 | 52.9 | 2.8 | 18.9 | 1.3 | 0.5 | 32.7 | 32.7 | 30.3 | 902.7 | 658.2 |
| July | 43.0 | 100.4 | 23.6 | 53.3 | 2.9 | 18.9 | 1.2 | 0.5 | 25.7 | 25.7 | 29.9 | 906.0 | 665.5 |
| Aug | 42.6 | 104.1 | 21.6 | 59.0 | 2.9 | 18.9 | 1.2 | 0.5 | 28.4 | 28.4 | 26.0 | 900.4 | 662.5 |
| Sep | 41.3 | 109.7 | 24.1 | 61.8 | 2.9 | 19.3 | 1.1 | 0.5 | 36.3 | 36.3 | 22.4 | 889.3 | 655.7 |
| Oct | 40.9 | 108.1 | 25.7 | 58.7 | 2.9 | 19.3 | 1.1 | 0.4 | 34.6 | 34.6 | 21.4 | 891.6 | 658.3 |
| Nov | 46.7 | 115.2 | 25.4 | 65.9 | 3.1 | 19.3 | 1.0 | 0.4 | 39.7 | 39.7 | 21.4 | 881.2 | 655.5 |
| Dec | 40.1 | 120.3 | 26.1 | 69.1 | 3.5 | 20.3 | 1.0 | 0.4 | 26.6 | 26.6 | 21.1 | 866.9 | 646.7 |
| 2008 Jan | 40.0 | 112.7 | 23.4 | 64.5 | 3.0 | 20.4 | 0.9 | 0.4 | 42.1 | 42.1 | 21.0 | 873.7 | 652.8 |
| Feb | 38.7 | 112.6 | 23.5 | 63.9 | 3.2 | 20.6 | 0.9 | 0.4 | 45.9 | 45.9 | 21.5 | 862.3 | 642.2 |
| Mar | 40.8 | 112.4 | 23.1 | 63.2 | 4.2 | 20.7 | 0.9 | 0.4 | 46.7 | 46.7 | 20.0 | 854.3 | 648.3 |
| Apr | 37.5 | 113.7 | 22.8 | 64.5 | 4.2 | 20.9 | 0.9 | 0.4 | 55.7 | 55.7 | 18.4 | 859.7 | 644.1 |
| May | 39.7 | 122.9 | 24.3 | 72.2 | 4.3 | 20.8 | 0.9 | 0.4 | 56.0 | 56.0 | 17.8 | 848.4 | 630.4 |
| June | 39.4 | 128.8 | 26.3 | 75.5 | 4.8 | 21.0 | 0.9 | 0.4 | 63.9 | 63.9 | 17.7 | 842.9 | 626.2 |
| July | 37.3 | 126.9 | 23.4 | 76.7 | 4.5 | 21.1 | 0.8 | 0.3 | 58.1 | 58.1 | 17.7 | 842.4 | 619.3 |
| Aug | 37.3 | 128.6 | 24.6 | 77.1 | 4.6 | 21.1 | 0.8 | 0.3 | 63.1 | 63.1 | 17.3 | 846.5 | 619.4 |
| Sep | 38.0 | 128.4 | 25.0 | 76.4 | 4.6 | 21.3 | 0.8 | 0.3 | 70.9 | 70.9 | 16.9 | 845.5 | 607.4 |
| Oct | 36.6 | 125.1 | 25.0 | 73.2 | 4.5 | 21.3 | 0.8 | 0.3 | 69.8 | 69.8 | 13.0 | 853.5 | 600.2 |
| Nov | 36.7 | 130.8 | 28.7 | 75.7 | 4.4 | 21.0 | 0.8 | 0.3 | 71.0 | 71.0 | 12.3 | 854.6 | 607.1 |
| Dec | 36.7 | 129.9 | 32.0 | 72.0 | 3.6 | 21.2 | 0.8 | 0.3 | 61.1 | 61.1 | 11.5 | 819.1 | 596.4 |
| 2009 Jan | 37.3 | 125.4 | 32.2 | 67.2 | 3.6 | 21.1 | 1.0 | 0.4 | 67.4 | 67.4 | 11.1 | 822.0 | 575.4 |
| Feb | 45.4 | 128.6 | 37.1 | 65.0 | 3.9 | 21.1 | 1.0 | 0.4 | 74.0 | 74.0 | 12.0 | 814.7 | 563.9 |
| Mar | 48.6 | 122.2 | 36.3 | 59.5 | 3.4 | 21.4 | 1.1 | 0.5 | 87.7 | 87.7 | 11.4 | 779.4 | 542.5 |

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

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

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| | | | | | | | | | | Memo item | | | | |
|---|-------------------------------|--------------|---|-----------------------------------|---------------------------------|-----------------------|--|---|------------------|------------------|--|---|-------------------|--|
| issued (net) ³ | | | Liabilities to non-euro-area residents ⁵ | Capital and reserves ⁶ | Excess of inter-MFI liabilities | Other liability items | | Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation) | | | Monetary capital formation ¹³ | Monetary liabilities of central governments (Post Office, Treasury) ¹⁴ | End of year/month | |
| With maturities of | | | | | | Total ⁸ | of which Intra-Eurosystem-liability/claim related to banknote issue ⁹ | M1 ¹⁰ | M2 ¹¹ | M3 ¹² | | | | |
| up to 1 year ⁴ | over 1 year and up to 2 years | over 2 years | | | | | | | | | | | | |
| Euro area (€ billion) ¹ | | | | | | | | | | | | | | |
| 170.5 | 58.3 | 2,424.0 | 4,270.8 | 1,306.9 | 26.2 | 2,631.1 | – | 3,678.0 | 6,700.9 | 7,850.2 | 5,514.7 | 241.7 | 2007 Feb | |
| 176.7 | 60.0 | 2,449.0 | 4,295.2 | 1,352.8 | 10.5 | 2,726.1 | – | 3,738.9 | 6,823.5 | 8,008.3 | 5,617.6 | 241.2 | Mar | |
| 171.6 | 67.0 | 2,454.9 | 4,447.2 | 1,354.0 | – 7.7 | 2,781.2 | – | 3,758.4 | 6,868.4 | 8,070.1 | 5,636.1 | 242.4 | Apr | |
| 177.2 | 74.1 | 2,480.7 | 4,556.9 | 1,331.2 | – 13.3 | 2,807.1 | – | 3,780.3 | 6,922.0 | 8,160.4 | 5,655.7 | 239.9 | May | |
| 164.3 | 74.7 | 2,514.9 | 4,498.1 | 1,357.9 | – 12.2 | 2,921.2 | – | 3,849.4 | 7,016.7 | 8,236.1 | 5,736.4 | 242.4 | June | |
| 151.2 | 84.9 | 2,518.6 | 4,538.4 | 1,382.8 | – 4.2 | 2,874.6 | – | 3,836.1 | 7,057.3 | 8,292.1 | 5,780.4 | 245.4 | July | |
| 170.7 | 86.3 | 2,532.3 | 4,582.8 | 1,382.4 | – 31.0 | 2,844.0 | – | 3,754.3 | 7,038.4 | 8,298.2 | 5,787.3 | 244.2 | Aug | |
| 190.1 | 88.9 | 2,514.8 | 4,572.0 | 1,399.2 | – 37.7 | 2,974.4 | – | 3,827.5 | 7,133.3 | 8,389.2 | 5,782.9 | 243.7 | Sep | |
| 208.4 | 86.4 | 2,554.0 | 4,681.6 | 1,464.2 | – 28.7 | 3,055.0 | – | 3,795.9 | 7,223.1 | 8,494.5 | 5,909.3 | 120.6 | Oct | |
| 217.5 | 90.9 | 2,533.5 | 4,692.3 | 1,462.3 | – 19.6 | 3,148.5 | – | 3,835.9 | 7,281.8 | 8,587.7 | 5,888.9 | 122.3 | Nov | |
| 219.6 | 96.4 | 2,533.6 | 4,599.4 | 1,492.4 | – 56.5 | 3,077.9 | – | 3,908.6 | 7,445.9 | 8,704.1 | 5,968.2 | 127.8 | Dec | |
| 198.4 | 97.9 | 2,541.3 | 4,866.5 | 1,519.9 | – 45.1 | 3,146.2 | – | 3,858.5 | 7,458.5 | 8,798.3 | 6,005.5 | 118.9 | 2008 Jan | |
| 175.7 | 98.9 | 2,528.8 | 4,925.7 | 1,519.5 | – 38.2 | 3,195.0 | – | 3,807.9 | 7,480.5 | 8,818.2 | 5,981.2 | 114.2 | Feb | |
| 168.1 | 111.7 | 2,529.7 | 4,834.8 | 1,506.5 | – 27.0 | 3,235.3 | – | 3,859.3 | 7,554.4 | 8,889.9 | 5,969.7 | 113.8 | Mar | |
| 158.1 | 112.9 | 2,541.7 | 5,009.6 | 1,499.8 | – 40.8 | 3,153.8 | – | 3,845.3 | 7,636.2 | 8,986.4 | 5,979.1 | 111.5 | Apr | |
| 161.9 | 125.5 | 2,557.4 | 5,062.3 | 1,487.8 | – 49.6 | 3,221.1 | – | 3,874.9 | 7,700.1 | 9,075.6 | 5,994.4 | 110.9 | May | |
| 154.2 | 131.6 | 2,570.9 | 4,889.7 | 1,494.2 | – 66.3 | 3,273.5 | – | 3,921.5 | 7,745.1 | 9,092.8 | 6,021.4 | 112.0 | June | |
| 151.3 | 137.7 | 2,589.1 | 4,931.7 | 1,517.3 | – 62.8 | 3,180.1 | – | 3,846.0 | 7,761.5 | 9,125.5 | 6,061.1 | 111.0 | July | |
| 142.7 | 137.4 | 2,608.7 | 5,118.8 | 1,528.5 | – 54.4 | 3,133.1 | – | 3,797.2 | 7,770.0 | 9,149.7 | 6,088.6 | 109.9 | Aug | |
| 149.1 | 140.3 | 2,617.8 | 5,178.6 | 1,563.6 | – 68.7 | 3,252.0 | – | 3,883.4 | 7,848.7 | 9,213.5 | 6,118.4 | 108.8 | Sep | |
| 142.6 | 136.4 | 2,611.8 | 5,291.2 | 1,570.1 | – 74.8 | 3,624.6 | – | 3,951.1 | 7,981.4 | 9,340.3 | 6,124.8 | 106.3 | Oct | |
| 139.1 | 138.0 | 2,594.1 | 5,166.4 | 1,610.8 | – 77.7 | 3,755.2 | – | 3,976.2 | 8,027.8 | 9,380.7 | 6,146.9 | 109.5 | Nov | |
| 140.3 | 128.3 | 2,549.2 | 4,787.3 | 1,614.5 | – 114.0 | 3,571.1 | – | 4,043.2 | 8,113.4 | 9,437.7 | 6,284.6 | 115.1 | Dec | |
| 95.8 | 123.5 | 2,603.6 | 5,007.9 | 1,660.3 | – 141.6 | 3,580.4 | – | 4,099.9 | 8,108.6 | 9,410.7 | 6,428.5 | 106.6 | 2009 Jan | |
| 90.8 | 126.6 | 2,630.9 | 4,873.6 | 1,672.3 | – 118.8 | 3,548.8 | – | 4,111.2 | 8,103.7 | 9,426.7 | 6,482.3 | 107.3 | Feb | |
| 76.5 | 120.6 | 2,593.6 | 4,650.3 | 1,667.3 | – 98.1 | 3,468.9 | – | 4,135.3 | 8,098.6 | 9,413.5 | 6,460.1 | 106.0 | Mar | |
| German contribution (€ billion) | | | | | | | | | | | | | | |
| 20.2 | 44.5 | 836.4 | 745.5 | 353.5 | – 134.7 | 616.3 | 86.5 | 758.3 | 1,563.8 | 1,686.6 | 2,029.7 | – | 2007 Feb | |
| 22.2 | 47.4 | 830.2 | 748.7 | 350.3 | – 131.7 | 627.7 | 87.5 | 762.0 | 1,572.3 | 1,701.4 | 2,021.0 | – | Mar | |
| 19.6 | 49.6 | 829.7 | 780.5 | 352.6 | – 131.8 | 636.2 | 87.5 | 759.7 | 1,583.2 | 1,710.3 | 2,025.7 | – | Apr | |
| 17.2 | 52.9 | 837.7 | 796.4 | 342.6 | – 149.7 | 636.9 | 90.4 | 768.0 | 1,593.7 | 1,720.6 | 2,023.6 | – | May | |
| 14.7 | 54.7 | 833.4 | 761.0 | 352.3 | – 162.7 | 647.1 | 91.6 | 777.8 | 1,611.6 | 1,744.0 | 2,031.6 | – | June | |
| 14.4 | 60.4 | 831.2 | 753.5 | 361.7 | – 148.8 | 647.6 | 92.1 | 780.4 | 1,617.7 | 1,748.0 | 2,040.8 | – | July | |
| 15.5 | 59.9 | 824.9 | 772.0 | 360.3 | – 170.4 | 656.6 | 94.4 | 773.0 | 1,633.3 | 1,763.2 | 2,033.5 | – | Aug | |
| 16.8 | 57.0 | 815.5 | 785.8 | 362.4 | – 172.4 | 676.9 | 96.1 | 785.5 | 1,658.1 | 1,790.7 | 2,030.3 | – | Sep | |
| 22.8 | 48.0 | 820.7 | 772.9 | 366.1 | – 167.7 | 670.8 | 97.5 | 774.2 | 1,657.5 | 1,784.4 | 2,037.4 | – | Oct | |
| 27.4 | 48.4 | 805.5 | 777.4 | 363.0 | – 200.2 | 680.4 | 98.6 | 804.9 | 1,695.2 | 1,832.1 | 2,019.1 | – | Nov | |
| 27.0 | 45.1 | 794.8 | 754.6 | 368.0 | – 194.9 | 682.8 | 99.5 | 789.7 | 1,737.4 | 1,857.2 | 2,019.3 | – | Dec | |
| 30.2 | 46.9 | 796.6 | 779.2 | 374.4 | – 220.0 | 668.2 | 100.2 | 792.9 | 1,731.4 | 1,871.6 | 2,028.4 | – | 2008 Jan | |
| 27.2 | 48.2 | 787.0 | 794.7 | 377.0 | – 228.9 | 674.8 | 102.4 | 788.4 | 1,744.4 | 1,887.1 | 2,019.8 | – | Feb | |
| 25.0 | 48.8 | 780.6 | 813.3 | 379.8 | – 212.8 | 676.2 | 103.7 | 796.6 | 1,751.3 | 1,891.8 | 2,013.5 | – | Mar | |
| 24.7 | 52.5 | 782.5 | 837.1 | 375.4 | – 187.9 | 692.0 | 104.1 | 783.4 | 1,760.6 | 1,911.9 | 2,009.9 | – | Apr | |
| 19.6 | 51.6 | 777.3 | 824.7 | 369.6 | – 197.6 | 693.0 | 106.3 | 788.1 | 1,780.6 | 1,925.6 | 1,997.6 | – | May | |
| 13.3 | 53.9 | 775.8 | 789.2 | 375.0 | – 228.6 | 698.8 | 107.2 | 796.3 | 1,782.2 | 1,931.0 | 2,000.4 | – | June | |
| 12.2 | 54.3 | 775.9 | 783.7 | 381.7 | – 223.0 | 702.7 | 107.4 | 773.9 | 1,790.4 | 1,932.6 | 2,006.2 | – | July | |
| 13.7 | 50.9 | 782.0 | 803.1 | 382.3 | – 241.0 | 724.7 | 109.8 | 776.2 | 1,804.4 | 1,949.4 | 2,011.0 | – | Aug | |
| 13.5 | 49.5 | 782.5 | 850.4 | 391.3 | – 238.3 | 747.6 | 111.8 | 793.1 | 1,817.9 | 1,968.8 | 2,016.5 | – | Sep | |
| 19.2 | 45.6 | 788.7 | 862.4 | 388.3 | – 248.6 | 776.8 | 119.3 | 823.6 | 1,863.0 | 2,010.7 | 2,019.9 | – | Oct | |
| 33.2 | 45.7 | 775.7 | 815.4 | 395.6 | – 309.6 | 786.2 | 120.6 | 832.8 | 1,878.8 | 2,040.9 | 2,015.9 | – | Nov | |
| 41.9 | 37.5 | 739.8 | 762.8 | 406.3 | – 334.6 | 785.4 | 121.8 | 832.8 | 1,883.0 | 2,034.9 | 2,025.6 | – | Dec | |
| 32.7 | 33.5 | 755.8 | 791.6 | 414.8 | – 353.2 | 770.3 | 139.2 | 891.8 | 1,898.9 | 2,043.7 | 2,054.1 | – | 2009 Jan | |
| 34.5 | 33.5 | 746.8 | 770.8 | 407.4 | – 376.1 | 778.2 | 140.7 | 909.1 | 1,898.4 | 2,052.3 | 2,044.4 | – | Feb | |
| 19.3 | 31.4 | 728.8 | 751.2 | 400.0 | – 382.6 | 813.6 | 140.4 | 906.4 | 1,878.9 | 2,028.6 | 2,022.7 | – | Mar | |

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

| Reserve maintenance period ending in 1 | Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) 5 | Base money 6 |
|---|--|--|--|---------------------------------|--|-----------------------------|--|----------------------------------|-----------------------------------|-----------------------------|---|-----------------|
| | Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity- absorbing operations | Banknotes in circulation 3 | Central government deposits | Other factors (net) 4 | | |
| | | Main refinancing operations | Longer- term refinancing operations | Marginal lending facility | Other liquidity- providing operations | | | | | | | |
| Eurosystem 2 | | | | | | | | | | | | |
| 2006 Oct | 326.7 | 308.7 | 120.0 | 0.1 | 0.3 | 0.2 | – | 588.5 | 59.1 | – 59.1 | 167.0 | 755.7 |
| Nov | 327.4 | 311.9 | 120.0 | 0.1 | – | 0.1 | – | 592.8 | 60.2 | – 60.6 | 167.0 | 759.8 |
| Dec | 327.0 | 313.1 | 120.0 | 0.1 | 0.1 | 0.1 | – | 598.6 | 54.9 | – 66.4 | 173.2 | 771.8 |
| 2007 Jan | 325.8 | 322.3 | 120.0 | 0.1 | – | 0.2 | 1.0 | 619.5 | 45.0 | – 72.7 | 175.3 | 794.9 |
| Feb | 322.1 | 300.5 | 124.6 | 0.1 | 0.1 | 0.1 | 1.5 | 604.6 | 47.9 | – 83.1 | 176.5 | 781.2 |
| Mar | 321.6 | 288.7 | 134.6 | 0.0 | – | 0.5 | 0.8 | 606.2 | 47.1 | – 90.0 | 180.6 | 787.2 |
| Apr | 323.6 | 281.7 | 145.7 | 0.5 | – | 0.3 | 0.9 | 614.8 | 48.2 | – 95.2 | 182.6 | 797.7 |
| May | 326.1 | 281.6 | 150.0 | 0.3 | – | 0.5 | 0.1 | 620.0 | 51.3 | – 97.2 | 183.2 | 803.8 |
| June | 326.4 | 284.9 | 150.0 | 0.3 | – | 0.2 | 0.2 | 625.2 | 49.1 | – 99.4 | 186.2 | 811.7 |
| July | 323.0 | 295.4 | 150.0 | 0.2 | 0.1 | 0.3 | – | 631.3 | 53.9 | – 106.4 | 189.6 | 821.2 |
| Aug | 316.7 | 301.7 | 150.0 | 0.1 | – | 0.4 | – | 639.7 | 52.3 | – 115.8 | 192.0 | 832.1 |
| Sep | 317.3 | 268.7 | 171.7 | 0.2 | 10.7 | 0.4 | 1.7 | 639.2 | 52.3 | – 117.8 | 192.7 | 832.4 |
| Oct | 321.9 | 194.3 | 262.3 | 0.3 | – | 1.6 | 0.9 | 637.3 | 63.7 | – 118.0 | 193.4 | 832.3 |
| Nov | 327.6 | 180.2 | 265.0 | 0.1 | – | 0.6 | 5.1 | 640.1 | 55.9 | – 123.3 | 194.4 | 835.1 |
| Dec | 327.5 | 173.0 | 278.6 | 0.3 | – | 0.4 | 2.2 | 644.6 | 61.9 | – 126.6 | 196.8 | 841.9 |
| 2008 Jan | 343.8 | 255.7 | 268.8 | 0.3 | – | 1.1 | 68.4 | 668.2 | 46.4 | – 116.4 | 200.9 | 870.2 |
| Feb | 353.6 | 173.8 | 268.5 | 0.2 | – | 0.4 | 0.6 | 651.7 | 51.7 | – 110.7 | 202.4 | 854.5 |
| Mar | 343.3 | 181.3 | 268.5 | 0.1 | 0.3 | 0.3 | – | 653.2 | 59.7 | – 125.0 | 205.3 | 858.7 |
| Apr | 349.4 | 181.5 | 278.6 | 0.1 | 2.6 | 0.6 | 0.4 | 662.1 | 66.4 | – 124.8 | 207.5 | 870.3 |
| May | 364.5 | 174.4 | 295.0 | 0.1 | – | 0.3 | 0.8 | 667.6 | 68.8 | – 112.2 | 208.6 | 876.6 |
| June | 375.0 | 172.8 | 287.9 | 0.3 | – | 0.2 | 0.5 | 671.4 | 67.3 | – 111.5 | 208.1 | 879.7 |
| July | 376.4 | 185.4 | 275.4 | 0.1 | – | 0.4 | 0.5 | 677.2 | 64.9 | – 118.3 | 212.7 | 890.3 |
| Aug | 374.5 | 166.3 | 299.3 | 0.1 | – | 0.3 | 0.6 | 686.1 | 61.3 | – 123.0 | 214.8 | 901.2 |
| Sep | 376.6 | 163.5 | 300.0 | 0.1 | – | 0.6 | 0.7 | 685.0 | 61.1 | – 121.2 | 214.0 | 899.5 |
| Oct | 417.3 | 174.1 | 334.3 | 7.5 | 5.9 | 19.9 | 45.5 | 684.3 | 55.2 | – 82.6 | 216.8 | 921.0 |
| Nov | 549.0 | 301.6 | 452.5 | 12.7 | 4.2 | 213.7 | 2.3 | 722.1 | 85.0 | 78.2 | 218.6 | 1 154.4 |
| Dec | 580.5 | 337.3 | 457.2 | 2.7 | – | 200.9 | 4.9 | 731.1 | 107.8 | 114.3 | 218.7 | 1 150.7 |
| 2009 Jan | 581.3 | 219.2 | 613.6 | 2.9 | – | 238.5 | 3.3 | 753.1 | 99.9 | 100.6 | 221.5 | 1 213.1 |
| Feb | 547.4 | 224.9 | 551.4 | 2.1 | – | 175.4 | 6.1 | 740.2 | 102.7 | 79.3 | 222.1 | 1 137.7 |
| Mar | 512.7 | 224.3 | 472.4 | 1.6 | – | 95.5 | 4.0 | 741.5 | 110.1 | 41.4 | 218.6 | 1 055.5 |
| Apr | 508.0 | 230.5 | 443.1 | 1.1 | – | 57.8 | 3.7 | 747.3 | 139.0 | 13.3 | 221.6 | 1 026.6 |
| Deutsche Bundesbank | | | | | | | | | | | | |
| 2006 Oct | 82.6 | 155.6 | 76.7 | 0.1 | 0.2 | 0.1 | – | 160.5 | 0.1 | 113.7 | 40.9 | 201.5 |
| Nov | 82.8 | 162.6 | 78.9 | 0.1 | – | 0.0 | – | 161.1 | 0.1 | 122.4 | 40.8 | 202.0 |
| Dec | 82.7 | 155.3 | 78.4 | 0.1 | 0.1 | 0.0 | – | 162.4 | 0.1 | 112.6 | 41.4 | 203.8 |
| 2007 Jan | 82.5 | 165.0 | 81.0 | 0.0 | – | 0.0 | – | 167.8 | 0.1 | 119.4 | 41.4 | 209.2 |
| Feb | 82.2 | 153.7 | 86.6 | 0.0 | 0.0 | 0.0 | – | 164.8 | 0.1 | 115.7 | 41.9 | 206.7 |
| Mar | 82.0 | 135.0 | 95.7 | 0.0 | – | 0.2 | – | 165.3 | 0.1 | 104.5 | 42.8 | 208.2 |
| Apr | 82.7 | 128.2 | 103.9 | 0.1 | – | 0.1 | 0.2 | 167.1 | 0.1 | 104.2 | 43.2 | 210.4 |
| May | 83.4 | 130.6 | 107.1 | 0.2 | – | 0.1 | 0.0 | 168.3 | 0.1 | 109.2 | 43.5 | 212.0 |
| June | 83.6 | 124.0 | 108.7 | 0.1 | – | 0.0 | 0.0 | 170.6 | 0.1 | 101.4 | 44.1 | 214.8 |
| July | 82.7 | 125.1 | 108.8 | 0.1 | 0.0 | 0.1 | – | 171.8 | 0.1 | 99.7 | 45.0 | 216.8 |
| Aug | 81.1 | 135.4 | 104.9 | 0.1 | – | 0.0 | – | 173.9 | 0.1 | 102.6 | 44.9 | 218.8 |
| Sep | 81.1 | 125.0 | 114.2 | 0.2 | 4.1 | 0.3 | 0.6 | 174.1 | 0.1 | 104.4 | 45.2 | 219.6 |
| Oct | 82.4 | 93.2 | 142.9 | 0.2 | – | 0.9 | 0.2 | 173.5 | 0.1 | 98.8 | 45.2 | 219.6 |
| Nov | 84.6 | 78.3 | 139.0 | 0.0 | – | 0.4 | 1.5 | 174.1 | 0.0 | 80.0 | 45.9 | 220.5 |
| Dec | 84.6 | 73.2 | 133.6 | 0.3 | – | 0.3 | 0.7 | 175.2 | 0.1 | 68.7 | 46.7 | 222.1 |
| 2008 Jan | 91.5 | 102.1 | 134.6 | 0.1 | – | 0.6 | 26.4 | 180.6 | 0.1 | 73.7 | 46.9 | 228.1 |
| Feb | 96.0 | 60.8 | 130.6 | 0.0 | – | 0.2 | 0.1 | 176.2 | 0.0 | 63.3 | 47.7 | 224.1 |
| Mar | 90.8 | 59.8 | 122.5 | 0.0 | 0.1 | 0.2 | – | 177.5 | 0.1 | 46.9 | 48.6 | 226.3 |
| Apr | 92.9 | 76.7 | 109.9 | 0.0 | 1.5 | 0.5 | – | 179.7 | 0.0 | 52.4 | 48.6 | 228.7 |
| May | 99.6 | 75.7 | 112.7 | 0.0 | – | 0.2 | 0.2 | 181.0 | 0.0 | 57.9 | 48.6 | 229.8 |
| June | 104.4 | 73.5 | 112.8 | 0.1 | – | 0.1 | 0.1 | 182.7 | 0.1 | 58.9 | 49.1 | 231.8 |
| July | 102.8 | 79.4 | 107.2 | 0.0 | – | 0.1 | 0.1 | 183.6 | 0.1 | 55.9 | 49.5 | 233.2 |
| Aug | 99.6 | 70.8 | 111.9 | 0.0 | – | 0.1 | 0.0 | 185.5 | 0.0 | 46.5 | 50.1 | 235.7 |
| Sep | 100.6 | 76.7 | 105.2 | 0.1 | – | 0.2 | 0.1 | 185.7 | 0.1 | 46.2 | 50.2 | 236.2 |
| Oct | 114.4 | 74.8 | 118.6 | 0.9 | 3.6 | 10.1 | 8.6 | 186.2 | 0.2 | 55.9 | 51.2 | 247.5 |
| Nov | 138.6 | 103.6 | 163.2 | 2.7 | 2.0 | 88.8 | 1.1 | 198.9 | 0.3 | 68.7 | 52.3 | 339.9 |
| Dec | 146.9 | 105.1 | 158.5 | 2.0 | – | 84.2 | 1.1 | 197.9 | 0.2 | 77.2 | 52.0 | 334.0 |
| 2009 Jan | 141.2 | 72.4 | 198.1 | 2.4 | – | 91.5 | 1.2 | 195.8 | 4.1 | 68.5 | 52.8 | 340.2 |
| Feb | 132.9 | 79.4 | 178.5 | 1.3 | – | 77.9 | 2.2 | 185.0 | 2.5 | 71.4 | 53.2 | 316.1 |
| Mar | 135.3 | 72.9 | 147.8 | 1.2 | – | 51.9 | 1.7 | 185.3 | 9.6 | 55.7 | 52.9 | 290.1 |
| Apr | 142.9 | 74.7 | 122.8 | 0.7 | – | 38.9 | 1.6 | 186.3 | 14.6 | 46.2 | 53.4 | 278.7 |

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

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

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Flows

| Liquidity-providing factors | | | | | Liquidity-absorbing factors | | | | | Credit institutions' current account balances (including minimum reserves) 5 | Base money 6 | Reserve maintenance period ending in 1 |
|---|--|------------------------------------|---------------------------|--------------------------------------|-----------------------------|--------------------------------------|----------------------------|-----------------------------|-----------------------|--|--------------|--|
| Net assets in gold and foreign currency | Monetary policy operations of the Eurosystem | | | | Deposit facility | Other liquidity-absorbing operations | Banknotes in circulation 3 | Central government deposits | Other factors (net) 4 | | | |
| | Main refinancing operations | Longer-term refinancing operations | Marginal lending facility | Other liquidity-providing operations | | | | | | | | |
| Eurosystem 2 | | | | | | | | | | | | |
| - 0.6 | - 5.3 | ± 0.0 | + 0.0 | + 0.3 | + 0.1 | - 0.4 | - 0.2 | - 2.3 | - 3.5 | + 0.6 | + 0.5 | 2006 Oct |
| + 0.7 | + 3.2 | ± 0.0 | + 0.0 | - 0.3 | - 0.1 | - | + 4.3 | + 1.1 | - 1.5 | + 0.0 | + 4.1 | Nov |
| - 0.4 | + 1.2 | - 0.0 | - 0.0 | + 0.1 | - 0.0 | - | + 5.8 | - 5.3 | - 5.8 | + 6.2 | + 12.0 | Dec |
| - 1.2 | + 9.2 | ± 0.0 | - 0.0 | - 0.1 | + 0.1 | + 1.0 | + 20.9 | - 9.9 | - 6.3 | + 2.1 | + 23.1 | 2007 Jan |
| - 3.7 | + 21.8 | + 4.6 | - 0.0 | + 0.1 | - 0.1 | + 0.5 | - 14.9 | + 2.9 | - 10.4 | + 1.2 | - 13.7 | Feb |
| - 0.5 | - 11.8 | + 10.0 | - 0.1 | + 0.1 | + 0.4 | - 0.7 | + 1.6 | - 0.8 | - 6.9 | + 4.1 | + 6.0 | Mar |
| + 2.0 | - 7.0 | + 11.1 | + 0.5 | - | - 0.2 | + 0.1 | + 8.6 | + 1.1 | - 5.2 | + 2.0 | + 10.5 | Apr |
| + 2.5 | - 0.1 | + 4.3 | - 0.2 | - | + 0.2 | - 0.8 | + 5.2 | + 3.1 | - 2.0 | + 0.6 | + 6.1 | May |
| + 0.3 | + 3.3 | + 0.0 | - 0.0 | - | - 0.3 | + 0.1 | + 5.2 | - 2.2 | - 2.2 | + 3.0 | + 7.9 | June |
| - 3.4 | + 10.5 | + 0.0 | - 0.1 | + 0.1 | + 0.1 | - 0.2 | + 6.1 | + 4.8 | - 7.0 | + 3.4 | + 9.5 | July |
| - 6.3 | + 6.3 | ± 0.0 | - 0.1 | + 0.1 | + 0.1 | - | + 8.4 | - 1.6 | - 9.4 | + 2.4 | + 10.9 | Aug |
| + 0.6 | - 33.0 | + 21.7 | + 0.0 | + 10.7 | + 0.0 | + 1.7 | - 0.5 | - 0.0 | - 2.0 | + 0.7 | + 0.3 | Sep |
| + 4.6 | - 74.4 | + 90.6 | + 0.1 | - 10.7 | + 1.2 | - 0.8 | - 1.9 | + 11.4 | - 0.2 | + 0.7 | - 0.1 | Oct |
| + 5.7 | - 14.1 | + 2.7 | - 0.2 | - | - 1.0 | + 4.2 | + 2.8 | - 7.8 | - 5.3 | + 1.0 | + 2.8 | Nov |
| - 0.1 | - 7.2 | + 13.6 | + 0.2 | - | - 0.2 | - 2.9 | + 4.5 | + 6.0 | - 3.3 | + 2.4 | + 6.8 | Dec |
| + 16.3 | + 82.7 | - 9.8 | - 0.0 | - | + 0.7 | + 66.2 | + 23.6 | - 15.5 | + 10.2 | + 4.1 | + 28.3 | 2008 Jan |
| + 9.8 | - 81.9 | - 0.3 | - 0.1 | - | - 0.7 | - 67.8 | - 16.5 | + 5.3 | + 5.7 | + 1.5 | - 15.7 | Feb |
| - 10.3 | + 7.5 | - 0.0 | - 0.1 | + 0.3 | - 0.1 | - 0.6 | + 1.5 | + 8.0 | - 14.3 | + 2.9 | + 4.2 | Mar |
| + 6.1 | + 0.2 | + 10.1 | + 0.0 | + 2.3 | + 0.3 | + 0.4 | + 8.9 | + 6.7 | + 0.2 | + 2.2 | + 11.6 | Apr |
| + 15.1 | - 7.1 | + 16.4 | - 0.0 | - 2.6 | - 0.3 | + 0.4 | + 5.5 | + 2.4 | + 12.6 | + 1.1 | + 6.3 | May |
| + 10.5 | - 1.6 | - 7.1 | + 0.2 | - | - 0.1 | - 0.3 | + 3.8 | - 1.5 | + 0.7 | - 0.5 | + 3.1 | June |
| + 1.4 | + 12.6 | - 12.5 | - 0.2 | - | + 0.2 | + 0.0 | + 5.8 | - 2.4 | - 6.8 | + 4.6 | + 10.6 | July |
| - 1.9 | - 19.1 | + 23.9 | - 0.0 | - | - 0.1 | + 0.1 | + 8.9 | - 3.6 | - 4.7 | + 2.1 | + 10.9 | Aug |
| + 2.1 | - 2.8 | + 0.7 | + 0.0 | - | + 0.3 | + 0.1 | - 1.1 | - 0.2 | + 1.8 | - 0.8 | - 1.7 | Sep |
| + 40.7 | + 10.6 | + 34.3 | + 7.4 | + 5.9 | + 19.3 | + 44.8 | - 0.7 | - 5.9 | + 38.6 | + 2.8 | + 21.5 | Oct |
| + 131.7 | + 127.5 | + 118.2 | + 5.2 | - 1.7 | + 193.8 | - 43.2 | + 37.8 | + 29.8 | + 160.8 | + 1.8 | + 233.4 | Nov |
| + 31.5 | + 35.7 | + 4.7 | - 10.0 | - 4.2 | - 12.8 | + 2.6 | + 9.0 | + 22.8 | + 36.1 | + 0.1 | - 3.7 | Dec |
| + 0.8 | - 118.1 | + 156.4 | + 0.2 | - | + 37.6 | - 1.6 | + 22.0 | - 7.9 | - 13.7 | + 2.8 | + 62.4 | 2009 Jan |
| - 33.9 | + 5.7 | - 62.2 | - 0.8 | - | - 63.1 | + 2.8 | - 12.9 | + 2.8 | - 21.3 | + 0.6 | - 75.4 | Feb |
| - 34.7 | - 0.6 | - 79.0 | - 0.5 | - | - 79.9 | - 2.1 | + 1.3 | + 7.4 | - 37.9 | - 3.5 | - 82.2 | Mar |
| - 4.7 | + 6.2 | - 29.3 | - 0.5 | - | - 37.7 | - 0.3 | + 5.8 | + 28.9 | - 28.1 | + 3.0 | - 28.9 | Apr |
| Deutsche Bundesbank | | | | | | | | | | | | |
| + 0.3 | - 1.2 | + 3.3 | + 0.0 | + 0.2 | + 0.1 | - 0.2 | - 0.5 | + 0.0 | + 3.5 | - 0.4 | - 0.7 | 2006 Oct |
| + 0.2 | + 7.0 | + 2.1 | + 0.0 | - 0.2 | - 0.1 | - | + 0.7 | + 0.0 | + 8.7 | - 0.1 | + 0.5 | Nov |
| - 0.1 | - 7.3 | - 0.5 | - 0.0 | + 0.1 | - 0.0 | - | + 1.3 | - 0.0 | - 9.7 | + 0.5 | + 1.9 | Dec |
| - 0.2 | + 9.8 | + 2.7 | - 0.0 | - 0.1 | + 0.0 | - | + 5.3 | + 0.0 | + 6.8 | + 0.0 | + 5.3 | 2007 Jan |
| - 0.4 | - 11.4 | + 5.5 | - 0.0 | + 0.0 | - 0.0 | - | - 2.9 | - 0.0 | - 3.7 | + 0.5 | - 2.4 | Feb |
| - 0.1 | - 18.7 | + 9.1 | + 0.0 | - 0.0 | + 0.1 | - | + 0.5 | + 0.0 | - 11.2 | + 0.9 | + 1.5 | Mar |
| + 0.7 | - 6.8 | + 8.2 | + 0.0 | - | - 0.0 | + 0.2 | + 1.8 | - 0.0 | - 0.3 | + 0.4 | + 2.2 | Apr |
| + 0.7 | + 2.4 | + 3.2 | + 0.1 | - | - 0.0 | - 0.2 | + 1.2 | - 0.0 | + 5.0 | + 0.4 | + 1.6 | May |
| + 0.1 | - 6.6 | + 1.6 | - 0.1 | - | - 0.1 | - 0.0 | + 2.3 | + 0.0 | - 7.8 | + 0.6 | + 2.8 | June |
| - 0.8 | + 1.1 | + 0.0 | - 0.1 | + 0.0 | + 0.0 | - 0.0 | + 1.1 | ± 0.0 | - 1.7 | + 0.9 | + 2.0 | July |
| - 1.6 | + 10.3 | - 3.9 | + 0.0 | - 0.0 | - 0.0 | - | + 2.1 | - 0.0 | + 2.9 | - 0.1 | + 2.0 | Aug |
| + 0.1 | - 10.4 | + 9.3 | + 0.1 | + 4.1 | + 0.2 | + 0.6 | + 0.2 | - 0.0 | + 1.9 | + 0.3 | + 0.7 | Sep |
| + 1.3 | - 31.9 | + 28.7 | + 0.1 | - 4.1 | + 0.6 | - 0.4 | - 0.6 | - 0.0 | - 5.6 | - 0.0 | + 0.1 | Oct |
| + 2.2 | - 14.9 | - 3.8 | - 0.2 | - | - 0.5 | + 1.2 | + 0.6 | - 0.0 | - 18.8 | + 0.7 | + 0.9 | Nov |
| - 0.0 | - 5.2 | - 5.5 | + 0.2 | - | - 0.1 | - 0.8 | + 1.0 | + 0.0 | - 11.3 | + 0.8 | + 1.6 | Dec |
| + 6.9 | + 28.9 | + 1.0 | - 0.1 | - | + 0.4 | + 25.6 | + 5.4 | + 0.0 | + 5.1 | + 0.2 | + 6.0 | 2008 Jan |
| + 4.5 | - 41.3 | - 4.0 | - 0.1 | - | - 0.4 | - 26.3 | - 4.4 | - 0.0 | - 10.5 | + 0.8 | - 4.0 | Feb |
| - 5.2 | - 1.0 | - 8.1 | + 0.0 | + 0.1 | - 0.0 | - 0.1 | + 1.3 | + 0.0 | - 16.3 | + 0.9 | + 2.2 | Mar |
| + 2.1 | + 16.9 | - 12.5 | + 0.0 | + 1.4 | + 0.3 | - | + 2.2 | - 0.0 | + 5.4 | - 0.0 | + 2.4 | Apr |
| + 6.7 | - 1.1 | + 2.7 | - 0.0 | - 1.5 | - 0.3 | + 0.2 | + 1.3 | - 0.0 | + 5.5 | + 0.0 | + 1.1 | May |
| + 4.8 | - 2.1 | + 0.1 | + 0.1 | - | - 0.2 | - 0.1 | + 1.7 | + 0.0 | + 1.0 | + 0.5 | + 2.0 | June |
| - 1.7 | + 5.9 | - 5.6 | - 0.1 | - | + 0.1 | - 0.0 | + 0.9 | + 0.0 | - 2.9 | + 0.4 | + 1.4 | July |
| - 3.2 | - 8.6 | + 4.7 | - 0.0 | - | - 0.1 | - 0.0 | + 2.0 | - 0.1 | - 9.4 | + 0.6 | + 2.5 | Aug |
| + 1.0 | + 5.9 | - 6.7 | + 0.1 | - | + 0.1 | + 0.1 | + 0.2 | + 0.0 | - 0.3 | + 0.1 | + 0.4 | Sep |
| + 13.8 | - 1.9 | + 13.5 | + 0.8 | + 3.6 | + 10.0 | + 8.5 | + 0.5 | + 0.1 | + 9.7 | + 0.9 | + 11.4 | Oct |
| + 24.2 | + 28.8 | + 44.6 | + 1.9 | - 1.6 | + 78.6 | - 7.5 | + 12.7 | + 0.1 | + 12.8 | + 1.1 | + 92.4 | Nov |
| + 8.3 | + 1.5 | - 4.6 | - 0.8 | - 2.0 | - 4.6 | + 0.0 | - 1.0 | - 0.2 | + 8.5 | - 0.3 | - 5.9 | Dec |
| - 5.7 | - 32.7 | + 39.5 | + 0.4 | - | + 7.3 | + 0.1 | - 2.1 | + 4.0 | - 8.7 | + 0.9 | + 6.1 | 2009 Jan |
| - 8.3 | + 7.0 | - 19.5 | - 1.0 | - | - 13.6 | + 0.9 | - 10.8 | - 1.7 | + 2.9 | + 0.3 | - 24.0 | Feb |
| + 2.3 | - 6.4 | - 30.7 | - 0.2 | - | - 26.1 | - 0.4 | + 0.3 | + 7.2 | - 15.7 | - 0.2 | - 26.0 | Mar |
| + 7.6 | + 1.8 | - 25.1 | - 0.5 | - | - 12.9 | - 0.1 | + 1.0 | + 5.0 | - 9.5 | + 0.5 | - 11.4 | Apr |

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

| On reporting date/ End of month 1 | Total assets | Gold and gold receivables | Claims on non-euro-area residents denominated in foreign currency | | | Claims on euro-area residents denominated in foreign currency | Claims on non-euro-area residents denominated in euro | | |
|--------------------------------------|--------------|---------------------------|---|--------------------------|---|---|---|---|--|
| | | | Total | Receivables from the IMF | Balances with banks, security investments, external loans and other external assets | | Total | Balances with banks, security investments and loans | Claims arising from the credit facility under ERM II |
| Eurosystem ² | | | | | | | | | |
| 2008 Aug 29 | 1,449.1 | 208.3 | 135.4 | 9.3 | 126.1 | 55.1 | 15.4 | 15.4 | – |
| Sep 5 | 1,441.0 | 208.2 | 135.2 | 9.3 | 125.9 | 55.5 | 15.0 | 15.0 | – |
| 12 | 1,457.7 | 208.2 | 134.7 | 9.2 | 125.6 | 55.6 | 15.5 | 15.5 | – |
| 19 | 1,460.6 | 208.1 | 131.2 | 9.2 | 122.0 | 85.5 | 16.1 | 16.1 | – |
| 26 | 1,518.5 | 208.1 | 134.4 | 9.2 | 125.2 | 103.2 | 15.0 | 15.0 | – |
| Oct 3 | 3 1,758.7 | 3 220.4 | 3 148.6 | 3 9.8 | 3 138.8 | 3 132.2 | 13.9 | 13.9 | – |
| 10 | 1,881.9 | 220.2 | 147.0 | 9.8 | 137.2 | 165.1 | 14.2 | 14.2 | – |
| 17 | 1,973.1 | 220.2 | 146.6 | 9.8 | 136.8 | 223.2 | 13.7 | 13.7 | – |
| 24 | 1,958.2 | 220.2 | 153.9 | 9.8 | 144.1 | 198.9 | 13.0 | 13.0 | – |
| 31 | 2,031.4 | 220.2 | 155.2 | 9.8 | 145.4 | 205.8 | 11.2 | 11.2 | – |
| Nov 7 | 1,940.4 | 220.2 | 155.8 | 10.1 | 145.7 | 226.5 | 11.4 | 11.4 | – |
| 14 | 1,998.7 | 220.2 | 160.2 | 11.8 | 148.5 | 227.5 | 11.6 | 11.6 | – |
| 21 | 1,974.0 | 220.1 | 163.0 | 11.7 | 151.3 | 198.4 | 10.7 | 10.7 | – |
| 28 | 1,979.1 | 220.0 | 159.7 | 12.6 | 147.1 | 208.2 | 10.3 | 10.3 | – |
| Dec 5 | 2,036.5 | 220.0 | 162.2 | 12.5 | 149.6 | 248.9 | 10.1 | 10.1 | – |
| 12 | 2,053.8 | 219.9 | 156.5 | 12.5 | 144.0 | 238.4 | 9.5 | 9.5 | – |
| 19 | 2,021.5 | 219.8 | 152.8 | 12.5 | 140.2 | 221.4 | 8.9 | 8.9 | – |
| 26 | 2,043.5 | 219.7 | 149.7 | 12.5 | 137.1 | 229.5 | 9.2 | 9.2 | – |
| 2009 Jan 2 | 3 2,088.9 | 3 218.4 | 162.1 | 13.2 | 148.8 | 3 225.8 | 19.7 | 19.7 | – |
| 9 | 2,045.6 | 218.4 | 159.5 | 13.2 | 146.3 | 218.0 | 20.5 | 20.5 | – |
| 16 | 2,010.7 | 218.4 | 159.1 | 13.2 | 145.9 | 204.8 | 21.5 | 21.5 | – |
| 23 | 2,039.8 | 218.3 | 161.7 | 13.2 | 148.5 | 205.9 | 22.8 | 22.8 | – |
| 30 | 1,907.0 | 218.3 | 159.2 | 13.2 | 146.0 | 171.2 | 22.5 | 22.5 | – |
| Feb 6 | 1,893.8 | 218.3 | 159.7 | 13.2 | 146.5 | 170.9 | 22.3 | 22.3 | – |
| 13 | 1,834.1 | 218.2 | 159.2 | 13.1 | 146.1 | 168.3 | 21.3 | 21.3 | – |
| 20 | 1,858.4 | 218.0 | 159.3 | 13.1 | 146.2 | 166.9 | 21.7 | 21.7 | – |
| 27 | 1,820.3 | 217.8 | 155.7 | 13.1 | 142.6 | 134.7 | 21.6 | 21.6 | – |
| 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 | – |
| Deutsche Bundesbank | | | | | | | | | |
| 2007 June | 3 373.5 | 3 52.8 | 3 32.0 | 2.7 | 3 29.4 | – | 0.3 | 0.3 | – |
| July | 382.1 | 52.8 | 31.9 | 2.6 | 29.3 | – | 0.3 | 0.3 | – |
| Aug | 369.6 | 52.8 | 31.9 | 2.6 | 29.3 | – | 0.3 | 0.3 | – |
| Sep | 3 394.0 | 3 57.2 | 3 31.4 | 2.5 | 3 28.9 | – | 0.3 | 0.3 | – |
| Oct | 394.6 | 57.2 | 31.1 | 2.5 | 28.6 | – | 0.3 | 0.3 | – |
| Nov | 410.3 | 57.2 | 30.8 | 2.5 | 28.3 | – | 0.3 | 0.3 | – |
| Dec | 3 483.7 | 3 62.4 | 3 30.1 | 2.4 | 3 27.7 | 7.1 | 0.3 | 0.3 | – |
| 2008 Jan | 415.5 | 62.4 | 30.4 | 2.4 | 28.0 | 6.9 | 0.3 | 0.3 | – |
| Feb | 432.2 | 62.4 | 30.8 | 2.4 | 28.4 | – | 0.3 | 0.3 | – |
| Mar | 3 453.4 | 3 65.1 | 3 30.0 | 2.3 | 3 27.6 | 4.5 | 0.3 | 0.3 | – |
| Apr | 439.6 | 65.1 | 31.1 | 2.3 | 28.7 | 8.1 | 0.3 | 0.3 | – |
| May | 439.2 | 65.1 | 30.2 | 2.5 | 27.6 | 14.5 | 0.3 | 0.3 | – |
| June | 447.2 | 64.9 | 30.3 | 2.5 | 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 | – |

* 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 | | | | | | | | | | | |
| 467.0 | 167.0 | 300.0 | - | - | 0.0 | 0.0 | 38.2 | 111.1 | 37.5 | 381.2 | 2008 Aug 29 |
| 460.0 | 160.0 | 300.0 | - | - | 0.0 | 0.0 | 37.6 | 109.7 | 37.5 | 382.2 | Sep 5 |
| 476.5 | 176.5 | 300.0 | - | - | - | 0.0 | 40.6 | 110.0 | 37.5 | 379.2 | 12 |
| 450.3 | 150.0 | 299.0 | - | - | 1.3 | 0.0 | 43.5 | 110.3 | 37.5 | 378.2 | 19 |
| 487.3 | 180.0 | 300.5 | - | - | 6.8 | 0.0 | 46.4 | 111.3 | 37.5 | 375.4 | 26 |
| 635.1 | 190.0 | 420.5 | - | - | 24.6 | 0.0 | 75.5 | ³ 113.1 | 37.4 | ³ 382.3 | Oct 3 |
| 739.4 | 250.9 | 447.2 | 24.7 | - | 16.6 | 0.0 | 66.1 | 113.6 | 37.4 | 378.9 | 10 |
| 773.2 | 312.0 | 447.2 | - | - | 14.0 | 0.0 | 61.2 | 114.8 | 37.4 | 382.8 | 17 |
| 767.2 | 306.0 | 447.2 | - | - | 14.1 | 0.0 | 64.0 | 116.3 | 37.4 | 387.2 | 24 |
| 839.6 | 326.6 | 501.8 | - | - | 11.2 | 0.0 | 63.6 | 116.9 | 37.4 | 381.5 | 31 |
| 723.4 | 312.8 | 402.2 | - | - | 8.4 | 0.0 | 67.4 | 118.7 | 37.4 | 379.6 | Nov 7 |
| 800.7 | 335.2 | 462.8 | - | - | 2.7 | 0.0 | 43.6 | 118.8 | 37.4 | 378.7 | 14 |
| 803.5 | 338.7 | 462.8 | - | - | 1.9 | 0.0 | 44.1 | 119.3 | 37.5 | 377.2 | 21 |
| 794.9 | 335.2 | 455.3 | - | - | 4.4 | 0.1 | 49.5 | 120.5 | 37.5 | 378.5 | 28 |
| 797.6 | 340.2 | 455.3 | - | - | 2.0 | 0.1 | 58.0 | 121.0 | 37.5 | 381.4 | Dec 5 |
| 837.4 | 218.6 | 616.1 | - | - | 2.7 | 0.0 | 57.1 | 121.4 | 37.5 | 376.1 | 12 |
| 829.6 | 210.4 | 616.9 | - | - | 2.2 | 0.1 | 54.8 | 120.8 | 37.5 | 375.9 | 19 |
| 843.2 | 224.4 | 616.9 | - | - | 1.8 | 0.1 | 58.4 | 121.3 | 37.5 | 375.0 | 26 |
| 857.5 | 239.6 | 616.9 | - | - | 0.9 | 0.1 | 58.1 | ³ 282.7 | 37.5 | ³ 227.1 | 2009 Jan 2 |
| 828.5 | 216.8 | 610.2 | - | - | 1.5 | 0.1 | 58.9 | 280.2 | 37.4 | 226.1 | 9 |
| 821.9 | 204.5 | 610.2 | - | - | 7.1 | 0.1 | 37.3 | 279.8 | 37.4 | 230.5 | 16 |
| 842.4 | 252.2 | 588.5 | - | - | 1.6 | 0.1 | 34.9 | 282.0 | 37.4 | 234.2 | 23 |
| 748.3 | 214.9 | 528.6 | - | - | 4.8 | 0.0 | 33.5 | 283.0 | 37.4 | 233.5 | 30 |
| 737.2 | 207.8 | 528.6 | - | - | 0.8 | 0.0 | 30.2 | 281.4 | 37.4 | 236.4 | Feb 6 |
| 681.3 | 198.4 | 482.3 | - | - | 0.6 | 0.0 | 27.7 | 283.7 | 37.4 | 237.0 | 13 |
| 699.7 | 215.9 | 482.3 | - | - | 1.4 | 0.1 | 30.7 | 285.1 | 37.4 | 239.4 | 20 |
| 700.9 | 238.4 | 461.8 | - | - | 0.7 | 0.0 | 27.5 | 285.3 | 37.4 | 239.5 | 27 |
| 696.8 | 244.1 | 452.2 | - | - | 0.5 | 0.0 | 29.1 | 286.2 | 37.4 | 259.7 | Mar 6 |
| 680.8 | 227.7 | 452.8 | - | - | 0.3 | 0.0 | 28.8 | 288.2 | 37.4 | 256.9 | 13 |
| 680.1 | 226.1 | 452.8 | - | - | 1.2 | 0.1 | 29.5 | 289.5 | 37.4 | 253.0 | 20 |
| 661.9 | 230.0 | 430.7 | - | - | 1.1 | 0.0 | 32.0 | 290.6 | 37.4 | 253.4 | 27 |
| 669.6 | 238.1 | 430.7 | - | - | 0.8 | 0.0 | 33.1 | ³ 291.9 | 37.4 | ³ 235.6 | Apr 3 |
| 667.9 | 237.6 | 428.5 | - | - | 1.8 | 0.0 | 33.6 | 293.9 | 37.4 | 235.2 | 9 |
| 681.7 | 249.4 | 432.2 | - | - | 0.1 | 0.0 | 32.0 | 292.8 | 37.4 | 238.7 | 17 |
| 676.4 | 244.1 | 432.2 | - | - | 0.1 | 0.0 | 31.4 | 294.0 | 37.4 | 240.3 | 24 |
| 655.0 | 233.2 | 419.1 | - | - | 2.8 | 0.0 | 27.9 | 294.1 | 36.8 | 241.6 | May 1 |
| Deutsche Bundesbank | | | | | | | | | | | |
| 243.4 | 136.2 | 107.0 | - | - | 0.2 | - | 3.2 | - | 4.4 | 37.3 | 2007 June |
| 248.5 | 146.0 | 102.4 | - | - | - | - | 3.3 | - | 4.4 | 41.0 | July |
| 210.4 | 89.9 | 120.5 | - | - | 0.0 | - | 3.3 | - | 4.4 | 66.5 | Aug |
| 223.3 | 83.8 | 139.3 | - | - | 0.2 | - | 4.3 | - | 4.4 | ³ 73.1 | Sep |
| 202.2 | 62.9 | 139.3 | - | - | 0.0 | - | 7.0 | - | 4.4 | 92.4 | Oct |
| 207.2 | 77.3 | 129.9 | - | - | 0.0 | - | 10.1 | - | 4.4 | 100.3 | Nov |
| 268.0 | 133.1 | 134.8 | - | - | 0.1 | - | 13.1 | - | 4.4 | ³ 98.4 | Dec |
| 172.7 | 47.0 | 125.7 | - | - | 0.0 | - | 17.3 | - | 4.4 | 120.9 | 2008 Jan |
| 178.7 | 59.0 | 119.7 | - | - | - | - | 18.5 | - | 4.4 | 137.1 | Feb |
| 213.1 | 98.4 | 103.5 | 11.2 | - | 0.0 | - | 20.6 | - | 4.4 | ³ 115.4 | Mar |
| 192.5 | 80.1 | 112.4 | - | - | 0.0 | - | 19.9 | - | 4.4 | 118.1 | Apr |
| 184.5 | 71.2 | 113.2 | - | - | 0.1 | - | 19.9 | - | 4.4 | 120.2 | May |
| 192.4 | 86.5 | 105.9 | - | - | 0.0 | - | 18.4 | - | 4.4 | 124.3 | June |
| 184.5 | 75.5 | 109.0 | - | - | 0.0 | - | 20.3 | - | 4.4 | 122.9 | July |
| 180.4 | 76.6 | 103.8 | - | - | 0.0 | - | 22.9 | - | 4.4 | 136.8 | Aug |
| 223.5 | 69.2 | 153.5 | - | - | 0.8 | - | 25.2 | - | 4.4 | ³ 127.2 | Sep |
| 297.1 | 107.2 | 186.4 | - | - | 3.5 | - | 38.5 | - | 4.4 | 97.4 | Oct |
| 263.3 | 101.4 | 159.7 | - | - | 2.2 | - | 23.5 | - | 4.4 | 120.9 | Nov |
| 277.7 | 75.3 | 201.6 | - | - | 0.8 | - | 22.0 | - | 4.4 | ³ 146.0 | Dec |
| 245.4 | 74.4 | 169.2 | - | - | 1.8 | - | 3.9 | - | 4.4 | 162.9 | 2009 Jan |
| 219.4 | 75.4 | 143.4 | - | - | 0.6 | - | 4.4 | - | 4.4 | 176.4 | Feb |
| 186.7 | 71.6 | 114.6 | - | - | 0.6 | - | 5.0 | - | 4.4 | ³ 184.6 | Mar |
| 194.6 | 83.6 | 110.6 | - | - | 0.4 | - | 6.0 | - | 4.4 | 184.8 | Apr |

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 |
| Eurosystem⁴ | | | | | | | | | | | | | |
| 2008 Aug 29 | 1,449.1 | 683.5 | 204.3 | 204.1 | 0.2 | - | - | 0.0 | 0.2 | - | 85.0 | 78.0 | 7.1 |
| Sep 5 | 1,441.0 | 684.6 | 210.8 | 210.7 | 0.1 | - | - | 0.0 | 0.1 | - | 68.5 | 61.5 | 7.0 |
| 12 | 1,457.7 | 682.7 | 229.8 | 229.7 | 0.1 | - | - | 0.0 | 0.1 | - | 67.5 | 60.5 | 7.0 |
| 19 | 1,460.6 | 681.3 | 215.1 | 213.3 | 1.8 | - | - | 0.0 | 0.1 | - | 54.4 | 46.4 | 8.0 |
| 26 | 1,518.5 | 681.7 | 243.5 | 215.4 | 28.1 | - | - | 0.0 | 0.3 | - | 62.3 | 55.4 | 6.9 |
| Oct 3 | 5 1,758.7 | 693.2 | 386.1 | 153.4 | 38.9 | 193.8 | - | 0.1 | 0.2 | - | 79.0 | 71.4 | 7.6 |
| 10 | 1,881.9 | 712.1 | 450.6 | 295.8 | 154.7 | - | - | 0.1 | 0.1 | - | 85.7 | 64.9 | 20.8 |
| 17 | 1,973.1 | 721.8 | 470.3 | 230.5 | 239.6 | - | - | 0.2 | 0.1 | - | 91.9 | 80.0 | 11.9 |
| 24 | 1,958.2 | 723.1 | 383.8 | 181.2 | 202.6 | - | - | 0.1 | 0.2 | - | 137.7 | 120.3 | 17.5 |
| 31 | 2,031.4 | 727.7 | 458.9 | 179.4 | 279.4 | - | - | 0.1 | 0.2 | - | 109.4 | 95.4 | 14.1 |
| Nov 7 | 1,940.4 | 729.3 | 377.9 | 152.4 | 225.5 | - | - | 0.0 | 0.3 | - | 86.9 | 75.7 | 11.1 |
| 14 | 1,998.7 | 728.6 | 444.0 | 280.2 | 163.8 | - | - | 0.0 | 0.2 | - | 89.4 | 77.7 | 11.7 |
| 21 | 1,974.0 | 726.7 | 429.1 | 204.9 | 224.2 | - | - | 0.0 | 0.1 | - | 120.1 | 106.6 | 13.4 |
| 28 | 1,979.1 | 731.5 | 401.2 | 197.2 | 203.9 | - | - | 0.1 | 0.2 | - | 142.1 | 132.4 | 9.7 |
| Dec 5 | 2,036.5 | 740.5 | 427.3 | 176.7 | 250.5 | - | - | 0.2 | 0.2 | - | 125.8 | 116.3 | 9.6 |
| 12 | 2,053.8 | 743.5 | 457.8 | 298.5 | 159.2 | - | - | 0.1 | 5.2 | - | 123.8 | 112.9 | 10.9 |
| 19 | 2,021.5 | 753.3 | 436.4 | 205.7 | 230.7 | - | - | 0.1 | 0.2 | - | 129.7 | 119.5 | 10.2 |
| 26 | 2,043.5 | 765.4 | 455.8 | 225.9 | 229.8 | - | - | 0.1 | 0.2 | - | 116.1 | 107.9 | 8.2 |
| 2009 Jan 2 | 5 2,088.9 | 763.7 | 504.3 | 213.3 | 281.7 | - | 9.2 | 0.1 | 0.3 | 1.0 | 93.8 | 85.4 | 8.5 |
| 9 | 2,045.6 | 751.1 | 475.3 | 157.5 | 315.3 | - | 2.3 | 0.2 | 0.3 | 1.0 | 98.7 | 90.8 | 7.9 |
| 16 | 2,010.7 | 743.3 | 450.8 | 169.2 | 281.4 | - | - | 0.1 | 0.3 | 1.0 | 106.6 | 97.9 | 8.7 |
| 23 | 2,039.8 | 740.0 | 450.5 | 251.7 | 198.7 | - | - | 0.1 | 0.4 | - | 130.6 | 121.9 | 8.7 |
| 30 | 1,907.0 | 740.3 | 365.6 | 200.5 | 164.9 | - | - | 0.1 | 0.4 | - | 127.8 | 120.3 | 7.4 |
| Feb 6 | 1,893.8 | 741.9 | 376.3 | 195.0 | 180.7 | - | - | 0.6 | 0.6 | - | 89.2 | 80.9 | 8.3 |
| 13 | 1,834.1 | 740.7 | 323.6 | 247.5 | 75.9 | - | - | 0.1 | 0.3 | - | 90.9 | 82.6 | 8.3 |
| 20 | 1,858.4 | 739.3 | 324.3 | 243.4 | 80.0 | - | - | 0.9 | 0.3 | - | 114.1 | 105.7 | 8.4 |
| 27 | 1,820.3 | 742.1 | 297.2 | 191.7 | 104.9 | - | - | 0.6 | 0.3 | - | 136.9 | 128.9 | 8.0 |
| 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 |
| Deutsche Bundesbank | | | | | | | | | | | | | |
| 2007 June 5 | 373.5 | 171.9 | 39.8 | 39.6 | 0.3 | - | - | - | - | - | 0.4 | 0.1 | 0.4 |
| July | 382.1 | 173.9 | 46.6 | 46.5 | 0.0 | - | - | - | - | - | 0.4 | 0.1 | 0.3 |
| Aug | 369.6 | 173.1 | 31.8 | 31.5 | 0.2 | - | - | - | - | - | 0.3 | 0.0 | 0.3 |
| Sep 5 | 394.0 | 173.1 | 47.0 | 42.2 | 4.8 | - | - | - | - | - | 0.4 | 0.1 | 0.4 |
| Oct | 394.6 | 174.3 | 43.3 | 43.1 | 0.1 | - | - | - | - | - | 0.5 | 0.1 | 0.3 |
| Nov | 410.3 | 175.4 | 52.9 | 52.7 | 0.2 | - | - | - | - | - | 0.4 | 0.1 | 0.4 |
| Dec 5 | 483.7 | 183.8 | 109.5 | 64.0 | 4.9 | 40.6 | - | - | - | - | 0.4 | 0.0 | 0.4 |
| 2008 Jan | 415.5 | 176.2 | 42.6 | 42.4 | 0.2 | - | - | - | - | - | 0.8 | 0.0 | 0.8 |
| Feb | 432.2 | 177.1 | 54.3 | 54.2 | 0.2 | - | - | - | - | - | 0.6 | 0.1 | 0.5 |
| Mar 5 | 453.4 | 179.0 | 70.1 | 69.3 | 0.8 | - | - | - | - | - | 0.6 | 0.1 | 0.5 |
| Apr | 439.6 | 181.4 | 53.4 | 53.3 | 0.1 | - | - | - | - | - | 0.7 | 0.0 | 0.7 |
| May | 439.2 | 182.0 | 50.5 | 50.4 | 0.0 | - | - | - | - | - | 0.5 | 0.0 | 0.4 |
| June | 447.2 | 183.8 | 56.0 | 55.1 | 0.9 | - | - | - | - | - | 0.5 | 0.0 | 0.4 |
| July | 435.9 | 186.0 | 41.2 | 40.9 | 0.4 | - | - | - | - | - | 0.4 | 0.0 | 0.4 |
| Aug | 449.0 | 185.1 | 50.6 | 50.5 | 0.1 | - | - | - | - | - | 0.4 | 0.0 | 0.3 |
| Sep 5 | 519.7 | 185.3 | 111.5 | 65.8 | 45.7 | - | - | - | - | - | 0.7 | 0.1 | 0.6 |
| Oct | 591.6 | 197.1 | 146.4 | 48.4 | 98.0 | - | - | - | - | - | 7.9 | 0.2 | 7.7 |
| Nov | 577.1 | 198.1 | 138.3 | 52.5 | 85.7 | - | - | - | - | - | 2.9 | 0.1 | 2.8 |
| Dec 5 | 612.9 | 206.6 | 166.9 | 100.7 | 66.3 | - | - | - | - | - | 1.1 | 0.2 | 0.9 |
| 2009 Jan | 560.5 | 184.7 | 127.2 | 49.3 | 77.8 | - | - | - | - | - | 2.6 | 2.2 | 0.5 |
| Feb | 547.5 | 185.2 | 106.6 | 54.2 | 52.4 | - | - | - | - | - | 12.5 | 11.9 | 0.6 |
| Mar 5 | 539.7 | 186.5 | 100.0 | 53.1 | 46.9 | - | - | - | - | - | 15.7 | 15.4 | 0.3 |
| Apr | 540.5 | 189.5 | 80.0 | 48.3 | 31.7 | - | - | - | - | - | 30.8 | 30.2 | 0.6 |

* 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 | | | | | | | | | | |
| 80.1 | 0.9 | 17.3 | 17.3 | — | 5.1 | 148.7 | — | 152.4 | 71.7 | 2008 Aug 29 |
| 79.0 | 1.3 | 17.3 | 17.3 | — | 5.1 | 150.2 | — | 152.4 | 71.7 | Sep 5 |
| 78.3 | 1.0 | 17.2 | 17.2 | — | 5.1 | 151.9 | — | 152.4 | 71.7 | 12 |
| 108.4 | 1.5 | 15.3 | 15.3 | — | 5.1 | 155.3 | — | 152.4 | 71.7 | 19 |
| 127.5 | 2.1 | 16.1 | 16.1 | — | 5.1 | 156.0 | — | 152.4 | 71.7 | 26 |
| 161.6 | 1.3 | 5 25.0 | 5 25.0 | — | 5.4 | 5 166.5 | — | 5 168.7 | 71.7 | Oct 3 |
| 195.0 | 1.0 | 26.7 | 26.7 | — | 5.4 | 164.9 | — | 168.7 | 71.7 | 10 |
| 255.0 | 1.3 | 19.8 | 19.8 | — | 5.4 | 167.1 | — | 168.7 | 71.7 | 17 |
| 283.6 | 0.1 | 16.4 | 16.4 | — | 5.4 | 167.5 | — | 168.7 | 71.7 | 24 |
| 303.4 | 0.7 | 16.7 | 16.7 | — | 5.4 | 168.7 | — | 168.7 | 71.7 | 31 |
| 315.9 | — 0.9 | 16.7 | 16.7 | — | 5.4 | 168.6 | — | 168.7 | 71.7 | Nov 7 |
| 306.2 | — 1.4 | 17.0 | 17.0 | — | 5.4 | 169.0 | — | 168.7 | 71.7 | 14 |
| 268.9 | — 1.6 | 16.8 | 16.8 | — | 5.4 | 168.2 | — | 168.7 | 71.7 | 21 |
| 278.4 | — 1.5 | 14.5 | 14.5 | — | 5.4 | 167.1 | — | 168.7 | 71.7 | 28 |
| 315.1 | 0.5 | 15.8 | 15.8 | — | 5.4 | 165.5 | — | 168.7 | 71.7 | Dec 5 |
| 300.8 | 2.3 | 13.1 | 13.1 | — | 5.4 | 161.6 | — | 168.7 | 71.7 | 12 |
| 279.0 | 2.8 | 13.1 | 13.1 | — | 5.4 | 161.2 | — | 168.7 | 71.7 | 19 |
| 286.0 | 2.9 | 10.2 | 10.2 | — | 5.4 | 161.2 | — | 168.7 | 71.7 | 26 |
| 286.8 | 5 4.5 | 5 11.3 | 5 11.3 | — | 5.4 | 5 169.2 | — | 5 176.6 | 72.0 | 2009 Jan 2 |
| 282.1 | 1.8 | 11.5 | 11.5 | — | 5.4 | 170.6 | — | 176.6 | 71.1 | 9 |
| 271.0 | 2.4 | 7.9 | 7.9 | — | 5.4 | 174.2 | — | 176.6 | 71.1 | 16 |
| 280.2 | 1.4 | 7.8 | 7.8 | — | 5.4 | 175.9 | — | 176.6 | 71.1 | 23 |
| 232.2 | 1.8 | 8.1 | 8.1 | — | 5.4 | 177.6 | — | 176.6 | 71.1 | 30 |
| 244.5 | 0.8 | 9.4 | 9.4 | — | 5.4 | 177.9 | — | 176.6 | 71.1 | Feb 6 |
| 238.9 | — 0.1 | 10.5 | 10.5 | — | 5.4 | 175.8 | — | 176.6 | 71.4 | 13 |
| 236.4 | — 0.3 | 10.7 | 10.7 | — | 5.4 | 179.8 | — | 176.6 | 71.7 | 20 |
| 202.6 | — 0.3 | 9.8 | 9.8 | — | 5.4 | 177.9 | — | 176.6 | 71.7 | 27 |
| 204.7 | — 0.2 | 10.1 | 10.1 | — | 5.4 | 180.1 | — | 176.6 | 71.7 | Mar 6 |
| 211.5 | 0.2 | 10.3 | 10.3 | — | 5.4 | 167.5 | — | 176.6 | 72.0 | 13 |
| 208.0 | 2.6 | 8.9 | 8.9 | — | 5.4 | 164.6 | — | 176.6 | 72.0 | 20 |
| 207.2 | 2.6 | 8.5 | 8.5 | — | 5.4 | 165.1 | — | 176.6 | 72.2 | 27 |
| 209.2 | 5 3.1 | 5 10.4 | 5 10.4 | — | 5.6 | 5 159.9 | — | 5 203.0 | 72.6 | Apr 3 |
| 200.0 | 2.9 | 11.3 | 11.3 | — | 5.6 | 160.0 | — | 203.0 | 73.1 | 9 |
| 197.4 | 1.4 | 12.2 | 12.2 | — | 5.6 | 162.7 | — | 203.0 | 72.9 | 17 |
| 184.2 | 1.7 | 10.6 | 10.6 | — | 5.6 | 160.4 | — | 203.0 | 72.8 | 24 |
| 179.9 | 2.9 | 9.1 | 9.1 | — | 5.6 | 159.8 | — | 203.0 | 72.8 | May 1 |
| Deutsche Bundesbank | | | | | | | | | | |
| 3.8 | 0.0 | 2.3 | 2.3 | — | 1.4 | 12.4 | 91.6 | 5 44.9 | 5.0 | 2007 June |
| 4.1 | 0.0 | 2.2 | 2.2 | — | 1.4 | 11.6 | 92.1 | 44.9 | 5.0 | July |
| 4.1 | 0.0 | 2.2 | 2.2 | — | 1.4 | 12.6 | 94.4 | 44.9 | 5.0 | Aug |
| 5.4 | 0.0 | 2.6 | 2.6 | — | 1.3 | 13.6 | 96.1 | 5 49.5 | 5.0 | Sep |
| 7.9 | 0.0 | 2.3 | 2.3 | — | 1.3 | 13.0 | 97.5 | 49.5 | 5.0 | Oct |
| 11.1 | 0.0 | 2.0 | 2.0 | — | 1.3 | 14.1 | 98.6 | 49.5 | 5.0 | Nov |
| 14.0 | 0.0 | 2.0 | 2.0 | — | 1.3 | 5 13.1 | 5 99.5 | 5 55.0 | 5.0 | Dec |
| 18.4 | 0.0 | 2.6 | 2.6 | — | 1.3 | 13.3 | 100.2 | 55.0 | 5.0 | 2008 Jan |
| 19.4 | 0.0 | 3.0 | 3.0 | — | 1.3 | 14.1 | 102.4 | 55.0 | 5.0 | Feb |
| 21.7 | 0.0 | 3.3 | 3.3 | — | 1.3 | 10.7 | 103.7 | 5 58.1 | 5.0 | Mar |
| 21.2 | 0.0 | 4.3 | 4.3 | — | 1.3 | 10.2 | 104.1 | 58.1 | 5.0 | Apr |
| 21.2 | 0.0 | 3.2 | 3.2 | — | 1.3 | 11.3 | 106.3 | 58.1 | 5.0 | May |
| 19.6 | 0.0 | 3.9 | 3.9 | — | 1.3 | 12.5 | 107.2 | 5 57.4 | 5.0 | June |
| 22.1 | 0.0 | 3.0 | 3.0 | — | 1.3 | 12.2 | 107.4 | 57.4 | 5.0 | July |
| 24.0 | 0.0 | 2.4 | 2.4 | — | 1.3 | 13.1 | 109.8 | 57.4 | 5.0 | Aug |
| 24.7 | 0.0 | 2.1 | 2.1 | — | 1.3 | 5 15.1 | 5 111.8 | 5 62.2 | 5.0 | Sep |
| 21.7 | 11.9 | 3.8 | 3.8 | — | 1.3 | 14.8 | 119.3 | 62.2 | 5.0 | Oct |
| 16.1 | 13.5 | 3.0 | 3.0 | — | 1.3 | 15.9 | 120.6 | 62.2 | 5.0 | Nov |
| 9.2 | 18.4 | 2.5 | 2.5 | — | 1.3 | 16.9 | 121.8 | 5 63.1 | 5.0 | Dec |
| 6.9 | 13.4 | 0.1 | 0.1 | — | 1.3 | 17.0 | 139.2 | 63.1 | 5.0 | 2009 Jan |
| 7.5 | 7.6 | 0.2 | 0.2 | — | 1.3 | 17.7 | 140.7 | 63.1 | 5.0 | Feb |
| 7.5 | 0.0 | — | — | — | 1.4 | 5 11.6 | 5 140.4 | 5 71.5 | 5.0 | Mar |
| 8.3 | 0.0 | 0.2 | 0.2 | — | 1.4 | 12.1 | 141.8 | 71.5 | 5.0 | Apr |

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

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

IV Banks

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

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

| Period | Balance sheet total | Cash in hand | Lending to banks (MFIs) in the euro area | | | | | | Lending to non-banks (non-MFIs) in the | | | | |
|-----------------------------|---------------------|--------------|--|------------------------------|---------|----------------------------|---------------------------------|--------|--|---------|----------------------------------|---------|----------------------------|
| | | | Total | to banks in the home country | | | to banks in other member states | | | Total | to non-banks in the home country | | |
| | | | | Total | Loans | Securities issued by banks | Total | Loans | Securities issued by banks | | Total | Total | Enterprises and households |
| 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 June | 7,381.7 | 14.2 | 2,396.3 | 1,724.1 | 1,156.2 | 567.9 | 672.3 | 423.8 | 248.5 | 3,484.4 | 3,071.9 | 2,538.0 | 2,261.7 |
| July | 7,371.2 | 13.9 | 2,373.0 | 1,708.4 | 1,146.0 | 562.5 | 664.6 | 415.4 | 249.2 | 3,489.7 | 3,080.8 | 2,541.9 | 2,265.9 |
| Aug | 7,417.4 | 14.1 | 2,405.9 | 1,735.3 | 1,178.1 | 557.2 | 670.5 | 419.3 | 251.2 | 3,485.8 | 3,071.6 | 2,544.4 | 2,271.6 |
| Sep | 7,500.9 | 14.4 | 2,438.4 | 1,756.8 | 1,201.2 | 555.6 | 681.5 | 429.9 | 251.7 | 3,493.0 | 3,074.0 | 2,552.6 | 2,278.5 |
| Oct | 7,500.5 | 14.5 | 2,453.6 | 1,770.9 | 1,208.5 | 562.4 | 682.7 | 430.2 | 252.5 | 3,485.7 | 3,058.5 | 2,543.7 | 2,278.4 |
| Nov | 7,553.6 | 14.1 | 2,489.4 | 1,791.5 | 1,226.5 | 565.1 | 697.9 | 443.9 | 253.9 | 3,482.3 | 3,057.5 | 2,544.1 | 2,279.6 |
| Dec | 7,592.4 | 17.8 | 2,523.4 | 1,847.9 | 1,290.4 | 557.5 | 675.4 | 421.6 | 253.8 | 3,487.3 | 3,061.8 | 2,556.0 | 2,288.8 |
| 2008 Jan | 7,574.1 | 14.1 | 2,506.6 | 1,798.8 | 1,240.4 | 558.5 | 707.8 | 454.1 | 253.7 | 3,530.9 | 3,084.8 | 2,585.0 | 2,297.3 |
| Feb | 7,596.6 | 13.6 | 2,512.7 | 1,806.7 | 1,250.0 | 556.7 | 706.0 | 450.6 | 255.5 | 3,521.3 | 3,079.8 | 2,577.1 | 2,306.5 |
| Mar | 7,641.7 | 14.2 | 2,516.2 | 1,818.8 | 1,262.4 | 556.4 | 697.4 | 442.9 | 254.5 | 3,561.3 | 3,095.9 | 2,593.5 | 2,316.4 |
| Apr | 7,725.9 | 13.9 | 2,520.4 | 1,824.8 | 1,264.1 | 560.7 | 695.6 | 445.9 | 249.7 | 3,609.6 | 3,145.8 | 2,632.0 | 2,323.2 |
| May | 7,729.1 | 14.1 | 2,540.8 | 1,844.9 | 1,274.1 | 570.9 | 695.8 | 436.6 | 259.3 | 3,596.2 | 3,130.8 | 2,620.8 | 2,326.7 |
| June | 7,688.7 | 13.8 | 2,556.9 | 1,855.1 | 1,281.7 | 573.3 | 701.8 | 436.9 | 265.0 | 3,576.9 | 3,098.7 | 2,604.6 | 2,333.7 |
| July | 7,675.4 | 14.2 | 2,532.5 | 1,833.9 | 1,263.1 | 570.8 | 698.6 | 430.6 | 268.1 | 3,587.8 | 3,110.1 | 2,616.3 | 2,341.6 |
| Aug | 7,744.7 | 14.2 | 2,556.0 | 1,860.3 | 1,284.2 | 576.2 | 695.7 | 427.4 | 268.3 | 3,619.5 | 3,137.0 | 2,645.3 | 2,344.2 |
| Sep | 7,896.2 | 13.7 | 2,614.7 | 1,918.3 | 1,351.8 | 566.6 | 696.3 | 431.1 | 265.2 | 3,623.3 | 3,134.6 | 2,657.2 | 2,354.8 |
| Oct | 8,030.2 | 15.4 | 2,670.4 | 1,962.1 | 1,399.6 | 562.5 | 708.3 | 453.2 | 255.1 | 3,627.7 | 3,135.2 | 2,653.3 | 2,357.7 |
| Nov | 7,985.4 | 15.1 | 2,705.1 | 1,995.0 | 1,408.3 | 586.8 | 710.1 | 462.5 | 247.6 | 3,633.0 | 3,134.5 | 2,657.2 | 2,362.4 |
| Dec | 7,892.7 | 17.8 | 2,681.8 | 1,990.2 | 1,404.3 | 585.8 | 691.6 | 452.9 | 238.8 | 3,638.2 | 3,163.0 | 2,686.9 | 2,357.3 |
| 2009 Jan | 7,906.4 | 14.0 | 2,676.9 | 1,975.0 | 1,382.5 | 592.5 | 701.9 | 465.2 | 236.7 | 3,677.6 | 3,189.7 | 2,706.2 | 2,375.7 |
| Feb | 7,846.4 | 13.9 | 2,649.2 | 1,950.8 | 1,357.1 | 593.7 | 698.4 | 466.0 | 232.4 | 3,667.8 | 3,183.1 | 2,702.3 | 2,368.3 |
| Mar | 7,777.8 | 13.9 | 2,611.7 | 1,924.3 | 1,312.9 | 611.4 | 687.4 | 458.5 | 228.9 | 3,669.6 | 3,193.6 | 2,716.4 | 2,383.4 |
| 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 |
| 2007 July | - 4.4 | - 0.3 | - 23.3 | - 15.0 | - 9.5 | - 5.4 | - 8.3 | - 8.8 | 0.5 | 7.2 | 10.4 | 5.5 | 4.4 |
| Aug | 42.1 | 0.2 | 32.8 | 26.9 | 32.2 | - 5.3 | 5.9 | 3.9 | 2.0 | - 3.9 | - 9.3 | 2.4 | 5.8 |
| Sep | 101.2 | 0.3 | 32.9 | 21.7 | 23.1 | - 1.4 | 11.2 | 10.5 | 0.7 | 10.3 | 4.6 | 10.3 | 8.9 |
| Oct | 26.7 | 0.2 | 16.8 | 14.7 | 7.2 | 7.5 | 2.1 | 0.4 | 1.8 | 5.7 | - 5.9 | - 2.6 | 1.0 |
| Nov | 63.1 | - 0.4 | 35.9 | 20.7 | 18.0 | 2.7 | 15.3 | 13.7 | 1.6 | - 1.9 | - 0.2 | 1.2 | 1.9 |
| Dec | 39.4 | 3.7 | 34.3 | 50.7 | 64.0 | - 7.3 | - 22.4 | - 22.5 | 0.2 | 5.8 | 4.9 | 12.5 | 9.6 |
| 2008 Jan | - 31.3 | - 3.7 | - 33.0 | - 63.9 | - 65.9 | 2.0 | 30.9 | 31.6 | - 0.7 | 35.9 | 26.2 | 32.1 | 10.5 |
| Feb | 33.0 | - 0.5 | 6.4 | 8.0 | 9.6 | - 1.6 | - 1.6 | - 3.5 | 1.9 | - 7.9 | - 4.1 | - 6.9 | 10.1 |
| Mar | 66.1 | 0.6 | 3.9 | 12.3 | 12.5 | - 0.1 | - 8.4 | - 7.7 | - 0.7 | 44.0 | 18.4 | 18.3 | 11.7 |
| Apr | 81.6 | - 0.3 | 5.4 | 8.0 | 2.8 | 5.2 | - 2.6 | 2.2 | - 4.8 | 49.9 | 50.6 | 39.1 | 7.3 |
| May | 5.2 | 0.2 | 22.9 | 20.5 | 10.2 | 10.2 | 2.5 | - 7.1 | 9.6 | - 12.8 | - 14.3 | - 10.6 | 4.0 |
| June | - 25.4 | - 0.4 | 23.5 | 14.5 | 7.6 | 6.8 | 9.0 | 3.3 | 5.8 | - 16.9 | - 30.6 | - 14.8 | 7.8 |
| July | - 1.1 | 0.4 | - 8.5 | - 5.4 | - 5.2 | - 0.2 | - 3.1 | - 6.3 | 3.2 | 10.1 | 11.4 | 11.7 | 7.8 |
| Aug | 52.5 | - 0.0 | 29.2 | 32.1 | 27.0 | 5.1 | - 2.9 | - 3.2 | 0.2 | 25.7 | 24.2 | 26.4 | 0.4 |
| Sep | 132.4 | - 0.5 | 58.4 | 57.9 | 67.6 | - 9.7 | 0.5 | 3.7 | - 3.2 | 1.3 | - 3.5 | 10.7 | 9.2 |
| Oct | 59.4 | 1.7 | 54.7 | 43.3 | 47.9 | - 4.6 | 11.5 | 22.1 | - 10.6 | - 9.9 | - 6.9 | - 11.0 | - 4.6 |
| Nov | - 10.3 | - 0.4 | 44.8 | 42.6 | 18.3 | 24.3 | 2.2 | 9.6 | - 7.4 | 7.4 | 0.9 | 5.6 | 6.4 |
| Dec | - 39.8 | 2.7 | - 20.0 | - 2.8 | - 2.4 | - 0.4 | - 17.2 | - 9.6 | - 7.6 | 13.7 | 30.6 | 30.4 | - 4.8 |
| 2009 Jan | - 33.5 | - 3.8 | - 5.1 | - 15.4 | - 21.8 | 6.4 | 10.3 | 12.1 | - 1.8 | 36.2 | 27.8 | 20.9 | 16.5 |
| Feb | - 74.5 | - 0.1 | - 27.1 | - 24.2 | - 25.4 | 1.2 | - 2.9 | 0.8 | - 3.7 | - 9.0 | - 5.1 | - 2.5 | - 6.7 |
| Mar | - 87.3 | 0.1 | - 37.3 | - 26.5 | - 44.1 | 17.6 | - 10.7 | - 7.3 | - 3.5 | 2.5 | 10.6 | 14.3 | 15.4 |

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

| euro area | | | | | | | | | | Claims on non-euro-area residents | | Other assets | Period |
|----------------------|--------|--------|---------------|--------|--------|----------------------------|--------|--------------------|-------------|-------------------------------------|----------------|--------------|-----------|
| | | | | | | | | | | to non-banks in other member states | | | |
| General government | | | | | | Enterprises and households | | General government | | Total | of which Loans | | |
| Secur-ities | Total | Loans | Secur-ities 2 | Total | Total | of which Loans | Total | Loans | Secur-ities | | | | |
| End of year or month | | | | | | | | | | | | | |
| 259.1 | 616.9 | 478.5 | 138.4 | 187.3 | 83.8 | 44.2 | 103.5 | 20.0 | 83.5 | 622.4 | 481.7 | 218.1 | 2000 |
| 261.3 | 587.8 | 468.7 | 119.1 | 232.3 | 111.3 | 53.7 | 121.0 | 26.2 | 94.8 | 727.3 | 572.0 | 174.3 | 2001 |
| 265.0 | 586.4 | 448.5 | 137.9 | 248.0 | 125.0 | 63.6 | 123.0 | 25.5 | 97.5 | 738.1 | 589.2 | 179.9 | 2002 |
| 256.2 | 585.6 | 439.6 | 146.1 | 250.2 | 133.5 | 62.7 | 116.6 | 25.9 | 90.7 | 806.4 | 645.6 | 163.6 | 2003 |
| 255.9 | 603.8 | 423.0 | 180.8 | 275.3 | 140.6 | 61.9 | 134.7 | 25.7 | 109.0 | 897.8 | 730.4 | 171.4 | 2004 |
| 278.2 | 580.7 | 408.7 | 171.9 | 322.4 | 169.1 | 65.0 | 153.3 | 30.7 | 122.6 | 993.8 | 796.8 | 166.7 | 2005 |
| 294.1 | 549.5 | 390.2 | 159.2 | 376.6 | 228.1 | 85.2 | 148.5 | 26.1 | 122.4 | 1,172.7 | 936.2 | 188.8 | 2006 |
| 267.3 | 505.8 | 360.7 | 145.0 | 425.5 | 294.6 | 124.9 | 130.9 | 26.0 | 104.9 | 1,339.5 | 1,026.9 | 224.4 | 2007 |
| 329.6 | 476.1 | 342.8 | 133.4 | 475.1 | 348.1 | 172.1 | 127.0 | 27.6 | 99.4 | 1,279.2 | 1,008.6 | 275.7 | 2008 |
| 276.3 | 533.9 | 372.3 | 161.6 | 412.5 | 263.2 | 103.1 | 149.2 | 25.5 | 123.8 | 1,282.6 | 996.3 | 204.3 | 2007 July |
| 276.1 | 538.9 | 378.0 | 160.9 | 408.9 | 264.6 | 100.0 | 144.3 | 25.2 | 119.1 | 1,291.5 | 1,004.7 | 203.1 | July |
| 272.8 | 527.2 | 371.6 | 155.6 | 414.3 | 276.0 | 112.0 | 138.2 | 25.7 | 112.5 | 1,300.5 | 1,005.8 | 211.0 | Aug |
| 274.0 | 521.4 | 366.1 | 155.3 | 419.0 | 284.7 | 116.4 | 134.3 | 24.9 | 109.5 | 1,334.3 | 1,039.6 | 220.9 | Sep |
| 265.3 | 514.8 | 364.6 | 150.3 | 427.1 | 292.8 | 121.4 | 134.4 | 24.9 | 109.4 | 1,325.3 | 1,022.3 | 221.5 | Oct |
| 264.5 | 513.4 | 362.9 | 150.5 | 424.8 | 295.5 | 122.2 | 129.3 | 25.4 | 103.9 | 1,344.7 | 1,031.3 | 223.1 | Nov |
| 267.3 | 505.8 | 360.7 | 145.0 | 425.5 | 294.6 | 124.9 | 130.9 | 26.0 | 104.9 | 1,339.5 | 1,026.9 | 224.4 | Dec |
| 287.6 | 499.9 | 357.1 | 142.8 | 446.1 | 309.7 | 141.2 | 136.4 | 25.9 | 110.5 | 1,307.3 | 1,006.0 | 215.2 | 2008 Jan |
| 270.6 | 502.7 | 353.4 | 149.3 | 441.5 | 302.8 | 135.7 | 138.7 | 26.1 | 112.7 | 1,326.0 | 1,022.5 | 223.1 | Feb |
| 277.1 | 502.5 | 350.9 | 151.5 | 465.4 | 326.3 | 140.3 | 139.1 | 26.2 | 112.9 | 1,327.0 | 1,035.8 | 223.0 | Mar |
| 308.7 | 513.8 | 355.9 | 158.0 | 463.8 | 326.7 | 143.2 | 137.1 | 26.0 | 111.1 | 1,347.9 | 1,061.0 | 234.1 | Apr |
| 294.2 | 509.9 | 350.7 | 159.3 | 465.4 | 330.3 | 146.5 | 135.1 | 26.0 | 109.1 | 1,342.9 | 1,054.7 | 235.2 | May |
| 270.9 | 494.1 | 349.4 | 144.7 | 478.3 | 340.1 | 158.3 | 138.1 | 26.2 | 111.9 | 1,303.5 | 1,013.6 | 237.6 | June |
| 274.7 | 493.8 | 349.6 | 144.2 | 477.7 | 343.1 | 161.9 | 134.6 | 26.0 | 108.7 | 1,299.8 | 1,011.4 | 241.2 | July |
| 301.1 | 491.7 | 349.0 | 142.8 | 482.4 | 349.9 | 167.7 | 132.6 | 26.4 | 106.2 | 1,316.1 | 1,027.0 | 239.0 | Aug |
| 302.4 | 477.5 | 344.8 | 132.7 | 488.7 | 358.9 | 175.9 | 129.8 | 28.0 | 101.8 | 1,401.2 | 1,106.2 | 243.3 | Sep |
| 295.6 | 481.9 | 346.7 | 135.2 | 492.5 | 363.1 | 182.5 | 129.3 | 28.3 | 101.1 | 1,455.9 | 1,166.6 | 260.8 | Oct |
| 294.8 | 477.2 | 344.2 | 133.0 | 498.5 | 369.2 | 186.6 | 129.4 | 28.6 | 100.8 | 1,357.6 | 1,078.6 | 274.7 | Nov |
| 329.6 | 476.1 | 342.8 | 133.4 | 475.1 | 348.1 | 172.1 | 127.0 | 27.6 | 99.4 | 1,279.2 | 1,008.6 | 275.7 | Dec |
| 330.5 | 483.5 | 344.3 | 139.2 | 487.9 | 359.7 | 182.0 | 128.3 | 26.1 | 102.1 | 1,256.5 | 991.4 | 281.4 | 2009 Jan |
| 334.1 | 480.8 | 342.4 | 138.3 | 484.7 | 356.1 | 175.8 | 128.5 | 25.9 | 102.7 | 1,233.9 | 974.1 | 281.6 | Feb |
| 333.0 | 477.1 | 338.1 | 139.0 | 476.0 | 348.8 | 172.5 | 127.2 | 25.5 | 101.7 | 1,169.8 | 916.9 | 312.7 | Mar |
| Changes 1 | | | | | | | | | | | | | |
| 2.4 | - 26.5 | - 9.8 | - 16.7 | 31.3 | 24.3 | 7.7 | 7.0 | - 2.2 | 4.8 | 110.1 | 86.6 | - 9.9 | 2001 |
| 6.2 | - 0.8 | - 20.2 | 19.4 | 18.3 | 15.9 | 12.0 | 2.4 | - 0.6 | 3.0 | 65.7 | 64.1 | - 0.4 | 2002 |
| - 4.3 | 0.8 | - 8.7 | 9.6 | 6.6 | 13.4 | 2.7 | - 6.8 | - 0.8 | - 6.0 | 116.2 | 98.5 | - 41.5 | 2003 |
| 0.9 | 17.8 | - 17.0 | 34.9 | 26.6 | 8.2 | 3.1 | 18.4 | 0.0 | 18.4 | 111.4 | 100.5 | - 14.7 | 2004 |
| 21.7 | - 23.0 | - 14.3 | - 8.6 | 45.5 | 27.4 | 2.1 | 18.2 | 4.6 | 13.5 | 57.7 | 31.6 | - 22.2 | 2005 |
| 19.3 | - 31.0 | - 18.6 | - 12.4 | 54.5 | 59.6 | 20.9 | - 5.1 | - 1.3 | - 3.8 | 205.9 | 165.7 | 9.8 | 2006 |
| - 14.6 | - 39.6 | - 29.3 | - 10.3 | 55.1 | 73.7 | 41.5 | - 18.6 | 0.0 | - 18.6 | 222.9 | 136.8 | 21.1 | 2007 |
| 65.4 | - 28.3 | - 16.8 | - 11.5 | 37.7 | 42.3 | 40.4 | - 4.6 | 1.6 | - 6.1 | - 35.6 | - 3.7 | 29.7 | 2008 |
| 1.1 | 4.9 | 5.6 | - 0.7 | - 3.2 | 1.7 | - 2.9 | - 5.0 | - 0.2 | - 4.8 | 13.3 | 12.4 | - 1.3 | 2007 July |
| - 3.4 | - 11.7 | - 6.4 | - 5.3 | 5.4 | 11.5 | 12.0 | - 6.2 | 0.5 | - 6.6 | 5.4 | - 2.5 | 7.5 | Aug |
| 1.4 | - 5.7 | - 5.4 | - 0.3 | 5.7 | 9.4 | 5.1 | - 3.7 | - 0.7 | - 2.9 | 48.4 | 47.0 | 9.3 | Sep |
| - 3.6 | - 3.3 | - 1.5 | - 1.8 | 11.5 | 11.5 | 5.4 | 0.1 | 0.1 | - 0.1 | 4.3 | - 9.7 | - 0.3 | Oct |
| - 0.7 | - 1.4 | - 1.7 | 0.3 | - 1.7 | 3.3 | 1.2 | - 5.0 | 0.5 | - 5.5 | 28.3 | 16.7 | 1.1 | Nov |
| 2.9 | - 7.6 | - 2.1 | - 5.4 | 0.9 | - 0.8 | 3.0 | 1.7 | 0.6 | 1.0 | - 0.8 | - 0.9 | - 3.7 | Dec |
| 21.6 | - 5.8 | - 3.6 | - 2.2 | 9.7 | 4.4 | 9.9 | 5.3 | - 0.1 | 5.4 | - 12.6 | - 10.3 | - 17.9 | 2008 Jan |
| - 17.0 | 2.8 | - 3.7 | 6.5 | - 3.8 | - 6.2 | - 5.0 | 2.4 | 0.2 | 2.2 | 28.6 | 24.6 | 6.4 | Feb |
| 6.7 | 0.1 | - 2.4 | 2.5 | 25.6 | 25.2 | 5.4 | 0.4 | 0.2 | 0.2 | 21.5 | 30.8 | - 3.9 | Mar |
| 31.8 | 11.5 | 4.7 | 6.8 | - 0.7 | 1.3 | 3.8 | - 2.1 | - 0.2 | - 1.8 | 16.5 | 20.9 | 10.2 | Apr |
| - 14.6 | - 3.8 | - 5.2 | 1.4 | 1.5 | 3.5 | 3.2 | - 2.0 | 0.0 | - 2.0 | - 5.6 | - 6.8 | 0.4 | May |
| - 22.6 | - 15.8 | - 1.3 | - 14.6 | 13.7 | 10.7 | 12.3 | 3.0 | 0.2 | 2.8 | - 33.2 | - 34.6 | 1.6 | June |
| 3.9 | - 0.4 | 0.2 | - 0.6 | - 1.2 | 2.2 | 3.4 | - 3.5 | - 0.3 | - 3.2 | - 6.0 | - 4.1 | 2.8 | July |
| 26.0 | - 2.2 | - 0.6 | - 1.6 | 1.5 | 3.9 | 4.0 | - 2.3 | 0.3 | - 2.6 | - 4.4 | - 3.1 | 1.9 | Aug |
| 1.6 | - 14.2 | - 4.1 | - 10.1 | 4.8 | 7.8 | 7.2 | - 3.1 | 1.6 | - 4.7 | 71.0 | 66.2 | 2.1 | Sep |
| - 6.4 | 4.0 | 1.8 | 2.3 | - 2.9 | - 1.9 | 2.5 | - 1.1 | - 0.0 | - 1.0 | - 3.0 | 7.4 | 15.8 | Oct |
| - 0.8 | - 4.7 | - 2.5 | - 2.2 | 6.5 | 6.4 | 4.4 | 0.1 | 0.4 | - 0.2 | - 75.4 | - 65.3 | 13.2 | Nov |
| 35.2 | 0.2 | - 0.2 | 0.3 | - 16.9 | - 15.0 | - 10.7 | - 1.8 | - 0.7 | - 1.1 | - 33.1 | - 29.2 | - 3.1 | Dec |
| 4.4 | 7.0 | 1.3 | 5.6 | 8.3 | 8.8 | 6.1 | - 0.5 | - 1.7 | 1.2 | - 51.7 | - 47.8 | - 9.1 | 2009 Jan |
| 4.2 | - 2.7 | - 1.8 | - 0.9 | - 3.9 | - 4.1 | - 6.7 | 0.3 | - 0.3 | 0.5 | - 24.6 | - 20.6 | - 13.7 | Feb |
| - 1.1 | - 3.6 | - 4.3 | 0.6 | - 8.2 | - 6.8 | - 3.1 | - 1.4 | - 0.3 | - 1.0 | - 61.8 | - 56.5 | 9.3 | Mar |

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

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

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

| Period | Deposits of banks (MFIs) in the euro area | | | | Deposits of non-banks (non-MFIs) in the euro area | | | | | | | | |
|-----------|---|----------|---------------------|------------------------|---|---|------------|------------------------|--------|-------------------------|-----------------------|--------|------------|
| | Balance sheet total | of banks | | | Total | Deposits of non-banks in the home country | | | | | Deposits of non-banks | | |
| | | Total | in the home country | in other member states | | Total | Over-night | With agreed maturities | | At agreed notice | | Total | Over-night |
| | | | | | | | Total | of which up to 2 years | Total | of which up to 3 months | | | |
| | End of year or month | | | | | | | | | | | | |
| 2000 | 6,083.9 | 1,379.4 | 1,188.9 | 190.5 | 2,051.4 | 1,873.6 | 441.4 | 858.8 | 274.3 | 573.5 | 450.5 | 107.9 | 6.9 |
| 2001 | 6,303.1 | 1,418.0 | 1,202.1 | 215.9 | 2,134.0 | 1,979.7 | 525.0 | 880.2 | 290.6 | 574.5 | 461.9 | 105.2 | 7.6 |
| 2002 | 6,394.2 | 1,478.7 | 1,236.2 | 242.4 | 2,170.0 | 2,034.9 | 574.8 | 884.9 | 279.3 | 575.3 | 472.9 | 87.4 | 8.1 |
| 2003 | 6,432.0 | 1,471.0 | 1,229.4 | 241.6 | 2,214.6 | 2,086.9 | 622.1 | 874.5 | 248.0 | 590.3 | 500.8 | 81.8 | 9.3 |
| 2004 | 6,617.4 | 1,528.4 | 1,270.8 | 257.6 | 2,264.2 | 2,148.5 | 646.2 | 898.9 | 239.9 | 603.5 | 515.5 | 71.9 | 8.8 |
| 2005 | 6,859.4 | 1,569.6 | 1,300.8 | 268.8 | 2,329.1 | 2,225.4 | 715.8 | 906.2 | 233.4 | 603.4 | 519.1 | 62.2 | 9.6 |
| 2006 | 7,154.4 | 1,637.7 | 1,348.6 | 289.0 | 2,449.2 | 2,341.6 | 745.8 | 1,009.3 | 310.1 | 586.5 | 487.4 | 62.0 | 13.9 |
| 2007 | 7,592.4 | 1,778.6 | 1,479.0 | 299.6 | 2,633.6 | 2,518.3 | 769.6 | 1,193.3 | 477.9 | 555.4 | 446.0 | 75.1 | 19.6 |
| 2008 | 7,892.7 | 1,827.7 | 1,583.0 | 244.7 | 2,798.2 | 2,687.3 | 809.5 | 1,342.7 | 598.7 | 535.2 | 424.8 | 74.2 | 22.4 |
| 2007 June | 7,381.7 | 1,653.4 | 1,357.7 | 295.7 | 2,506.8 | 2,394.5 | 760.0 | 1,067.8 | 360.3 | 566.7 | 461.7 | 62.6 | 17.4 |
| July | 7,371.2 | 1,650.1 | 1,351.7 | 298.5 | 2,508.2 | 2,401.0 | 764.7 | 1,074.7 | 366.9 | 561.6 | 456.0 | 64.2 | 15.4 |
| Aug | 7,417.4 | 1,665.0 | 1,359.9 | 305.1 | 2,523.9 | 2,418.3 | 759.1 | 1,101.4 | 393.4 | 557.8 | 452.1 | 63.0 | 13.6 |
| Sep | 7,500.9 | 1,698.6 | 1,380.9 | 317.7 | 2,551.3 | 2,441.3 | 768.5 | 1,117.9 | 405.7 | 554.8 | 448.5 | 68.6 | 16.6 |
| Oct | 7,500.5 | 1,714.2 | 1,377.3 | 336.9 | 2,548.5 | 2,438.7 | 757.6 | 1,129.9 | 420.3 | 551.2 | 443.8 | 68.9 | 16.1 |
| Nov | 7,553.6 | 1,719.0 | 1,393.4 | 325.7 | 2,592.0 | 2,474.9 | 785.8 | 1,141.0 | 430.8 | 548.1 | 439.7 | 70.5 | 18.6 |
| Dec | 7,592.4 | 1,778.6 | 1,479.0 | 299.6 | 2,633.6 | 2,518.3 | 769.6 | 1,193.3 | 477.9 | 555.4 | 446.0 | 75.1 | 19.6 |
| 2008 Jan | 7,574.1 | 1,734.4 | 1,393.6 | 340.7 | 2,628.1 | 2,514.1 | 770.0 | 1,193.6 | 476.6 | 550.5 | 441.2 | 74.1 | 22.1 |
| Feb | 7,596.6 | 1,736.2 | 1,395.6 | 340.6 | 2,638.4 | 2,525.9 | 768.8 | 1,209.6 | 491.5 | 547.6 | 439.2 | 73.7 | 19.1 |
| Mar | 7,641.7 | 1,759.3 | 1,432.8 | 326.5 | 2,644.7 | 2,524.5 | 769.7 | 1,211.0 | 492.4 | 543.8 | 437.5 | 79.3 | 26.3 |
| Apr | 7,725.9 | 1,790.8 | 1,439.8 | 351.1 | 2,649.4 | 2,535.5 | 758.9 | 1,236.8 | 517.2 | 539.8 | 434.8 | 76.4 | 23.7 |
| May | 7,729.1 | 1,785.2 | 1,443.6 | 341.6 | 2,670.6 | 2,550.5 | 761.5 | 1,252.7 | 533.4 | 536.3 | 432.8 | 80.4 | 26.1 |
| June | 7,688.7 | 1,764.2 | 1,448.9 | 315.3 | 2,670.8 | 2,551.5 | 768.8 | 1,249.3 | 530.1 | 533.4 | 430.7 | 79.8 | 27.1 |
| July | 7,675.4 | 1,749.7 | 1,439.1 | 310.6 | 2,675.9 | 2,557.0 | 746.2 | 1,283.0 | 563.6 | 527.9 | 425.6 | 81.7 | 27.3 |
| Aug | 7,744.7 | 1,753.3 | 1,446.9 | 306.3 | 2,688.1 | 2,569.2 | 748.7 | 1,296.8 | 577.6 | 523.6 | 422.5 | 81.6 | 27.1 |
| Sep | 7,896.2 | 1,832.7 | 1,529.1 | 303.5 | 2,698.0 | 2,573.6 | 758.0 | 1,296.4 | 578.4 | 519.2 | 419.2 | 86.4 | 34.4 |
| Oct | 8,030.2 | 1,913.9 | 1,642.3 | 271.6 | 2,734.7 | 2,620.5 | 786.9 | 1,312.8 | 598.0 | 520.8 | 417.8 | 77.6 | 28.8 |
| Nov | 7,985.4 | 1,862.4 | 1,595.7 | 266.7 | 2,757.2 | 2,645.5 | 804.3 | 1,317.8 | 603.6 | 523.4 | 416.7 | 75.0 | 25.6 |
| Dec | 7,892.7 | 1,827.7 | 1,583.0 | 244.7 | 2,798.2 | 2,687.3 | 809.5 | 1,342.7 | 598.7 | 535.2 | 424.8 | 74.2 | 22.4 |
| 2009 Jan | 7,906.4 | 1,794.4 | 1,533.3 | 261.1 | 2,817.1 | 2,701.2 | 857.7 | 1,304.6 | 557.0 | 539.0 | 428.6 | 80.7 | 33.6 |
| Feb | 7,846.4 | 1,760.2 | 1,509.8 | 250.4 | 2,821.6 | 2,714.6 | 882.6 | 1,287.7 | 534.4 | 544.3 | 433.9 | 73.4 | 25.7 |
| Mar | 7,777.8 | 1,693.9 | 1,456.2 | 237.6 | 2,805.6 | 2,699.1 | 879.3 | 1,272.1 | 515.8 | 547.8 | 436.6 | 73.2 | 26.8 |
| | Changes ¹ | | | | | | | | | | | | |
| 2001 | 244.9 | 32.4 | 8.4 | 24.0 | 80.6 | 105.2 | 83.0 | 21.2 | 16.2 | 1.1 | 11.4 | - 4.0 | 0.4 |
| 2002 | 165.7 | 70.2 | 37.2 | 33.1 | 53.0 | 57.0 | 50.3 | 5.9 | - 11.0 | 0.8 | 11.0 | - 2.6 | 0.6 |
| 2003 | 83.5 | 3.8 | - 3.3 | 7.1 | 44.7 | 50.3 | 48.8 | - 13.6 | - 31.6 | 15.1 | 28.0 | - 3.8 | 1.4 |
| 2004 | 207.5 | 62.3 | 42.9 | 19.5 | 53.5 | 64.9 | 26.3 | 25.5 | - 8.3 | 13.1 | 14.7 | - 9.3 | - 0.4 |
| 2005 | 197.2 | 32.8 | 26.9 | 5.9 | 65.0 | 75.5 | 69.4 | 7.3 | - 6.9 | - 1.2 | 2.9 | - 8.0 | 0.5 |
| 2006 | 349.0 | 105.5 | 81.5 | 24.0 | 123.0 | 118.6 | 30.4 | 105.0 | 77.1 | - 16.8 | - 31.7 | 0.5 | 4.4 |
| 2007 | 509.7 | 148.4 | 134.8 | 13.6 | 185.2 | 177.3 | 24.5 | 183.9 | 167.8 | - 31.1 | - 41.4 | 13.7 | 5.6 |
| 2008 | 322.2 | 66.4 | 121.8 | - 55.3 | 162.4 | 173.2 | 38.8 | 154.6 | 123.5 | - 20.2 | - 21.2 | - 7.5 | - 0.1 |
| 2007 July | - 4.4 | - 2.7 | - 5.8 | 3.1 | 1.0 | 6.7 | 4.8 | 7.0 | 6.6 | - 5.1 | - 5.7 | 1.6 | - 2.0 |
| Aug | 42.1 | 14.7 | 8.1 | 6.5 | 15.3 | 16.9 | - 5.7 | 26.3 | 26.4 | - 3.7 | - 3.9 | - 1.3 | - 1.8 |
| Sep | 101.2 | 35.8 | 21.9 | 13.9 | 28.3 | 23.7 | 9.8 | 16.9 | 12.6 | - 3.0 | - 3.6 | 5.9 | 3.1 |
| Oct | 26.7 | 16.8 | - 3.1 | 20.0 | - 2.4 | - 2.4 | - 10.7 | 11.9 | 14.5 | - 3.6 | - 4.7 | 0.4 | - 0.4 |
| Nov | 63.1 | 5.9 | 16.5 | - 10.6 | 43.6 | 36.3 | 28.4 | 11.0 | 10.2 | - 3.1 | - 4.1 | 1.6 | 2.5 |
| Dec | 39.4 | 58.9 | 85.7 | - 26.8 | 41.7 | 43.4 | - 16.2 | 52.3 | 47.1 | 7.3 | 6.3 | 4.8 | 0.8 |
| 2008 Jan | - 31.3 | - 61.6 | - 101.1 | 39.5 | - 6.8 | - 4.2 | 0.4 | 0.4 | - 1.3 | - 4.9 | - 4.8 | - 2.5 | 1.9 |
| Feb | 33.0 | 3.0 | 2.4 | 0.6 | 10.8 | 12.2 | - 0.9 | 16.1 | 14.9 | - 2.9 | - 2.1 | - 0.2 | - 3.0 |
| Mar | 66.1 | 26.4 | 38.4 | - 12.0 | 7.6 | - 0.7 | 1.5 | 1.6 | 1.2 | - 3.7 | - 1.6 | 5.9 | 7.3 |
| Apr | 81.6 | 32.6 | 7.9 | 24.8 | 4.7 | 10.6 | - 11.1 | 25.8 | 24.7 | - 4.1 | - 2.7 | - 2.6 | - 2.3 |
| May | 5.2 | - 1.2 | 4.0 | - 5.2 | 19.2 | 15.0 | 2.6 | 15.9 | 16.3 | - 3.5 | - 2.1 | 2.1 | 0.5 |
| June | - 25.4 | - 18.0 | 5.9 | - 23.9 | 0.6 | 1.3 | 7.4 | - 3.3 | - 3.2 | - 2.9 | - 2.1 | - 0.4 | 1.0 |
| July | - 1.1 | - 1.7 | 3.0 | - 4.7 | 5.1 | 5.4 | - 22.7 | 33.6 | 33.5 | - 5.6 | - 5.1 | 1.9 | 0.3 |
| Aug | 52.5 | 5.4 | 11.4 | - 6.0 | 10.3 | 11.2 | 1.9 | 13.6 | 13.7 | - 4.3 | - 3.1 | - 0.9 | - 0.4 |
| Sep | 132.4 | 76.2 | 80.5 | - 4.2 | 8.4 | 3.7 | 8.8 | - 0.7 | 0.6 | - 4.4 | - 3.3 | 4.0 | 7.2 |
| Oct | 59.4 | 67.6 | 103.9 | - 36.3 | 32.0 | 44.4 | 27.1 | 15.7 | 18.9 | 1.5 | - 1.4 | - 11.0 | - 6.2 |
| Nov | - 10.3 | - 36.2 | - 29.9 | - 6.3 | 27.7 | 29.9 | 17.5 | 9.8 | 7.8 | 2.6 | - 1.1 | - 2.3 | - 3.3 |
| Dec | - 39.8 | - 26.1 | - 4.6 | - 21.5 | 42.7 | 44.4 | 6.4 | 26.2 | - 3.5 | 11.8 | 8.1 | - 1.6 | - 3.0 |
| 2009 Jan | - 33.5 | - 42.8 | - 57.3 | 14.5 | 16.7 | 12.4 | 47.1 | - 38.5 | - 42.1 | 3.8 | 3.8 | 5.8 | 11.2 |
| Feb | - 74.5 | - 35.2 | - 24.4 | - 10.8 | 4.6 | 13.2 | 24.8 | - 16.9 | - 22.7 | 5.3 | 5.3 | - 7.1 | - 7.8 |
| Mar | - 87.3 | - 66.4 | - 53.6 | - 12.8 | - 16.6 | - 15.8 | - 3.3 | - 16.0 | - 18.8 | 3.5 | 2.8 | - 0.4 | 1.0 |

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

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

IV Banks

| in other member states ² | | | | Deposits of central governments | | Liabilities arising from repos with non-banks in the euro area | Money market fund shares issued ³ | Debt securities issued ³ | | Liabilities to non-euro-area residents | Capital and reserves | Other Liabilities | Period |
|-------------------------------------|------------------------|------------------|-------------------------|---------------------------------|---------------------------------------|--|--|-------------------------------------|--|--|----------------------|-------------------|-----------|
| With agreed maturities | | At agreed notice | | Total | of which domestic central governments | | | Total | of which with maturities of up to 2 years ³ | | | | |
| Total | of which up to 2 years | Total | of which up to 3 months | | | | | | | | | | |
| 96.3 | 6.7 | 4.7 | 3.3 | 69.9 | 67.6 | 0.4 | 19.3 | 1,417.1 | 113.3 | 599.8 | 298.1 | 318.4 | 2000 |
| 92.4 | 9.0 | 5.2 | 3.8 | 49.1 | 46.9 | 4.9 | 33.2 | 1,445.4 | 129.3 | 647.6 | 319.2 | 300.8 | 2001 |
| 74.6 | 9.9 | 4.7 | 3.6 | 47.7 | 45.6 | 3.3 | 36.7 | 1,468.2 | 71.6 | 599.2 | 343.0 | 309.8 | 2002 |
| 68.6 | 11.4 | 3.9 | 3.1 | 45.9 | 44.2 | 14.1 | 36.7 | 1,486.9 | 131.3 | 567.8 | 340.2 | 300.8 | 2003 |
| 59.8 | 9.8 | 3.3 | 2.7 | 43.8 | 41.4 | 14.8 | 31.5 | 1,554.8 | 116.9 | 577.1 | 329.3 | 317.2 | 2004 |
| 50.2 | 9.8 | 2.4 | 2.0 | 41.6 | 38.8 | 19.5 | 31.7 | 1,611.9 | 113.8 | 626.2 | 346.8 | 324.5 | 2005 |
| 45.9 | 9.3 | 2.3 | 1.9 | 45.5 | 41.9 | 17.1 | 32.0 | 1,636.7 | 136.4 | 638.5 | 389.6 | 353.7 | 2006 |
| 53.2 | 22.0 | 2.3 | 1.8 | 40.1 | 38.3 | 26.6 | 28.6 | 1,637.6 | 182.3 | 661.0 | 428.2 | 398.2 | 2007 |
| 49.5 | 24.9 | 2.4 | 1.8 | 36.6 | 34.8 | 61.1 | 16.4 | 1,609.9 | 233.3 | 666.3 | 461.7 | 451.5 | 2008 |
| 42.9 | 10.0 | 2.3 | 1.8 | 49.7 | 46.6 | 32.7 | 35.3 | 1,670.4 | 162.2 | 685.8 | 417.8 | 379.5 | 2007 July |
| 46.6 | 12.6 | 2.3 | 1.8 | 43.0 | 41.8 | 25.7 | 34.9 | 1,673.2 | 168.2 | 675.2 | 426.0 | 378.0 | July |
| 47.1 | 13.1 | 2.3 | 1.8 | 42.6 | 41.1 | 28.4 | 32.3 | 1,665.5 | 169.2 | 694.4 | 423.3 | 384.6 | Aug |
| 49.8 | 16.5 | 2.3 | 1.7 | 41.3 | 39.6 | 36.3 | 30.3 | 1,651.5 | 170.7 | 703.6 | 426.5 | 402.7 | Sep |
| 50.5 | 17.5 | 2.3 | 1.7 | 40.9 | 38.2 | 34.6 | 29.2 | 1,664.4 | 179.3 | 687.5 | 427.7 | 394.5 | Oct |
| 49.6 | 18.1 | 2.3 | 1.7 | 46.6 | 41.9 | 39.7 | 29.1 | 1,658.9 | 188.3 | 687.0 | 427.5 | 400.4 | Nov |
| 53.2 | 22.0 | 2.3 | 1.8 | 40.1 | 38.3 | 26.6 | 28.6 | 1,637.6 | 182.3 | 661.0 | 428.2 | 398.2 | Dec |
| 49.6 | 18.9 | 2.3 | 1.8 | 40.0 | 37.4 | 42.1 | 28.8 | 1,644.1 | 190.6 | 679.2 | 430.8 | 386.7 | 2008 Jan |
| 52.3 | 23.6 | 2.3 | 1.8 | 38.7 | 37.1 | 45.9 | 29.0 | 1,631.9 | 189.7 | 694.5 | 431.8 | 389.0 | Feb |
| 50.7 | 23.0 | 2.3 | 1.8 | 40.8 | 37.6 | 46.7 | 27.2 | 1,622.3 | 188.1 | 703.1 | 447.5 | 390.9 | Mar |
| 50.4 | 23.5 | 2.3 | 1.8 | 37.5 | 35.3 | 55.7 | 25.4 | 1,628.2 | 195.8 | 729.3 | 442.8 | 404.2 | Apr |
| 52.0 | 24.6 | 2.3 | 1.8 | 39.7 | 36.7 | 56.0 | 24.6 | 1,629.9 | 201.4 | 716.8 | 444.5 | 401.5 | May |
| 50.5 | 23.4 | 2.3 | 1.8 | 39.4 | 37.8 | 63.9 | 23.8 | 1,641.4 | 217.1 | 679.2 | 442.6 | 402.9 | June |
| 52.0 | 25.5 | 2.3 | 1.7 | 37.2 | 35.2 | 58.1 | 23.5 | 1,644.8 | 222.2 | 674.8 | 443.6 | 405.0 | July |
| 52.3 | 26.4 | 2.3 | 1.7 | 37.3 | 36.3 | 63.1 | 23.2 | 1,655.8 | 224.7 | 687.9 | 448.7 | 424.6 | Aug |
| 49.7 | 25.5 | 2.3 | 1.7 | 38.0 | 37.5 | 70.9 | 22.4 | 1,642.2 | 219.9 | 741.6 | 445.3 | 443.0 | Sep |
| 46.5 | 21.8 | 2.3 | 1.7 | 36.6 | 35.5 | 69.8 | 18.6 | 1,637.0 | 214.5 | 747.9 | 453.9 | 454.4 | Oct |
| 47.1 | 23.9 | 2.3 | 1.7 | 36.7 | 34.4 | 71.0 | 17.5 | 1,655.9 | 242.5 | 713.2 | 448.2 | 460.1 | Nov |
| 49.5 | 24.9 | 2.4 | 1.8 | 36.6 | 34.8 | 61.1 | 16.4 | 1,609.9 | 233.3 | 666.3 | 461.7 | 451.5 | Dec |
| 44.6 | 19.7 | 2.4 | 1.8 | 35.2 | 33.0 | 67.4 | 15.9 | 1,614.6 | 215.8 | 697.5 | 462.3 | 437.1 | 2009 Jan |
| 45.2 | 19.3 | 2.5 | 1.8 | 33.6 | 32.7 | 74.0 | 15.4 | 1,604.9 | 211.4 | 686.7 | 441.5 | 442.1 | Feb |
| 44.0 | 18.2 | 2.5 | 1.8 | 33.2 | 32.0 | 87.7 | 14.8 | 1,580.8 | 201.5 | 664.6 | 447.9 | 482.5 | Mar |
| Changes ¹ | | | | | | | | | | | | | |
| - 4.6 | 1.6 | 0.2 | 0.4 | - 20.5 | - 20.4 | 4.6 | 13.3 | 59.5 | 18.6 | 34.8 | 20.9 | - 1.1 | 2001 |
| - 2.6 | 1.1 | - 0.5 | - 0.3 | - 1.4 | - 1.3 | - 1.6 | 4.1 | 18.8 | 14.8 | - 2.1 | 25.6 | - 2.7 | 2002 |
| - 4.4 | 2.0 | - 0.8 | - 0.4 | - 1.8 | - 1.4 | 10.7 | 0.1 | 49.8 | - 2.2 | 4.6 | - 3.9 | - 26.3 | 2003 |
| - 8.3 | - 1.4 | - 0.6 | - 0.4 | - 2.1 | - 2.8 | 0.8 | - 5.2 | 72.9 | - 14.8 | 21.5 | - 10.5 | 12.2 | 2004 |
| - 7.7 | - 0.4 | - 0.9 | - 0.7 | - 2.5 | - 3.0 | 4.7 | 0.2 | 39.3 | - 9.4 | 22.4 | 14.4 | 18.5 | 2005 |
| - 3.9 | - 0.2 | - 0.1 | - 0.2 | 3.9 | 3.1 | - 3.2 | 0.3 | 34.3 | 21.7 | 32.1 | 27.9 | 29.2 | 2006 |
| 8.1 | 13.0 | 0.0 | - 0.1 | - 5.8 | - 4.3 | 8.1 | - 3.4 | 20.4 | 48.7 | 49.1 | 42.9 | 59.1 | 2007 |
| - 7.5 | 0.7 | 0.1 | - 0.0 | - 3.3 | - 3.2 | 36.1 | - 12.3 | - 32.4 | 50.7 | 1.7 | 39.2 | 61.1 | 2008 |
| 3.7 | 2.7 | - 0.0 | - 0.0 | - 7.3 | - 5.3 | - 7.0 | - 0.4 | 3.4 | 5.2 | - 7.7 | 8.4 | 0.6 | 2007 July |
| 0.5 | 0.4 | 0.0 | - 0.0 | - 0.3 | - 0.7 | 2.7 | - 2.7 | - 8.6 | 2.8 | 16.4 | - 2.9 | 7.1 | Aug |
| 2.9 | 3.6 | - 0.0 | - 0.0 | - 1.3 | - 1.5 | 7.9 | - 1.9 | - 7.2 | 1.6 | 18.1 | 4.4 | 15.7 | Sep |
| 0.9 | 1.1 | - 0.0 | - 0.0 | - 0.4 | - 1.4 | - 1.7 | - 1.1 | 16.0 | 10.5 | - 11.9 | 1.7 | 9.2 | Oct |
| - 1.0 | 0.5 | 0.0 | - 0.0 | 5.7 | 3.7 | 5.1 | - 0.1 | - 2.5 | 8.7 | 5.0 | 0.3 | 5.8 | Nov |
| 3.9 | 4.0 | 0.1 | 0.0 | - 6.5 | - 3.7 | - 13.1 | - 0.5 | - 20.2 | - 5.9 | - 25.2 | 1.0 | - 3.2 | Dec |
| - 4.4 | - 3.8 | 0.0 | 0.0 | - 0.2 | - 0.9 | 15.4 | 0.2 | 6.7 | 8.3 | 22.8 | 2.6 | - 10.6 | 2008 Jan |
| 2.9 | 4.8 | - 0.0 | - 0.0 | - 1.3 | - 0.3 | 3.9 | 0.2 | - 8.9 | - 0.7 | 21.1 | 1.0 | 1.8 | Feb |
| - 1.4 | - 0.4 | - 0.0 | 0.0 | 2.3 | 0.7 | 0.8 | - 1.8 | - 3.5 | - 1.5 | 17.9 | 16.9 | 1.9 | Mar |
| - 0.3 | 0.5 | - 0.0 | - 0.0 | - 3.3 | - 2.3 | 9.0 | - 1.8 | 5.5 | 7.7 | 23.5 | - 3.9 | 12.0 | Apr |
| 1.6 | 1.1 | - 0.0 | - 0.0 | 2.2 | 1.4 | 0.2 | - 0.8 | 1.6 | 4.5 | - 12.8 | 1.8 | - 2.9 | May |
| - 1.3 | - 1.1 | - 0.0 | - 0.0 | - 0.3 | 1.1 | 7.9 | - 0.8 | 14.0 | 15.8 | - 34.1 | 4.1 | 0.9 | June |
| 1.6 | 2.1 | - 0.0 | - 0.0 | - 2.2 | - 2.6 | - 5.8 | - 0.3 | 4.5 | 5.7 | - 5.8 | 1.5 | 1.4 | July |
| - 0.4 | 0.4 | - 0.0 | - 0.0 | 0.1 | 1.1 | 5.0 | - 0.3 | 2.9 | 2.3 | 0.6 | 3.3 | 25.1 | Aug |
| - 3.1 | - 1.4 | - 0.0 | - 0.0 | 0.7 | 1.3 | 7.8 | - 0.8 | - 20.8 | - 5.0 | 44.7 | - 4.9 | 21.6 | Sep |
| - 4.9 | - 5.0 | 0.1 | 0.0 | - 1.4 | - 2.0 | - 1.2 | - 3.8 | - 29.2 | - 5.5 | - 26.6 | 3.8 | 16.8 | Oct |
| 0.9 | 2.1 | 0.0 | 0.0 | 0.1 | - 1.1 | 2.8 | - 1.1 | 21.6 | 28.1 | - 26.6 | - 4.3 | 5.7 | Nov |
| 1.3 | 1.3 | 0.1 | 0.0 | - 0.1 | 0.4 | - 9.9 | - 1.1 | - 26.9 | - 9.0 | - 23.1 | 17.3 | - 12.8 | Dec |
| - 5.5 | - 5.7 | 0.0 | 0.0 | - 1.5 | - 1.8 | 6.3 | - 0.5 | - 12.5 | - 17.7 | 11.9 | - 3.2 | - 9.5 | 2009 Jan |
| 0.7 | - 0.3 | 0.0 | 0.0 | - 1.6 | - 0.3 | 6.6 | - 0.5 | - 9.5 | - 4.7 | - 13.0 | - 20.8 | - 6.5 | Feb |
| - 1.4 | - 1.3 | 0.0 | 0.0 | - 0.3 | - 0.6 | 13.7 | - 0.6 | - 26.4 | - 12.4 | - 22.2 | 8.9 | 22.3 | Mar |

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

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

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

€ billion

| End of month | Number of reporting institutions | Balance sheet total | Cash in hand and credit balances with central banks | Lending to banks (MFIs) | | | Lending to non-banks (non-MFIs) | | | | Participating interests | Other assets | |
|---|----------------------------------|---------------------|---|-------------------------|--------------------|--------------------------------|---------------------------------|----------|---------|--------------------------------|-------------------------|--------------|-------|
| | | | | Total | of which | | Total | of which | | | | | |
| | | | | | Balances and loans | Securities issued by banks | | Loans | Bills | Securities issued by non-banks | | | |
| | | | | | | for up to and including 1 year | for more than 1 year | | | | | | |
| All categories of banks | | | | | | | | | | | | | |
| 2008 Oct | 1,988 | 8,093.2 | 66.9 | 3,455.7 | 2,576.2 | 812.7 | 4,035.2 | 579.5 | 2,720.9 | 1.3 | 714.1 | 157.9 | 377.6 |
| Nov | 1,980 | 8,049.6 | 69.8 | 3,424.1 | 2,530.5 | 814.3 | 4,006.2 | 556.2 | 2,723.3 | 1.4 | 710.5 | 157.5 | 392.0 |
| Dec | 1,981 | 7,956.4 | 120.4 | 3,308.2 | 2,429.5 | 807.3 | 3,979.5 | 519.7 | 2,707.7 | 1.5 | 734.4 | 156.3 | 392.0 |
| 2009 Jan | 1,976 | 7,970.4 | 65.8 | 3,327.2 | 2,449.9 | 807.9 | 4,012.7 | 544.6 | 2,715.0 | 1.4 | 736.4 | 166.5 | 398.2 |
| Feb | 1,977 | 7,910.9 | 68.3 | 3,281.8 | 2,410.6 | 806.6 | 3,996.7 | 523.5 | 2,715.5 | 1.2 | 741.9 | 165.7 | 398.3 |
| Mar | 1,977 | 7,840.3 | 68.1 | 3,193.4 | 2,313.8 | 833.7 | 3,982.4 | 541.0 | 2,693.7 | 1.2 | 732.9 | 169.0 | 427.4 |
| Commercial banks ⁵ | | | | | | | | | | | | | |
| 2009 Feb | 272 | 2,426.8 | 27.3 | 1,015.1 | 868.1 | 129.2 | 1,118.4 | 264.5 | 625.5 | 0.6 | 223.2 | 82.5 | 183.5 |
| Mar | 272 | 2,406.9 | 33.2 | 956.0 | 799.9 | 148.3 | 1,115.3 | 271.6 | 618.8 | 0.6 | 221.2 | 85.9 | 216.5 |
| Big banks ⁶ | | | | | | | | | | | | | |
| 2009 Feb | 5 | 1,447.0 | 17.2 | 629.2 | 537.5 | 76.7 | 574.5 | 144.3 | 291.1 | 0.5 | 133.2 | 75.7 | 150.4 |
| Mar | 5 | 1,441.1 | 21.0 | 591.9 | 490.8 | 95.3 | 564.4 | 143.2 | 283.8 | 0.5 | 132.9 | 79.1 | 184.6 |
| Regional banks and other commercial banks | | | | | | | | | | | | | |
| 2009 Feb | 164 | 779.9 | 8.8 | 274.7 | 220.5 | 51.4 | 462.8 | 87.6 | 288.9 | 0.1 | 87.5 | 6.5 | 27.1 |
| Mar | 164 | 763.9 | 10.5 | 248.2 | 194.4 | 51.8 | 472.9 | 97.6 | 290.6 | 0.1 | 85.7 | 6.5 | 25.8 |
| Branches of foreign banks | | | | | | | | | | | | | |
| 2009 Feb | 103 | 199.9 | 1.3 | 111.2 | 110.2 | 1.1 | 81.0 | 32.7 | 45.6 | 0.0 | 2.6 | 0.3 | 6.0 |
| Mar | 103 | 201.9 | 1.7 | 115.9 | 114.7 | 1.2 | 78.1 | 30.8 | 44.4 | 0.0 | 2.6 | 0.3 | 6.1 |
| Landesbanken | | | | | | | | | | | | | |
| 2009 Feb | 10 | 1,558.9 | 3.5 | 769.9 | 583.1 | 170.5 | 687.8 | 99.6 | 457.1 | 0.1 | 122.4 | 28.9 | 68.7 |
| Mar | 10 | 1,539.3 | 2.3 | 755.5 | 571.1 | 173.5 | 685.3 | 104.1 | 450.5 | 0.1 | 121.7 | 28.9 | 67.4 |
| Savings banks | | | | | | | | | | | | | |
| 2009 Feb | 434 | 1,056.8 | 21.5 | 273.7 | 117.6 | 143.1 | 722.5 | 65.8 | 565.5 | 0.3 | 90.4 | 19.3 | 19.8 |
| Mar | 434 | 1,050.5 | 17.4 | 271.9 | 112.3 | 147.3 | 722.9 | 66.8 | 564.7 | 0.3 | 90.6 | 19.2 | 19.0 |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | |
| 2009 Feb | 2 | 271.9 | 0.6 | 172.9 | 119.4 | 49.5 | 69.9 | 18.7 | 20.6 | 0.0 | 30.5 | 15.1 | 13.3 |
| Mar | 2 | 268.9 | 0.9 | 172.5 | 120.8 | 48.9 | 67.8 | 17.8 | 20.1 | 0.0 | 29.5 | 15.1 | 12.6 |
| Credit cooperatives | | | | | | | | | | | | | |
| 2009 Feb | 1,197 | 665.4 | 13.7 | 193.5 | 89.1 | 96.9 | 427.0 | 35.4 | 340.8 | 0.2 | 50.4 | 11.0 | 20.2 |
| Mar | 1,197 | 664.9 | 13.0 | 192.3 | 84.7 | 100.1 | 428.9 | 36.3 | 341.1 | 0.2 | 51.0 | 11.0 | 19.9 |
| Mortgage banks | | | | | | | | | | | | | |
| 2009 Feb | 19 | 834.9 | 0.8 | 298.7 | 193.7 | 102.8 | 516.2 | 15.0 | 372.7 | - | 128.2 | 1.3 | 17.9 |
| Mar | 19 | 824.1 | 0.6 | 296.4 | 191.7 | 102.2 | 507.0 | 15.4 | 367.3 | - | 124.1 | 1.3 | 18.7 |
| Building and loan associations | | | | | | | | | | | | | |
| 2009 Feb | 25 | 188.2 | 0.1 | 53.5 | 39.0 | 14.4 | 121.3 | 1.4 | 108.5 | . | 11.4 | 0.3 | 13.0 |
| Mar | 25 | 189.1 | 0.1 | 54.3 | 39.8 | 14.5 | 121.5 | 1.4 | 108.6 | . | 11.6 | 0.3 | 12.8 |
| Special purpose banks | | | | | | | | | | | | | |
| 2009 Feb | 18 | 908.0 | 0.8 | 504.6 | 400.7 | 100.2 | 333.6 | 23.1 | 224.9 | - | 85.3 | 7.3 | 61.7 |
| Mar | 18 | 896.6 | 0.7 | 494.5 | 393.4 | 98.8 | 333.6 | 27.6 | 222.6 | - | 83.2 | 7.3 | 60.5 |
| Memo item: Foreign banks ⁷ | | | | | | | | | | | | | |
| 2009 Feb | 150 | 888.9 | 9.1 | 379.5 | 311.4 | 61.7 | 455.1 | 86.7 | 281.7 | 0.2 | 84.7 | 6.6 | 38.6 |
| Mar | 150 | 859.6 | 8.9 | 357.9 | 291.9 | 63.4 | 449.9 | 85.2 | 278.7 | 0.2 | 83.9 | 6.6 | 36.3 |
| of which: Banks majority-owned by foreign banks ⁸ | | | | | | | | | | | | | |
| 2009 Feb | 47 | 689.1 | 7.8 | 268.3 | 201.2 | 60.6 | 374.0 | 54.0 | 236.2 | 0.2 | 82.2 | 6.3 | 32.6 |
| Mar | 47 | 657.6 | 7.2 | 242.1 | 177.3 | 62.2 | 371.8 | 54.4 | 234.3 | 0.1 | 81.3 | 6.3 | 30.2 |

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

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

IV Banks

| Deposits of banks (MFIs) | | | Deposits of non-banks (non-MFIs) | | | | | | | Bearer debt securities outstanding ⁴ | Bank savings bonds | Capital including published reserves, participation rights capital, funds for general banking risks | Other liabilities | End of month |
|---|----------------|---------------|----------------------------------|----------------|----------------------------|--------------------------------|---|-----------------------------------|-------|---|--------------------|---|-------------------|--------------|
| Total | of which | | Total | of which | | | Memo item Liabilities arising from repos ² | Savings deposits ³ | | | | | | |
| | Sight deposits | Time deposits | | Sight deposits | Time deposits ¹ | for up to and including 1 year | | for more than 1 year ¹ | Total | | | | | |
| All categories of banks | | | | | | | | | | | | | | |
| 2,421.9 | 405.5 | 2,016.3 | 3,044.5 | 916.4 | 645.6 | 804.0 | 140.9 | 529.3 | 423.9 | 149.2 | 1,723.7 | 366.4 | 536.8 | 2008 Oct |
| 2,347.2 | 410.3 | 1,936.9 | 3,056.6 | 936.5 | 634.7 | 802.6 | 132.4 | 532.0 | 422.8 | 150.7 | 1,736.7 | 366.5 | 542.5 | Nov |
| 2,285.8 | 356.6 | 1,929.1 | 3,067.4 | 926.8 | 618.5 | 827.2 | 113.3 | 544.1 | 431.1 | 150.8 | 1,692.6 | 378.2 | 532.3 | Dec |
| 2,269.8 | 408.1 | 1,861.7 | 3,106.7 | 1,008.2 | 569.0 | 831.9 | 120.0 | 548.0 | 434.9 | 149.6 | 1,699.5 | 376.7 | 517.7 | 2009 Jan |
| 2,242.5 | 410.7 | 1,831.8 | 3,099.9 | 1,012.6 | 548.2 | 838.1 | 116.8 | 553.4 | 440.4 | 147.6 | 1,679.2 | 366.5 | 522.7 | Feb |
| 2,161.4 | 405.1 | 1,756.3 | 3,090.4 | 1,017.7 | 533.0 | 838.0 | 123.5 | 557.0 | 443.2 | 144.6 | 1,657.2 | 370.2 | 561.1 | Mar |
| Commercial banks ⁵ | | | | | | | | | | | | | | |
| 823.4 | 257.5 | 565.9 | 1,036.3 | 497.6 | 225.1 | 171.8 | 60.9 | 117.2 | 85.2 | 24.7 | 232.9 | 114.2 | 219.9 | 2009 Feb |
| 781.9 | 259.2 | 522.8 | 1,027.7 | 494.3 | 217.2 | 174.1 | 56.1 | 117.6 | 86.3 | 24.4 | 228.5 | 116.2 | 252.5 | Mar |
| Big banks ⁶ | | | | | | | | | | | | | | |
| 497.2 | 167.4 | 329.8 | 566.6 | 252.9 | 127.4 | 112.2 | 53.9 | 65.3 | 59.5 | 8.8 | 186.7 | 71.9 | 124.7 | 2009 Feb |
| 466.9 | 162.2 | 304.7 | 555.6 | 247.1 | 120.8 | 112.5 | 49.7 | 66.6 | 60.8 | 8.6 | 183.9 | 73.3 | 161.3 | Mar |
| Regional banks and other commercial banks | | | | | | | | | | | | | | |
| 184.9 | 54.2 | 130.7 | 423.5 | 216.5 | 89.2 | 50.4 | 7.0 | 51.8 | 25.6 | 15.6 | 46.2 | 36.5 | 88.7 | 2009 Feb |
| 169.2 | 48.3 | 120.9 | 427.9 | 225.2 | 83.6 | 52.4 | 6.4 | 51.0 | 25.4 | 15.7 | 44.6 | 37.1 | 85.1 | Mar |
| Branches of foreign banks | | | | | | | | | | | | | | |
| 141.4 | 36.0 | 105.4 | 46.2 | 28.2 | 8.5 | 9.3 | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 5.8 | 6.4 | 2009 Feb |
| 145.8 | 48.6 | 97.2 | 44.3 | 21.9 | 12.9 | 9.3 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 5.8 | 6.1 | Mar |
| Landesbanken | | | | | | | | | | | | | | |
| 506.3 | 60.4 | 445.9 | 430.7 | 74.9 | 126.6 | 212.2 | 52.1 | 14.5 | 14.3 | 2.5 | 466.9 | 69.2 | 85.8 | 2009 Feb |
| 490.9 | 71.1 | 419.8 | 432.5 | 77.1 | 127.8 | 210.8 | 62.0 | 14.4 | 14.2 | 2.5 | 460.1 | 73.3 | 82.6 | Mar |
| Savings banks | | | | | | | | | | | | | | |
| 203.7 | 22.8 | 180.9 | 710.4 | 254.8 | 81.9 | 14.5 | - | 268.5 | 208.1 | 90.7 | 39.5 | 56.8 | 46.3 | 2009 Feb |
| 200.5 | 24.6 | 175.9 | 707.7 | 258.8 | 76.1 | 14.3 | - | 269.9 | 209.1 | 88.6 | 38.5 | 56.6 | 47.2 | Mar |
| Regional institutions of credit cooperatives | | | | | | | | | | | | | | |
| 145.5 | 31.0 | 114.6 | 43.9 | 11.8 | 13.2 | 17.1 | 3.8 | - | - | 1.8 | 52.3 | 11.4 | 18.9 | 2009 Feb |
| 142.4 | 30.0 | 112.3 | 44.8 | 12.1 | 14.0 | 16.9 | 5.2 | - | - | 1.8 | 52.7 | 11.4 | 17.7 | Mar |
| Credit cooperatives | | | | | | | | | | | | | | |
| 101.0 | 3.9 | 97.0 | 461.3 | 164.2 | 89.3 | 28.2 | - | 152.5 | 132.1 | 27.2 | 36.4 | 38.8 | 28.0 | 2009 Feb |
| 100.9 | 4.3 | 96.6 | 460.6 | 166.7 | 85.2 | 27.9 | - | 154.3 | 132.8 | 26.5 | 35.5 | 38.9 | 29.0 | Mar |
| Mortgage banks | | | | | | | | | | | | | | |
| 230.3 | 17.8 | 212.5 | 189.2 | 4.2 | 7.6 | 176.9 | - | 0.5 | 0.5 | 0.0 | 369.4 | 21.4 | 24.6 | 2009 Feb |
| 231.4 | 5.9 | 225.5 | 188.4 | 3.6 | 7.7 | 176.6 | - | 0.5 | 0.5 | 0.0 | 360.4 | 21.2 | 22.7 | Mar |
| Building and loan associations | | | | | | | | | | | | | | |
| 25.6 | 1.6 | 24.0 | 126.0 | 0.3 | 2.0 | 122.8 | - | 0.3 | 0.3 | 0.6 | 7.5 | 7.3 | 21.8 | 2009 Feb |
| 25.5 | 2.0 | 23.5 | 126.1 | 0.3 | 2.0 | 122.9 | - | 0.3 | 0.3 | 0.6 | 8.4 | 7.3 | 21.8 | Mar |
| Special purpose banks | | | | | | | | | | | | | | |
| 206.6 | 15.6 | 191.0 | 102.2 | 4.8 | 2.6 | 94.6 | 0.0 | - | - | 0.2 | 474.2 | 47.4 | 77.5 | 2009 Feb |
| 188.0 | 8.0 | 180.0 | 102.6 | 4.8 | 3.1 | 94.5 | 0.1 | - | - | 0.2 | 473.2 | 45.3 | 87.5 | Mar |
| Memo item: Foreign banks ⁷ | | | | | | | | | | | | | | |
| 318.2 | 106.4 | 211.8 | 377.7 | 187.4 | 81.3 | 81.0 | 25.0 | 17.8 | 17.6 | 10.1 | 90.0 | 44.4 | 58.7 | 2009 Feb |
| 297.0 | 109.3 | 187.8 | 374.6 | 185.7 | 79.0 | 81.3 | 24.5 | 18.6 | 18.3 | 10.0 | 85.3 | 42.1 | 60.5 | Mar |
| of which: Banks majority-owned by foreign banks ⁸ | | | | | | | | | | | | | | |
| 176.8 | 70.4 | 106.4 | 331.4 | 159.1 | 72.8 | 71.7 | 24.9 | 17.8 | 17.5 | 10.0 | 90.0 | 38.6 | 52.2 | 2009 Feb |
| 151.3 | 60.7 | 90.6 | 330.3 | 163.8 | 66.2 | 72.0 | 24.5 | 18.5 | 18.3 | 9.8 | 85.3 | 36.3 | 54.4 | Mar |

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

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

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

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

| Period | Cash in hand (euro-area banknotes and coins) 1 | Credit balances with the Bundesbank | Lending to domestic banks (MFIs) 2,3 | | | | | | Lending to domestic non-banks (non-MFIs) 3,6 | | | | |
|-------------------------------|--|-------------------------------------|--------------------------------------|---------------------------|---------|---|----------------------------|-----------------------------|--|---------|---------|--|----------------------------------|
| | | | Total | Credit balances and loans | Bills 4 | Negotiable money market paper issued by banks | Securities issued by banks | Memo item Fiduciary loans 5 | Total | Loans | Bills 4 | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks 7 |
| End of year or month * | | | | | | | | | | | | | |
| 1999 | 16.8 | 45.6 | 1,556.9 | 1,033.4 | 0.0 | 19.2 | 504.2 | 3.9 | 2,904.5 | 2,569.6 | 7.0 | 3.0 | 287.5 |
| 2000 | 15.6 | 50.8 | 1,639.6 | 1,056.1 | 0.0 | 26.8 | 556.6 | 3.6 | 3,003.7 | 2,657.3 | 6.5 | 2.3 | 304.7 |
| 2001 | 14.2 | 56.3 | 1,676.0 | 1,078.9 | 0.0 | 5.6 | 591.5 | 2.8 | 3,014.1 | 2,699.4 | 4.8 | 4.4 | 301.5 |
| 2002 | 17.5 | 45.6 | 1,691.3 | 1,112.3 | 0.0 | 7.8 | 571.2 | 2.7 | 2,997.2 | 2,685.0 | 4.1 | 3.3 | 301.9 |
| 2003 | 17.0 | 46.7 | 1,643.9 | 1,064.0 | 0.0 | 8.8 | 571.0 | 2.3 | 2,995.6 | 2,677.0 | 3.7 | 3.4 | 309.6 |
| 2004 | 14.9 | 41.2 | 1,676.3 | 1,075.8 | 0.0 | 7.4 | 592.9 | 2.1 | 3,001.3 | 2,644.0 | 2.7 | 2.6 | 351.0 |
| 2005 | 15.1 | 47.9 | 1,684.5 | 1,096.8 | 0.0 | 6.7 | 580.9 | 2.1 | 2,995.1 | 2,632.7 | 2.4 | 2.4 | 357.6 |
| 2006 | 16.0 | 49.4 | 1,637.8 | 1,086.3 | – | 9.3 | 542.2 | 1.9 | 3,000.7 | 2,630.3 | 1.9 | 2.0 | 366.5 |
| 2007 | 17.5 | 64.6 | 1,751.8 | 1,222.5 | 0.0 | 25.3 | 504.0 | 2.3 | 2,975.7 | 2,647.9 | 1.6 | 1.5 | 324.7 |
| 2008 | 17.4 | 102.6 | 1,861.7 | 1,298.1 | 0.0 | 55.7 | 507.8 | 2.0 | 3,071.1 | 2,698.9 | 1.2 | 3.1 | 367.9 |
| 2007 Oct | 14.1 | 44.1 | 1,696.3 | 1,162.1 | 0.0 | 23.9 | 510.3 | 1.8 | 2,973.3 | 2,641.5 | 1.5 | 2.2 | 328.1 |
| Nov | 13.6 | 52.0 | 1,708.7 | 1,171.8 | 0.0 | 26.0 | 511.0 | 1.7 | 2,971.5 | 2,641.0 | 1.5 | 2.2 | 326.9 |
| Dec | 17.5 | 64.6 | 1,751.8 | 1,222.5 | 0.0 | 25.3 | 504.0 | 2.3 | 2,975.7 | 2,647.9 | 1.6 | 1.5 | 324.7 |
| 2008 Jan | 13.8 | 43.6 | 1,723.3 | 1,194.0 | 0.0 | 29.2 | 500.2 | 1.9 | 2,998.5 | 2,652.9 | 1.5 | 2.2 | 341.9 |
| Feb | 13.2 | 52.1 | 1,722.2 | 1,194.4 | – | 29.3 | 498.5 | 1.9 | 2,993.2 | 2,658.6 | 1.3 | 2.1 | 331.1 |
| Mar | 13.8 | 69.6 | 1,716.3 | 1,189.6 | – | 29.7 | 497.0 | 1.9 | 3,009.0 | 2,666.0 | 1.3 | 2.5 | 339.3 |
| Apr | 13.5 | 53.9 | 1,739.3 | 1,207.2 | – | 31.3 | 500.8 | 1.9 | 3,058.8 | 2,677.9 | 1.2 | 2.0 | 377.7 |
| May | 13.7 | 50.2 | 1,763.7 | 1,220.9 | 0.0 | 33.2 | 509.5 | 1.9 | 3,043.7 | 2,676.2 | 1.2 | 3.2 | 363.2 |
| June | 13.3 | 54.7 | 1,773.8 | 1,224.3 | 0.0 | 37.2 | 512.3 | 1.9 | 3,011.5 | 2,681.9 | 1.1 | 3.6 | 324.8 |
| July | 13.6 | 41.2 | 1,766.2 | 1,218.9 | – | 37.5 | 509.8 | 1.9 | 3,018.8 | 2,690.2 | 1.1 | 2.8 | 324.8 |
| Aug | 13.7 | 48.2 | 1,785.7 | 1,232.3 | – | 38.9 | 514.6 | 1.9 | 3,045.3 | 2,692.1 | 1.1 | 2.9 | 349.3 |
| Sep | 13.4 | 68.5 | 1,823.5 | 1,279.2 | 0.0 | 38.0 | 506.3 | 1.9 | 3,044.8 | 2,698.6 | 1.0 | 2.5 | 342.7 |
| Oct | 14.6 | 51.4 | 1,884.6 | 1,343.9 | 0.0 | 39.3 | 501.4 | 1.9 | 3,045.1 | 2,703.4 | 1.0 | 2.3 | 338.4 |
| Nov | 14.4 | 54.7 | 1,914.5 | 1,349.3 | 0.0 | 57.6 | 507.6 | 1.9 | 3,044.6 | 2,705.5 | 1.1 | 2.0 | 336.1 |
| Dec | 17.4 | 102.6 | 1,861.7 | 1,298.1 | 0.0 | 55.7 | 507.8 | 2.0 | 3,071.1 | 2,698.9 | 1.2 | 3.1 | 367.9 |
| 2009 Jan | 13.5 | 51.8 | 1,893.6 | 1,327.3 | 0.0 | 54.5 | 511.8 | 1.9 | 3,097.3 | 2,718.9 | 1.1 | 3.1 | 374.3 |
| Feb | 13.4 | 54.4 | 1,865.5 | 1,299.3 | 0.0 | 52.2 | 514.0 | 1.9 | 3,091.2 | 2,709.8 | 0.9 | 3.2 | 377.2 |
| Mar | 13.5 | 54.1 | 1,835.8 | 1,255.7 | 0.0 | 35.8 | 544.2 | 1.7 | 3,101.5 | 2,720.6 | 0.9 | 3.7 | 376.2 |
| Changes * | | | | | | | | | | | | | |
| 2000 | – 1.1 | + 5.1 | + 83.6 | + 21.7 | – 0.0 | + 7.6 | + 54.3 | – 0.3 | + 100.7 | + 83.7 | – 0.5 | – 0.8 | + 19.0 |
| 2001 | – 1.4 | + 5.5 | + 34.6 | + 20.1 | – 0.0 | + 21.3 | + 35.8 | – 0.9 | + 11.9 | + 40.8 | – 1.6 | + 1.6 | + 0.3 |
| 2002 | + 3.3 | – 10.7 | + 15.0 | + 33.1 | + 0.0 | + 2.3 | – 20.3 | – 0.2 | – 19.2 | – 18.0 | – 0.8 | – 1.1 | + 1.7 |
| 2003 | – 0.5 | + 1.1 | – 47.2 | – 48.2 | + 0.0 | + 1.0 | + 0.1 | – 0.3 | + 0.1 | – 8.0 | – 0.4 | + 0.3 | + 9.3 |
| 2004 | – 2.1 | – 5.5 | + 35.9 | + 15.1 | + 0.0 | + 1.4 | + 22.1 | – 0.2 | + 3.3 | – 35.0 | – 1.0 | + 1.1 | + 39.2 |
| 2005 | + 0.2 | + 6.7 | + 8.4 | + 21.0 | – 0.0 | – 0.8 | – 11.9 | – 0.0 | – 6.7 | – 11.8 | – 0.3 | – 0.2 | + 6.6 |
| 2006 | + 0.9 | + 1.5 | – 3.6 | + 24.5 | – 0.0 | + 2.6 | – 30.6 | – 0.2 | – 12.4 | – 20.3 | – 0.5 | – 0.4 | + 8.8 |
| 2007 | + 1.5 | + 15.2 | + 114.8 | + 137.6 | + 0.0 | + 17.0 | – 39.8 | + 0.4 | – 15.9 | + 12.1 | – 0.3 | – 0.5 | + 27.2 |
| 2008 | – 0.1 | + 39.4 | + 125.9 | + 90.1 | ± 0.0 | + 30.6 | + 5.2 | – 0.8 | + 92.0 | + 47.3 | – 0.4 | + 1.8 | + 43.3 |
| 2007 Oct | + 0.1 | + 1.9 | + 13.4 | + 6.3 | – 0.0 | + 6.1 | + 1.0 | + 0.0 | – 4.4 | – 1.7 | + 0.0 | + 0.3 | – 3.1 |
| Nov | – 0.5 | + 7.9 | + 12.4 | + 9.7 | – 0.0 | + 2.0 | + 0.7 | – 0.1 | – 1.7 | – 0.5 | + 0.0 | – 0.0 | – 1.2 |
| Dec | + 3.8 | + 12.7 | + 43.1 | + 50.7 | – | – 0.6 | – 7.0 | + 0.6 | + 3.4 | + 6.1 | + 0.1 | – 0.7 | – 2.1 |
| 2008 Jan | – 3.7 | – 21.0 | – 44.3 | – 44.4 | + 0.0 | + 3.8 | – 3.8 | – 0.8 | + 22.7 | + 5.0 | – 0.1 | + 0.7 | + 17.1 |
| Feb | – 0.6 | + 8.5 | – 1.1 | + 0.5 | – 0.0 | + 0.1 | – 1.7 | – 0.0 | – 5.3 | + 5.6 | – 0.1 | – 0.0 | – 10.8 |
| Mar | + 0.6 | + 17.5 | – 5.9 | – 4.8 | – | + 0.4 | – 1.5 | + 0.0 | + 15.9 | + 7.5 | – 0.1 | + 0.3 | + 8.2 |
| Apr | – 0.3 | – 15.7 | + 24.0 | + 18.7 | – | + 1.6 | + 3.7 | + 0.0 | + 49.8 | + 11.7 | – 0.1 | – 0.2 | + 38.4 |
| May | + 0.2 | + 3.6 | + 24.6 | + 13.9 | + 0.0 | + 1.9 | + 8.8 | – 0.0 | – 15.1 | – 1.7 | – 0.0 | + 1.2 | – 14.5 |
| June | – 0.4 | + 4.5 | + 10.0 | + 3.3 | – | + 4.0 | + 2.7 | + 0.0 | – 32.1 | + 5.7 | – 0.0 | + 0.4 | – 38.1 |
| July | + 0.3 | – 13.6 | + 7.6 | + 8.1 | – 0.0 | + 0.6 | – 1.1 | – 0.0 | + 6.8 | + 7.7 | – 0.0 | – 0.8 | – 0.0 |
| Aug | + 0.1 | + 7.1 | + 25.4 | + 19.3 | – | + 1.3 | + 4.8 | – 0.0 | + 26.6 | + 2.1 | + 0.0 | + 0.1 | + 24.5 |
| Sep | – 0.3 | + 20.2 | + 37.8 | + 46.9 | + 0.0 | – 0.8 | – 8.3 | + 0.0 | – 0.5 | + 6.5 | – 0.1 | – 0.4 | + 6.5 |
| Oct | + 1.3 | – 17.1 | + 61.1 | + 64.7 | – 0.0 | + 1.3 | – 4.9 | – 0.0 | + 0.4 | + 4.8 | + 0.0 | – 0.2 | – 4.3 |
| Nov | – 0.2 | + 4.8 | + 38.0 | + 13.6 | – | + 18.3 | + 6.1 | + 0.1 | – 0.5 | + 2.2 | + 0.0 | – 0.3 | – 2.4 |
| Dec | + 3.0 | + 47.8 | – 51.3 | – 49.7 | – | – 1.8 | + 0.3 | + 0.0 | + 23.2 | – 9.7 | + 0.1 | + 1.1 | + 31.7 |
| 2009 Jan | – 3.9 | – 50.8 | + 31.9 | + 29.2 | + 0.0 | – 1.3 | + 4.0 | – 0.1 | + 26.2 | + 20.0 | – 0.1 | – 0.1 | + 6.4 |
| Feb | – 0.1 | + 2.6 | – 28.1 | – 28.0 | – 0.0 | – 2.3 | + 2.2 | + 0.0 | – 6.1 | – 9.1 | – 0.1 | + 0.2 | + 2.9 |
| Mar | + 0.0 | – 0.3 | – 29.8 | – 43.6 | – | – 16.4 | + 30.2 | – 0.2 | + 9.3 | + 9.8 | – 0.0 | + 0.4 | – 1.0 |

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following Monthly Report, are not specially marked. — 1 Up to December 1998, domestic banknotes and coins. — 2 Up to December 1998, excluding loans to domestic building and loan associations. — 3 Up to December 1998, including fiduciary loans (see also footnote 5). — 4 Up to December 1998, bill-based lending (bill holdings plus endorsement liabilities arising from

rediscounted bills and bills sent for collection from the banks' portfolios prior to maturity). — 5 From 1999, no longer included in loans or deposits (see also footnote 3). — 6 Up to December 1998, including loans to domestic building and loan associations. — 7 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 8). — 8 Including debt securities arising from the exchange of equalisation claims. — 9 Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV Banks

| Equalisation claims ⁸ | Memo item Fiduciary loans ⁵ | 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 |
| - | 51.7 | 108.0 | 1,376.9 | 133.1 | 1,243.8 | 0.0 | 19.8 | 2,506.9 | 770.4 | 1,071.5 | 551.2 | 113.8 | 36.5 | 2007 Oct |
| - | 51.4 | 108.9 | 1,393.0 | 141.6 | 1,251.4 | 0.0 | 19.7 | 2,551.3 | 800.8 | 1,085.7 | 548.1 | 116.7 | 36.4 | Nov |
| - | 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 | Dec |
| - | 51.9 | 110.5 | 1,393.3 | 136.9 | 1,256.4 | 0.0 | 44.0 | 2,587.3 | 785.1 | 1,130.6 | 550.5 | 121.1 | 33.6 | 2008 Jan |
| - | 51.4 | 110.5 | 1,394.9 | 139.2 | 1,255.7 | 0.0 | 43.6 | 2,601.7 | 784.9 | 1,147.5 | 547.6 | 121.7 | 33.6 | Feb |
| - | 50.8 | 111.9 | 1,432.6 | 142.8 | 1,289.7 | 0.0 | 42.8 | 2,601.9 | 786.3 | 1,150.0 | 543.8 | 121.8 | 33.2 | Mar |
| - | 50.4 | 111.0 | 1,439.6 | 132.6 | 1,306.9 | 0.0 | 42.7 | 2,620.8 | 779.4 | 1,178.8 | 539.8 | 122.8 | 33.1 | Apr |
| - | 50.2 | 110.8 | 1,443.2 | 133.5 | 1,309.6 | 0.0 | 42.5 | 2,636.4 | 782.6 | 1,193.5 | 536.3 | 124.0 | 33.9 | 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 | 32.1 | 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 | 1,317.6 | 0.0 | 40.6 | 2,817.3 | 914.0 | 1,226.4 | 547.8 | 129.1 | 30.9 | Mar |
| 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 |
| - | - 0.1 | - 2.3 | - 3.7 | - 2.8 | - 0.9 | - 0.0 | - 0.5 | - 3.2 | - 11.7 | + 9.9 | - 3.6 | + 2.3 | + 0.1 | 2007 Oct |
| - | - 0.2 | + 0.9 | + 16.1 | + 8.5 | + 7.6 | - 0.0 | - 0.1 | + 44.1 | + 30.4 | + 14.2 | - 3.1 | + 2.6 | - 0.1 | Nov |
| - | - 0.3 | + 0.6 | + 85.6 | - 19.5 | + 105.1 | - | + 0.3 | + 27.9 | - 20.9 | + 39.7 | + 7.3 | + 1.7 | + 0.1 | Dec |
| - | - 0.7 | + 1.1 | - 101.0 | + 14.9 | - 115.9 | - 0.0 | - 1.1 | + 8.0 | + 5.0 | + 5.2 | - 4.9 | + 2.7 | - 0.1 | 2008 Jan |
| - | - 0.5 | - 0.0 | + 1.6 | + 2.2 | - 0.6 | - 0.0 | - 0.5 | + 14.5 | - 0.1 | + 16.9 | - 2.9 | + 0.6 | + 0.0 | Feb |
| - | - 0.5 | + 1.4 | + 37.7 | + 3.7 | + 34.0 | - | - 0.7 | + 0.4 | + 1.4 | + 2.7 | - 3.7 | + 0.0 | - 0.4 | Mar |
| - | - 0.5 | + 0.1 | + 8.0 | - 9.7 | + 17.8 | + 0.0 | - 0.1 | + 18.7 | - 7.2 | + 28.8 | - 4.1 | + 1.1 | - 0.1 | Apr |
| - | - 0.2 | - 0.1 | + 3.8 | + 1.0 | + 2.9 | + 0.0 | - 0.2 | + 15.6 | + 3.1 | + 14.7 | - 3.5 | + 1.2 | - 0.0 | May |
| - | - 1.0 | + 0.3 | + 5.5 | + 1.3 | + 4.2 | + 0.0 | - 0.9 | + 9.9 | + 10.5 | + 0.9 | - 2.9 | + 1.4 | - 0.2 | June |
| - | + 0.5 | + 4.4 | + 3.0 | - 9.7 | + 12.7 | - 0.0 | + 0.3 | - 1.7 | - 24.9 | + 27.1 | - 5.6 | + 1.7 | - 0.5 | July |
| - | - 0.4 | - 0.3 | + 13.7 | + 2.2 | + 11.6 | - | + 0.4 | + 15.7 | + 3.8 | + 15.2 | - 4.3 | + 1.0 | + 0.0 | Aug |
| - | - 1.0 | - 2.0 | + 82.3 | + 26.8 | + 55.5 | - | - 0.3 | + 15.5 | + 12.8 | + 5.7 | - 4.4 | + 1.4 | - 0.2 | Sep |
| - | - 0.3 | + 0.5 | + 113.0 | + 11.1 | + 101.9 | - 0.0 | + 1.2 | + 43.2 | + 28.1 | + 10.1 | + 1.5 | + 3.5 | - 0.1 | Oct |
| - | - 0.3 | - 0.3 | - 30.7 | - 3.3 | - 27.4 | + 0.0 | + 0.0 | + 34.3 | + 20.0 | + 10.1 | + 2.6 | + 1.7 | - 0.0 | Nov |
| - | - 0.6 | + 2.8 | - 12.7 | - 17.4 | + 4.7 | - 0.0 | - 1.6 | + 33.5 | + 1.8 | + 19.2 | + 11.8 | + 0.6 | + 0.1 | Dec |
| - | - 0.3 | + 4.4 | - 49.9 | + 16.5 | - 66.4 | - 0.0 | + 0.3 | + 18.5 | + 49.7 | - 33.5 | + 3.8 | - 1.5 | - 0.4 | 2009 Jan |
| - | - 0.3 | + 0.7 | - 23.1 | + 4.0 | - 27.1 | - | + 0.1 | + 20.2 | + 27.7 | - 10.9 | + 5.3 | - 2.0 | - 0.1 | Feb |
| - | - 0.6 | + 3.2 | - 53.6 | - 20.7 | - 32.8 | - 0.0 | - 1.4 | - 3.0 | + 1.9 | - 6.1 | + 3.5 | - 2.4 | - 0.9 | Mar |

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

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

IV Banks

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

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

| Period | Cash in hand (non-euro-area banknotes and coins) 1 | Lending to foreign banks (MFIs) 2 | | | | | | | Lending to foreign non-banks (non-MFIs) 2 | | | | | | |
|-----------|--|-----------------------------------|------------------------------------|------------|----------------------|-------|---|----------------------------|---|--------|-------------------|----------------------|------------------------|--|--------------------------------|
| | | Total | Credit balances and loans, bills 3 | | | | Negotiable money market paper issued by banks | Securities issued by banks | Memo item Fiduciary loans 4 | Total | Loans and bills 3 | | | Treasury bills and negotiable money market paper issued by non-banks | Securities issued by non-banks |
| | | | Total | Short-term | Medium and long-term | Total | | | | | Short-term | Medium and long-term | | | |
| | | | | | | | | | | | | | End of year or month * | | |
| 1999 | 0.4 | 427.1 | 383.5 | 279.5 | 104.1 | 0.4 | 43.2 | 4.2 | 396.1 | 235.8 | 52.7 | 183.1 | 7.5 | 152.7 | |
| 2000 | 0.4 | 507.7 | 441.4 | 325.4 | 116.0 | 1.3 | 65.0 | 3.6 | 475.8 | 286.8 | 71.1 | 215.7 | 6.5 | 182.5 | |
| 2001 | 0.4 | 596.1 | 521.7 | 383.7 | 138.0 | 0.8 | 73.6 | 3.5 | 570.3 | 347.2 | 99.7 | 247.5 | 5.2 | 217.9 | |
| 2002 | 0.3 | 690.6 | 615.3 | 468.0 | 147.2 | 0.9 | 74.4 | 2.7 | 558.8 | 332.6 | 92.6 | 240.0 | 9.3 | 216.9 | |
| 2003 | 0.3 | 769.6 | 675.8 | 515.7 | 160.1 | 1.5 | 92.3 | 1.6 | 576.3 | 344.8 | 110.9 | 233.9 | 6.0 | 225.4 | |
| 2004 | 0.2 | 889.4 | 760.2 | 606.5 | 153.7 | 2.8 | 126.3 | 1.5 | 629.5 | 362.5 | 136.6 | 225.9 | 10.9 | 256.1 | |
| 2005 | 0.2 | 1,038.8 | 860.0 | 648.5 | 211.5 | 5.8 | 173.0 | 1.5 | 712.0 | 387.9 | 132.8 | 255.1 | 9.3 | 314.8 | |
| 2006 | 0.4 | 1,266.9 | 1,003.2 | 744.5 | 258.7 | 13.3 | 250.4 | 0.8 | 777.0 | 421.0 | 156.0 | 264.9 | 7.2 | 348.9 | |
| 2007 | 0.3 | 1,433.5 | 1,105.9 | 803.6 | 302.4 | 13.4 | 314.2 | 0.5 | 908.3 | 492.9 | 197.5 | 295.4 | 27.5 | 387.9 | |
| 2008 | 0.3 | 1,446.6 | 1,131.6 | 767.2 | 364.3 | 15.6 | 299.5 | 1.9 | 908.4 | 528.9 | 151.4 | 377.5 | 12.9 | 366.6 | |
| 2007 Oct | 0.4 | 1,437.2 | 1,112.6 | 811.4 | 301.2 | 15.4 | 309.3 | 0.5 | 897.8 | 486.1 | 196.3 | 289.8 | 22.3 | 389.3 | |
| Nov | 0.5 | 1,448.2 | 1,119.1 | 817.3 | 301.7 | 15.2 | 313.9 | 0.6 | 919.6 | 503.4 | 212.1 | 291.3 | 27.0 | 389.3 | |
| Dec | 0.3 | 1,433.5 | 1,105.9 | 803.6 | 302.4 | 13.4 | 314.2 | 0.5 | 908.3 | 492.9 | 197.5 | 295.4 | 27.5 | 387.9 | |
| 2008 Jan | 0.3 | 1,438.2 | 1,113.1 | 814.1 | 298.9 | 11.7 | 313.4 | 2.1 | 921.4 | 513.3 | 215.3 | 298.0 | 24.4 | 383.7 | |
| Feb | 0.4 | 1,436.6 | 1,107.9 | 803.7 | 304.3 | 15.8 | 312.9 | 2.0 | 934.3 | 526.3 | 225.5 | 300.8 | 25.2 | 382.8 | |
| Mar | 0.4 | 1,446.0 | 1,116.7 | 810.0 | 306.7 | 18.2 | 311.1 | 2.0 | 940.1 | 527.5 | 226.7 | 300.7 | 19.6 | 393.1 | |
| Apr | 0.4 | 1,466.2 | 1,140.2 | 829.7 | 310.6 | 16.7 | 309.3 | 2.0 | 939.4 | 535.3 | 226.2 | 309.1 | 17.7 | 386.5 | |
| May | 0.4 | 1,457.7 | 1,118.4 | 805.0 | 313.5 | 21.5 | 317.8 | 2.1 | 945.1 | 544.8 | 229.9 | 314.8 | 18.5 | 381.8 | |
| June | 0.5 | 1,453.6 | 1,108.0 | 790.9 | 317.1 | 28.3 | 317.2 | 1.9 | 929.1 | 526.2 | 194.2 | 332.0 | 19.3 | 383.6 | |
| July | 0.6 | 1,445.9 | 1,096.0 | 766.6 | 329.5 | 32.2 | 317.7 | 1.9 | 929.5 | 533.3 | 196.0 | 337.3 | 18.2 | 378.0 | |
| Aug | 0.5 | 1,444.6 | 1,093.5 | 754.7 | 338.8 | 32.5 | 318.6 | 2.0 | 949.7 | 554.6 | 203.1 | 351.5 | 17.3 | 377.8 | |
| Sep | 0.4 | 1,521.0 | 1,171.1 | 814.7 | 356.4 | 32.1 | 317.8 | 2.0 | 967.1 | 569.7 | 203.4 | 366.3 | 18.5 | 378.9 | |
| Oct | 0.8 | 1,571.1 | 1,232.6 | 859.9 | 372.7 | 27.3 | 311.3 | 2.0 | 990.1 | 597.4 | 208.6 | 388.8 | 17.0 | 375.6 | |
| Nov | 0.7 | 1,509.6 | 1,181.4 | 807.5 | 373.9 | 21.5 | 306.7 | 2.0 | 961.6 | 574.4 | 183.8 | 390.5 | 12.8 | 374.4 | |
| Dec | 0.3 | 1,446.6 | 1,131.6 | 767.2 | 364.3 | 15.6 | 299.5 | 1.9 | 908.4 | 528.9 | 151.4 | 377.5 | 12.9 | 366.6 | |
| 2009 Jan | 0.4 | 1,433.6 | 1,122.7 | 743.9 | 378.8 | 14.8 | 296.1 | 1.9 | 915.4 | 541.1 | 153.8 | 387.3 | 12.2 | 362.1 | |
| Feb | 0.4 | 1,416.2 | 1,111.4 | 733.1 | 378.3 | 12.2 | 292.6 | 1.9 | 905.6 | 529.5 | 141.1 | 388.4 | 11.3 | 364.7 | |
| Mar | 0.5 | 1,357.6 | 1,058.1 | 686.2 | 371.9 | 10.0 | 289.5 | 1.9 | 880.9 | 514.4 | 135.4 | 379.1 | 9.8 | 356.6 | |
| Changes * | | | | | | | | | | | | | | | |
| 2000 | - 0.0 | + 78.9 | + 56.5 | + 44.6 | + 11.8 | + 0.9 | + 21.6 | - 0.7 | + 72.0 | + 45.0 | + 17.4 | + 27.7 | - 1.2 | + 28.2 | |
| 2001 | + 0.0 | + 83.7 | + 75.6 | + 54.4 | + 21.2 | - 0.5 | + 8.5 | - 0.2 | + 88.3 | + 53.4 | + 27.0 | + 26.4 | - 1.5 | + 36.3 | |
| 2002 | - 0.1 | + 120.3 | + 118.0 | + 99.4 | + 18.6 | + 0.1 | + 2.2 | - 0.9 | + 21.2 | + 12.7 | - 0.4 | + 13.2 | + 4.6 | + 3.9 | |
| 2003 | - 0.1 | + 103.8 | + 84.6 | + 65.2 | + 19.3 | + 0.6 | + 18.7 | - 0.4 | + 46.3 | + 35.1 | + 24.0 | + 11.0 | - 2.7 | + 13.9 | |
| 2004 | - 0.1 | + 128.3 | + 89.4 | + 95.3 | - 5.9 | + 1.3 | + 37.6 | - 0.1 | + 65.8 | + 29.5 | + 31.7 | - 2.2 | + 5.1 | + 31.1 | |
| 2005 | + 0.0 | + 127.3 | + 78.9 | + 26.3 | + 52.6 | + 2.9 | + 45.4 | - 0.0 | + 59.4 | + 7.3 | - 9.4 | + 16.7 | - 1.8 | + 54.0 | |
| 2006 | + 0.1 | + 238.3 | + 153.5 | + 109.7 | + 43.8 | + 7.5 | + 77.2 | - 0.7 | + 81.4 | + 51.6 | + 25.9 | + 25.8 | - 1.8 | + 31.5 | |
| 2007 | - 0.0 | + 190.3 | + 123.7 | + 72.9 | + 50.8 | + 7.5 | + 59.1 | - 0.4 | + 167.7 | + 94.3 | + 50.1 | + 44.2 | + 20.1 | + 53.3 | |
| 2008 | + 0.0 | + 8.5 | + 20.2 | - 43.0 | + 63.2 | + 2.1 | - 13.7 | - 0.0 | + 4.3 | + 45.1 | - 31.9 | + 77.0 | - 14.5 | - 26.3 | |
| 2007 Oct | + 0.0 | - 0.5 | - 5.7 | - 14.8 | + 9.1 | + 4.0 | + 1.2 | - 0.1 | + 16.5 | + 1.4 | - 2.5 | + 3.9 | + 8.2 | + 6.9 | |
| Nov | + 0.1 | + 16.2 | + 11.5 | + 9.2 | + 2.3 | - 0.1 | + 4.8 | + 0.0 | + 27.2 | + 21.3 | + 17.4 | + 3.9 | + 4.9 | + 1.0 | |
| Dec | - 0.1 | - 14.0 | - 12.6 | - 13.4 | + 0.8 | - 1.8 | + 0.4 | - 0.0 | - 10.7 | - 10.1 | - 14.5 | + 4.4 | + 0.6 | - 1.1 | |
| 2008 Jan | - 0.0 | + 6.6 | + 9.1 | + 11.9 | - 2.8 | - 1.7 | - 0.7 | + 0.2 | + 15.6 | + 21.9 | + 18.5 | + 3.4 | - 2.9 | - 3.4 | |
| Feb | + 0.0 | + 3.5 | - 0.2 | - 7.2 | + 7.0 | + 4.1 | - 0.3 | - 0.0 | + 17.9 | + 16.5 | + 11.6 | + 5.0 | + 1.0 | + 0.3 | |
| Mar | + 0.1 | + 19.8 | + 18.7 | + 12.8 | + 5.8 | + 2.5 | - 1.4 | - 0.0 | + 15.8 | + 8.7 | + 3.9 | + 4.8 | - 5.1 | + 12.2 | |
| Apr | - 0.0 | + 17.7 | + 20.7 | + 16.9 | + 3.8 | - 1.6 | - 1.4 | - 0.0 | - 2.9 | + 6.6 | - 0.3 | + 6.8 | - 2.0 | - 7.4 | |
| May | + 0.1 | - 6.8 | - 20.0 | - 25.0 | + 5.0 | + 4.8 | + 8.4 | + 0.1 | + 5.4 | + 9.2 | + 3.6 | + 5.5 | + 0.8 | - 4.6 | |
| June | + 0.0 | + 2.8 | - 3.5 | - 10.7 | + 7.2 | + 6.8 | - 0.5 | - 0.1 | - 12.4 | - 14.9 | - 34.8 | + 20.0 | + 0.9 | + 1.5 | |
| July | + 0.2 | - 9.2 | - 13.5 | - 25.2 | + 11.7 | + 3.9 | + 0.4 | - 0.0 | - 1.4 | + 5.7 | + 1.4 | + 4.3 | - 1.1 | - 6.0 | |
| Aug | - 0.1 | - 15.5 | - 16.4 | - 20.7 | + 4.3 | + 0.2 | + 0.7 | + 0.1 | + 7.0 | + 11.5 | + 4.7 | + 6.9 | - 1.1 | - 3.4 | |
| Sep | - 0.1 | + 65.8 | + 67.5 | + 53.7 | + 13.7 | - 0.4 | - 1.3 | + 0.0 | + 9.2 | + 8.9 | - 1.5 | + 10.3 | + 1.1 | - 0.7 | |
| Oct | + 0.4 | + 9.5 | + 21.6 | + 19.2 | + 2.5 | - 5.0 | - 7.2 | + 0.0 | - 10.3 | + 3.6 | - 1.1 | + 4.7 | - 2.0 | - 11.8 | |
| Nov | - 0.2 | - 53.9 | - 43.8 | - 46.5 | + 2.8 | - 5.7 | - 4.4 | - 0.0 | - 12.5 | - 7.4 | - 10.3 | + 2.9 | - 4.2 | - 0.9 | |
| Dec | - 0.3 | - 31.8 | - 19.9 | - 22.1 | + 2.2 | - 5.9 | - 6.0 | - 0.1 | - 27.1 | - 25.2 | - 27.6 | + 2.4 | + 0.2 | - 2.0 | |
| 2009 Jan | + 0.1 | - 39.9 | - 34.8 | - 39.1 | + 4.2 | - 0.8 | - 4.2 | + 0.1 | - 15.8 | - 5.3 | - 1.5 | - 3.9 | - 0.7 | - 9.7 | |
| Feb | - 0.0 | - 19.3 | - 13.5 | - 12.0 | - 1.5 | - 3.1 | - 2.7 | + 0.0 | - 12.8 | - 13.6 | - 13.3 | - 0.4 | - 0.9 | + 1.8 | |
| Mar | + 0.1 | - 42.5 | - 37.8 | - 38.2 | + 0.4 | - 2.2 | - 2.5 | - 0.0 | - 9.8 | - 3.7 | - 3.2 | - 0.5 | - 1.5 | - 4.6 | |

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

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

IV Banks

| Memo item Fiduciary loans ⁴ | Participating interests in foreign banks and enterprises ⁵ | Deposits of foreign banks (MFIs) ² | | | | | | Deposits of foreign non-banks (non-MFIs) ² | | | | | | Period |
|--|---|---|-----------------------------|--|-------------------------|----------------------|--|---|-----------------------------|---|-------------------------|----------------------|--|----------|
| | | Total | Sight deposits ⁶ | Time deposits (including bank savings bonds) | | | Memo item Fiduciary loans ⁴ | Total | Sight deposits ⁶ | Time deposits (including savings deposits and bank savings bonds) | | | Memo item Fiduciary loans ⁴ | |
| | | | | Total ⁷ | Short-term ⁷ | Medium and long-term | | | | Total ⁷ | Short-term ⁷ | Medium and long-term | | |
| End of year or month * | | | | | | | | | | | | | | |
| 13.6 | 33.9 | 483.6 | 65.6 | 418.0 | 332.3 | 85.6 | 2.0 | 284.4 | 23.8 | 260.6 | 64.9 | 195.7 | 5.8 | 1999 |
| 13.9 | 47.4 | 586.0 | 113.7 | 472.2 | 382.9 | 89.3 | 1.7 | 314.9 | 35.4 | 279.5 | 62.5 | 217.0 | 5.6 | 2000 |
| 13.8 | 47.6 | 622.7 | 91.9 | 530.8 | 434.5 | 96.3 | 1.4 | 350.6 | 34.0 | 316.6 | 97.6 | 219.0 | 5.3 | 2001 |
| 15.6 | 44.8 | 614.2 | 101.6 | 512.7 | 410.4 | 102.3 | 1.1 | 319.2 | 33.5 | 285.7 | 87.0 | 198.7 | 4.5 | 2002 |
| 11.6 | 41.4 | 590.7 | 95.1 | 495.6 | 387.7 | 107.9 | 0.4 | 307.3 | 32.2 | 275.1 | 102.4 | 172.7 | 3.6 | 2003 |
| 9.8 | 39.3 | 603.3 | 87.0 | 516.2 | 403.2 | 113.0 | 0.5 | 311.2 | 36.6 | 274.7 | 123.4 | 151.2 | 0.8 | 2004 |
| 10.6 | 37.2 | 651.7 | 102.9 | 548.8 | 420.4 | 128.4 | 0.6 | 316.4 | 62.0 | 254.4 | 119.4 | 135.0 | 1.2 | 2005 |
| 5.8 | 50.4 | 689.7 | 168.1 | 521.6 | 397.3 | 124.3 | 0.4 | 310.1 | 82.1 | 228.0 | 111.5 | 116.5 | 1.5 | 2006 |
| 5.7 | 48.3 | 738.9 | 164.7 | 574.1 | 461.2 | 113.0 | 0.2 | 303.1 | 76.0 | 227.1 | 122.3 | 104.8 | 3.1 | 2007 |
| 25.5 | 45.1 | 703.3 | 218.1 | 485.1 | 362.3 | 122.9 | 0.3 | 286.1 | 92.2 | 193.9 | 95.1 | 98.8 | 2.5 | 2008 |
| 5.8 | 48.3 | 794.6 | 207.8 | 586.8 | 466.9 | 119.9 | 0.2 | 306.3 | 90.6 | 215.7 | 106.4 | 109.3 | 3.4 | 2007 Oct |
| 5.7 | 48.0 | 766.8 | 207.0 | 559.8 | 445.8 | 113.9 | 0.2 | 326.6 | 97.5 | 229.1 | 123.1 | 106.0 | 3.2 | Nov |
| 5.7 | 48.3 | 738.9 | 164.7 | 574.1 | 461.2 | 113.0 | 0.2 | 303.1 | 76.0 | 227.1 | 122.3 | 104.8 | 3.1 | Dec |
| 25.0 | 50.9 | 784.6 | 205.1 | 579.5 | 465.6 | 113.9 | 0.2 | 318.5 | 100.2 | 218.3 | 115.7 | 102.6 | 3.1 | 2008 Jan |
| 25.0 | 50.2 | 787.8 | 200.4 | 587.4 | 473.8 | 113.6 | 0.2 | 330.5 | 94.1 | 236.4 | 135.7 | 100.7 | 3.0 | Feb |
| 24.2 | 49.8 | 791.6 | 229.5 | 562.1 | 449.4 | 112.7 | 0.3 | 327.6 | 100.5 | 227.2 | 129.6 | 97.5 | 2.8 | Mar |
| 24.5 | 49.7 | 830.8 | 216.1 | 614.7 | 501.7 | 113.1 | 0.3 | 334.1 | 98.2 | 236.0 | 139.0 | 97.0 | 2.8 | Apr |
| 24.4 | 49.8 | 823.2 | 230.4 | 592.7 | 481.1 | 111.6 | 0.3 | 326.0 | 94.4 | 231.6 | 131.7 | 99.9 | 2.8 | May |
| 24.4 | 49.7 | 769.2 | 230.7 | 538.5 | 431.6 | 106.9 | 0.3 | 313.9 | 101.2 | 212.7 | 114.2 | 98.5 | 2.7 | June |
| 23.7 | 49.8 | 746.6 | 198.8 | 547.7 | 439.8 | 107.9 | 0.3 | 328.7 | 100.7 | 228.0 | 130.9 | 97.2 | 2.6 | July |
| 24.4 | 49.9 | 748.0 | 171.6 | 576.5 | 465.4 | 111.1 | 0.3 | 337.6 | 103.8 | 233.8 | 136.4 | 97.4 | 2.6 | Aug |
| 24.7 | 48.6 | 815.2 | 258.3 | 556.9 | 436.1 | 120.8 | 0.3 | 323.3 | 101.1 | 222.2 | 125.6 | 96.6 | 2.5 | Sep |
| 26.3 | 49.2 | 780.1 | 243.5 | 536.6 | 415.1 | 121.5 | 0.3 | 325.3 | 103.6 | 221.7 | 117.9 | 103.8 | 2.7 | Oct |
| 26.5 | 49.0 | 752.0 | 254.4 | 497.6 | 369.7 | 127.9 | 0.3 | 307.8 | 103.7 | 204.1 | 101.4 | 102.7 | 2.6 | Nov |
| 25.5 | 45.1 | 703.3 | 218.1 | 485.1 | 362.3 | 122.9 | 0.3 | 286.1 | 92.2 | 193.9 | 95.1 | 98.8 | 2.5 | Dec |
| 25.9 | 50.9 | 737.2 | 253.1 | 484.1 | 359.6 | 124.6 | 0.3 | 306.8 | 123.8 | 183.0 | 82.4 | 100.7 | 2.6 | 2009 Jan |
| 26.1 | 49.4 | 733.1 | 251.7 | 481.4 | 356.7 | 124.6 | 0.3 | 279.9 | 100.5 | 179.4 | 78.5 | 100.9 | 2.5 | Feb |
| 24.1 | 49.5 | 705.4 | 266.8 | 438.7 | 315.7 | 122.9 | 0.3 | 273.0 | 103.7 | 169.3 | 71.3 | 98.0 | 2.5 | Mar |
| Changes * | | | | | | | | | | | | | | |
| - 0.2 | + 12.8 | + 90.0 | + 47.0 | + 43.0 | + 42.9 | + 0.1 | - 0.4 | + 24.4 | + 11.1 | + 13.3 | - 2.9 | + 16.2 | - 0.8 | 2000 |
| - 0.5 | - 0.5 | + 23.5 | - 23.6 | + 47.0 | + 42.4 | + 4.6 | - 0.4 | + 30.8 | - 1.8 | + 32.6 | + 33.3 | - 0.7 | - 0.6 | 2001 |
| + 1.7 | + 1.6 | + 22.7 | + 14.6 | + 8.1 | - 1.3 | + 9.4 | - 0.3 | + 4.6 | + 0.8 | + 3.8 | - 4.6 | + 8.4 | - 0.9 | 2002 |
| - 0.7 | - 1.9 | + 5.7 | - 2.0 | + 7.7 | - 2.4 | + 10.0 | - 0.0 | + 4.5 | + 0.4 | + 4.1 | + 20.6 | - 16.5 | + 1.9 | 2003 |
| + 0.7 | - 1.5 | + 19.8 | - 6.1 | + 25.9 | + 21.1 | + 4.8 | + 0.1 | + 13.0 | + 5.4 | + 7.6 | + 22.8 | - 15.2 | - 0.3 | 2004 |
| + 0.8 | - 3.5 | + 28.6 | + 12.6 | + 16.0 | + 4.9 | + 11.1 | + 0.1 | - 4.9 | + 23.9 | - 28.8 | - 7.7 | - 21.1 | + 0.4 | 2005 |
| - 5.1 | + 13.8 | + 56.2 | + 68.3 | - 12.1 | - 13.7 | + 1.6 | - 0.2 | - 0.8 | + 21.2 | - 22.0 | - 5.1 | - 17.0 | - 0.2 | 2006 |
| - 0.1 | - 0.8 | + 67.3 | + 1.5 | + 65.8 | + 74.0 | - 8.3 | - 0.1 | + 4.6 | - 5.5 | + 10.2 | + 16.6 | - 6.4 | + 1.6 | 2007 |
| + 0.7 | - 3.1 | - 50.1 | + 52.2 | - 102.3 | - 120.7 | + 18.5 | + 0.1 | - 12.4 | + 16.1 | - 28.5 | - 19.4 | - 9.1 | - 0.6 | 2008 |
| + 0.1 | + 2.9 | + 12.7 | - 11.4 | + 24.1 | + 26.1 | - 2.0 | + 0.0 | - 5.8 | - 3.7 | - 2.0 | - 1.6 | - 0.5 | + 0.3 | 2007 Oct |
| - 0.1 | - | - 23.6 | + 0.3 | - 23.9 | - 18.7 | - 5.2 | - | + 22.4 | + 7.3 | + 15.1 | + 17.3 | - 2.2 | - 0.2 | Nov |
| + 0.0 | + 0.3 | - 28.2 | - 42.3 | + 14.1 | + 14.9 | - 0.9 | + 0.0 | - 23.0 | - 21.7 | - 1.2 | - 0.6 | - 0.6 | - 0.1 | Dec |
| + 0.1 | + 2.2 | + 46.6 | + 40.7 | + 5.9 | + 5.0 | + 1.0 | + 0.0 | + 16.0 | + 24.3 | - 8.3 | - 6.5 | - 1.8 | - 0.0 | 2008 Jan |
| + 0.0 | - 0.4 | + 7.4 | - 3.4 | + 10.7 | + 10.7 | + 0.0 | - | + 13.9 | - 5.7 | + 19.5 | + 20.7 | - 1.2 | - 0.1 | Feb |
| - 0.7 | + 0.7 | + 11.5 | + 31.0 | - 19.6 | - 19.4 | - 0.2 | + 0.0 | + 0.9 | + 7.3 | - 6.4 | - 4.8 | - 1.6 | - 0.2 | Mar |
| + 0.2 | - 0.2 | + 38.2 | - 14.2 | + 52.4 | + 51.3 | + 1.1 | + 0.0 | + 5.9 | - 2.8 | + 8.6 | + 9.6 | - 0.9 | - 0.0 | Apr |
| - 0.1 | + 0.0 | - 3.7 | + 16.2 | - 19.9 | - 20.7 | + 0.8 | + 0.0 | - 10.3 | - 5.7 | - 4.5 | - 7.2 | + 2.7 | - 0.0 | May |
| + 0.0 | + 0.2 | - 48.9 | + 1.0 | - 49.9 | - 47.8 | - 2.1 | + 0.0 | - 10.8 | + 7.0 | - 17.9 | - 17.0 | - 0.9 | - 0.1 | June |
| - 0.7 | - 0.1 | - 23.6 | - 32.2 | + 8.5 | + 7.6 | + 1.0 | + 0.0 | + 14.4 | - 0.6 | + 15.0 | + 16.6 | - 1.6 | - 0.0 | July |
| + 0.7 | - 0.4 | - 11.1 | - 29.7 | + 18.6 | + 16.2 | + 2.4 | + 0.0 | + 6.4 | + 2.1 | + 4.2 | + 5.4 | - 1.1 | - 0.0 | Aug |
| + 0.4 | - 1.7 | + 59.5 | + 85.7 | - 26.2 | - 35.3 | + 9.1 | - 0.0 | - 17.7 | - 3.1 | - 14.6 | - 12.7 | - 1.9 | - 0.1 | Sep |
| + 1.6 | - 0.8 | - 61.4 | - 22.2 | - 39.2 | - 40.1 | + 0.9 | + 0.0 | - 13.0 | + 0.1 | - 13.2 | - 13.3 | + 0.1 | + 0.1 | Oct |
| + 0.2 | + 0.1 | - 26.4 | + 11.0 | - 37.3 | - 44.0 | + 6.6 | - 0.0 | - 10.4 | + 2.9 | - 13.3 | - 13.5 | + 0.2 | - 0.1 | Nov |
| - 1.0 | - 2.6 | - 38.1 | - 31.8 | - 6.3 | - 4.2 | - 2.1 | - 0.0 | - 7.6 | - 9.8 | + 2.2 | + 3.4 | - 1.2 | - 0.1 | Dec |
| + 0.3 | + 4.6 | + 18.3 | + 32.1 | - 13.8 | - 12.9 | - 0.9 | - 0.0 | + 14.2 | + 30.4 | - 16.3 | - 14.8 | - 1.4 | + 0.1 | 2009 Jan |
| + 0.3 | - 1.6 | - 5.9 | - 1.8 | - 4.0 | - 3.8 | - 0.2 | - 0.0 | - 27.4 | - 23.4 | - 4.0 | - 3.9 | - 0.1 | - 0.1 | Feb |
| - 1.6 | + 0.8 | - 17.5 | + 17.9 | - 35.4 | - 35.3 | - 0.0 | - 0.0 | - 3.1 | + 4.0 | - 7.1 | - 6.0 | - 1.1 | - 0.1 | Mar |

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

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

IV Banks

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

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

| Period | Lending to domestic non-banks, total 1,2 | | Short-term lending | | | | | | Medium and long-term | | | |
|----------|--|--|--------------------|---------------------------------|---------------------|-------------------------------|-----------------------|-------|----------------------|---------|-----------|--|
| | including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims | Total | to enterprises and households 1 | | | to general government | | | Total | to enter- | |
| | | | | Total | Loans and bills 3,4 | Negotiable money market paper | Total | Loans | Treasury bills | | | |
| | End of year or month * | | | | | | | | | | | |
| 1999 | 2,904.5 | 2,576.5 | 355.3 | 328.9 | 328.7 | 0.2 | 26.4 | 23.6 | 2.8 | 2,549.2 | 1,943.6 | |
| 2000 | 3,003.7 | 2,663.7 | 371.2 | 348.2 | 347.7 | 0.5 | 22.9 | 21.2 | 1.7 | 2,632.5 | 2,038.6 | |
| 2001 | 3,014.1 | 2,704.2 | 387.9 | 356.7 | 355.2 | 1.5 | 31.2 | 28.2 | 2.9 | 2,626.2 | 2,070.2 | |
| 2002 | 2,997.2 | 2,689.1 | 365.4 | 331.9 | 331.0 | 1.0 | 33.5 | 31.1 | 2.4 | 2,631.8 | 2,079.7 | |
| 2003 | 2,995.6 | 2,680.6 | 355.2 | 315.0 | 313.4 | 1.6 | 40.2 | 38.4 | 1.8 | 2,640.4 | 2,096.1 | |
| 2004 | 3,001.3 | 2,646.7 | 320.9 | 283.8 | 283.0 | 0.8 | 37.1 | 35.3 | 1.8 | 2,680.4 | 2,114.2 | |
| 2005 | 2,995.1 | 2,635.1 | 309.7 | 273.5 | 272.9 | 0.6 | 36.2 | 34.4 | 1.8 | 2,685.4 | 2,141.3 | |
| 2006 | 3,000.7 | 2,632.2 | 303.1 | 269.8 | 269.3 | 0.6 | 33.3 | 31.9 | 1.4 | 2,697.6 | 2,181.8 | |
| 2007 | 2,975.7 | 2,649.5 | 331.2 | 301.8 | 301.5 | 0.3 | 29.4 | 28.2 | 1.2 | 2,644.6 | 2,168.3 | |
| 2008 | 3,071.1 | 2,700.1 | 373.0 | 337.5 | 335.3 | 2.2 | 35.5 | 34.5 | 1.0 | 2,698.1 | 2,257.8 | |
| 2007 Oct | 2,973.3 | 2,643.0 | 334.5 | 301.9 | 301.4 | 0.6 | 32.5 | 30.9 | 1.6 | 2,638.8 | 2,156.7 | |
| Nov | 2,971.5 | 2,642.5 | 329.1 | 296.7 | 296.1 | 0.6 | 32.4 | 30.8 | 1.6 | 2,642.4 | 2,161.6 | |
| Dec | 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 Jan | 2,998.5 | 2,654.4 | 341.7 | 310.0 | 309.1 | 0.9 | 31.8 | 30.5 | 1.3 | 2,656.7 | 2,188.9 | |
| Feb | 2,993.2 | 2,659.9 | 348.3 | 317.6 | 316.7 | 0.9 | 30.7 | 29.4 | 1.2 | 2,644.9 | 2,173.1 | |
| Mar | 3,009.0 | 2,667.3 | 359.5 | 329.7 | 328.8 | 0.8 | 29.8 | 28.2 | 1.6 | 2,649.5 | 2,177.1 | |
| Apr | 3,058.8 | 2,679.1 | 366.6 | 332.5 | 331.7 | 0.8 | 34.1 | 32.8 | 1.2 | 2,692.3 | 2,212.7 | |
| May | 3,043.7 | 2,677.4 | 363.1 | 332.6 | 331.5 | 1.1 | 30.5 | 28.4 | 2.1 | 2,680.7 | 2,201.4 | |
| June | 3,011.5 | 2,683.0 | 371.0 | 338.9 | 337.8 | 1.1 | 32.1 | 29.6 | 2.5 | 2,640.5 | 2,178.7 | |
| July | 3,018.8 | 2,691.2 | 374.4 | 340.5 | 339.9 | 0.6 | 34.0 | 31.8 | 2.1 | 2,644.3 | 2,184.7 | |
| Aug | 3,045.3 | 2,693.2 | 369.9 | 335.0 | 334.3 | 0.7 | 34.9 | 32.8 | 2.1 | 2,675.4 | 2,218.7 | |
| Sep | 3,044.8 | 2,699.6 | 378.5 | 345.9 | 345.0 | 0.9 | 32.6 | 31.1 | 1.6 | 2,666.2 | 2,221.6 | |
| Oct | 3,045.1 | 2,704.4 | 374.5 | 337.9 | 337.5 | 0.4 | 36.7 | 34.8 | 1.9 | 2,670.6 | 2,225.5 | |
| Nov | 3,044.6 | 2,706.6 | 375.8 | 341.3 | 340.9 | 0.4 | 34.5 | 32.9 | 1.6 | 2,668.8 | 2,226.4 | |
| Dec | 3,071.1 | 2,700.1 | 373.0 | 337.5 | 335.3 | 2.2 | 35.5 | 34.5 | 1.0 | 2,698.1 | 2,257.8 | |
| 2009 Jan | 3,097.3 | 2,719.9 | 395.2 | 353.9 | 353.2 | 0.7 | 41.4 | 39.0 | 2.4 | 2,702.0 | 2,260.4 | |
| Feb | 3,091.2 | 2,710.7 | 386.9 | 344.0 | 343.6 | 0.5 | 42.8 | 40.1 | 2.8 | 2,704.3 | 2,266.9 | |
| Mar | 3,101.5 | 2,721.5 | 410.5 | 368.3 | 367.9 | 0.4 | 42.2 | 39.0 | 3.3 | 2,690.9 | 2,256.7 | |
| | 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 | |
| 2007 Oct | - 4.4 | - 1.7 | + 5.7 | + 1.7 | + 1.6 | + 0.1 | + 4.0 | + 3.8 | + 0.2 | - 10.2 | - 2.7 | |
| Nov | - 1.7 | - 0.5 | - 5.4 | - 5.3 | - 5.2 | - 0.0 | - 0.1 | - 0.1 | - 0.0 | + 3.6 | + 4.9 | |
| Dec | + 3.4 | + 6.2 | + 2.1 | + 5.1 | + 5.4 | - 0.2 | - 3.1 | - 2.6 | - 0.4 | + 1.4 | + 5.9 | |
| 2008 Jan | + 22.7 | + 4.9 | + 10.6 | + 8.2 | + 7.6 | + 0.5 | + 2.4 | + 2.3 | + 0.1 | + 12.2 | + 20.5 | |
| Feb | - 5.3 | + 5.5 | + 6.8 | + 7.9 | + 7.9 | + 0.1 | - 1.1 | - 1.0 | - 0.1 | - 12.1 | - 16.0 | |
| Mar | + 15.9 | + 7.4 | + 11.2 | + 12.0 | + 12.2 | - 0.1 | - 0.8 | - 1.2 | + 0.4 | + 4.6 | + 4.0 | |
| Apr | + 49.8 | + 11.6 | + 7.3 | + 2.8 | + 2.8 | - 0.0 | + 4.4 | + 4.6 | - 0.2 | + 42.5 | + 35.6 | |
| May | - 15.1 | - 1.8 | - 3.6 | + 0.1 | - 0.2 | + 0.3 | - 3.6 | - 4.5 | + 0.8 | - 11.5 | - 11.3 | |
| June | - 32.1 | + 5.6 | + 7.9 | + 6.2 | + 6.3 | - 0.1 | + 1.7 | + 1.2 | + 0.4 | - 40.0 | - 22.6 | |
| July | + 6.8 | + 7.7 | + 3.4 | + 1.6 | + 2.0 | - 0.4 | + 1.8 | + 2.2 | - 0.4 | + 3.4 | + 5.6 | |
| Aug | + 26.6 | + 2.1 | - 4.6 | - 5.5 | - 5.6 | + 0.1 | + 0.9 | + 0.9 | - 0.0 | + 31.2 | + 34.1 | |
| Sep | - 0.5 | + 6.4 | + 8.7 | + 10.9 | + 10.7 | + 0.1 | - 2.2 | - 1.7 | - 0.5 | - 9.2 | + 2.8 | |
| Oct | + 0.4 | + 4.8 | - 3.1 | - 7.1 | - 6.6 | - 0.5 | + 4.0 | + 3.7 | + 0.3 | + 3.4 | + 3.0 | |
| Nov | - 0.5 | + 2.2 | + 1.3 | + 3.4 | + 3.5 | - 0.0 | - 2.1 | - 1.9 | - 0.2 | - 1.7 | + 0.9 | |
| Dec | + 23.2 | - 9.6 | - 2.8 | - 3.8 | - 5.6 | + 1.8 | + 1.0 | + 1.6 | - 0.6 | + 26.0 | + 26.9 | |
| 2009 Jan | + 26.2 | + 19.8 | + 21.0 | + 15.1 | + 16.7 | - 1.5 | + 5.8 | + 4.4 | + 1.4 | + 5.2 | + 3.9 | |
| Feb | - 6.1 | - 9.2 | - 8.3 | - 9.8 | - 9.6 | - 0.2 | + 1.5 | + 1.1 | + 0.4 | + 2.3 | + 6.5 | |
| Mar | + 9.3 | + 9.8 | + 23.7 | + 24.3 | + 24.3 | - 0.1 | - 0.6 | - 1.1 | + 0.5 | - 14.4 | - 11.3 | |

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

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

| lending 2,5 | | | | | | | | | | | | Period |
|---------------------------|---------------|-------------|--------------|-----------------------------|-------------------------|--------|---------------|-------------|----------------|------------------------|-----------------------------|----------|
| prises and households 1,2 | | | | | to general government 2 | | | | | | | |
| Loans | | | Securities 5 | Memo item Fiduciary loans 8 | Total | Loans | | | Securities 5,9 | Equalisation claims 10 | Memo item Fiduciary loans 8 | |
| Total | Medium-term 6 | Long-term 7 | | | | Total | Medium-term 6 | Long-term 7 | | | | |
| End of year or month * | | | | | | | | | | | | |
| 1,764.8 | 182.5 | 1,582.3 | 178.9 | 49.2 | 605.6 | 459.5 | 30.9 | 428.6 | 108.6 | 37.5 | 8.7 | 1999 |
| 1,838.9 | 192.8 | 1,646.0 | 199.7 | 50.1 | 593.9 | 455.9 | 30.4 | 425.5 | 104.9 | 33.1 | 8.4 | 2000 |
| 1,880.5 | 191.1 | 1,689.4 | 189.7 | 48.9 | 556.0 | 440.3 | 25.6 | 414.6 | 111.8 | 4.0 | 8.0 | 2001 |
| 1,909.8 | 193.5 | 1,716.3 | 169.9 | 47.3 | 552.1 | 417.1 | 27.4 | 389.7 | 132.0 | 3.0 | 7.5 | 2002 |
| 1,927.7 | 195.0 | 1,732.8 | 168.3 | 49.9 | 544.3 | 401.0 | 34.6 | 366.4 | 141.3 | 2.0 | 7.0 | 2003 |
| 1,940.8 | 194.3 | 1,746.5 | 173.5 | 55.3 | 566.1 | 387.7 | 32.9 | 354.8 | 177.5 | 1.0 | 6.5 | 2004 |
| 1,953.4 | 194.7 | 1,758.8 | 187.9 | 52.1 | 544.1 | 374.4 | 32.9 | 341.4 | 169.7 | - | 4.5 | 2005 |
| 1,972.7 | 194.5 | 1,778.1 | 209.1 | 48.2 | 515.8 | 358.4 | 31.7 | 326.6 | 157.4 | - | 4.8 | 2006 |
| 1,987.3 | 207.7 | 1,779.6 | 181.1 | 46.5 | 476.2 | 332.5 | 31.9 | 300.6 | 143.7 | - | 4.7 | 2007 |
| 2,022.0 | 222.0 | 1,800.0 | 235.8 | 42.8 | 440.3 | 308.2 | 29.7 | 278.5 | 132.1 | - | 4.5 | 2008 |
| 1,977.0 | 200.5 | 1,776.5 | 179.7 | 47.1 | 482.1 | 333.7 | 32.0 | 301.6 | 148.4 | - | 4.6 | 2007 Oct |
| 1,983.5 | 203.1 | 1,780.4 | 178.1 | 46.9 | 480.8 | 332.0 | 32.0 | 300.0 | 148.7 | - | 4.6 | Nov |
| 1,987.3 | 207.7 | 1,779.6 | 181.1 | 46.5 | 476.2 | 332.5 | 31.9 | 300.6 | 143.7 | - | 4.7 | Dec |
| 1,988.3 | 209.5 | 1,778.8 | 200.6 | 47.4 | 467.9 | 326.6 | 31.5 | 295.1 | 141.3 | - | 4.5 | 2008 Jan |
| 1,989.8 | 210.5 | 1,779.4 | 183.3 | 46.9 | 471.8 | 324.0 | 32.9 | 291.1 | 147.8 | - | 4.5 | Feb |
| 1,987.5 | 211.5 | 1,776.1 | 189.6 | 46.3 | 472.4 | 322.7 | 33.6 | 289.1 | 149.7 | - | 4.5 | Mar |
| 1,991.6 | 211.9 | 1,779.7 | 221.1 | 45.9 | 479.6 | 323.0 | 34.0 | 289.0 | 156.6 | - | 4.5 | Apr |
| 1,995.2 | 212.1 | 1,783.2 | 206.2 | 45.7 | 479.3 | 322.3 | 33.5 | 288.8 | 157.0 | - | 4.5 | May |
| 1,995.9 | 213.3 | 1,782.6 | 182.8 | 44.7 | 461.8 | 319.8 | 32.4 | 287.3 | 142.0 | - | 4.5 | June |
| 2,001.8 | 213.3 | 1,788.4 | 182.9 | 45.2 | 459.7 | 317.8 | 32.1 | 285.7 | 141.9 | - | 4.5 | July |
| 2,009.9 | 215.6 | 1,794.3 | 208.8 | 44.9 | 456.7 | 316.2 | 31.7 | 284.6 | 140.5 | - | 4.4 | Aug |
| 2,009.8 | 215.4 | 1,794.4 | 211.9 | 44.0 | 444.6 | 313.7 | 31.0 | 282.8 | 130.9 | - | 4.4 | Sep |
| 2,020.3 | 218.1 | 1,802.1 | 205.3 | 43.6 | 445.0 | 311.9 | 29.8 | 282.1 | 133.2 | - | 4.5 | Oct |
| 2,021.5 | 218.7 | 1,802.8 | 204.9 | 43.3 | 442.4 | 311.3 | 29.9 | 281.4 | 131.2 | - | 4.5 | Nov |
| 2,022.0 | 222.0 | 1,800.0 | 235.8 | 42.8 | 440.3 | 308.2 | 29.7 | 278.5 | 132.1 | - | 4.5 | Dec |
| 2,022.5 | 222.9 | 1,799.5 | 238.0 | 42.5 | 441.6 | 305.3 | 29.7 | 275.6 | 136.3 | - | 4.4 | 2009 Jan |
| 2,024.7 | 225.8 | 1,799.0 | 242.2 | 42.2 | 437.4 | 302.4 | 29.2 | 273.2 | 135.0 | - | 4.4 | Feb |
| 2,015.5 | 224.4 | 1,791.1 | 241.1 | 42.0 | 434.3 | 299.2 | 28.8 | 270.4 | 135.1 | - | 4.4 | Mar |
| Changes * | | | | | | | | | | | | |
| + 71.8 | + 6.9 | + 64.9 | + 22.1 | + 0.8 | - 7.7 | - 3.8 | - 0.4 | - 3.5 | - 3.1 | - 0.8 | - 0.3 | 2000 |
| + 41.9 | - 2.8 | + 44.7 | - 9.8 | - 1.2 | - 35.4 | - 16.5 | - 5.5 | - 10.9 | + 10.1 | - 29.1 | - 0.4 | 2001 |
| + 26.6 | - 2.1 | + 28.7 | - 19.0 | - 1.6 | - 3.4 | - 23.1 | + 1.0 | - 24.1 | + 20.7 | - 1.0 | - 0.5 | 2002 |
| + 17.9 | + 0.2 | + 17.8 | - 1.9 | + 2.6 | - 5.9 | - 16.1 | + 4.9 | - 21.0 | + 11.2 | - 1.0 | - 0.5 | 2003 |
| + 10.7 | + 0.2 | + 10.5 | + 4.9 | + 3.6 | + 19.4 | - 13.8 | - 0.9 | - 12.9 | + 34.3 | - 1.1 | - 0.6 | 2004 |
| + 12.5 | + 1.7 | + 10.8 | + 14.3 | - 3.0 | - 22.1 | - 13.4 | + 0.9 | - 14.2 | - 7.7 | - 1.0 | - 2.0 | 2005 |
| + 2.3 | + 0.2 | + 2.2 | + 21.2 | - 3.9 | - 28.8 | - 16.4 | - 1.4 | - 15.0 | - 12.4 | - | + 0.3 | 2006 |
| + 9.6 | + 10.1 | - 0.6 | - 16.7 | - 2.2 | - 36.3 | - 25.8 | + 0.1 | - 26.0 | - 10.5 | - | - 0.1 | 2007 |
| + 28.8 | + 12.0 | + 16.8 | + 54.7 | - 5.3 | - 34.5 | - 23.2 | - 2.3 | - 20.8 | - 11.4 | - | - 0.1 | 2008 |
| - 1.7 | - 2.7 | + 1.0 | - 1.0 | - 0.1 | - 7.4 | - 5.4 | - 1.3 | - 4.1 | - 2.0 | - | + 0.0 | 2007 Oct |
| + 6.5 | + 3.1 | + 3.4 | - 1.5 | - 0.2 | - 1.3 | - 1.6 | - 0.0 | - 1.6 | + 0.3 | - | - 0.0 | Nov |
| + 3.0 | + 4.5 | - 1.5 | + 2.9 | - 0.4 | - 4.6 | + 0.5 | - 0.1 | + 0.6 | - 5.1 | - | + 0.1 | Dec |
| + 1.0 | + 1.8 | - 0.9 | + 19.5 | - 0.6 | - 8.4 | - 5.9 | - 0.4 | - 5.6 | - 2.4 | - | - 0.1 | 2008 Jan |
| + 1.3 | + 0.7 | + 0.6 | - 17.3 | - 0.5 | + 3.9 | - 2.6 | + 1.4 | - 4.1 | + 6.6 | - | + 0.0 | Feb |
| - 2.3 | + 1.0 | - 3.3 | + 6.3 | - 0.5 | + 0.7 | - 1.2 | + 0.7 | - 1.9 | + 1.9 | - | - 0.0 | Mar |
| + 4.0 | + 0.4 | + 3.6 | + 31.6 | - 0.5 | + 7.0 | + 0.1 | + 0.2 | - 0.1 | + 6.9 | - | + 0.0 | Apr |
| + 3.7 | + 0.2 | + 3.5 | - 14.9 | - 0.2 | - 0.2 | - 0.7 | - 0.5 | - 0.2 | + 0.5 | - | - 0.0 | May |
| + 0.6 | + 1.2 | - 0.6 | - 23.3 | - 1.0 | - 17.4 | - 2.5 | - 1.0 | - 1.5 | - 14.8 | - | - 0.0 | June |
| + 5.5 | - 0.2 | + 5.7 | + 0.1 | + 0.5 | - 2.2 | - 2.0 | - 0.4 | - 1.7 | - 0.1 | - | - 0.0 | July |
| + 8.3 | + 2.4 | + 5.8 | + 25.9 | - 0.3 | - 2.9 | - 1.5 | - 0.4 | - 1.1 | - 1.4 | - | - 0.0 | Aug |
| - 0.3 | - 0.2 | - 0.1 | + 3.1 | - 0.9 | - 12.0 | - 2.4 | - 0.7 | - 1.6 | - 9.6 | - | - 0.1 | Sep |
| + 9.6 | + 1.8 | + 7.8 | - 6.6 | - 0.4 | + 0.5 | - 1.8 | - 1.2 | - 0.7 | + 2.3 | - | + 0.1 | Oct |
| + 1.2 | + 0.6 | + 0.7 | - 0.4 | - 0.3 | - 2.6 | - 0.6 | + 0.2 | - 0.8 | - 2.0 | - | + 0.0 | Nov |
| - 3.8 | + 2.3 | - 6.1 | + 30.7 | - 0.5 | - 0.9 | - 1.9 | - 0.2 | - 1.7 | + 1.0 | - | - 0.0 | Dec |
| + 1.7 | + 2.2 | - 0.5 | + 2.2 | - 0.3 | + 1.3 | - 2.9 | - 0.1 | - 2.9 | + 4.2 | - | - 0.0 | 2009 Jan |
| + 2.3 | + 2.8 | - 0.6 | + 4.2 | - 0.3 | - 4.2 | - 2.9 | - 0.4 | - 2.5 | - 1.3 | - | - 0.0 | Feb |
| - 10.2 | - 3.1 | - 7.2 | - 1.1 | - 0.5 | - 3.1 | - 3.2 | - 0.4 | - 2.9 | + 0.1 | - | - 0.0 | Mar |

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

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

IV Banks

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

€ billion

| Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1 | | | | | | | | | | | | | | |
|--|----------|-----------------------|---------------|---|---------------------|--|------------------------|---------------|---|--------------|------------------------------|-----------------------------------|--------------------------------------|--|
| Period | of which | | | | | | | | | | | | | |
| | Total | Mortgage loans, total | Housing loans | | | Lending to enterprises and self-employed persons | | | | | | | | |
| | | | Total | Mortgage loans secured by residential real estate | Other housing loans | Total | of which Housing loans | Manufacturing | Electricity, gas and water supply, mining 2 | Construction | Wholesale and retail trade 3 | Agriculture, forestry and fishing | Transport, storage and communication | Financing institutions (excluding MFIs) and insurance corporations |
| Lending, total | | | | | | | | | | | | | | |
| End of year or quarter * | | | | | | | | | | | | | | |
| 2007 | 2,289.0 | 1,166.7 | 1,101.3 | 914.4 | 186.8 | 1,259.7 | 306.2 | 145.4 | 41.3 | 47.0 | 135.7 | 33.2 | 65.4 | 101.4 |
| 2008 Mar | 2,316.5 | 1,158.3 | 1,095.0 | 908.0 | 187.0 | 1,293.1 | 303.5 | 152.9 | 41.7 | 47.9 | 134.4 | 33.5 | 65.8 | 126.3 |
| June | 2,333.8 | 1,160.3 | 1,096.0 | 910.3 | 185.7 | 1,309.3 | 304.4 | 158.2 | 43.0 | 47.6 | 134.5 | 34.2 | 68.5 | 129.7 |
| Sep | 2,355.0 | 1,161.4 | 1,097.1 | 911.0 | 186.1 | 1,329.2 | 304.3 | 158.6 | 43.8 | 47.8 | 134.7 | 35.1 | 71.5 | 138.9 |
| Dec | 2,357.5 | 1,157.4 | 1,093.4 | 907.1 | 186.3 | 1,332.6 | 302.8 | 157.4 | 56.1 | 52.1 | 138.9 | 34.6 | 74.0 | 127.6 |
| 2009 Mar | 2,383.6 | 1,150.9 | 1,087.5 | 901.6 | 185.9 | 1,363.2 | 301.2 | 160.9 | 61.7 | 62.8 | 131.1 | 34.0 | 74.5 | 160.4 |
| Short-term lending | | | | | | | | | | | | | | |
| 2007 | 301.7 | - | 8.6 | - | 8.6 | 261.6 | 4.6 | 46.2 | 4.4 | 8.5 | 52.0 | 3.1 | 7.2 | 52.1 |
| 2008 Mar | 329.0 | - | 8.6 | - | 8.6 | 289.8 | 4.6 | 51.1 | 4.4 | 9.5 | 50.9 | 3.3 | 6.7 | 75.4 |
| June | 338.0 | - | 8.6 | - | 8.6 | 299.0 | 4.8 | 54.9 | 4.8 | 9.3 | 50.6 | 3.8 | 7.9 | 77.2 |
| Sep | 345.2 | - | 8.6 | - | 8.6 | 305.3 | 4.7 | 53.2 | 5.0 | 9.1 | 50.4 | 3.8 | 6.9 | 85.5 |
| Dec | 335.5 | - | 8.4 | - | 8.4 | 294.8 | 4.5 | 51.4 | 5.4 | 10.4 | 54.7 | 3.1 | 7.4 | 70.9 |
| 2009 Mar | 368.1 | - | 8.7 | - | 8.7 | 328.1 | 4.8 | 54.6 | 6.5 | 15.2 | 49.0 | 3.4 | 7.6 | 105.0 |
| Medium-term lending | | | | | | | | | | | | | | |
| 2007 | 207.7 | - | 32.2 | - | 32.2 | 141.5 | 10.4 | 22.3 | 2.2 | 5.6 | 13.1 | 2.9 | 12.5 | 17.4 |
| 2008 Mar | 211.5 | - | 31.4 | - | 31.4 | 147.0 | 10.3 | 24.1 | 2.0 | 5.6 | 13.2 | 2.9 | 12.7 | 18.9 |
| June | 213.3 | - | 31.2 | - | 31.2 | 148.7 | 10.5 | 24.1 | 1.9 | 5.7 | 13.5 | 3.0 | 12.8 | 18.9 |
| Sep | 215.4 | - | 30.8 | - | 30.8 | 152.5 | 10.7 | 25.4 | 1.8 | 5.9 | 13.7 | 3.1 | 14.0 | 17.5 |
| Dec | 222.0 | - | 30.3 | - | 30.3 | 159.1 | 10.9 | 27.1 | 2.7 | 6.6 | 13.8 | 3.1 | 14.5 | 18.0 |
| 2009 Mar | 224.4 | - | 31.4 | - | 31.4 | 160.0 | 11.3 | 29.0 | 3.4 | 8.2 | 13.2 | 2.9 | 14.5 | 16.9 |
| Long-term lending | | | | | | | | | | | | | | |
| 2007 | 1,779.6 | 1,166.7 | 1,060.5 | 914.4 | 146.0 | 856.5 | 291.2 | 76.9 | 34.7 | 33.0 | 70.6 | 27.2 | 45.7 | 31.9 |
| 2008 Mar | 1,776.1 | 1,158.3 | 1,055.1 | 908.0 | 147.1 | 856.2 | 288.6 | 77.6 | 35.3 | 32.8 | 70.3 | 27.2 | 46.4 | 32.1 |
| June | 1,782.6 | 1,160.3 | 1,056.2 | 910.3 | 146.0 | 861.6 | 289.1 | 79.2 | 36.3 | 32.6 | 70.3 | 27.5 | 47.8 | 33.6 |
| Sep | 1,794.4 | 1,161.4 | 1,057.7 | 911.0 | 146.7 | 871.3 | 288.8 | 80.1 | 37.0 | 32.9 | 70.5 | 28.1 | 50.7 | 35.9 |
| Dec | 1,800.0 | 1,157.4 | 1,054.6 | 907.1 | 147.5 | 878.7 | 287.5 | 78.9 | 48.0 | 35.2 | 70.4 | 28.4 | 52.1 | 38.6 |
| 2009 Mar | 1,791.1 | 1,150.9 | 1,047.3 | 901.6 | 145.8 | 875.1 | 285.1 | 77.2 | 51.8 | 39.4 | 69.0 | 27.7 | 52.4 | 38.5 |
| Lending, total | | | | | | | | | | | | | | |
| Change during quarter * | | | | | | | | | | | | | | |
| 2008 Q1 | + 27.6 | - 6.6 | - 6.2 | - 5.2 | - 1.1 | + 33.3 | - 2.6 | + 7.5 | + 0.4 | + 0.9 | - 1.0 | + 0.3 | + 0.4 | + 24.7 |
| Q2 | + 17.3 | + 0.4 | + 1.1 | + 1.0 | + 0.1 | + 16.2 | + 0.9 | + 5.3 | + 1.3 | - 0.2 | + 0.0 | + 0.8 | + 2.7 | + 3.3 |
| Q3 | + 20.6 | + 1.2 | + 1.1 | + 0.8 | + 0.3 | + 19.2 | - 0.3 | + 0.4 | + 0.8 | + 0.1 | + 0.1 | + 0.8 | + 3.0 | + 10.8 |
| Q4 | - 1.7 | - 3.2 | - 3.5 | - 3.5 | + 0.0 | + 0.5 | - 1.4 | + 0.1 | + 4.2 | + 0.7 | + 4.4 | - 0.5 | + 2.5 | - 12.8 |
| 2009 Q1 | + 25.0 | - 5.3 | - 5.9 | - 4.3 | - 1.6 | + 29.6 | - 1.6 | + 4.4 | + 2.6 | + 2.0 | - 7.5 | - 0.2 | + 0.6 | + 32.7 |
| Short-term lending | | | | | | | | | | | | | | |
| 2008 Q1 | + 27.6 | - | - 0.1 | - | - 0.1 | + 28.5 | + 0.0 | + 4.9 | - 0.0 | + 1.0 | - 0.8 | + 0.2 | - 0.5 | + 23.3 |
| Q2 | + 8.9 | - | + 0.1 | - | + 0.1 | + 9.1 | + 0.1 | + 3.7 | + 0.4 | - 0.2 | - 0.3 | + 0.4 | + 1.1 | + 1.8 |
| Q3 | + 7.1 | - | - 0.1 | - | - 0.1 | + 6.3 | - 0.1 | - 1.7 | + 0.2 | - 0.2 | - 0.3 | + 0.1 | - 1.0 | + 8.5 |
| Q4 | - 8.7 | - | - 0.2 | - | - 0.2 | - 9.5 | - 0.2 | - 1.9 | + 0.4 | - 0.1 | + 4.5 | - 0.7 | + 0.6 | - 14.6 |
| 2009 Q1 | + 31.3 | - | + 0.3 | - | + 0.3 | + 32.1 | + 0.3 | + 2.9 | + 1.1 | + 1.7 | - 5.8 | + 0.3 | + 0.2 | + 32.9 |
| Medium-term lending | | | | | | | | | | | | | | |
| 2008 Q1 | + 3.5 | - | - 0.8 | - | - 0.8 | + 5.2 | - 0.1 | + 1.8 | - 0.2 | + 0.0 | + 0.1 | + 0.0 | + 0.2 | + 1.2 |
| Q2 | + 1.8 | - | - 0.2 | - | - 0.2 | + 1.7 | + 0.3 | - 0.0 | - 0.1 | + 0.1 | + 0.3 | + 0.0 | + 0.2 | - 0.0 |
| Q3 | + 2.0 | - | - 0.3 | - | - 0.3 | + 3.7 | + 0.2 | + 1.4 | - 0.1 | + 0.1 | + 0.2 | + 0.1 | + 1.1 | - 0.7 |
| Q4 | + 4.6 | - | - 0.5 | - | - 0.5 | + 5.5 | + 0.2 | + 2.0 | + 0.9 | + 0.2 | - 0.0 | - 0.0 | + 0.6 | + 0.5 |
| 2009 Q1 | + 1.9 | - | - 0.4 | - | - 0.4 | + 1.7 | + 0.1 | + 2.1 | + 0.6 | + 0.4 | - 0.7 | - 0.2 | + 0.1 | + 0.0 |
| Long-term lending | | | | | | | | | | | | | | |
| 2008 Q1 | - 3.6 | - 6.6 | - 5.4 | - 5.2 | - 0.2 | - 0.4 | - 2.5 | + 0.7 | + 0.6 | - 0.2 | - 0.2 | + 0.0 | + 0.7 | + 0.2 |
| Q2 | + 6.5 | + 0.4 | + 1.2 | + 1.0 | + 0.2 | + 5.4 | + 0.5 | + 1.6 | + 1.0 | - 0.1 | - 0.0 | + 0.3 | + 1.4 | + 1.5 |
| Q3 | + 11.5 | + 1.2 | + 1.5 | + 0.8 | + 0.7 | + 9.3 | - 0.5 | + 0.8 | + 0.7 | + 0.2 | + 0.2 | + 0.6 | + 2.9 | + 3.0 |
| Q4 | + 2.4 | - 3.2 | - 2.8 | - 3.5 | + 0.7 | + 4.6 | - 1.3 | + 0.0 | + 2.9 | + 0.5 | - 0.1 | + 0.3 | + 1.4 | + 1.2 |
| 2009 Q1 | - 8.2 | - 5.3 | - 5.9 | - 4.3 | - 1.5 | - 4.2 | - 2.1 | - 0.6 | + 0.9 | - 0.1 | - 1.0 | - 0.4 | + 0.3 | - 0.1 |

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

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

| | | | | | | Lending to employees and other individuals | | | | | Lending to non-profit institutions | | Period | |
|---|---------------------|-------------------|------------------------------|---|------------------------------|--|---------------|---------------|----------|-------------------------------|------------------------------------|------------------------|----------------------------|---|
| Services sector (including the professions) | | | | Memo items | | Total | Housing loans | Other lending | | | Total | of which Housing loans | | |
| Total | of which | | | Lending to self-employed persons ⁴ | Lending to craft enterprises | | | Total | of which | Instalment loans ⁵ | | | | Debit balances on wage, salary and pension accounts |
| | Housing enterprises | Holding companies | Other real estate activities | | | | | | | | | | | |
| End of year or quarter * | | | | | | | | | | | | | Lending, total | |
| 690.3 | 165.0 | 46.2 | 197.5 | 386.6 | 58.2 | 1,015.2 | 791.6 | 223.7 | 129.3 | 17.2 | 14.0 | 3.5 | 2007 | |
| 690.5 | 165.5 | 47.4 | 195.9 | 384.2 | 58.6 | 1,009.6 | 788.1 | 221.6 | 128.9 | 17.0 | 13.9 | 3.5 | 2008 Mar | |
| 693.5 | 166.1 | 48.5 | 197.2 | 383.9 | 58.9 | 1,010.8 | 788.1 | 222.6 | 130.6 | 17.1 | 13.8 | 3.5 | 2008 Jun | |
| 698.8 | 167.1 | 49.0 | 198.4 | 382.4 | 58.6 | 1,012.3 | 789.5 | 222.8 | 130.4 | 17.9 | 13.5 | 3.3 | 2008 Sep | |
| 691.9 | 169.4 | 51.7 | 190.2 | 381.4 | 58.2 | 1,011.4 | 787.3 | 224.0 | 132.1 | 17.1 | 13.5 | 3.3 | 2008 Dec | |
| 677.8 | 183.9 | 51.8 | 167.9 | 378.3 | 58.2 | 1,007.2 | 783.0 | 224.2 | 134.7 | 16.2 | 13.2 | 3.2 | 2009 Mar | |
| | | | | | | | | | | | | | Short-term lending | |
| 88.0 | 13.0 | 13.0 | 23.3 | 35.7 | 9.4 | 39.2 | 4.0 | 35.2 | 2.5 | 17.2 | 0.8 | 0.0 | 2007 | |
| 88.4 | 13.1 | 14.3 | 22.3 | 35.5 | 10.1 | 38.3 | 3.9 | 34.4 | 2.5 | 17.0 | 0.9 | 0.0 | 2008 Mar | |
| 90.5 | 13.5 | 15.4 | 22.5 | 35.3 | 10.2 | 38.2 | 3.9 | 34.4 | 2.5 | 17.1 | 0.8 | 0.0 | 2008 Jun | |
| 91.4 | 13.6 | 14.7 | 23.7 | 35.0 | 9.9 | 39.2 | 3.9 | 35.3 | 2.4 | 17.9 | 0.7 | 0.0 | 2008 Sep | |
| 91.4 | 13.4 | 17.0 | 19.3 | 35.4 | 9.4 | 39.7 | 3.9 | 35.8 | 2.8 | 17.1 | 1.0 | 0.0 | 2008 Dec | |
| 86.7 | 12.9 | 16.6 | 16.2 | 35.8 | 10.0 | 39.1 | 3.9 | 35.2 | 3.0 | 16.2 | 0.8 | 0.0 | 2009 Mar | |
| | | | | | | | | | | | | | Medium-term lending | |
| 65.7 | 7.4 | 7.5 | 17.7 | 27.4 | 3.7 | 65.4 | 21.7 | 43.6 | 35.8 | - | 0.7 | 0.0 | 2007 | |
| 67.7 | 7.9 | 7.5 | 18.6 | 27.0 | 3.7 | 63.8 | 21.0 | 42.7 | 34.8 | - | 0.7 | 0.0 | 2008 Mar | |
| 68.8 | 8.4 | 7.8 | 19.3 | 27.1 | 3.8 | 63.9 | 20.6 | 43.3 | 35.5 | - | 0.6 | 0.0 | 2008 Jun | |
| 71.2 | 8.7 | 8.5 | 19.5 | 26.8 | 3.9 | 62.3 | 20.1 | 42.2 | 34.4 | - | 0.6 | 0.0 | 2008 Sep | |
| 73.3 | 8.2 | 9.2 | 21.3 | 26.7 | 4.0 | 62.3 | 19.5 | 42.8 | 35.1 | - | 0.6 | 0.0 | 2008 Dec | |
| 71.9 | 8.3 | 9.8 | 20.0 | 26.5 | 4.1 | 63.9 | 20.1 | 43.8 | 36.7 | - | 0.5 | 0.0 | 2009 Mar | |
| | | | | | | | | | | | | | Long-term lending | |
| 536.6 | 144.7 | 25.7 | 156.5 | 323.5 | 45.1 | 910.6 | 765.8 | 144.8 | 90.9 | - | 12.5 | 3.4 | 2007 | |
| 534.4 | 144.5 | 25.6 | 155.0 | 321.8 | 44.8 | 907.5 | 763.1 | 144.4 | 91.6 | - | 12.3 | 3.4 | 2008 Mar | |
| 534.2 | 144.3 | 25.2 | 155.3 | 321.5 | 44.9 | 908.6 | 763.7 | 144.9 | 92.7 | - | 12.4 | 3.4 | 2008 Jun | |
| 536.2 | 144.7 | 25.8 | 155.1 | 320.6 | 44.8 | 910.9 | 765.5 | 145.3 | 93.6 | - | 12.2 | 3.3 | 2008 Sep | |
| 527.2 | 147.8 | 25.6 | 149.7 | 319.3 | 44.8 | 909.4 | 763.9 | 145.4 | 94.2 | - | 11.9 | 3.2 | 2008 Dec | |
| 519.1 | 162.7 | 25.5 | 131.8 | 316.0 | 44.1 | 904.3 | 759.0 | 145.2 | 95.0 | - | 11.8 | 3.2 | 2009 Mar | |
| Change during quarter * | | | | | | | | | | | | | Lending, total | |
| + 0.2 | + 0.4 | + 1.2 | - 1.5 | - 2.4 | + 0.4 | - 5.6 | - 3.6 | - 2.0 | - 0.4 | - 0.2 | - 0.2 | - 0.0 | 2008 Q1 | |
| + 3.0 | + 0.7 | + 1.0 | + 1.3 | - 0.3 | + 0.3 | + 1.2 | + 0.2 | + 1.0 | + 1.7 | + 0.1 | - 0.1 | + 0.0 | 2008 Q2 | |
| + 3.2 | + 1.0 | + 0.5 | + 1.0 | - 1.6 | - 0.3 | + 1.6 | + 1.5 | + 0.1 | - 0.3 | + 0.8 | - 0.3 | - 0.1 | 2008 Q3 | |
| + 2.0 | + 0.5 | + 2.4 | - 2.5 | - 1.1 | - 0.5 | - 2.3 | - 2.1 | - 0.2 | + 0.2 | - 0.8 | + 0.0 | - 0.0 | 2008 Q4 | |
| - 5.1 | - 0.3 | + 0.3 | - 2.4 | - 3.2 | - 0.0 | - 4.3 | - 4.3 | + 0.0 | + 2.4 | - 0.9 | - 0.3 | - 0.0 | 2009 Q1 | |
| | | | | | | | | | | | | | Short-term lending | |
| + 0.4 | + 0.1 | + 1.3 | - 1.0 | - 0.2 | + 0.7 | - 0.9 | - 0.1 | - 0.8 | - 0.0 | + 0.2 | + 0.0 | - | 2008 Q1 | |
| + 2.1 | + 0.4 | + 1.1 | + 0.2 | - 0.1 | + 0.0 | - 0.1 | - 0.1 | - 0.0 | - 0.0 | + 0.1 | - 0.1 | - | 2008 Q2 | |
| + 0.6 | + 0.1 | - 0.7 | + 1.2 | - 0.3 | - 0.3 | + 1.0 | + 0.0 | + 1.0 | - 0.1 | + 0.8 | - 0.1 | - 0.0 | 2008 Q3 | |
| + 2.3 | + 0.0 | + 2.3 | - 2.4 | + 0.4 | - 0.5 | + 0.5 | + 0.1 | + 0.5 | + 0.3 | - 0.8 | + 0.3 | - 0.0 | 2008 Q4 | |
| - 1.3 | - 0.5 | - 0.4 | - 0.5 | + 0.4 | + 0.6 | - 0.6 | - 0.0 | - 0.6 | + 0.2 | - 0.9 | - 0.2 | + 0.0 | 2009 Q1 | |
| | | | | | | | | | | | | | Medium-term lending | |
| + 2.0 | + 0.5 | - 0.0 | + 0.9 | - 0.4 | - 0.0 | - 1.6 | - 0.7 | - 0.9 | - 1.0 | - | - 0.1 | - 0.0 | 2008 Q1 | |
| + 1.2 | + 0.5 | + 0.4 | + 0.8 | + 0.1 | + 0.1 | + 0.2 | - 0.4 | + 0.6 | + 0.7 | - | - 0.0 | - 0.0 | 2008 Q2 | |
| + 1.7 | + 0.5 | + 0.7 | + 0.0 | - 0.3 | + 0.1 | - 1.7 | - 0.5 | - 1.2 | - 1.1 | - | - 0.0 | - 0.0 | 2008 Q3 | |
| + 1.3 | - 0.3 | + 0.2 | + 0.8 | - 0.2 | + 0.1 | - 0.9 | - 0.6 | - 0.2 | - 0.1 | - | - 0.0 | - 0.0 | 2008 Q4 | |
| - 0.6 | - 0.2 | + 0.6 | + 0.0 | - 0.5 | + 0.0 | + 0.3 | - 0.6 | + 0.9 | + 1.6 | - | - 0.1 | + 0.0 | 2009 Q1 | |
| | | | | | | | | | | | | | Long-term lending | |
| - 2.2 | - 0.3 | - 0.0 | - 1.4 | - 1.8 | - 0.3 | - 3.1 | - 2.8 | - 0.2 | + 0.6 | - | - 0.1 | - 0.0 | 2008 Q1 | |
| - 0.2 | - 0.2 | - 0.4 | + 0.3 | - 0.3 | + 0.1 | + 1.1 | + 0.7 | + 0.4 | + 1.1 | - | + 0.0 | + 0.0 | 2008 Q2 | |
| + 0.8 | + 0.5 | + 0.6 | - 0.2 | - 0.9 | - 0.1 | + 2.4 | + 2.0 | + 0.3 | + 0.9 | - | - 0.1 | - 0.1 | 2008 Q3 | |
| - 1.7 | + 0.8 | - 0.1 | - 0.9 | - 1.3 | - | - 1.9 | - 1.5 | - 0.4 | + 0.0 | - | - 0.3 | - 0.0 | 2008 Q4 | |
| - 3.2 | + 0.3 | + 0.0 | - 1.9 | - 3.0 | - 0.7 | - 3.9 | - 3.7 | - 0.2 | + 0.6 | - | - 0.1 | - 0.1 | 2009 Q1 | |

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

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

IV Banks

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item | | | | |
|----------------------------------|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|--------------------|----------------------|-----------------|---|---|-------------------------------|--|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Included in time deposits: liabilities arising from repos | | |
| | | | | | Total | for up to and including 2 years | | | | | | for more than 2 years | |
| Domestic non-banks, total | | | | | | | | | | | | End of year or month * | |
| 2006 | 2,394.6 | 747.7 | 962.8 | 289.5 | 673.3 | 11.7 | 661.6 | 586.5 | 97.5 | 37.8 | 30.4 | 11.2 | |
| 2007 | 2,579.1 | 779.9 | 1,125.4 | 418.9 | 706.5 | 22.8 | 683.7 | 555.4 | 118.4 | 36.4 | 35.0 | 22.6 | |
| 2008 | 2,781.4 | 834.6 | 1,276.1 | 530.6 | 745.6 | 32.6 | 713.0 | 535.2 | 135.4 | 32.3 | 34.4 | 59.3 | |
| 2008 Apr | 2,620.8 | 779.4 | 1,178.8 | 462.5 | 716.3 | 26.5 | 689.8 | 539.8 | 122.8 | 33.1 | 35.6 | 50.1 | |
| May | 2,636.4 | 782.6 | 1,193.5 | 476.5 | 717.0 | 27.0 | 690.0 | 536.3 | 124.0 | 33.1 | 35.4 | 49.2 | |
| June | 2,646.4 | 793.1 | 1,194.4 | 475.9 | 718.5 | 28.4 | 690.1 | 533.5 | 125.4 | 32.9 | 35.6 | 57.1 | |
| July | 2,644.7 | 768.2 | 1,221.5 | 501.6 | 719.9 | 29.6 | 690.4 | 527.9 | 127.1 | 32.5 | 35.7 | 52.6 | |
| Aug | 2,660.4 | 771.9 | 1,236.7 | 515.4 | 721.3 | 30.8 | 690.5 | 523.6 | 128.1 | 32.5 | 35.7 | 55.1 | |
| Sep | 2,676.0 | 784.7 | 1,242.4 | 521.6 | 720.8 | 32.2 | 688.6 | 519.3 | 129.6 | 32.3 | 35.7 | 64.9 | |
| Oct | 2,719.2 | 812.8 | 1,252.5 | 534.6 | 717.9 | 32.8 | 685.1 | 520.8 | 133.1 | 32.3 | 35.6 | 63.3 | |
| Nov | 2,748.8 | 832.8 | 1,257.9 | 540.2 | 717.6 | 33.5 | 684.1 | 523.4 | 134.7 | 32.2 | 34.8 | 68.9 | |
| Dec | 2,781.4 | 834.6 | 1,276.1 | 530.6 | 745.6 | 32.6 | 713.0 | 535.2 | 135.4 | 32.3 | 34.4 | 59.3 | |
| 2009 Jan | 2,799.9 | 884.4 | 1,242.7 | 493.9 | 748.8 | 32.7 | 716.1 | 539.0 | 133.8 | 31.9 | 34.2 | 65.7 | |
| Feb | 2,820.0 | 912.1 | 1,231.8 | 477.0 | 754.8 | 32.7 | 722.1 | 544.3 | 131.9 | 31.8 | 34.1 | 73.0 | |
| Mar | 2,817.3 | 914.0 | 1,226.4 | 469.1 | 757.3 | 32.4 | 724.9 | 547.8 | 129.1 | 30.9 | 34.1 | 86.4 | |
| Changes * | | | | | | | | | | | | End of year or month * | |
| 2007 | + 181.1 | + 31.6 | + 160.5 | + 127.5 | + 33.0 | + 11.0 | + 22.0 | - 31.1 | + 20.1 | - 2.0 | + 3.3 | + 9.9 | |
| 2008 | + 207.6 | + 54.3 | + 156.6 | + 114.5 | + 42.1 | + 10.0 | + 32.0 | - 20.2 | + 17.0 | - 1.3 | - 0.6 | + 36.7 | |
| 2008 Apr | + 18.7 | - 7.2 | + 28.8 | + 26.7 | + 2.1 | + 0.5 | + 1.7 | - 4.1 | + 1.1 | - 0.1 | + 0.6 | + 10.2 | |
| May | + 15.6 | + 3.1 | + 14.7 | + 14.0 | + 0.7 | + 0.4 | + 0.3 | - 3.5 | + 1.2 | - 0.0 | - 0.2 | - 0.8 | |
| June | + 9.9 | + 10.5 | + 0.9 | - 0.7 | + 1.6 | + 1.4 | + 0.1 | - 2.9 | + 1.4 | - 0.2 | + 0.2 | + 7.9 | |
| July | - 1.7 | - 24.9 | + 27.1 | + 25.7 | + 1.4 | + 1.2 | + 0.2 | - 5.6 | + 1.7 | - 0.5 | + 0.2 | - 4.5 | |
| Aug | + 15.7 | + 3.8 | + 15.2 | + 13.8 | + 1.4 | + 1.2 | + 0.2 | - 4.3 | + 1.0 | + 0.0 | - 0.1 | + 2.5 | |
| Sep | + 15.5 | + 12.8 | + 5.7 | + 6.3 | - 0.6 | + 1.4 | - 2.0 | - 4.4 | + 1.4 | - 0.2 | - 0.0 | + 9.8 | |
| Oct | + 43.2 | + 28.1 | + 10.1 | + 13.0 | - 2.9 | + 0.6 | - 3.5 | + 1.5 | + 3.5 | - 0.1 | - 0.0 | - 1.6 | |
| Nov | + 34.3 | + 20.0 | + 10.1 | + 7.6 | + 2.5 | + 0.9 | + 1.7 | + 2.6 | + 1.7 | - 0.0 | - 0.8 | + 5.7 | |
| Dec | + 33.5 | + 1.8 | + 19.2 | - 8.8 | + 27.9 | - 0.9 | + 28.9 | + 11.8 | + 0.6 | + 0.1 | - 0.4 | - 9.7 | |
| 2009 Jan | + 18.5 | + 49.7 | - 33.5 | - 36.7 | + 3.2 | + 0.1 | + 3.1 | + 3.8 | - 1.5 | - 0.4 | - 0.2 | + 6.4 | |
| Feb | + 20.2 | + 27.7 | - 10.9 | - 16.9 | + 6.0 | + 0.0 | + 6.0 | + 5.3 | - 2.0 | - 0.1 | - 0.1 | + 7.4 | |
| Mar | - 3.0 | + 1.9 | - 6.1 | - 7.9 | + 1.8 | - 0.3 | + 2.1 | + 3.5 | - 2.4 | - 0.9 | - 0.0 | + 13.4 | |
| Domestic government | | | | | | | | | | | | End of year or month * | |
| 2006 | 134.4 | 26.7 | 104.0 | 51.1 | 52.9 | 2.1 | 50.8 | 2.1 | 1.6 | 28.2 | 0.8 | - | |
| 2007 | 158.5 | 28.0 | 127.7 | 71.9 | 55.8 | 3.7 | 52.1 | 1.4 | 1.5 | 27.6 | 4.5 | - | |
| 2008 | 164.7 | 34.2 | 127.8 | 75.4 | 52.5 | 3.6 | 48.8 | 1.2 | 1.5 | 24.2 | 3.9 | - | |
| 2008 Apr | 149.0 | 24.1 | 122.1 | 66.2 | 55.9 | 4.1 | 51.8 | 1.3 | 1.4 | 24.7 | 4.6 | - | |
| May | 159.5 | 26.4 | 130.5 | 74.5 | 56.0 | 4.2 | 51.8 | 1.2 | 1.4 | 24.7 | 4.4 | - | |
| June | 166.6 | 28.6 | 135.4 | 79.0 | 56.4 | 4.6 | 51.8 | 1.2 | 1.4 | 24.6 | 4.4 | - | |
| July | 162.0 | 25.4 | 134.0 | 77.9 | 56.1 | 4.4 | 51.8 | 1.2 | 1.4 | 24.3 | 4.4 | - | |
| Aug | 164.8 | 26.9 | 135.3 | 78.9 | 56.3 | 4.5 | 51.8 | 1.2 | 1.4 | 24.3 | 4.4 | - | |
| Sep | 165.8 | 27.0 | 136.3 | 80.4 | 55.9 | 4.6 | 51.3 | 1.2 | 1.4 | 24.2 | 4.4 | - | |
| Oct | 160.4 | 27.2 | 130.7 | 75.2 | 55.5 | 4.5 | 51.0 | 1.1 | 1.4 | 24.3 | 4.4 | - | |
| Nov | 164.9 | 30.5 | 131.9 | 77.4 | 54.5 | 4.3 | 50.2 | 1.1 | 1.5 | 24.2 | 3.9 | - | |
| Dec | 164.7 | 34.2 | 127.8 | 75.4 | 52.5 | 3.6 | 48.8 | 1.2 | 1.5 | 24.2 | 3.9 | - | |
| 2009 Jan | 158.4 | 33.3 | 122.3 | 69.8 | 52.5 | 3.7 | 48.8 | 1.3 | 1.4 | 24.1 | 3.9 | - | |
| Feb | 161.1 | 38.0 | 120.2 | 67.4 | 52.8 | 3.9 | 48.9 | 1.5 | 1.5 | 24.0 | 3.9 | 0.2 | |
| Mar | 154.1 | 37.2 | 113.7 | 61.9 | 51.9 | 3.4 | 48.5 | 1.7 | 1.5 | 24.1 | 3.9 | 0.1 | |
| Changes * | | | | | | | | | | | | End of year or month * | |
| 2007 | + 23.5 | + 1.2 | + 23.0 | + 20.8 | + 2.2 | + 1.6 | + 0.6 | - 0.6 | - 0.1 | - 1.2 | + 2.6 | - | |
| 2008 | + 8.5 | + 6.2 | + 2.5 | + 5.1 | - 2.6 | + 0.0 | - 2.6 | - 0.3 | - 0.0 | - 0.6 | - 0.6 | ± 0.0 | |
| 2008 Apr | - 1.0 | - 0.4 | - 0.5 | - 0.5 | - 0.1 | - 0.3 | + 0.3 | - 0.1 | + 0.0 | + 0.0 | + 0.1 | - | |
| May | + 10.6 | + 2.2 | + 8.4 | + 8.3 | + 0.1 | + 0.1 | - 0.0 | - 0.0 | + 0.0 | + 0.0 | - 0.1 | - | |
| June | + 7.0 | + 2.2 | + 4.8 | + 4.4 | + 0.4 | + 0.4 | - 0.0 | - 0.0 | + 0.0 | - 0.1 | - 0.0 | - | |
| July | - 4.5 | - 3.1 | - 1.4 | - 1.1 | - 0.3 | - 0.3 | - 0.0 | - 0.0 | - 0.0 | - 0.3 | + 0.0 | - | |
| Aug | + 2.7 | + 1.5 | + 1.2 | + 1.0 | + 0.2 | + 0.2 | + 0.0 | - 0.0 | + 0.0 | + 0.0 | + 0.0 | - | |
| Sep | + 0.9 | + 0.1 | + 0.8 | + 1.5 | - 0.7 | + 0.0 | - 0.7 | - 0.0 | + 0.0 | - 0.1 | + 0.0 | - | |
| Oct | - 5.4 | + 0.2 | - 5.6 | - 5.2 | - 0.4 | - 0.1 | - 0.3 | - 0.0 | + 0.0 | + 0.0 | - 0.0 | - | |
| Nov | + 6.9 | + 3.3 | + 3.6 | + 3.8 | - 0.2 | + 0.0 | - 0.2 | + 0.0 | + 0.0 | - 0.0 | - 0.5 | - | |
| Dec | - 0.3 | + 3.7 | - 4.1 | - 2.0 | - 2.1 | - 0.7 | - 1.4 | + 0.1 | + 0.0 | - 0.0 | + 0.0 | - | |
| 2009 Jan | - 6.3 | - 0.9 | - 5.5 | - 5.6 | + 0.0 | + 0.0 | - 0.0 | + 0.1 | - 0.0 | - 0.1 | + 0.0 | - | |
| Feb | + 2.8 | + 4.7 | - 2.1 | - 2.4 | + 0.3 | + 0.2 | + 0.1 | + 0.1 | + 0.0 | - 0.1 | - 0.0 | + 0.2 | |
| Mar | - 7.0 | - 0.8 | - 6.5 | - 5.5 | - 1.0 | - 0.5 | - 0.4 | + 0.2 | + 0.0 | - 0.1 | + 0.0 | - 0.1 | |

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

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

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

€ billion

| Period | Deposits, total | Sight deposits | Time deposits 1,2 | | | | | Savings deposits 3 | Bank savings bonds 4 | Memo item | | |
|--|-----------------|----------------|-------------------|--------------------------------|------------------------|---------------------------------|-----------------------|--------------------|----------------------|-----------------|---|---|
| | | | Total | for up to and including 1 year | for more than 1 year 2 | | | | | Fiduciary loans | Subordinated liabilities (excluding negotiable debt securities) | Included in time deposits: liabilities arising from repos |
| | | | | | Total | for up to and including 2 years | for more than 2 years | | | | | |
| Domestic enterprises and households | | | | | | | | | | | End of year or month * | |
| 2006 | 2,260.2 | 721.0 | 858.8 | 238.4 | 620.4 | 9.6 | 610.8 | 584.5 | 95.9 | 9.6 | 29.5 | 11.2 |
| 2007 | 2,420.6 | 752.0 | 997.7 | 347.0 | 650.7 | 19.0 | 631.7 | 554.0 | 116.9 | 8.8 | 30.5 | 22.6 |
| 2008 | 2,616.7 | 800.5 | 1,148.3 | 455.2 | 693.1 | 29.0 | 664.1 | 534.0 | 133.9 | 8.1 | 30.5 | 59.3 |
| 2008 Apr | 2,471.9 | 755.3 | 1,056.7 | 396.3 | 660.4 | 22.4 | 637.9 | 538.5 | 121.4 | 8.4 | 31.1 | 50.1 |
| May | 2,476.8 | 756.2 | 1,063.0 | 402.0 | 660.9 | 22.8 | 638.2 | 535.1 | 122.6 | 8.4 | 31.0 | 49.2 |
| June | 2,479.8 | 764.5 | 1,059.0 | 396.9 | 662.1 | 23.8 | 638.4 | 532.2 | 124.0 | 8.4 | 31.2 | 57.1 |
| July | 2,482.7 | 742.7 | 1,087.5 | 423.7 | 663.8 | 25.2 | 638.6 | 526.7 | 125.7 | 8.2 | 31.3 | 52.6 |
| Aug | 2,495.7 | 745.0 | 1,101.5 | 436.5 | 665.0 | 26.3 | 638.7 | 522.4 | 126.7 | 8.2 | 31.3 | 55.1 |
| Sep | 2,510.1 | 757.7 | 1,106.2 | 441.3 | 664.9 | 27.7 | 637.3 | 518.1 | 128.1 | 8.1 | 31.2 | 64.9 |
| Oct | 2,558.8 | 785.6 | 1,121.8 | 459.5 | 662.4 | 28.4 | 634.0 | 519.7 | 131.6 | 8.0 | 31.2 | 63.3 |
| Nov | 2,583.8 | 802.3 | 1,126.0 | 462.9 | 663.1 | 29.2 | 633.9 | 522.2 | 133.3 | 8.0 | 30.9 | 68.9 |
| Dec | 2,616.7 | 800.5 | 1,148.3 | 455.2 | 693.1 | 29.0 | 664.1 | 534.0 | 133.9 | 8.1 | 30.5 | 59.3 |
| 2009 Jan | 2,641.5 | 851.1 | 1,120.4 | 424.0 | 696.3 | 29.0 | 667.3 | 537.7 | 132.4 | 7.8 | 30.3 | 65.7 |
| Feb | 2,658.9 | 874.1 | 1,111.6 | 409.6 | 702.0 | 28.8 | 673.2 | 542.8 | 130.4 | 7.8 | 30.2 | 72.8 |
| Mar | 2,663.2 | 876.8 | 1,112.7 | 407.2 | 705.5 | 29.0 | 676.4 | 546.2 | 127.6 | 6.8 | 30.2 | 86.3 |
| | | | | | | | | | | | Changes * | |
| 2007 | + 157.7 | + 30.3 | + 137.6 | + 106.8 | + 30.8 | + 9.4 | + 21.4 | - 30.5 | + 20.2 | - 0.7 | + 0.7 | + 9.9 |
| 2008 | + 199.1 | + 48.1 | + 154.0 | + 109.4 | + 44.6 | + 10.0 | + 34.6 | - 20.0 | + 17.0 | - 0.7 | + 0.0 | + 36.7 |
| 2008 Apr | + 19.7 | - 6.7 | + 29.4 | + 27.2 | + 2.2 | + 0.8 | + 1.4 | - 4.0 | + 1.1 | - 0.1 | + 0.6 | + 10.2 |
| May | + 5.0 | + 0.9 | + 6.3 | + 5.7 | + 0.6 | + 0.3 | + 0.3 | - 3.4 | + 1.2 | - 0.0 | - 0.1 | - 0.8 |
| June | + 2.9 | + 8.3 | - 3.9 | - 5.1 | + 1.2 | + 1.0 | + 0.2 | - 2.8 | + 1.4 | - 0.0 | + 0.2 | + 7.9 |
| July | + 2.9 | - 21.8 | + 28.5 | + 26.8 | + 1.7 | + 1.5 | + 0.2 | - 5.5 | + 1.7 | - 0.2 | + 0.2 | - 4.5 |
| Aug | + 13.0 | + 2.3 | + 13.9 | + 12.7 | + 1.2 | + 1.0 | + 0.2 | - 4.2 | + 1.0 | + 0.0 | - 0.1 | + 2.5 |
| Sep | + 14.7 | + 12.7 | + 4.9 | + 4.8 | + 0.1 | + 1.4 | - 1.3 | - 4.3 | + 1.4 | - 0.1 | - 0.0 | + 9.8 |
| Oct | + 48.7 | + 27.9 | + 15.7 | + 18.2 | - 2.5 | + 0.7 | - 3.2 | + 1.6 | + 3.5 | - 0.1 | - 0.0 | - 1.6 |
| Nov | + 27.4 | + 16.7 | + 6.5 | + 3.8 | + 2.7 | + 0.9 | + 1.8 | + 2.6 | + 1.7 | - 0.0 | - 0.2 | + 5.7 |
| Dec | + 33.8 | - 1.9 | + 23.2 | - 6.8 | + 30.0 | - 0.2 | + 30.2 | + 11.8 | + 0.6 | + 0.1 | - 0.4 | - 9.7 |
| 2009 Jan | + 24.8 | + 50.6 | - 27.9 | - 31.1 | + 3.2 | + 0.1 | + 3.1 | + 3.6 | - 1.5 | - 0.3 | - 0.2 | + 6.4 |
| Feb | + 17.4 | + 23.0 | - 8.8 | - 14.4 | + 5.7 | - 0.2 | + 5.9 | + 5.2 | - 2.0 | - 0.0 | - 0.1 | + 7.2 |
| Mar | + 4.0 | + 2.7 | + 0.4 | - 2.4 | + 2.8 | + 0.2 | + 2.5 | + 3.3 | - 2.5 | - 0.8 | - 0.0 | + 13.4 |
| of which: Domestic enterprises | | | | | | | | | | | End of year or month * | |
| 2006 | 874.9 | 256.1 | 594.1 | 122.8 | 471.3 | 3.2 | 468.1 | 4.5 | 20.2 | 9.1 | 20.0 | 11.2 |
| 2007 | 961.9 | 264.9 | 672.9 | 178.6 | 494.3 | 5.5 | 488.8 | 3.9 | 20.1 | 8.3 | 21.5 | 22.6 |
| 2008 | 1,073.5 | 292.6 | 757.7 | 223.7 | 534.0 | 7.7 | 526.3 | 3.8 | 19.3 | 7.8 | 22.0 | 59.3 |
| 2008 Apr | 1,005.0 | 270.4 | 710.8 | 208.3 | 502.5 | 6.1 | 496.4 | 3.9 | 19.9 | 8.2 | 22.3 | 50.1 |
| May | 1,005.7 | 270.7 | 711.5 | 208.1 | 503.3 | 6.3 | 497.0 | 3.8 | 19.8 | 8.1 | 22.3 | 49.2 |
| June | 1,010.6 | 283.4 | 703.7 | 199.1 | 504.6 | 6.9 | 497.7 | 3.8 | 19.8 | 8.1 | 22.5 | 57.1 |
| July | 1,011.5 | 262.8 | 725.2 | 219.0 | 506.2 | 7.3 | 498.9 | 3.8 | 19.7 | 7.9 | 22.6 | 52.6 |
| Aug | 1,018.6 | 264.5 | 731.0 | 224.2 | 506.7 | 7.6 | 499.2 | 3.8 | 19.3 | 7.9 | 22.6 | 55.1 |
| Sep | 1,039.2 | 280.7 | 735.3 | 226.3 | 509.1 | 8.4 | 500.6 | 3.8 | 19.3 | 7.8 | 22.4 | 64.9 |
| Oct | 1,049.5 | 293.9 | 732.4 | 225.5 | 506.9 | 8.4 | 498.5 | 3.8 | 19.4 | 7.8 | 22.5 | 63.3 |
| Nov | 1,052.3 | 292.4 | 736.6 | 229.6 | 507.0 | 8.2 | 498.9 | 3.8 | 19.4 | 7.8 | 22.3 | 68.9 |
| Dec | 1,073.5 | 292.6 | 757.7 | 223.7 | 534.0 | 7.7 | 526.3 | 3.8 | 19.3 | 7.8 | 22.0 | 59.3 |
| 2009 Jan | 1,091.9 | 321.5 | 747.2 | 208.8 | 538.4 | 8.2 | 530.1 | 3.9 | 19.3 | 7.5 | 21.8 | 65.7 |
| Feb | 1,098.3 | 323.5 | 751.5 | 207.1 | 544.3 | 8.4 | 536.0 | 4.1 | 19.3 | 7.5 | 21.8 | 72.8 |
| Mar | 1,106.1 | 318.9 | 763.6 | 217.1 | 546.6 | 8.6 | 538.0 | 4.3 | 19.2 | 6.7 | 21.7 | 86.3 |
| | | | | | | | | | | | Changes * | |
| 2007 | + 84.8 | + 8.1 | + 77.6 | + 53.9 | + 23.7 | + 2.3 | + 21.4 | - 0.6 | - 0.4 | - 0.7 | + 1.5 | + 9.9 |
| 2008 | + 110.4 | + 27.0 | + 84.4 | + 45.0 | + 39.3 | + 2.1 | + 37.2 | - 0.1 | - 0.8 | - 0.5 | + 0.4 | + 36.7 |
| 2008 Apr | + 14.9 | - 8.4 | + 23.3 | + 20.7 | + 2.5 | + 0.4 | + 2.2 | - 0.0 | - 0.0 | - 0.1 | + 0.6 | + 10.2 |
| May | + 0.8 | + 0.2 | + 0.7 | - 0.1 | + 0.8 | + 0.2 | + 0.6 | - 0.0 | - 0.1 | - 0.0 | - 0.0 | - 0.8 |
| June | + 4.8 | + 12.6 | - 7.8 | - 9.1 | + 1.2 | + 0.6 | + 0.6 | - 0.0 | - 0.0 | - 0.0 | + 0.2 | + 7.9 |
| July | + 0.9 | - 20.6 | + 21.5 | + 19.9 | + 1.6 | + 0.4 | + 1.2 | + 0.0 | - 0.1 | - 0.2 | + 0.1 | - 4.5 |
| Aug | + 7.1 | + 1.8 | + 5.8 | + 5.2 | + 0.6 | + 0.3 | + 0.3 | - 0.0 | - 0.4 | + 0.0 | - 0.1 | + 2.5 |
| Sep | + 16.5 | + 15.6 | + 0.8 | + 0.7 | + 0.1 | + 0.8 | - 0.7 | + 0.0 | + 0.0 | - 0.2 | - 0.2 | + 9.8 |
| Oct | + 10.4 | + 13.2 | - 2.9 | - 0.7 | - 2.2 | - 0.0 | - 2.2 | - 0.0 | + 0.1 | - 0.0 | + 0.0 | - 1.6 |
| Nov | + 5.0 | - 1.5 | + 6.5 | + 4.4 | + 2.0 | - 0.2 | + 2.3 | + 0.0 | + 0.0 | - 0.0 | - 0.1 | + 5.7 |
| Dec | + 22.1 | + 0.2 | + 22.0 | - 5.0 | + 26.9 | - 0.5 | + 27.4 | + 0.0 | - 0.1 | + 0.1 | - 0.3 | - 9.7 |
| 2009 Jan | + 18.4 | + 28.8 | - 10.5 | - 14.9 | + 4.4 | + 0.6 | + 3.8 | + 0.1 | + 0.0 | - 0.3 | - 0.1 | + 6.4 |
| Feb | + 6.5 | + 2.0 | + 4.3 | - 1.7 | + 6.0 | + 0.2 | + 5.8 | + 0.2 | - 0.1 | - 0.0 | - 0.1 | + 7.2 |
| Mar | + 7.4 | - 4.5 | + 11.8 | + 9.9 | + 1.9 | + 0.2 | + 1.7 | + 0.2 | - 0.0 | - 0.8 | - 0.0 | + 13.4 |

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

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

IV Banks

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

€ billion

| Period | Sight deposits | | | | | | Time deposits 1,2 | | | | | |
|-------------------------------|--|---------------------|-----------------------|-----------|-------------------|-------|----------------------------------|---------------------|-----------------------|-----------|-------------------|--------|
| | Deposits of domestic households and non-profit institutions, total | by creditor group | | | | | Domestic non-profit institutions | by creditor group | | | | |
| | | Domestic households | | | | Total | | Domestic households | | | | Total |
| | | 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 |
| 2008 Oct | 1,509.3 | 491.7 | 476.7 | 84.5 | 323.9 | 68.3 | 15.0 | 389.4 | 365.4 | 52.9 | 276.6 | 35.8 |
| 2008 Nov | 1,531.5 | 509.9 | 495.0 | 85.2 | 339.2 | 70.6 | 14.9 | 389.4 | 365.9 | 52.2 | 277.7 | 36.0 |
| 2008 Dec | 1,543.2 | 507.8 | 491.8 | 85.1 | 336.5 | 70.3 | 16.0 | 390.6 | 367.2 | 50.4 | 281.0 | 35.8 |
| 2009 Jan | 1,549.6 | 529.6 | 513.1 | 91.3 | 348.3 | 73.5 | 16.5 | 373.2 | 350.6 | 45.0 | 272.3 | 33.2 |
| 2009 Feb | 1,560.6 | 550.6 | 532.6 | 94.1 | 361.5 | 77.0 | 18.0 | 360.1 | 338.2 | 41.3 | 265.4 | 31.5 |
| 2009 Mar | 1,557.1 | 557.8 | 539.5 | 93.6 | 368.1 | 77.9 | 18.3 | 349.0 | 327.5 | 37.6 | 260.0 | 29.9 |
| Changes * | | | | | | | | | | | | |
| 2007 | + 72.9 | + 22.2 | + 21.8 | + 2.2 | + 16.0 | + 3.6 | + 0.4 | + 60.0 | + 54.9 | + 11.6 | + 35.6 | + 7.8 |
| 2008 | + 88.7 | + 21.1 | + 19.5 | + 1.2 | + 15.2 | + 3.2 | + 1.5 | + 69.7 | + 66.6 | + 9.4 | + 46.1 | + 11.1 |
| 2008 Oct | + 38.3 | + 14.7 | + 14.2 | + 5.2 | + 7.5 | + 1.5 | + 0.5 | + 18.6 | + 18.3 | + 4.3 | + 11.3 | + 2.7 |
| 2008 Nov | + 22.4 | + 18.2 | + 18.4 | + 0.7 | + 15.3 | + 2.4 | - 0.2 | + 0.0 | + 0.6 | - 0.8 | + 1.1 | + 0.2 |
| 2008 Dec | + 11.7 | - 2.1 | - 3.2 | + 0.1 | - 3.0 | - 0.3 | + 1.1 | + 1.3 | + 1.3 | - 1.1 | + 2.6 | - 0.2 |
| 2009 Jan | + 6.4 | + 21.8 | + 21.3 | + 6.2 | + 11.8 | + 3.2 | + 0.5 | - 17.5 | - 16.6 | - 5.4 | - 8.7 | - 2.6 |
| 2009 Feb | + 10.9 | + 21.0 | + 19.5 | + 2.8 | + 13.1 | + 3.5 | + 1.5 | - 13.0 | - 12.4 | - 3.7 | - 6.9 | - 1.8 |
| 2009 Mar | - 3.4 | + 7.2 | + 7.0 | - 0.6 | + 6.6 | + 0.9 | + 0.3 | - 11.4 | - 11.0 | - 3.7 | - 5.6 | - 1.7 |

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

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

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

€ billion

| Period | Deposits | | | | | | | | | | | | |
|-------------------------------|----------------------------|--|----------------|--------------------------------|----------------------|---|---------------------------|-------------------|----------------|--------------------------------|----------------------|---|---------------------------|
| | Domestic government, total | Federal Government and its special funds 1 | | | | | | State governments | | | | | |
| | | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds 2 | Memo item Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds 2 | Memo item Fiduciary loans |
| | | | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | |
| End of year or month * | | | | | | | | | | | | | |
| 2006 | 134.4 | 41.9 | 2.1 | 6.2 | 33.6 | 0.0 | 9.5 | 18.0 | 5.4 | 2.5 | 10.0 | 0.1 | 18.5 |
| 2007 | 158.5 | 38.3 | 1.9 | 3.1 | 33.2 | 0.0 | 8.2 | 27.9 | 6.0 | 11.2 | 10.6 | 0.1 | 19.1 |
| 2008 | 164.7 | 34.8 | 2.3 | 3.7 | 28.9 | 0.0 | 6.6 | 28.2 | 6.9 | 9.9 | 11.3 | 0.1 | 17.3 |
| 2008 Oct | 160.4 | 35.5 | 2.4 | 2.3 | 30.8 | 0.0 | 6.7 | 31.7 | 6.4 | 13.4 | 11.8 | 0.1 | 17.3 |
| 2008 Nov | 164.9 | 34.4 | 1.9 | 2.2 | 30.3 | 0.0 | 6.7 | 28.0 | 4.7 | 11.4 | 11.8 | 0.1 | 17.3 |
| 2008 Dec | 164.7 | 34.8 | 2.3 | 3.7 | 28.9 | 0.0 | 6.6 | 28.2 | 6.9 | 9.9 | 11.3 | 0.1 | 17.3 |
| 2009 Jan | 158.4 | 33.0 | 1.1 | 2.9 | 28.9 | 0.0 | 6.6 | 29.2 | 6.2 | 11.7 | 11.2 | 0.1 | 17.2 |
| 2009 Feb | 161.1 | 32.7 | 1.0 | 2.7 | 29.0 | 0.0 | 6.6 | 29.6 | 6.4 | 11.7 | 11.3 | 0.1 | 17.2 |
| 2009 Mar | 154.1 | 32.0 | 0.9 | 2.7 | 28.3 | 0.0 | 6.6 | 28.4 | 7.1 | 10.6 | 10.6 | 0.1 | 17.1 |
| Changes * | | | | | | | | | | | | | |
| 2007 | + 23.5 | - 4.3 | - 0.2 | - 3.1 | - 1.0 | - 0.0 | - 0.5 | + 9.8 | + 0.6 | + 8.6 | + 0.6 | + 0.0 | - 0.8 |
| 2008 | + 8.5 | - 3.2 | + 0.3 | + 0.6 | - 4.2 | + 0.0 | - 0.0 | + 0.5 | + 0.9 | - 1.1 | + 0.7 | - 0.0 | - 0.6 |
| 2008 Oct | - 5.4 | - 2.0 | + 0.3 | - 2.0 | - 0.3 | + 0.0 | + 0.0 | - 2.8 | + 0.3 | - 2.9 | - 0.2 | + 0.0 | - 0.0 |
| 2008 Nov | + 6.9 | - 1.1 | - 0.5 | - 0.1 | - 0.5 | - | + 0.0 | - 3.5 | - 1.7 | - 1.8 | + 0.0 | + 0.0 | - 0.0 |
| 2008 Dec | - 0.3 | + 0.4 | + 0.4 | + 1.5 | - 1.4 | + 0.0 | - 0.0 | + 0.2 | + 2.2 | - 1.5 | - 0.5 | + 0.0 | + 0.0 |
| 2009 Jan | - 6.3 | - 1.8 | - 1.1 | - 0.7 | + 0.1 | - | - 0.1 | + 1.1 | - 0.6 | + 1.8 | - 0.1 | + 0.0 | - 0.1 |
| 2009 Feb | + 2.8 | - 0.3 | - 0.1 | - 0.3 | + 0.1 | - | + 0.0 | + 0.4 | + 0.2 | + 0.1 | + 0.1 | + 0.0 | - 0.1 |
| 2009 Mar | - 7.0 | - 0.6 | - 0.1 | + 0.1 | - 0.6 | + 0.0 | - 0.0 | - 1.2 | + 0.6 | - 1.2 | - 0.7 | + 0.0 | - 0.1 |

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

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

| | | | | | Savings deposits 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 | |
| 24.1 | 233.9 | 155.5 | 20.0 | 135.6 | 515.9 | 508.7 | 7.2 | 112.2 | 0.3 | 8.8 | – | 2008 Oct | |
| 23.4 | 233.3 | 156.1 | 21.0 | 135.1 | 518.4 | 511.5 | 7.0 | 113.9 | 0.3 | 8.7 | – | Nov | |
| 23.4 | 231.5 | 159.2 | 21.3 | 137.9 | 530.2 | 523.1 | 7.1 | 114.6 | 0.3 | 8.5 | – | Dec | |
| 22.6 | 215.2 | 158.0 | 20.8 | 137.1 | 533.8 | 526.6 | 7.2 | 113.1 | 0.3 | 8.5 | – | 2009 Jan | |
| 22.0 | 202.5 | 157.6 | 20.4 | 137.2 | 538.7 | 531.4 | 7.3 | 111.1 | 0.3 | 8.4 | – | Feb | |
| 21.5 | 190.1 | 158.9 | 20.5 | 138.4 | 541.9 | 534.3 | 7.6 | 108.4 | 0.1 | 8.4 | – | Mar | |
| 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 | |
| + 0.3 | + 18.9 | – 0.3 | + 0.7 | – 1.0 | + 1.6 | + 1.6 | – 0.1 | + 3.5 | – 0.1 | – 0.1 | – | 2008 Oct | |
| – 0.5 | – 0.6 | + 0.6 | + 1.1 | – 0.4 | + 2.6 | + 2.8 | – 0.2 | + 1.6 | – | – 0.1 | – | Nov | |
| – 0.0 | – 1.8 | + 3.1 | + 0.3 | + 2.8 | + 11.8 | + 11.6 | + 0.1 | + 0.7 | + 0.0 | – 0.1 | – | Dec | |
| – 0.8 | – 16.3 | – 1.2 | – 0.5 | – 0.7 | + 3.6 | + 3.5 | + 0.1 | – 1.5 | – 0.0 | – 0.1 | – | 2009 Jan | |
| – 0.6 | – 12.7 | – 0.3 | – 0.4 | + 0.1 | + 4.9 | + 4.8 | + 0.1 | – 1.9 | – 0.0 | – 0.0 | – | Feb | |
| – 0.4 | – 12.3 | + 0.9 | + 0.0 | + 0.8 | + 3.2 | + 2.9 | + 0.3 | – 2.4 | + 0.0 | + 0.0 | – | Mar | |

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

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

| Local government and local government associations (including municipal special-purpose associations) | | | | | | Social security funds | | | | | | Period |
|--|----------------|--------------------------------|----------------------|--|------------------------------|-----------------------|----------------|--------------------------------|----------------------|--|------------------------------|----------|
| Total | Sight deposits | Time deposits ³ | | Savings deposits and bank savings bonds ^{2,4} | Memo item Fiduciary loans | Total | Sight deposits | Time deposits | | Savings deposits and bank savings bonds ² | Memo item Fiduciary loans | |
| | | for up to and including 1 year | for more than 1 year | | | | | for up to and including 1 year | for more than 1 year | | | |
| End of year or month * | | | | | | | | | | | | |
| 30.5 | 11.5 | 12.7 | 3.4 | 3.0 | 0.3 | 44.0 | 7.8 | 29.7 | 6.0 | 0.6 | 0.0 | 2006 |
| 37.8 | 12.3 | 19.5 | 3.6 | 2.5 | 0.3 | 54.5 | 7.7 | 38.1 | 8.4 | 0.3 | 0.0 | 2007 |
| 42.5 | 14.3 | 22.0 | 3.9 | 2.2 | 0.2 | 59.2 | 10.7 | 39.8 | 8.4 | 0.3 | 0.0 | 2008 |
| 40.2 | 10.7 | 23.2 | 4.1 | 2.2 | 0.2 | 53.0 | 7.7 | 36.2 | 8.9 | 0.3 | 0.0 | 2008 Oct |
| 42.1 | 11.8 | 24.2 | 4.0 | 2.2 | 0.2 | 60.4 | 12.1 | 39.5 | 8.5 | 0.3 | 0.0 | Nov |
| 42.5 | 14.3 | 22.0 | 3.9 | 2.2 | 0.2 | 59.2 | 10.7 | 39.8 | 8.4 | 0.3 | 0.0 | Dec |
| 38.8 | 12.7 | 19.9 | 3.9 | 2.3 | 0.2 | 57.3 | 13.2 | 35.3 | 8.5 | 0.3 | 0.0 | 2009 Jan |
| 41.8 | 16.2 | 19.2 | 3.9 | 2.5 | 0.2 | 57.0 | 14.4 | 33.7 | 8.6 | 0.3 | 0.0 | Feb |
| 40.2 | 16.1 | 17.5 | 4.0 | 2.6 | 0.4 | 53.5 | 13.1 | 31.1 | 8.9 | 0.4 | 0.0 | Mar |
| Changes * | | | | | | | | | | | | |
| + 7.4 | + 0.9 | + 6.8 | + 0.2 | – 0.5 | – 0.0 | + 10.5 | – 0.1 | + 8.4 | + 2.4 | – 0.2 | – 0.0 | 2007 |
| + 5.4 | + 2.0 | + 3.3 | + 0.4 | – 0.3 | – 0.0 | + 5.9 | + 3.0 | + 2.3 | + 0.6 | – 0.0 | – 0.0 | 2008 |
| – 1.4 | + 0.1 | – 1.4 | – 0.1 | – 0.0 | – | + 0.8 | – 0.6 | + 1.1 | + 0.3 | – | – | 2008 Oct |
| + 2.8 | + 1.1 | + 1.7 | + 0.1 | + 0.0 | – 0.0 | + 8.7 | + 4.4 | + 4.0 | + 0.3 | – | – | Nov |
| + 0.3 | + 2.5 | – 2.2 | – 0.1 | + 0.0 | – | – 1.2 | – 1.4 | + 0.3 | – 0.1 | + 0.0 | – | Dec |
| – 3.6 | – 1.6 | – 2.1 | – 0.1 | + 0.1 | + 0.0 | – 1.9 | + 2.5 | – 4.5 | + 0.1 | + 0.0 | – | 2009 Jan |
| + 3.0 | + 3.4 | – 0.7 | + 0.1 | + 0.2 | – | – 0.3 | + 1.2 | – 1.5 | + 0.0 | + 0.0 | – 0.0 | Feb |
| – 1.6 | – 0.1 | – 1.8 | + 0.1 | + 0.1 | – 0.0 | – 3.5 | – 1.3 | – 2.6 | + 0.3 | + 0.1 | – | Mar |

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 |
| 2008 Nov | 532.0 | 523.4 | 416.7 | 336.9 | 106.7 | 99.5 | 8.6 | 6.1 | 0.5 | 150.7 | 134.7 | 60.3 | 16.0 |
| 2008 Dec | 544.1 | 535.2 | 424.8 | 344.0 | 110.4 | 103.2 | 8.9 | 6.3 | 9.9 | 150.8 | 135.4 | 59.6 | 15.4 |
| 2009 Jan | 548.0 | 539.0 | 428.6 | 346.5 | 110.4 | 103.7 | 9.0 | 6.3 | 0.7 | 149.6 | 133.8 | 60.2 | 15.8 |
| 2009 Feb | 553.4 | 544.3 | 433.9 | 350.4 | 110.4 | 103.7 | 9.1 | 6.5 | 0.4 | 147.6 | 131.9 | 60.1 | 15.7 |
| 2009 Mar | 557.0 | 547.8 | 436.7 | 352.6 | 111.2 | 104.4 | 9.2 | 6.5 | 0.4 | 144.6 | 129.1 | 59.5 | 15.5 |
| 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 |
| 2008 Nov | + 2.7 | + 2.6 | - 1.1 | - 0.4 | + 3.7 | + 3.7 | + 0.2 | + 0.0 | . | + 1.6 | + 1.7 | - 0.2 | - 0.1 |
| 2008 Dec | + 12.1 | + 11.8 | + 8.1 | + 7.0 | + 3.7 | + 3.7 | + 0.3 | + 0.2 | . | + 0.1 | + 0.6 | - 0.7 | - 0.5 |
| 2009 Jan | + 3.9 | + 3.8 | + 3.8 | + 2.5 | + 0.0 | + 0.5 | + 0.1 | + 0.1 | . | - 1.2 | - 1.5 | + 0.6 | + 0.4 |
| 2009 Feb | + 5.4 | + 5.3 | + 5.3 | + 4.0 | - 0.0 | - 0.0 | + 0.1 | + 0.1 | . | - 2.0 | - 2.0 | - 0.1 | - 0.1 |
| 2009 Mar | + 3.6 | + 3.5 | + 2.8 | + 2.1 | + 0.8 | + 0.7 | + 0.1 | + 0.1 | . | - 1.9 | - 2.4 | - 0.0 | + 0.5 |

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

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

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

€ billion

| Period | Negotiable bearer debt securities and money market paper | | | | | | | | Non-negotiable bearer debt securities and money market paper ⁵ | | | | Subordinated | |
|------------------------|--|----------------------------------|----------------------------------|---------------------------------------|-------------------------|----------------------------|------------------------------------|-------------------|---|-----------------------------|------------------------------------|-------------------|--------------|-------|
| | Total | of which | | | | | | | Total | of which with maturities of | | | | |
| | | Floating rate bonds ¹ | Zero coupon bonds ^{1,2} | Foreign currency bonds ^{3,4} | Certificates of deposit | with maturities of | | | | up to and including 1 year | more than 1 year including 2 years | more than 2 years | | |
| | | | | | | up to and including 1 year | more than 1 year including 2 years | more than 2 years | | | | | | |
| End of year or month * | | | | | | | | | | | | | | |
| 2006 | 1,636.2 | 392.5 | 41.1 | 301.5 | 30.9 | 68.3 | 118.3 | 1,449.5 | 1.8 | 0.2 | 0.8 | 0.7 | 51.4 | 1.2 |
| 2007 | 1,659.1 | 375.7 | 54.2 | 305.1 | 51.2 | 109.6 | 147.5 | 1,402.0 | 1.9 | 0.1 | 1.1 | 0.7 | 53.6 | 1.4 |
| 2008 | 1,640.1 | 395.9 | 50.7 | 314.1 | 64.0 | 162.6 | 153.3 | 1,324.2 | 2.3 | 0.2 | 1.3 | 0.8 | 52.5 | 1.6 |
| 2008 Nov | 1,683.5 | 400.5 | 53.0 | 337.9 | 60.3 | 154.8 | 168.5 | 1,360.1 | 2.3 | 0.2 | 1.3 | 0.8 | 53.3 | 1.6 |
| 2008 Dec | 1,640.1 | 395.9 | 50.7 | 314.1 | 64.0 | 162.6 | 153.3 | 1,324.2 | 2.3 | 0.2 | 1.3 | 0.8 | 52.5 | 1.6 |
| 2009 Jan | 1,647.0 | 397.8 | 50.0 | 340.8 | 66.0 | 153.9 | 146.9 | 1,346.2 | 2.1 | 0.2 | 1.2 | 0.8 | 52.5 | 1.6 |
| 2009 Feb | 1,627.8 | 396.9 | 49.3 | 334.7 | 61.5 | 147.9 | 137.8 | 1,342.1 | 2.0 | 0.2 | 1.1 | 0.8 | 51.4 | 1.6 |
| 2009 Mar | 1,607.6 | 389.6 | 48.3 | 322.4 | 65.0 | 117.0 | 161.4 | 1,329.2 | 1.9 | 0.1 | 1.0 | 0.7 | 49.5 | 1.6 |
| 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 |
| 2008 Nov | + 13.5 | + 31.0 | - 1.1 | - 11.1 | - 6.1 | + 22.6 | - 0.4 | - 8.7 | - 0.0 | + 0.0 | - 0.0 | - | - 0.5 | - 0.0 |
| 2008 Dec | - 43.0 | - 4.6 | - 2.3 | - 23.9 | + 3.7 | + 7.8 | - 15.2 | - 35.6 | - 0.0 | + 0.0 | + 0.0 | - 0.0 | - 0.8 | - 0.1 |
| 2009 Jan | + 6.9 | + 2.0 | - 0.7 | + 28.1 | + 1.9 | - 8.7 | - 6.4 | + 22.0 | - 0.1 | - 0.0 | - 0.1 | - 0.0 | + 0.0 | + 0.0 |
| 2009 Feb | - 19.2 | - 0.9 | - 0.7 | - 6.1 | - 4.5 | - 6.1 | - 9.3 | - 3.9 | - 0.2 | - 0.0 | - 0.1 | - 0.0 | - 1.1 | + 0.0 |
| 2009 Mar | - 19.9 | - 7.3 | - 1.0 | - 12.3 | + 3.5 | - 30.9 | + 23.6 | - 12.6 | - 0.1 | - 0.0 | - 0.1 | - 0.0 | - 1.8 | - 0.0 |

* 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 Jan | 25 | 188.8 | 39.8 | 0.1 | 14.3 | 29.6 | 68.7 | 11.9 | 11.1 | 0.2 | 25.3 | 119.6 | 6.5 | 8.4 | 7.3 | 8.0 |
| Feb | 25 | 188.2 | 39.0 | 0.1 | 14.5 | 29.6 | 68.5 | 11.9 | 11.4 | 0.2 | 25.5 | 119.4 | 6.6 | 7.5 | 7.3 | 7.4 |
| Mar | 25 | 189.1 | 39.8 | 0.1 | 14.5 | 29.6 | 68.6 | 11.7 | 11.6 | 0.2 | 25.3 | 119.5 | 6.6 | 8.4 | 7.3 | 7.5 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2009 Jan | 15 | 137.4 | 25.0 | 0.0 | 9.8 | 18.9 | 53.6 | 10.9 | 6.5 | 0.1 | 20.8 | 78.6 | 6.3 | 8.4 | 4.7 | 5.3 |
| Feb | 15 | 136.9 | 24.1 | 0.0 | 10.0 | 18.9 | 53.5 | 10.9 | 6.8 | 0.1 | 21.1 | 78.5 | 6.4 | 7.5 | 4.7 | 4.7 |
| Mar | 15 | 137.8 | 24.9 | 0.0 | 10.0 | 18.9 | 53.7 | 10.8 | 7.0 | 0.1 | 21.0 | 78.6 | 6.4 | 8.4 | 4.7 | 4.8 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2009 Jan | 10 | 51.4 | 14.8 | 0.0 | 4.5 | 10.7 | 15.1 | 1.0 | 4.6 | 0.1 | 4.5 | 41.0 | 0.2 | - | 2.6 | 2.7 |
| Feb | 10 | 51.3 | 14.9 | 0.0 | 4.5 | 10.7 | 15.0 | 1.0 | 4.6 | 0.1 | 4.4 | 40.9 | 0.2 | - | 2.6 | 2.6 |
| Mar | 10 | 51.3 | 14.9 | 0.0 | 4.5 | 10.7 | 14.9 | 0.9 | 4.6 | 0.1 | 4.3 | 41.0 | 0.2 | - | 2.6 | 2.7 |

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 | | | | 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 | | Newly granted interim and bridging loans and other building loans | | | | | | |
| | | | | | | | | Total | of which Applied to settlement of interim and bridging loans | | | | | | | Total |
| 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 Jan | 1.9 | 0.0 | 0.5 | 3.6 | 2.9 | 3.7 | 1.8 | 0.4 | 0.8 | 0.3 | 1.2 | 10.0 | 7.6 | 0.8 | | 0.0 |
| Feb | 1.9 | 0.0 | 0.5 | 3.7 | 2.8 | 2.9 | 1.5 | 0.3 | 0.7 | 0.3 | 0.7 | 10.3 | 7.9 | 0.8 | | 0.0 |
| Mar | 2.5 | 0.0 | 0.6 | 4.2 | 3.0 | 3.7 | 1.8 | 0.3 | 0.8 | 0.3 | 1.0 | 10.4 | 7.7 | 1.1 | | 0.0 |
| Private building and loan associations | | | | | | | | | | | | | | | | |
| 2009 Jan | 1.2 | 0.0 | 0.3 | 2.6 | 1.9 | 2.9 | 1.3 | 0.3 | 0.5 | 0.3 | 1.0 | 6.1 | 4.0 | 0.5 | | 0.0 |
| Feb | 1.2 | 0.0 | 0.3 | 2.3 | 1.6 | 2.0 | 1.0 | 0.2 | 0.4 | 0.2 | 0.6 | 6.2 | 4.1 | 0.6 | | 0.0 |
| Mar | 1.6 | 0.0 | 0.3 | 3.1 | 2.0 | 2.7 | 1.3 | 0.2 | 0.5 | 0.2 | 0.8 | 6.3 | 4.1 | 0.8 | | 0.0 |
| Public building and loan associations | | | | | | | | | | | | | | | | |
| 2009 Jan | 0.7 | - | 0.2 | 1.0 | 0.9 | 0.8 | 0.5 | 0.1 | 0.2 | 0.1 | 0.1 | 3.9 | 3.6 | 0.3 | | 0.0 |
| Feb | 0.7 | - | 0.2 | 1.4 | 1.2 | 0.9 | 0.5 | 0.1 | 0.3 | 0.1 | 0.1 | 4.1 | 3.8 | 0.3 | | 0.0 |
| Mar | 0.9 | 0.0 | 0.2 | 1.2 | 1.0 | 1.0 | 0.6 | 0.1 | 0.3 | 0.1 | 0.2 | 4.0 | 3.7 | 0.3 | | 0.0 |

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

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

IV Banks

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

€ billion

| Period | Number of | | Balance sheet total | Lending to banks (MFIs) | | | | | Lending to non-banks (non-MFIs) | | | | | Other assets | |
|-----------------------------|---|--|---------------------|-------------------------|---------------------------|--------------|---------------|------------------------------------|---------------------------------|--------|---------------------|-------------------------------------|----------------------------------|--------------|----------------------|
| | German banks (MFIs) with foreign branches and/or foreign subsidiaries | foreign branches 1 and/or foreign subsidiaries | | Total | Credit balances and loans | | | Money market paper, securities 2,3 | Total | Loans | | | Money market paper, securities 2 | | |
| | | | | | Total | German banks | Foreign banks | | | Total | to German non-banks | of which enterprises and households | | | to foreign non-banks |
| | | | | | | | | | | | | | | | |
| Foreign branches | | | | | | | | | | | | | | | |
| End of year or month * | | | | | | | | | | | | | | | |
| 2006 | 53 | 213 | 1,743.7 | 711.6 | 635.5 | 194.1 | 441.4 | 76.1 | 897.7 | 671.8 | 18.5 | 17.9 | 653.3 | 226.0 | 134.3 |
| 2007 | 52 | 218 | 2,042.4 | 813.8 | 743.1 | 238.6 | 504.5 | 70.7 | 1,066.8 | 811.4 | 21.6 | 20.7 | 789.8 | 255.3 | 161.8 |
| 2008 | 56 | 226 | 1,715.5 | 730.7 | 669.1 | 244.9 | 424.2 | 61.6 | 825.3 | 630.4 | 20.2 | 19.2 | 610.3 | 194.9 | 159.5 |
| 2008 May | 53 | 221 | 2,006.1 | 822.1 | 755.3 | 273.4 | 481.9 | 66.8 | 1,031.1 | 777.3 | 23.4 | 22.1 | 753.9 | 253.8 | 152.9 |
| 2008 June | 55 | 224 | 1,893.5 | 804.7 | 738.8 | 244.4 | 494.5 | 65.9 | 959.9 | 719.8 | 22.0 | 20.6 | 697.9 | 240.1 | 128.9 |
| 2008 July | 54 | 224 | 1,858.5 | 768.1 | 703.2 | 235.9 | 467.3 | 64.8 | 960.2 | 719.9 | 22.7 | 21.3 | 697.1 | 240.4 | 130.2 |
| 2008 Aug | 54 | 225 | 1,882.8 | 774.3 | 708.1 | 235.0 | 473.1 | 66.2 | 980.2 | 739.5 | 21.3 | 19.9 | 718.1 | 240.8 | 128.2 |
| 2008 Sep | 54 | 224 | 1,976.4 | 825.2 | 761.1 | 281.5 | 479.6 | 64.1 | 1,027.2 | 788.1 | 21.2 | 19.8 | 766.9 | 239.1 | 124.0 |
| 2008 Oct | 55 | 228 | 2,103.9 | 868.2 | 804.7 | 274.3 | 530.4 | 63.6 | 1,043.8 | 797.6 | 23.1 | 22.1 | 774.5 | 246.1 | 191.9 |
| 2008 Nov | 54 | 226 | 1,970.8 | 810.0 | 748.3 | 253.6 | 494.7 | 61.7 | 983.3 | 758.8 | 23.2 | 22.2 | 735.6 | 224.5 | 177.5 |
| 2008 Dec | 56 | 226 | 1,715.5 | 730.7 | 669.1 | 244.9 | 424.2 | 61.6 | 825.3 | 630.4 | 20.2 | 19.2 | 610.3 | 194.9 | 159.5 |
| 2009 Jan | 56 | 231 | 1,816.9 | 759.6 | 701.4 | 257.6 | 443.8 | 58.2 | 880.2 | 678.9 | 22.8 | 21.8 | 656.0 | 201.3 | 177.1 |
| 2009 Feb | 56 | 231 | 1,797.0 | 725.5 | 668.8 | 252.6 | 416.2 | 56.8 | 855.8 | 659.1 | 25.1 | 24.0 | 634.0 | 196.7 | 215.7 |
| 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 May | - | - | + 18.1 | + 17.5 | + 16.7 | + 7.6 | + 9.1 | + 0.8 | + 5.9 | + 5.5 | - 0.1 | - 0.1 | + 5.5 | + 0.5 | - 5.4 |
| 2008 June | + 2 | + 3 | - 97.0 | - 12.3 | - 11.6 | - 29.0 | + 17.4 | - 0.7 | - 61.4 | - 50.0 | - 1.4 | - 1.5 | - 48.5 | - 11.4 | - 23.3 |
| 2008 July | - 1 | - | - 41.4 | - 39.0 | - 37.8 | - 8.5 | - 29.4 | - 1.1 | - 3.7 | - 3.0 | + 0.7 | + 0.7 | - 3.7 | - 0.7 | + 1.2 |
| 2008 Aug | - | + 1 | - 21.0 | - 10.0 | - 10.8 | - 0.9 | - 9.8 | + 0.8 | - 7.2 | - 0.7 | - 1.4 | - 1.4 | + 0.6 | - 6.5 | - 3.8 |
| 2008 Sep | - | - 1 | + 62.2 | + 40.1 | + 42.7 | + 46.5 | - 3.8 | - 2.6 | + 28.0 | + 34.0 | - 0.1 | - 0.1 | + 34.1 | - 6.0 | - 5.9 |
| 2008 Oct | + 1 | + 4 | + 15.3 | + 4.5 | + 6.6 | - 7.2 | + 13.8 | - 2.0 | - 52.7 | - 44.8 | + 2.0 | + 2.3 | - 46.7 | - 7.9 | + 63.4 |
| 2008 Nov | - 1 | - 2 | -129.0 | - 57.9 | - 56.3 | - 20.7 | - 35.6 | - 1.7 | - 56.9 | - 35.6 | + 0.1 | + 0.1 | - 35.6 | - 21.3 | - 14.2 |
| 2008 Dec | + 2 | - | -165.3 | - 48.6 | - 49.9 | - 8.7 | - 41.2 | + 1.3 | -101.6 | - 83.6 | - 3.1 | - 3.1 | - 80.5 | - 18.0 | - 15.0 |
| 2009 Jan | - | + 5 | + 30.8 | + 3.0 | + 7.5 | + 12.8 | - 5.3 | - 4.5 | + 11.8 | + 15.2 | + 2.7 | + 2.6 | + 12.5 | - 3.3 | + 16.0 |
| 2009 Feb | - | - | - 25.7 | - 35.9 | - 34.4 | - 5.0 | - 29.4 | - 1.5 | - 28.3 | - 22.9 | + 2.2 | + 2.2 | - 25.1 | - 5.4 | + 38.6 |
| 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 May | 39 | 121 | 610.9 | 280.2 | 214.2 | 115.2 | 99.0 | 65.9 | 267.8 | 185.7 | 40.4 | 39.5 | 145.3 | 82.1 | 63.0 |
| 2008 June | 39 | 121 | 611.5 | 279.2 | 213.2 | 110.8 | 102.4 | 66.1 | 269.0 | 187.6 | 39.6 | 38.7 | 148.0 | 81.4 | 63.3 |
| 2008 July | 39 | 121 | 602.8 | 268.8 | 203.1 | 98.4 | 104.7 | 65.7 | 271.0 | 190.0 | 40.2 | 39.3 | 149.8 | 81.0 | 63.1 |
| 2008 Aug | 39 | 121 | 608.6 | 270.4 | 204.9 | 99.5 | 105.4 | 65.5 | 273.8 | 192.2 | 40.3 | 39.5 | 151.9 | 81.7 | 64.3 |
| 2008 Sep | 39 | 121 | 619.4 | 275.6 | 211.4 | 105.3 | 106.0 | 64.3 | 277.4 | 199.7 | 39.8 | 39.0 | 159.9 | 77.7 | 66.4 |
| 2008 Oct | 39 | 119 | 620.2 | 267.2 | 204.1 | 90.5 | 113.6 | 63.1 | 280.6 | 201.8 | 42.3 | 41.7 | 159.5 | 78.7 | 72.4 |
| 2008 Nov | 39 | 118 | 611.9 | 255.9 | 193.0 | 87.4 | 105.6 | 62.9 | 280.6 | 204.4 | 43.8 | 43.2 | 160.6 | 76.2 | 75.4 |
| 2008 Dec | 38 | 116 | 594.9 | 244.9 | 183.1 | 85.5 | 97.6 | 61.8 | 267.8 | 196.5 | 42.2 | 41.6 | 154.3 | 71.3 | 82.2 |
| 2009 Jan | 38 | 115 | 580.6 | 244.3 | 184.1 | 78.6 | 105.5 | 60.2 | 272.4 | 199.6 | 43.5 | 43.0 | 156.1 | 72.7 | 64.0 |
| 2009 Feb | 38 | 115 | 573.5 | 241.0 | 180.0 | 77.2 | 102.9 | 60.9 | 270.4 | 199.4 | 43.5 | 43.0 | 155.9 | 71.0 | 62.1 |
| 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 May | - | - | + 1.9 | + 1.4 | + 1.0 | + 4.5 | + 3.5 | + 0.4 | + 1.1 | + 2.4 | + 0.4 | + 0.4 | + 2.0 | - 1.3 | - 0.6 |
| 2008 June | - | - | + 1.9 | - 0.0 | - 0.6 | - 4.5 | + 3.8 | + 0.6 | + 1.6 | + 2.3 | - 0.8 | - 0.8 | + 3.1 | - 0.7 | + 0.3 |
| 2008 July | - | - | - 9.1 | - 10.8 | - 10.3 | - 12.4 | + 2.1 | - 0.6 | + 2.0 | + 2.4 | + 0.6 | + 0.6 | + 1.8 | - 0.4 | - 0.2 |
| 2008 Aug | - | - | + 0.2 | - 1.7 | + 0.1 | + 1.1 | - 1.0 | - 1.7 | + 0.9 | + 0.2 | + 0.1 | + 0.2 | + 0.1 | + 0.7 | + 1.0 |
| 2008 Sep | - | - | + 6.7 | + 2.9 | + 5.1 | + 5.8 | - 0.7 | - 2.2 | + 1.9 | + 5.9 | - 0.5 | - 0.4 | + 6.4 | - 4.0 | + 1.9 |
| 2008 Oct | - | - 2 | - 14.0 | - 16.4 | - 11.7 | - 14.8 | + 3.1 | - 4.7 | - 3.1 | - 4.1 | + 2.5 | + 2.6 | - 6.7 | + 1.0 | + 5.5 |
| 2008 Nov | - | - 1 | - 6.3 | - 10.5 | - 10.3 | - 3.2 | - 7.2 | - 0.1 | + 1.2 | + 3.7 | + 1.5 | + 1.6 | + 2.1 | - 2.5 | + 3.0 |
| 2008 Dec | - 1 | - 2 | - 6.3 | - 4.3 | - 6.0 | - 1.9 | - 4.1 | + 1.6 | - 9.1 | - 4.2 | - 1.6 | - 1.6 | - 2.6 | - 4.9 | + 7.1 |
| 2009 Jan | - | - 1 | - 24.3 | - 6.6 | - 2.6 | - 6.9 | + 4.3 | - 4.0 | + 0.8 | - 0.6 | + 1.3 | + 1.3 | - 1.9 | + 1.4 | - 18.5 |
| 2009 Feb | - | - | - 8.2 | - 3.9 | - 4.5 | - 1.5 | - 3.0 | + 0.6 | - 2.3 | - 0.6 | + 0.0 | + 0.1 | - 0.6 | - 1.7 | - 2.0 |

* 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 | | | |
| 1,709.6 | 1,158.9 | 517.1 | 641.8 | 550.8 | 53.9 | 49.7 | 46.8 | 4.2 | 3.9 | 496.9 | 168.0 | 34.0 | 94.6 | 2008 May | | | |
| 1,609.5 | 1,113.9 | 518.7 | 595.2 | 495.6 | 49.7 | 45.6 | 42.2 | 4.1 | 3.8 | 446.0 | 155.3 | 34.1 | 94.7 | 2008 June | | | |
| 1,574.7 | 1,099.8 | 507.0 | 592.7 | 474.9 | 48.1 | 43.7 | 40.9 | 4.4 | 3.9 | 426.8 | 160.0 | 34.0 | 89.8 | 2008 July | | | |
| 1,585.4 | 1,116.1 | 509.3 | 606.8 | 469.3 | 47.8 | 43.2 | 41.0 | 4.6 | 4.0 | 421.5 | 165.7 | 34.2 | 97.6 | 2008 Aug | | | |
| 1,686.5 | 1,171.4 | 575.6 | 595.8 | 515.1 | 52.6 | 47.8 | 44.4 | 4.7 | 4.1 | 462.5 | 150.6 | 34.2 | 105.0 | 2008 Sep | | | |
| 1,796.3 | 1,268.7 | 614.8 | 653.8 | 527.7 | 51.3 | 45.4 | 42.2 | 5.8 | 5.2 | 476.4 | 150.8 | 34.4 | 122.4 | 2008 Oct | | | |
| 1,668.4 | 1,195.4 | 572.8 | 622.6 | 472.9 | 47.2 | 39.7 | 37.7 | 7.5 | 6.8 | 425.8 | 136.3 | 35.0 | 131.2 | 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 | | | |
| 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 | | | |
| + 8.9 | + 11.1 | + 4.6 | + 6.5 | - 2.3 | - 3.0 | - 3.0 | - 3.6 | + 0.0 | + 0.0 | + 0.7 | + 11.0 | + 0.6 | - 2.4 | 2008 May | | | |
| - 88.5 | - 38.5 | + 1.6 | - 40.1 | - 50.1 | - 4.2 | - 4.2 | - 4.6 | - 0.1 | - 0.1 | - 45.8 | - 12.7 | + 0.1 | + 4.1 | 2008 June | | | |
| - 39.7 | - 16.8 | - 11.7 | - 5.1 | - 22.9 | - 1.6 | - 1.9 | - 1.4 | + 0.3 | + 0.0 | - 21.3 | + 4.7 | - 0.1 | - 6.4 | 2008 July | | | |
| - 23.3 | - 4.2 | + 2.3 | - 6.5 | - 19.1 | - 0.3 | - 0.5 | + 0.1 | + 0.2 | + 0.1 | - 18.7 | + 5.6 | + 0.2 | - 3.5 | 2008 Aug | | | |
| + 77.4 | + 40.7 | + 66.3 | - 25.7 | + 36.7 | + 4.8 | + 4.7 | + 3.3 | + 0.1 | + 0.1 | + 31.9 | - 15.0 | + 0.1 | - 0.2 | 2008 Sep | | | |
| + 27.6 | + 49.1 | + 39.2 | + 9.9 | - 21.5 | - 1.3 | - 2.4 | - 2.2 | + 1.1 | + 1.0 | - 20.2 | + 0.2 | + 0.1 | - 12.6 | 2008 Oct | | | |
| - 126.3 | - 73.1 | - 42.0 | - 31.1 | - 53.3 | - 4.1 | - 5.7 | - 4.5 | + 1.6 | + 1.7 | - 49.2 | - 14.6 | + 0.6 | + 11.3 | 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 | | | |
| End of year or month * | | | | | | | | | | | | | | Foreign subsidiaries | | | |
| 557.3 | 329.4 | 121.5 | 207.9 | 227.9 | 40.8 | 33.0 | 31.6 | 7.8 | 7.7 | 187.1 | 87.9 | 40.0 | 76.0 | 2006 | | | |
| 437.3 | 270.1 | 118.2 | 151.9 | 167.2 | 37.1 | 30.3 | 29.5 | 6.8 | 6.7 | 130.1 | 69.5 | 28.6 | 55.4 | 2007 | | | |
| 453.7 | 277.7 | 145.1 | 132.7 | 176.0 | 32.8 | 24.1 | 23.6 | 8.7 | 8.6 | 143.2 | 57.7 | 30.5 | 52.9 | 2008 | | | |
| 459.2 | 290.5 | 129.7 | 160.8 | 168.8 | 34.7 | 27.5 | 27.1 | 7.2 | 7.1 | 134.1 | 66.6 | 29.3 | 55.9 | 2008 May | | | |
| 461.8 | 286.8 | 125.6 | 161.1 | 175.0 | 33.0 | 26.1 | 25.3 | 6.9 | 6.8 | 142.1 | 66.4 | 29.3 | 54.1 | 2008 June | | | |
| 452.4 | 281.9 | 127.0 | 154.9 | 170.5 | 31.9 | 25.1 | 24.9 | 6.8 | 6.7 | 138.6 | 65.5 | 29.5 | 55.4 | 2008 July | | | |
| 453.6 | 279.0 | 125.3 | 153.7 | 174.6 | 32.1 | 25.3 | 25.1 | 6.8 | 6.8 | 142.5 | 67.9 | 29.7 | 57.3 | 2008 Aug | | | |
| 465.8 | 275.8 | 126.8 | 149.1 | 190.0 | 33.3 | 26.3 | 25.8 | 7.0 | 6.9 | 156.7 | 66.8 | 29.8 | 56.9 | 2008 Sep | | | |
| 469.6 | 284.8 | 130.9 | 153.9 | 184.8 | 31.5 | 22.4 | 22.2 | 9.1 | 9.0 | 153.3 | 61.6 | 29.9 | 59.1 | 2008 Oct | | | |
| 463.8 | 283.8 | 134.1 | 149.6 | 180.0 | 32.8 | 23.7 | 23.4 | 9.1 | 9.0 | 147.2 | 61.1 | 29.8 | 57.3 | 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 | | | |
| Changes * | | | | | | | | | | | | | | Foreign subsidiaries | | | |
| - 109.3 | - 53.9 | - 3.4 | - 50.5 | - 55.4 | - 3.7 | - 2.6 | - 2.1 | - 1.1 | - 1.0 | - 51.7 | - 18.3 | - 11.4 | - 16.7 | 2007 | | | |
| + 12.1 | + 4.8 | + 26.9 | - 22.1 | + 7.3 | - 4.3 | - 6.3 | - 5.9 | + 2.0 | + 2.0 | + 11.6 | - 11.8 | + 1.9 | - 2.4 | 2008 | | | |
| + 1.1 | + 7.1 | + 2.1 | + 5.0 | - 6.0 | - 3.2 | - 3.4 | - 3.6 | + 0.1 | + 0.1 | - 2.8 | - 0.7 | + 0.2 | + 1.2 | 2008 May | | | |
| + 3.6 | - 3.2 | - 4.1 | + 0.9 | + 6.8 | - 1.7 | - 1.4 | - 1.7 | - 0.3 | - 0.3 | + 8.5 | - 0.2 | + 0.0 | - 1.6 | 2008 June | | | |
| - 9.8 | - 5.0 | + 1.4 | - 6.3 | - 4.8 | - 1.1 | - 1.0 | - 0.4 | - 0.1 | - 0.1 | - 3.7 | - 0.9 | + 0.3 | + 1.3 | 2008 July | | | |
| - 3.1 | - 5.2 | - 1.7 | - 3.5 | + 2.2 | + 0.2 | + 0.2 | + 0.2 | + 0.1 | + 0.1 | + 1.9 | + 2.4 | + 0.2 | + 0.7 | 2008 Aug | | | |
| + 9.0 | - 5.0 | + 1.5 | - 6.5 | + 14.0 | + 1.2 | + 1.0 | + 0.7 | + 0.1 | + 0.1 | + 12.8 | - 1.0 | + 0.1 | - 1.3 | 2008 Sep | | | |
| - 8.0 | + 2.9 | + 4.1 | - 1.2 | - 10.9 | - 1.9 | - 4.0 | - 3.6 | + 2.1 | + 2.1 | - 9.0 | - 5.2 | + 0.1 | - 0.9 | 2008 Oct | | | |
| - 4.6 | - 0.3 | + 3.3 | - 3.6 | - 4.3 | + 1.4 | + 1.4 | + 1.3 | + 0.0 | + 0.0 | - 5.7 | - 0.6 | - 0.1 | - 1.0 | 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 | | | |

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

| Applicable from | Ratio |
|-----------------|-------|
| 1999 Jan 1 | 2 |

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

| Maintenance period beginning in 1 | Reserve base 2 | Required reserves before deduction of lump-sum allowance 3 | Lump-sum allowance 4 | Required reserves after deduction of lump-sum allowance | Current account 5 | Excess reserves 6 | Deficiencies 7 |
|--------------------------------------|----------------|--|----------------------|---|-------------------|-------------------|----------------|
| Euro area (€ billion) | | | | | | | |
| 2008 Sep | 10,763.4 | 215.3 | 0.5 | 214.8 | 216.8 | 2.0 | 0.0 |
| Oct | 10,828.5 | 216.6 | 0.5 | 216.1 | 218.6 | 2.5 | 0.0 |
| Nov | 10,886.0 | 217.7 | 0.5 | 217.2 | 218.7 | 1.5 | 0.0 |
| Dec 8 | 11,056.0 | 221.1 | 0.5 | 220.6 | 221.5 | 1.3 | 0.0 |
| 2009 Jan | 11,079.8 | 221.6 | 0.5 | 221.1 | 222.1 | 1.0 | 0.0 |
| Feb | 10,905.5 | 218.1 | 0.5 | 217.6 | 218.6 | 1.0 | 0.0 |
| Mar p,9 | 11,068.1 | 221.4 | 0.5 | 220.8 | 221.6 | 0.7 | ... |
| Apr p | ... | ... | ... | 219.7 | 220.8 | 1.1 | ... |
| May | ... | ... | ... | ... | ... | ... | ... |
| Of which: Germany (€ million) | | | | | | | |
| 2008 Sep | 2,516,227 | 50,325 | 193 | 50,131 | 51,179 | 1,048 | 3 |
| Oct | 2,540,390 | 50,808 | 192 | 50,615 | 52,271 | 1,656 | 29 |
| Nov | 2,594,481 | 51,890 | 192 | 51,697 | 51,978 | 281 | 39 |
| Dec | 2,632,087 | 52,642 | 192 | 52,450 | 52,830 | 380 | 1 |
| 2009 Jan | 2,655,841 | 53,117 | 192 | 52,925 | 53,177 | 252 | 2 |
| Feb | 2,645,357 | 52,907 | 192 | 52,715 | 52,929 | 214 | 0 |
| Mar | 2,670,696 | 53,414 | 192 | 53,222 | 53,440 | 218 | 12 |
| Apr p | 2,658,673 | 53,173 | 192 | 52,982 | 53,272 | 290 | 1 |
| May p | 2,630,810 | 52,616 | 192 | 52,425 | ... | ... | ... |

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

| Applicable from | Deposit facility | Main refinancing operations | | | Applicable from | Deposit facility | Main refinancing operations | | |
|-----------------|------------------|-----------------------------|------------------|---------------------------|-----------------|------------------|-----------------------------|------------------|---------------------------|
| | | Fixed rate | Minimum bid rate | Marginal lending facility | | | Fixed rate | Minimum bid rate | Marginal lending facility |
| 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 | | July 1 | 1.37 |
| 2007 Jan 1 | | July 1 | 1.95 |
| 2008 Jan 1 | | July 1 | 2.70 |
| 2009 Jan 1 | | July 1 | 3.19 |
| | | 2008 Jan 1 | 3.32 |
| | | July 1 | 3.19 |
| | | 2009 Jan 1 | 1.62 |

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders *

| Date of settlement | Bid amount | Allotment amount | Fixed rate tenders | | Variable rate tenders | | Running for ... days |
|---|------------|------------------|--------------------|-------------|-----------------------|-----------------|----------------------|
| | | | Fixed rate | % per annum | Minimum bid rate | Marginal rate 1 | |
| Main refinancing operations | | | | | | | |
| 2009 Apr 15 | 249,411 | 249,411 | 1.25 | — | — | — | 7 |
| Apr 22 | 244,126 | 244,126 | 1.25 | — | — | — | 7 |
| Apr 29 | 233,157 | 233,157 | 1.25 | — | — | — | 7 |
| May 6 | 234,197 | 234,197 | 1.25 | — | — | — | 7 |
| May 13 | 229,565 | 229,565 | 1.00 | — | — | — | 7 |
| Longer-term refinancing operations | | | | | | | |
| 2009 Apr 8 | 131,839 | 131,839 | 1.25 | — | — | — | 35 |
| Apr 9 | 36,087 | 36,087 | 1.25 | — | — | — | 182 |
| Apr 16 | 13,152 | 13,152 | 1.25 | — | — | — | 84 |
| Apr 30 | 30,170 | 30,170 | 1.25 | — | — | — | 91 |
| May 13 | 116,063 | 116,063 | 1.00 | — | — | — | 28 |

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

4 Money market rates, by month

% per annum

| Reporting period | Money market rates reported by Frankfurt banks 1 | | | | | | EONIA 2 | EURIBOR 3 | | | | | |
|------------------|--|--------------------------|-------------------|--------------------------|------------------|----------------|---------|-----------------|-------------------|-----------------|------------------|--------------------|--|
| | Overnight money | | Three-month funds | | Monthly averages | One-week funds | | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds | |
| | Monthly averages | Lowest and highest rates | Monthly averages | Lowest and highest rates | | One-week funds | | One-month funds | Three-month funds | Six-month funds | Nine-month funds | Twelve-month funds | |
| 2008 Oct | 3.67 | 3.17 – 5.00 | 5.13 | 4.74 – 5.43 | 3.82 | 4.29 | 4.83 | 5.11 | 5.18 | 5.21 | 5.25 | | |
| Nov | 3.04 | 2.70 – 3.99 | 4.29 | 3.90 – 4.83 | 3.15 | 3.35 | 3.84 | 4.24 | 4.29 | 4.33 | 4.35 | | |
| Dec | 2.39 4 | 1.95 – 3.05 | 3.36 | 2.80 – 4.00 | 2.49 | 2.57 | 2.99 | 3.29 | 3.37 | 3.42 | 3.45 | | |
| 2009 Jan | 1.67 | 0.90 – 2.25 | 2.43 | 1.97 – 2.95 | 1.81 | 1.90 | 2.14 | 2.46 | 2.54 | 2.59 | 2.62 | | |
| Feb | 1.15 | 0.95 – 1.40 | 1.93 | 1.75 – 2.15 | 1.26 | 1.37 | 1.63 | 1.94 | 2.03 | 2.09 | 2.14 | | |
| Mar | 0.95 | 0.60 – 1.80 | 1.63 | 1.40 – 1.85 | 1.06 | 1.05 | 1.27 | 1.64 | 1.77 | 1.84 | 1.91 | | |
| Apr | 0.72 | 0.25 – 1.00 | 1.41 | 1.28 – 1.55 | 0.84 | 0.90 | 1.01 | 1.42 | 1.61 | 1.69 | 1.77 | | |

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 1.95% to 2.20%.

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 |
| 2008 Aug | 4.38 | 3.09 | 4.65 | 4.39 | 5.78 | 4.95 | 5.11 | 9.26 | 7.38 | 6.41 | 6.28 | 5.79 | 5.46 |
| Sep | 4.45 | 3.11 | 4.73 | 4.45 | 5.77 | 5.03 | 5.14 | 9.38 | 7.47 | 6.47 | 6.39 | 5.90 | 5.54 |
| Oct | 4.54 | 3.08 | 4.68 | 4.45 | 5.78 | 5.06 | 5.17 | 9.45 | 7.48 | 6.48 | 6.43 | 5.99 | 5.58 |
| Nov | 4.51 | 3.12 | 4.44 | 4.40 | 5.71 | 5.01 | 5.16 | 9.24 | 7.48 | 6.46 | 6.16 | 5.81 | 5.51 |
| Dec | 4.40 | 3.07 | 4.02 | 4.30 | 5.49 | 4.90 | 5.08 | 9.01 | 7.38 | 6.38 | 5.72 | 5.42 | 5.27 |
| 2009 Jan 3 | 4.16 | 3.10 | 3.50 | 4.11 | 5.22 | 4.72 | 4.93 | 8.72 | 7.22 | 6.22 | 5.11 | 4.89 | 4.89 |
| Feb | 3.98 | 3.17 | 3.19 | 4.00 | 5.14 | 4.75 | 4.91 | 8.61 | 7.27 | 6.21 | 4.77 | 4.59 | 4.74 |
| Mar | 3.79 | 3.05 | 2.84 | 3.88 | 4.90 | 4.58 | 4.78 | 8.43 | 7.07 | 6.06 | 4.42 | 4.27 | 4.47 |

(b) New business +

Effective interest rate % per annum 1

| Reporting period | Households' deposits | | | | | | Non-financial corporations' deposits | | | | | |
|------------------|----------------------|----------------------------|-------------------------------|--------------|-------------------------|---------------|--------------------------------------|----------------------------|-------------------------------|--------------|--|--|
| | Overnight | with an agreed maturity of | | | redeemable at notice of | | Overnight | with an agreed maturity of | | | | |
| | | up to 1 year | over 1 year and up to 2 years | over 2 years | up to 3 months | over 3 months | | up to 1 year | over 1 year and up to 2 years | over 2 years | | |
| 2008 Aug | 1.29 | 4.59 | 4.87 | 3.45 | 2.87 | 3.98 | 2.17 | 4.46 | 5.34 | 4.55 | | |
| Sep | 1.32 | 4.65 | 4.85 | 3.36 | 2.97 | 4.01 | 2.20 | 4.52 | 5.19 | 4.69 | | |
| Oct | 1.34 | 4.77 | 4.85 | 3.57 | 3.01 | 4.12 | 2.20 | 4.26 | 5.12 | 4.57 | | |
| Nov | 1.29 | 4.26 | 4.67 | 3.71 | 3.02 | 4.20 | 1.98 | 3.53 | 4.58 | 4.18 | | |
| Dec | 1.16 | 3.75 | 4.35 | 3.69 | 2.95 | 4.17 | 1.63 | 2.87 | 4.23 | 4.10 | | |
| 2009 Jan 3 | 1.02 | 3.27 | 3.90 | 3.52 | 2.88 | 4.08 | 1.28 | 2.25 | 3.81 | 3.78 | | |
| Feb | 0.90 | 2.62 | 3.40 | 3.23 | 2.49 | 3.98 | 1.12 | 1.61 | 3.21 | 3.89 | | |
| Mar | 0.80 | 2.24 | 2.97 | 3.12 | 2.33 | 3.87 | 0.95 | 1.39 | 2.98 | 2.94 | | |

| Reporting period | Loans to households | | | | | | | | | | | | |
|-------------------------------|-------------------------------|-----------------|-------------------------------|-------------------------------|--------------|---------------|-------------------------------|------|------|------|---------------|-------------------------------|-------------------------------|
| | Over-drafts | Consumer credit | | | | Housing loans | | | | | Other loans | | |
| | | Total 2 | with an initial rate fixation | | | Total 2 | with an initial rate fixation | | | | over 10 years | floating rate or up to 1 year | over 1 year and up to 5 years |
| floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years | floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years | | over 10 years | | | | | | |
| 2008 Aug | 10.77 | 8.95 | 8.85 | 7.22 | 8.69 | 5.69 | 5.77 | 5.36 | 5.29 | 5.27 | 6.05 | 6.28 | 5.70 |
| Sep | 10.80 | 8.85 | 8.77 | 7.20 | 8.70 | 5.71 | 5.80 | 5.43 | 5.28 | 5.37 | 6.24 | 6.36 | 5.77 |
| Oct | 10.83 | 8.92 | 8.88 | 7.22 | 8.69 | 5.70 | 5.84 | 5.42 | 5.28 | 5.37 | 6.37 | 6.26 | 5.80 |
| Nov | 10.78 | 8.92 | 8.98 | 7.17 | 8.69 | 5.58 | 5.62 | 5.34 | 5.22 | 5.28 | 5.84 | 6.15 | 5.75 |
| Dec | 10.45 | 8.50 | 8.22 | 7.03 | 8.39 | 5.30 | 5.09 | 5.06 | 5.10 | 5.13 | 4.98 | 5.75 | 5.29 |
| 2009 Jan 3 | 10.12 | 8.67 | 8.33 | 7.03 | 8.63 | 4.86 | 4.38 | 4.77 | 4.92 | 5.00 | 4.41 | 5.44 | 5.23 |
| Feb | 10.13 | 8.39 | 8.19 | 6.65 | 8.49 | 4.61 | 3.97 | 4.54 | 4.80 | 4.89 | 4.08 | 5.03 | 5.16 |
| Mar | 9.93 | 8.12 | 7.73 | 6.51 | 8.29 | 4.39 | 3.66 | 4.34 | 4.61 | 4.74 | 3.83 | 4.73 | 5.04 |

| Reporting period | Loans to non-financial corporations | | | | | | |
|------------------|-------------------------------------|--|-------------------------------|--------------|---|-------------------------------|--------------|
| | Overdrafts | Loans up to €1 million with an initial rate fixation | | | Loans over €1 million with an initial rate fixation | | |
| | | floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years | floating rate or up to 1 year | over 1 year and up to 5 years | over 5 years |
| 2008 Aug | 6.76 | 6.27 | 6.33 | 5.49 | 5.44 | 5.60 | 5.56 |
| Sep | 6.91 | 6.34 | 6.37 | 5.64 | 5.62 | 5.83 | 5.64 |
| Oct | 6.89 | 6.52 | 6.35 | 5.57 | 5.59 | 5.75 | 5.08 |
| Nov | 6.66 | 6.04 | 6.10 | 5.41 | 4.86 | 5.02 | 4.97 |
| Dec | 6.26 | 5.38 | 5.78 | 5.32 | 4.29 | 4.50 | 4.77 |
| 2009 Jan 3 | 5.67 | 4.73 | 5.46 | 5.24 | 3.51 | 3.96 | 4.58 |
| Feb | 5.40 | 4.32 | 5.25 | 4.96 | 3.10 | 3.52 | 4.23 |
| Mar | 5.12 | 4.03 | 5.07 | 4.75 | 2.83 | 3.25 | 3.87 |

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 87/102/EEC, 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 Mar | 4.03 | 255,183 | 2.50 | 185,527 | 4.26 | 116,191 | 4.32 | 21,716 |
| Apr | 4.11 | 263,482 | 2.49 | 184,344 | 4.32 | 121,637 | 4.34 | 21,730 |
| May | 4.17 | 271,299 | 2.49 | 183,531 | 4.40 | 122,362 | 4.34 | 21,803 |
| June | 4.23 | 277,318 | 2.48 | 182,724 | 4.47 | 118,160 | 4.38 | 21,713 |
| July | 4.33 | 287,196 | 2.48 | 181,642 | 4.56 | 121,536 | 4.41 | 21,919 |
| Aug | 4.40 | 296,615 | 2.49 | 181,577 | 4.60 | 121,183 | 4.44 | 21,860 |
| Sep | 4.46 | 301,246 | 2.45 | 178,637 | 4.69 | 123,174 | 4.44 | 23,230 |
| Oct | 4.51 | 324,343 | 2.45 | 177,619 | 4.63 | 123,846 | 4.46 | 23,132 |
| Nov | 4.42 | 326,660 | 2.45 | 177,052 | 4.24 | 123,000 | 4.51 | 23,011 |
| Dec | 4.26 | 326,679 | 2.45 | 179,319 | 3.63 | 118,097 | 4.45 | 22,976 |
| 2009 Jan | 3.98 | 307,958 | 2.46 | 179,112 | 2.95 | 116,231 | 4.43 | 23,192 |
| Feb | 3.82 | 292,932 | 2.45 | 179,096 | 2.57 | 113,302 | 4.43 | 23,084 |
| Mar | 3.71 | 278,398 | 2.45 | 179,828 | 2.15 | 109,275 | 4.41 | 23,274 |

| 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 Mar | 6.18 | 5,643 | 4.66 | 26,002 | 5.08 | 922,828 | 10.39 | 68,853 | 5.69 | 64,918 | 6.16 | 312,385 |
| Apr | 6.12 | 5,625 | 4.67 | 25,743 | 5.07 | 922,724 | 10.32 | 66,962 | 5.68 | 65,354 | 6.16 | 313,135 |
| May | 6.18 | 5,397 | 4.69 | 25,587 | 5.07 | 923,312 | 10.33 | 66,248 | 5.70 | 65,268 | 6.16 | 313,410 |
| June | 6.22 | 5,493 | 4.71 | 25,544 | 5.07 | 923,192 | 10.43 | 68,794 | 5.70 | 65,599 | 6.18 | 313,464 |
| July | 6.21 | 5,519 | 4.76 | 25,308 | 5.06 | 924,208 | 10.47 | 66,689 | 5.73 | 65,200 | 6.20 | 313,990 |
| Aug | 6.31 | 5,477 | 4.78 | 25,164 | 5.06 | 924,666 | 10.50 | 65,485 | 5.74 | 65,213 | 6.21 | 314,367 |
| Sep | 6.28 | 5,536 | 4.82 | 24,989 | 5.06 | 924,467 | 10.60 | 69,363 | 5.79 | 64,216 | 6.23 | 313,147 |
| Oct | 6.31 | 5,429 | 4.86 | 24,654 | 5.07 | 923,312 | 10.64 | 68,244 | 5.84 | 64,177 | 6.24 | 313,766 |
| Nov | 6.31 | 5,430 | 4.87 | 24,457 | 5.06 | 923,919 | 10.33 | 66,351 | 5.83 | 64,131 | 6.24 | 313,811 |
| Dec | 6.13 | 5,528 | 4.84 | 24,239 | 5.06 | 921,188 | 10.15 | 70,489 | 5.77 | 64,751 | 6.22 | 312,381 |
| 2009 Jan | 5.81 | 5,418 | 4.77 | 23,857 | 5.03 | 918,498 | 9.60 | 68,437 | 5.66 | 64,234 | 6.16 | 311,940 |
| Feb | 5.54 | 5,385 | 4.73 | 23,698 | 5.02 | 917,848 | 9.21 | 68,721 | 5.63 | 64,058 | 6.14 | 312,266 |
| Mar | 5.34 | 5,628 | 4.65 | 25,122 | 5.01 | 914,721 | 9.16 | 69,930 | 5.56 | 65,235 | 6.10 | 310,904 |

| 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 Mar | 6.17 | 185,006 | 5.32 | 116,463 | 5.14 | 523,232 |
| Apr | 6.18 | 183,319 | 5.37 | 119,193 | 5.15 | 526,831 |
| May | 6.20 | 183,855 | 5.42 | 120,527 | 5.16 | 530,746 |
| June | 6.24 | 188,257 | 5.47 | 122,714 | 5.20 | 531,783 |
| July | 6.30 | 184,191 | 5.58 | 124,690 | 5.22 | 533,931 |
| Aug | 6.34 | 183,359 | 5.62 | 128,090 | 5.24 | 537,289 |
| Sep | 6.46 | 187,397 | 5.70 | 130,018 | 5.26 | 538,193 |
| Oct | 6.36 | 185,410 | 5.78 | 133,883 | 5.30 | 540,775 |
| Nov | 6.00 | 186,446 | 5.57 | 135,699 | 5.24 | 541,915 |
| Dec | 5.52 | 188,252 | 5.30 | 138,069 | 5.04 | 544,529 |
| 2009 Jan | 4.94 | 185,671 | 4.81 | 140,169 | 4.82 | 545,349 |
| Feb | 4.69 | 182,528 | 4.55 | 140,944 | 4.70 | 545,925 |
| Mar | 4.51 | 183,679 | 4.30 | 139,786 | 4.55 | 543,946 |

* 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 Mar | 1.90 | 483,442 | 4.01 | 49,509 | 4.18 | 1,308 | 2.85 | 1,033 | 2.44 | 438,185 | 3.79 | 106,376 |
| Apr | 1.91 | 485,248 | 4.13 | 59,292 | 4.27 | 1,456 | 3.02 | 1,226 | 2.52 | 435,524 | 3.82 | 105,021 |
| May | 1.90 | 485,688 | 4.18 | 50,180 | 4.37 | 1,359 | 2.83 | 845 | 2.51 | 433,505 | 3.85 | 103,615 |
| June | 1.91 | 481,446 | 4.27 | 52,717 | 4.80 | 2,511 | 3.17 | 1,019 | 2.53 | 431,428 | 3.89 | 102,836 |
| July | 1.95 | 480,219 | 4.43 | 62,011 | 4.97 | 3,507 | 3.24 | 1,324 | 2.57 | 426,345 | 3.95 | 102,337 |
| Aug | 1.99 | 480,303 | 4.51 | 50,968 | 5.00 | 2,914 | 3.63 | 1,292 | 2.58 | 423,199 | 4.00 | 101,222 |
| Sep | 2.05 | 476,817 | 4.48 | 53,916 | 4.98 | 2,022 | 3.39 | 1,391 | 2.59 | 419,923 | 4.03 | 100,148 |
| Oct | 2.09 | 491,911 | 4.49 | 74,919 | 4.85 | 2,624 | 3.66 | 1,760 | 2.64 | 418,584 | 4.13 | 103,108 |
| Nov | 2.02 | 510,118 | 3.89 | 50,889 | 4.88 | 2,623 | 3.87 | 1,873 | 2.54 | 417,459 | 4.22 | 106,825 |
| Dec | 1.85 | 508,140 | 3.21 | 52,012 | 4.44 | 2,583 | 3.75 | 2,291 | 2.42 | 425,527 | 4.19 | 110,599 |
| 2009 Jan | 1.77 | 529,633 | 2.67 | 48,906 | 4.08 | 3,415 | 3.81 | 2,143 | 2.33 | 429,238 | 4.11 | 110,567 |
| Feb | 1.55 | 550,800 | 1.94 | 29,935 | 3.37 | 2,015 | 3.40 | 1,968 | 2.24 | 434,504 | 4.02 | 110,493 |
| Mar | 1.38 | 558,216 | 1.46 | 30,369 | 2.97 | 1,746 | 3.15 | 2,906 | 2.08 | 437,140 | 3.91 | 111,178 |

| 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 Mar | 2.41 | 173,778 | 4.13 | 66,136 | 4.51 | 161 | 4.57 | 181 |
| Apr | 2.41 | 172,497 | 4.20 | 55,504 | 4.66 | 306 | 5.20 | 404 |
| May | 2.42 | 171,111 | 4.21 | 46,331 | 4.91 | 288 | 5.00 | 234 |
| June | 2.36 | 173,952 | 4.30 | 50,477 | 5.04 | 304 | 5.12 | 336 |
| July | 2.50 | 172,252 | 4.41 | 53,057 | 5.15 | 267 | 5.22 | 382 |
| Aug | 2.47 | 175,575 | 4.42 | 46,256 | 6.08 | 460 | 5.27 | 201 |
| Sep | 2.58 | 183,927 | 4.47 | 52,263 | 5.39 | 899 | 5.27 | 290 |
| Oct | 2.41 | 193,441 | 4.17 | 60,137 | 4.87 | 205 | 4.88 | 396 |
| Nov | 2.14 | 193,041 | 3.41 | 54,007 | 4.61 | 433 | 5.04 | 271 |
| Dec | 1.66 | 194,621 | 2.60 | 65,240 | 4.02 | 480 | 4.24 | 470 |
| 2009 Jan | 1.31 | 202,948 | 1.91 | 69,444 | 3.45 | 843 | 4.34 | 463 |
| Feb | 1.16 | 197,847 | 1.39 | 43,602 | 2.93 | 367 | 3.83 | 421 |
| Mar | 1.03 | 203,078 | 1.10 | 50,263 | 2.63 | 480 | 4.02 | 1,147 |

| Loans to households | | | | | | | | | | | | | |
|--|---|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|
| Consumer credit with an initial rate fixation of 4 | | | | | | | Other loans with an initial rate fixation of 5 | | | | | | |
| Total | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | |
| Reporting period | Annual percentage rate of charge 9 % pa | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million |
| 2008 Mar | 7.58 | 6.17 | 1,005 | 5.69 | 2,523 | 8.59 | 2,167 | 5.26 | 11,416 | 5.68 | 1,041 | 5.30 | 1,838 |
| Apr | 7.56 | 5.70 | 1,087 | 5.68 | 2,933 | 8.66 | 2,657 | 5.39 | 8,433 | 5.71 | 1,274 | 5.25 | 2,565 |
| May | 7.53 | 6.33 | 843 | 5.66 | 2,634 | 8.61 | 2,237 | 5.41 | 6,766 | 5.77 | 1,081 | 5.39 | 1,850 |
| June | 7.48 | 6.25 | 974 | 5.52 | 2,841 | 8.63 | 2,412 | 5.56 | 6,864 | 6.09 | 1,165 | 5.54 | 2,628 |
| July | 7.71 | 6.47 | 1,090 | 5.67 | 2,864 | 8.78 | 2,616 | 5.64 | 10,020 | 6.19 | 1,227 | 5.68 | 2,802 |
| Aug | 7.74 | 6.24 | 1,218 | 5.80 | 2,322 | 8.79 | 2,141 | 5.62 | 6,914 | 6.30 | 883 | 5.74 | 2,164 |
| Sep | 7.60 | 6.08 | 1,064 | 5.71 | 2,555 | 8.80 | 2,219 | 5.72 | 6,795 | 6.24 | 994 | 5.64 | 1,934 |
| Oct | 7.66 | 5.86 | 1,181 | 5.76 | 2,656 | 8.70 | 2,285 | 5.88 | 7,576 | 6.05 | 1,337 | 5.61 | 2,171 |
| Nov | 7.55 | 5.43 | 922 | 5.66 | 2,289 | 8.63 | 2,049 | 5.19 | 5,288 | 5.90 | 972 | 5.52 | 1,420 |
| Dec | 7.02 | 4.76 | 1,217 | 5.47 | 2,086 | 8.19 | 1,947 | 4.39 | 7,051 | 5.51 | 1,360 | 5.15 | 1,966 |
| 2009 Jan | 7.47 | 5.10 | 1,202 | 5.48 | 2,204 | 8.74 | 2,101 | 3.73 | 7,060 | 5.24 | 1,475 | 5.19 | 2,145 |
| Feb | 7.18 | 5.12 | 878 | 5.17 | 2,649 | 8.46 | 2,173 | 3.15 | 5,204 | 5.08 | 1,155 | 4.99 | 1,538 |
| Mar | 6.95 | 4.74 | 1,171 | 5.06 | 3,180 | 8.19 | 2,765 | 3.01 | 6,416 | 4.82 | 1,467 | 4.90 | 2,192 |

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 87/102/EEC, 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 Mar | 11.84 | 46,975 | 5.09 | 5.73 | 1,647 | 5.01 | 2,181 | 4.89 | 4,701 | 4.88 | 3,915 |
| Apr | 11.81 | 45,118 | 5.13 | 5.86 | 2,388 | 4.99 | 2,966 | 4.90 | 6,576 | 4.97 | 4,787 |
| May | 11.82 | 44,544 | 5.19 | 6.00 | 1,946 | 5.06 | 2,510 | 4.96 | 5,480 | 4.97 | 4,197 |
| June | 11.83 | 47,209 | 5.30 | 6.05 | 2,173 | 5.24 | 2,634 | 5.06 | 6,229 | 5.09 | 4,703 |
| July | 11.91 | 44,887 | 5.47 | 6.18 | 2,701 | 5.43 | 2,829 | 5.21 | 6,747 | 5.28 | 5,113 |
| Aug | 11.94 | 44,184 | 5.54 | 6.28 | 1,998 | 5.57 | 1,932 | 5.27 | 4,920 | 5.30 | 4,213 |
| Sep | 11.98 | 48,076 | 5.45 | 6.24 | 2,129 | 5.50 | 1,979 | 5.17 | 5,610 | 5.21 | 4,418 |
| Oct | 12.01 | 46,486 | 5.42 | 6.34 | 2,488 | 5.43 | 2,431 | 5.15 | 6,336 | 5.12 | 4,437 |
| Nov | 11.88 | 43,669 | 5.27 | 6.07 | 1,995 | 5.20 | 2,363 | 5.03 | 5,064 | 5.01 | 4,024 |
| Dec | 11.82 | 47,477 | 4.96 | 5.38 | 2,476 | 4.84 | 2,918 | 4.83 | 5,566 | 4.73 | 4,200 |
| 2009 Jan | 11.42 | 45,056 | 4.83 | 4.97 | 3,251 | 4.58 | 3,343 | 4.73 | 6,197 | 4.77 | 3,970 |
| Feb | 11.19 | 44,553 | 4.58 | 4.38 | 2,370 | 4.33 | 2,749 | 4.58 | 5,336 | 4.60 | 3,395 |
| Mar | 11.16 | 45,901 | 4.42 | 4.19 | 2,787 | 4.12 | 3,343 | 4.40 | 6,831 | 4.49 | 4,609 |

| 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 Mar | 7.11 | 80,965 | 6.24 | 9,491 | 5.65 | 1,079 | 5.11 | 1,354 | |
| Apr | 6.97 | 80,182 | 6.26 | 9,762 | 5.65 | 1,297 | 5.10 | 1,673 | |
| May | 6.98 | 80,154 | 6.26 | 9,173 | 5.81 | 1,051 | 5.15 | 1,444 | |
| June | 7.07 | 85,801 | 6.34 | 10,794 | 5.97 | 1,280 | 5.38 | 1,734 | |
| July | 7.12 | 82,949 | 6.36 | 10,066 | 6.18 | 1,313 | 5.50 | 1,837 | |
| Aug | 7.15 | 82,270 | 6.35 | 8,096 | 6.27 | 995 | 5.65 | 1,298 | |
| Sep | 7.26 | 85,079 | 6.46 | 10,688 | 6.12 | 1,091 | 5.54 | 1,557 | |
| Oct | 7.01 | 83,629 | 6.46 | 10,578 | 5.96 | 1,131 | 5.36 | 1,487 | |
| Nov | 6.68 | 85,604 | 5.95 | 8,719 | 5.78 | 989 | 5.14 | 1,435 | |
| Dec | 6.35 | 84,891 | 5.25 | 10,536 | 5.61 | 1,438 | 5.08 | 1,828 | |
| 2009 Jan | 5.77 | 83,490 | 4.55 | 9,429 | 5.31 | 1,151 | 5.07 | 1,351 | |
| Feb | 5.63 | 84,220 | 4.15 | 9,245 | 5.12 | 1,036 | 4.84 | 1,105 | |
| Mar | 5.65 | 84,911 | 3.83 | 12,473 | 4.95 | 1,197 | 4.69 | 1,333 | |

| Loans to non-financial corporations (cont'd) | | | | | | | |
|---|--------------------------------|-------------------------------|--------------------------------|--------------------|--------------------------------|--------------------|--|
| Loans over €1 million with an initial rate fixation of 13 | | | | | | | |
| floating rate or up to 1 year 10 | | over 1 year and up to 5 years | | over 5 years | | | |
| Reporting period | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | Effective interest rate 1 % pa | Volume 7 € million | |
| 2008 Mar | 5.36 | 67,678 | 5.58 | 3,106 | 5.43 | 4,907 | |
| Apr | 5.44 | 68,988 | 5.59 | 3,842 | 5.40 | 6,057 | |
| May | 5.25 | 66,639 | 5.74 | 3,571 | 5.53 | 4,224 | |
| June | 5.36 | 80,148 | 6.09 | 3,254 | 5.82 | 6,699 | |
| July | 5.38 | 90,571 | 5.97 | 3,511 | 5.66 | 6,703 | |
| Aug | 5.46 | 73,515 | 5.91 | 2,956 | 5.73 | 3,836 | |
| Sep | 5.70 | 87,137 | 5.63 | 3,353 | 5.73 | 4,378 | |
| Oct | 5.65 | 87,732 | 6.10 | 3,297 | 5.45 | 4,254 | |
| Nov | 4.91 | 65,292 | 5.38 | 2,289 | 5.04 | 3,060 | |
| Dec | 4.35 | 80,446 | 4.82 | 4,972 | 4.92 | 6,563 | |
| 2009 Jan | 3.63 | 78,532 | 5.00 | 3,051 | 4.69 | 3,788 | |
| Feb | 3.26 | 63,830 | 4.79 | 1,959 | 4.53 | 3,225 | |
| Mar | 3.09 | 73,347 | 4.23 | 2,284 | 4.50 | 3,512 | |

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 Jan | – | 2,975 | – | 9,548 | – | 6,462 | 12,991 | 43 | – | 4,603 | – | 6,715 | – |
| Feb | – | 3,821 | – | 150 | – | 22,484 | 12,584 | 10,050 | 3,671 | – | – | 5,142 | – |
| Mar | – | 786 | – | 1,465 | – | 10,373 | 150 | 8,758 | 2,251 | – | – | 1,729 | – |

| 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 | – | 13,474 | 7,432 | 5,045 | – | – | 10,748 |
| 2005 | 32,364 | 13,766 | 18,597 | 1,036 | 10,208 | 9,172 | – | – | 31,329 |
| 2006 | 24,077 | 9,061 | 15,018 | 4,757 | 11,323 | 6,566 | – | – | 19,322 |
| 2007 | – | 1,426 | – | 11,478 | 46,867 | 6,702 | – | – | 45,440 |
| 2008 | – | 20,864 | – | 32,190 | 27,739 | 23,079 | – | – | 48,604 |
| 2009 Jan | – | 6,398 | – | 2,319 | 20,544 | 1,909 | – | – | 14,146 |
| Feb | – | 1,016 | – | 1,095 | 7,833 | 7,034 | – | – | 6,817 |
| Mar | – | 5,486 | – | 1,349 | 2,212 | 18 | – | – | 3,274 |

* 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 | – |
| 2008 Dec | 142,298 | 82,192 | 4,781 | 2,720 | 24,954 | 49,737 | 42,201 | 17,905 | – |
| 2009 Jan | 165,731 | 122,992 | 1,296 | 2,104 | 37,108 | 82,484 | 4,461 | 38,277 | – |
| Feb | 119,466 | 76,455 | 2,474 | 4,408 | 30,025 | 39,548 | 16,985 | 26,026 | – |
| Mar | 133,162 | 88,344 | 3,428 | 2,763 | 31,941 | 50,213 | 5,711 | 39,107 | – |
| 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 | – |
| 2008 Dec | 53,303 | 13,254 | 1,783 | 1,201 | 1,573 | 8,697 | 37,940 | 2,109 | – |
| 2009 Jan | 27,827 | 14,052 | 265 | 737 | 5,775 | 7,275 | 3,460 | 10,315 | – |
| Feb | 36,861 | 20,041 | 1,456 | 1,720 | 7,649 | 9,218 | 9,924 | 6,896 | – |
| Mar | 34,959 | 16,496 | 1,815 | 1,005 | 6,526 | 7,150 | 5,514 | 12,949 | – |
| Net sales ⁵ | | | | | | | | | |
| 1996 | 238,427 | 195,058 | 11,909 | 121,929 | 6,020 | 55,199 | 585 | 42,788 | 69,951 |
| 1997 | 257,521 | 188,525 | 16,471 | 115,970 | 12,476 | 43,607 | 1,560 | 67,437 | 63,181 |
| 1998 | 327,991 | 264,627 | 22,538 | 162,519 | 18,461 | 61,111 | 3,118 | 60,243 | 84,308 |
| € million | | | | | | | | | |
| 1999 | 209,096 | 170,069 | 2,845 | 80,230 | 31,754 | 55,238 | 2,185 | 36,840 | 22,728 |
| 2000 | 155,615 | 122,774 | 5,937 | 29,999 | 30,089 | 56,751 | 7,320 | 25,522 | – |
| 2001 | 84,122 | 60,905 | 6,932 | 9,254 | 28,808 | 34,416 | 8,739 | 14,479 | – |
| 2002 | 131,976 | 56,393 | 7,936 | 26,806 | 20,707 | 54,561 | 14,306 | 61,277 | – |
| 2003 | 124,556 | 40,873 | 2,700 | 42,521 | 44,173 | 36,519 | 18,431 | 65,253 | – |
| 2004 | 167,233 | 81,860 | 1,039 | 52,615 | 50,142 | 83,293 | 18,768 | 66,605 | – |
| 2005 | 141,715 | 65,798 | – | 2,151 | 34,255 | 37,242 | 10,099 | 65,819 | – |
| 2006 | 129,423 | 58,336 | – | 12,811 | 20,150 | 44,890 | 15,605 | 55,482 | – |
| 2007 | 86,579 | 58,168 | – | 10,896 | 46,629 | 42,567 | 3,683 | 32,093 | – |
| 2008 | 119,472 | 8,517 | – | 15,052 | 65,773 | 25,165 | 34,074 | 28,302 | – |
| 2008 Dec | 2,869 | – | – | 949 | – | 6,708 | – | 3,935 | – |
| 2009 Jan | 19,951 | 8,621 | – | 1,617 | – | 18,824 | – | 10,186 | – |
| Feb | 26,578 | – | – | 331 | – | 8,727 | – | 14,006 | – |
| Mar | 21,308 | 4,794 | – | 1,537 | – | 4,328 | – | 13,120 | – |

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

| End of year or month/ Maturity in years | Bank debt securities ¹ | | | | | | | Corporate bonds (non-MFIs) | Public debt securities | Memo item Foreign DM/euro bonds issued by German- managed syndicates |
|--|-----------------------------------|-------------------------|-----------------------|--|-------------------------------|---------|---------|----------------------------------|---------------------------|---|
| | Total | Mortgage Pfandbriefe | Public Pfandbriefe | Debt securities issued by special purpose credit institutions | Other bank debt securities | | | | | |
| 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 Jan | 3,270,146 | 1,885,205 | 148,684 | 366,398 | 492,749 | 877,374 | 179,658 | 1,205,283 | 50,222 | |
| Feb | 3,296,724 | 1,881,681 | 148,353 | 353,979 | 493,249 | 886,100 | 195,753 | 1,219,289 | 47,646 | |
| Mar | 3,318,031 | 1,886,476 | 149,890 | 343,783 | 502,375 | 890,427 | 199,146 | 1,232,409 | 45,552 | |
| Breakdown by remaining period to maturity ² | | | | | | | | | | |
| Position at end-March 2009 | | | | | | | | | | |
| less than 2 | 1,355,102 | 894,544 | 62,693 | 179,197 | 219,561 | 433,092 | 24,969 | 435,589 | 27,931 | |
| 2 to less than 4 | 690,969 | 427,183 | 53,863 | 91,069 | 104,577 | 177,671 | 31,230 | 232,556 | 5,185 | |
| 4 to less than 6 | 434,255 | 217,559 | 18,827 | 33,765 | 68,557 | 96,411 | 30,744 | 185,952 | 5,661 | |
| 6 to less than 8 | 310,848 | 174,168 | 10,340 | 22,170 | 29,113 | 112,545 | 8,419 | 128,262 | 1,954 | |
| 8 to less than 10 | 161,284 | 57,433 | 3,351 | 9,989 | 27,991 | 16,102 | 3,232 | 100,618 | 1,292 | |
| 10 to less than 15 | 57,314 | 31,829 | 797 | 3,978 | 19,435 | 7,620 | 8,177 | 17,307 | 1,764 | |
| 15 to less than 20 | 59,367 | 18,860 | 19 | 1,827 | 12,732 | 4,282 | 893 | 39,613 | 681 | |
| 20 and more | 248,893 | 64,899 | - | 1,787 | 20,409 | 42,701 | 91,482 | 92,512 | 1,084 | |

* 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 Jan | 170,063 | 1,362 | 1,726 | 0 | - | - | - 258 | - 54 | - 53 | 757,894 |
| Feb | 169,987 | - 76 | 69 | 14 | 4 | - | - 36 | - 7 | - 120 | 660,435 |
| Mar | 172,044 | 2,057 | 2,239 | 5 | 14 | - | - 25 | - 47 | - 178 | 697,247 |

* 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 | 4.2 | 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 Jan | 3.3 | 3.1 | 3.0 | 3.1 | 3.8 | 4.3 | 6.5 | 4.3 | 120.77 | 100.67 | 239.60 | 4,338.35 | |
| Feb | 3.2 | 3.0 | 2.9 | 3.1 | 3.8 | 4.3 | 6.2 | 4.3 | 122.22 | 101.56 | 212.81 | 3,843.74 | |
| Mar | 3.2 | 3.0 | 2.9 | 3.0 | 3.8 | 4.2 | 6.5 | 4.4 | 123.41 | 101.72 | 224.85 | 4,084.76 | |
| Apr | 3.3 | 3.1 | 3.0 | 3.1 | 3.8 | 4.2 | 6.3 | 4.5 | 122.56 | 100.90 | 260.30 | 4,769.45 | |

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 | | | Total | | of which Foreign mutual fund shares | Total | of which Foreign mutual fund shares | | |
| Total | Total | of which | | | | | | | | | | | | |
| 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 Jan | 13,853 | 11,215 | 5,750 | - 407 | 4,865 | 789 | 5,465 | 2,638 | 13,471 | - 1,646 | - 1,759 | 15,117 | 4,397 | 382 |
| Feb | - 4,212 | - 3,426 | - 1,362 | - 470 | - 642 | - 35 | - 2,064 | - 786 | - 5,100 | - 4,569 | - 1,218 | - 531 | 432 | 888 |
| Mar | - 2,336 | - 117 | - 2,579 | - 402 | - 2,321 | 286 | 2,462 | - 2,219 | - 1,428 | - 4,671 | - 1,241 | - 3,243 | - 978 | - 908 |

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

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

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

€ billion

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

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

| Period | General government | Central government | State government | Local government | Social security funds | General government | Central government | State government | Local government | Social security funds |
|--------------------------------|--------------------|--------------------|------------------|------------------|-----------------------|------------------------|--------------------|------------------|------------------|-----------------------|
| | € billion | | | | | as a percentage of GDP | | | | |
| Deficit / surplus ¹ | | | | | | | | | | |
| 2002 | - 78.3 | - 36.0 | - 30.6 | - 5.0 | - 6.8 | - 3.7 | - 1.7 | - 1.4 | - 0.2 | - 0.3 |
| 2003 | - 87.2 | - 39.6 | - 32.7 | - 7.1 | - 7.7 | - 4.0 | - 1.8 | - 1.5 | - 0.3 | - 0.4 |
| 2004 | - 83.5 | - 52.0 | - 27.9 | - 2.4 | - 1.2 | - 3.8 | - 2.4 | - 1.3 | - 0.1 | - 0.1 |
| 2005 p | - 74.1 | - 47.5 | - 22.6 | + 0.1 | - 4.1 | - 3.3 | - 2.1 | - 1.0 | + 0.0 | - 0.2 |
| 2006 p | - 35.6 | - 34.3 | - 10.3 | + 4.0 | + 5.0 | - 1.5 | - 1.5 | - 0.4 | + 0.2 | + 0.2 |
| 2007 p | - 4.0 | - 26.0 | + 3.4 | + 8.3 | + 10.4 | - 0.2 | - 1.1 | + 0.1 | + 0.3 | + 0.4 |
| 2008 pe | - 3.3 | - 15.8 | + 3.6 | + 8.4 | + 7.7 | - 0.1 | - 0.6 | + 0.1 | + 0.3 | + 0.3 |
| 2007 H1 p | + 4.2 | - 10.2 | + 3.7 | + 4.0 | + 6.7 | + 0.4 | - 0.9 | + 0.3 | + 0.3 | + 0.6 |
| H2 p | - 8.4 | - 16.0 | - 0.4 | + 4.3 | + 3.7 | - 0.7 | - 1.3 | - 0.0 | + 0.3 | + 0.3 |
| 2008 H1 pe | + 6.7 | - 7.4 | + 3.9 | + 5.7 | + 4.6 | + 0.5 | - 0.6 | + 0.3 | + 0.5 | + 0.4 |
| H2 pe | - 10.0 | - 8.4 | - 7.4 | + 2.7 | + 3.1 | - 0.8 | - 0.7 | - 0.6 | + 0.2 | + 0.2 |
| Debt level ² | | | | | | | | | | |
| End of year or quarter | | | | | | | | | | |
| 2002 | 1,293.0 | 798.1 | 404.1 | 104.3 | 3.0 | 60.3 | 37.2 | 18.9 | 4.9 | 0.1 |
| 2003 | 1,381.0 | 845.4 | 435.3 | 111.5 | 5.3 | 63.8 | 39.1 | 20.1 | 5.2 | 0.2 |
| 2004 | 1,451.3 | 887.1 | 459.7 | 116.3 | 4.2 | 65.6 | 40.1 | 20.8 | 5.3 | 0.2 |
| 2005 | 1,521.9 | 933.0 | 481.9 | 120.0 | 2.7 | 67.8 | 41.6 | 21.5 | 5.4 | 0.1 |
| 2006 | 1,569.0 | 968.6 | 491.6 | 122.4 | 1.7 | 67.6 | 41.7 | 21.2 | 5.3 | 0.1 |
| 2007 | 1,576.6 | 976.9 | 493.0 | 120.0 | 1.6 | 65.1 | 40.3 | 20.3 | 5.0 | 0.1 |
| 2008 pe | 1,641.8 | 1,004.8 | 531.7 | 117.9 | 1.5 | 65.9 | 40.3 | 21.3 | 4.7 | 0.1 |
| 2007 Q1 | 1,573.5 | 973.0 | 492.4 | 121.5 | 1.4 | 66.9 | 41.4 | 20.9 | 5.2 | 0.1 |
| Q2 | 1,592.2 | 995.6 | 488.6 | 121.4 | 1.5 | 67.0 | 41.9 | 20.6 | 5.1 | 0.1 |
| Q3 | 1,573.4 | 978.0 | 488.8 | 119.8 | 1.6 | 65.5 | 40.7 | 20.4 | 5.0 | 0.1 |
| Q4 | 1,576.6 | 976.9 | 493.0 | 120.0 | 1.6 | 65.1 | 40.3 | 20.3 | 5.0 | 0.1 |
| 2008 Q1 pe | 1,595.2 | 986.9 | 503.2 | 118.1 | 1.6 | 65.3 | 40.4 | 20.6 | 4.8 | 0.1 |
| Q2 pe | 1,630.9 | 995.0 | 530.3 | 118.5 | 1.6 | 66.0 | 40.3 | 21.5 | 4.8 | 0.1 |
| Q3 pe | 1,624.9 | 993.1 | 526.9 | 117.4 | 2.0 | 65.3 | 39.9 | 21.2 | 4.7 | 0.1 |
| Q4 pe | 1,641.8 | 1,004.8 | 531.7 | 117.9 | 1.5 | 65.9 | 40.3 | 21.3 | 4.7 | 0.1 |

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 Taxes | Social contributions | Other | Total | of which Social benefits | Compensation of employees | Interest | Gross capital formation | | | Other |
| € billion | | | | | | | | | | | | |
| 2002 | 952.5 | 477.5 | 390.7 | 84.3 | 1,030.8 | 579.8 | 168.7 | 62.7 | 36.1 | 183.6 | - 78.3 | 879.2 |
| 2003 | 961.9 | 481.8 | 396.3 | 83.9 | 1,049.2 | 594.2 | 169.2 | 64.3 | 33.9 | 187.6 | - 87.3 | 889.3 |
| 2004 | 957.7 | 481.3 | 396.5 | 79.9 | 1,041.2 | 592.0 | 169.6 | 62.4 | 31.7 | 185.5 | - 83.5 | 888.0 |
| 2005 p | 976.2 | 493.2 | 396.5 | 86.6 | 1,050.5 | 597.2 | 168.7 | 62.3 | 31.0 | 191.3 | - 74.3 | 900.5 |
| 2006 p | 1,016.4 | 530.5 | 399.9 | 86.0 | 1,052.3 | 597.9 | 167.5 | 65.3 | 32.6 | 189.1 | - 35.9 | 941.7 |
| 2007 p | 1,065.9 | 576.3 | 399.9 | 89.8 | 1,070.1 | 596.7 | 168.0 | 67.4 | 35.6 | 202.5 | - 4.2 | 988.2 |
| 2008 pe | 1,091.1 | 593.2 | 407.8 | 90.0 | 1,094.4 | 606.9 | 171.5 | 69.0 | 38.0 | 209.0 | - 3.3 | 1,013.7 |
| as a percentage of GDP | | | | | | | | | | | | |
| 2002 | 44.4 | 22.3 | 18.2 | 3.9 | 48.1 | 27.1 | 7.9 | 2.9 | 1.7 | 8.6 | - 3.7 | 41.0 |
| 2003 | 44.5 | 22.3 | 18.3 | 3.9 | 48.5 | 27.5 | 7.8 | 3.0 | 1.6 | 8.7 | - 4.0 | 41.1 |
| 2004 | 43.3 | 21.8 | 17.9 | 3.6 | 47.1 | 26.8 | 7.7 | 2.8 | 1.4 | 8.4 | - 3.8 | 40.2 |
| 2005 p | 43.5 | 22.0 | 17.7 | 3.9 | 46.8 | 26.6 | 7.5 | 2.8 | 1.4 | 8.5 | - 3.3 | 40.1 |
| 2006 p | 43.8 | 22.9 | 17.2 | 3.7 | 45.3 | 25.8 | 7.2 | 2.8 | 1.4 | 8.1 | - 1.5 | 40.6 |
| 2007 p | 44.0 | 23.8 | 16.5 | 3.7 | 44.2 | 24.6 | 6.9 | 2.8 | 1.5 | 8.4 | - 0.2 | 40.8 |
| 2008 pe | 43.8 | 23.8 | 16.4 | 3.6 | 43.9 | 24.4 | 6.9 | 2.8 | 1.5 | 8.4 | - 0.1 | 40.7 |
| Percentage growth rates | | | | | | | | | | | | |
| 2002 | + 0.7 | - 0.1 | + 1.8 | + 0.3 | + 2.6 | + 5.2 | + 1.5 | - 2.8 | - 2.1 | - 1.5 | . | + 0.5 |
| 2003 | + 1.0 | + 0.9 | + 1.4 | - 0.5 | + 1.8 | + 2.5 | + 0.3 | + 2.6 | - 6.1 | + 2.2 | . | + 1.1 |
| 2004 | - 0.4 | - 0.1 | + 0.1 | - 4.8 | - 0.8 | - 0.4 | + 0.2 | - 3.0 | - 6.4 | - 1.1 | . | - 0.1 |
| 2005 p | + 1.9 | + 2.5 | - 0.0 | + 8.3 | + 0.9 | + 0.9 | - 0.5 | - 0.1 | - 2.3 | + 3.1 | . | + 1.4 |
| 2006 p | + 4.1 | + 7.6 | + 0.9 | - 0.7 | + 0.2 | + 0.1 | - 0.7 | + 4.7 | + 5.3 | - 1.2 | . | + 4.6 |
| 2007 p | + 4.9 | + 8.6 | + 0.0 | + 4.4 | + 1.7 | - 0.2 | + 0.3 | + 3.2 | + 9.2 | + 7.1 | . | + 4.9 |
| 2008 pe | + 2.4 | + 2.9 | + 2.0 | + 0.3 | + 2.3 | + 1.7 | + 2.1 | + 2.4 | + 6.7 | + 3.2 | . | + 2.6 |

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

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

IX Public finances in Germany

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

€ billion

| Period | Central, state and local government ¹ | | | | | | | | | Social security funds ² | | | General government, total | | | |
|------------------|--|----------|-------------------------------------|--------------------|-----------------------|----------------|----------|-----------------------|-------------------------------------|------------------------------------|----------------------|-------------|---------------------------|---------|-------------|-------------------|
| | Revenue | | | Expenditure | | | | | | Deficit / surplus | Revenue ⁶ | Expenditure | Deficit / surplus | Revenue | Expenditure | Deficit / surplus |
| | Total ⁴ | of which | | Total ⁴ | of which ³ | | | | | | | | | | | |
| | | Taxes | Financial transactions ⁵ | | Personnel expenditure | Current grants | Interest | Fixed asset formation | Financial transactions ⁵ | | | | | | | |
| 2001 | 555.5 | 446.2 | 23.5 | 599.6 | 169.9 | 213.9 | 66.6 | 40.1 | 16.7 | - 44.2 | 445.1 | 449.1 | - 4.0 | 923.3 | 971.5 | - 48.2 |
| 2002 p | 554.7 | 441.7 | 20.5 | 610.9 | 173.3 | 226.8 | 66.1 | 38.7 | 11.3 | - 56.2 | 457.7 | 466.0 | - 8.3 | 927.7 | 992.2 | - 64.5 |
| 2003 pe | 547.0 | 442.2 | 21.5 | 614.3 | 174.0 | 235.0 | 65.6 | 36.3 | 10.0 | - 67.3 | 467.6 | 474.4 | - 6.8 | 925.2 | 999.3 | - 74.1 |
| 2004 pe | 545.9 | 442.8 | 24.1 | 610.7 | 173.4 | 236.9 | 64.8 | 34.3 | 9.6 | - 64.8 | 469.7 | 468.5 | + 1.2 | 926.8 | 990.4 | - 63.6 |
| 2005 pe | 568.9 | 452.1 | 31.3 | 621.1 | 172.1 | 245.3 | 64.0 | 33.0 | 14.3 | - 52.2 | 467.8 | 471.0 | - 3.2 | 947.4 | 1,002.7 | - 55.3 |
| 2006 pe | 589.1 | 488.4 | 18.1 | 625.1 | 169.4 | 252.1 | 64.4 | 33.5 | 11.7 | - 36.1 | 486.3 | 466.3 | + 20.0 | 986.3 | 1,002.4 | - 16.0 |
| 2007 pe | 644.6 | 538.2 | 17.7 | 643.5 | 181.4 | 250.7 | 66.1 | 34.1 | 9.6 | + 1.1 | 474.9 | 465.7 | + 9.2 | 1,025.1 | 1,014.8 | + 10.2 |
| 2006 Q1 p | 131.4 | 106.3 | 3.8 | 160.4 | 40.6 | 65.6 | 25.1 | 4.8 | 2.9 | - 29.0 | 120.5 | 116.6 | + 3.9 | 229.0 | 254.1 | - 25.1 |
| Q2 p | 144.3 | 121.8 | 4.1 | 139.9 | 40.7 | 59.9 | 9.5 | 6.4 | 2.5 | + 4.5 | 122.2 | 117.1 | + 5.0 | 245.1 | 235.6 | + 9.5 |
| Q3 p | 146.4 | 121.8 | 5.9 | 156.0 | 40.6 | 61.2 | 20.5 | 8.4 | 2.6 | - 9.5 | 117.0 | 115.2 | + 1.7 | 241.4 | 249.2 | - 7.8 |
| Q4 p | 166.0 | 138.7 | 4.0 | 167.8 | 46.1 | 64.1 | 9.0 | 12.9 | 3.5 | - 1.8 | 127.2 | 117.2 | + 10.0 | 271.1 | 263.0 | + 8.1 |
| 2007 Q1 p | 149.4 | 122.3 | 2.8 | 164.5 | 42.7 | 64.9 | 25.5 | 5.3 | 3.4 | - 15.1 | 112.2 | 115.6 | - 3.4 | 238.4 | 256.9 | - 18.5 |
| Q2 p | 158.5 | 136.9 | 3.0 | 144.5 | 43.9 | 58.4 | 10.0 | 6.7 | 2.5 | + 14.0 | 119.0 | 116.3 | + 2.7 | 253.8 | 237.0 | + 16.7 |
| Q3 p | 155.4 | 131.6 | 3.6 | 160.5 | 44.2 | 59.8 | 21.3 | 8.6 | 1.6 | - 5.1 | 116.2 | 115.6 | + 0.6 | 248.2 | 250.8 | - 4.6 |
| Q4 p | 180.5 | 147.6 | 7.9 | 172.9 | 49.2 | 66.1 | 9.2 | 12.5 | 1.9 | + 7.5 | 126.9 | 117.8 | + 9.1 | 283.9 | 267.3 | + 16.6 |
| 2008 Q1 p | 160.0 | 130.9 | 3.0 | 164.7 | 43.7 | 65.5 | 24.7 | 5.3 | 2.0 | - 4.6 | 114.1 | 119.4 | - 5.3 | 250.4 | 260.3 | - 10.0 |
| Q2 p | 166.1 | 143.5 | 2.1 | 151.5 | 44.9 | 61.4 | 11.1 | 7.2 | 1.7 | + 14.6 | 120.6 | 120.1 | + 0.5 | 263.0 | 247.9 | + 15.1 |
| Q3 p | 159.7 | 131.3 | 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 |

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 |
| 2001 | 240.6 | 261.3 | - 20.7 | 230.9 | 255.5 | - 24.6 | 144.2 | 148.3 | - 4.1 |
| 2002 | 240.8 | 273.5 | - 32.7 | 228.8 | 258.0 | - 29.2 | 147.0 | 150.4 | - 3.5 |
| 2003 | 239.6 | 278.8 | - 39.2 | 229.2 | 259.7 | - 30.5 | 142.1 | 150.1 | - 8.0 |
| 2004 | 233.9 | 273.6 | - 39.7 | 233.5 | 257.1 | - 23.6 | 147.0 | 150.4 | - 3.4 |
| 2005 | 250.0 | 281.5 | - 31.5 | 237.4 | 259.5 | - 22.1 | 151.2 | 153.7 | - 2.4 |
| 2006 pe | 254.7 | 282.9 | - 28.2 | 249.1 | 259.5 | - 10.4 | 158.8 | 156.2 | + 2.6 |
| 2007 pe | 277.4 | 292.1 | - 14.7 | 276.0 | 266.7 | + 9.3 | 169.0 | 161.2 | + 7.8 |
| 2008 pe | 291.9 | 303.8 | - 11.9 | 278.6 | 277.7 | + 0.9 | 174.9 | 167.5 | + 7.4 |
| 2006 Q1 p | 52.7 | 74.1 | - 21.4 | 57.3 | 64.9 | - 7.6 | 33.8 | 36.4 | - 2.6 |
| Q2 | 63.0 | 61.6 | + 1.5 | 60.6 | 60.1 | + 0.4 | 37.7 | 36.8 | + 0.9 |
| Q3 | 64.6 | 73.7 | - 9.1 | 60.5 | 62.5 | - 2.1 | 40.3 | 38.1 | + 2.2 |
| Q4 p | 74.3 | 73.5 | + 0.8 | 70.5 | 71.2 | - 0.7 | 46.9 | 44.5 | + 2.5 |
| 2007 Q1 p | 61.1 | 74.6 | - 13.6 | 63.5 | 66.5 | - 3.0 | 35.4 | 37.6 | - 2.1 |
| Q2 p | 69.7 | 64.4 | + 5.3 | 67.6 | 61.9 | + 5.7 | 40.4 | 37.3 | + 3.1 |
| Q3 p | 68.3 | 76.8 | - 8.5 | 66.2 | 64.1 | + 2.1 | 42.5 | 39.7 | + 2.8 |
| Q4 p | 78.3 | 76.3 | + 2.0 | 77.9 | 73.4 | + 4.5 | 50.5 | 46.1 | + 4.4 |
| 2008 Q1 p | 64.1 | 75.6 | - 11.5 | 67.7 | 67.7 | - 0.1 | 37.3 | 37.4 | - 0.1 |
| Q2 p | 73.0 | 68.3 | + 4.7 | 70.7 | 64.2 | + 6.5 | 42.7 | 39.7 | + 3.0 |
| Q3 p | 71.2 | 82.7 | - 11.4 | 67.3 | 66.3 | + 1.0 | 43.8 | 41.1 | + 2.7 |
| Q4 pe | 83.7 | 77.3 | + 6.4 | 72.1 | 78.6 | - 6.5 | 51.0 | 49.2 | + 1.8 |

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

| Period | Central and state government and European Union | | | | | | Local government ³ | Balance of untransferred tax shares ⁴ | Memo item Supplementary central government grants, state government's share of energy tax |
|----------|---|---------|---------------------------------|------------------|-----------------------------|--------|-------------------------------|--|--|
| | Total | Total | Central government ¹ | State government | European Union ² | | | | |
| 2002 | 441,703 | 389,162 | 214,371 | 156,231 | 18,560 | 52,490 | + | 51 | 22,321 |
| 2003 | 442,238 | 390,438 | 214,002 | 155,510 | 20,926 | 51,673 | + | 127 | 22,067 |
| 2004 | 442,838 | 386,459 | 208,920 | 157,898 | 19,640 | 56,237 | + | 142 | 21,967 |
| 2005 | 452,078 | 392,313 | 211,779 | 158,823 | 21,711 | 59,750 | + | 16 | 21,634 |
| 2006 | 488,444 | 421,151 | 225,634 | 173,374 | 22,142 | 67,316 | - | 22 | 21,742 |
| 2007 | 538,243 | 465,554 | 251,747 | 191,558 | 22,249 | 72,551 | + | 138 | 21,643 |
| 2008 | ... | 484,182 | 260,690 | 200,411 | 23,081 | ... | ... | ... | 21,510 |
| 2007 Q1 | 122,550 | 104,537 | 53,928 | 43,916 | 6,693 | 13,313 | + | 4,700 | 5,362 |
| Q2 | 136,963 | 118,090 | 65,298 | 49,069 | 3,724 | 18,217 | + | 655 | 5,408 |
| Q3 | 131,495 | 113,712 | 61,592 | 46,875 | 5,246 | 17,882 | - | 99 | 5,524 |
| Q4 | 147,236 | 129,215 | 70,929 | 51,699 | 6,587 | 23,138 | - | 5,117 | 5,348 |
| 2008 Q1 | 131,507 | 111,845 | 56,179 | 47,660 | 8,006 | 14,148 | + | 5,513 | 5,272 |
| Q2 | 143,006 | 122,931 | 66,952 | 51,585 | 4,394 | 19,614 | + | 461 | 5,324 |
| Q3 | 137,454 | 117,861 | 65,380 | 48,667 | 3,814 | 19,715 | - | 122 | 5,503 |
| Q4 | ... | 131,545 | 72,178 | 52,500 | 6,867 | ... | ... | ... | 5,411 |
| 2009 Q1 | ... | 109,626 | 55,893 | 46,212 | 7,521 | ... | ... | ... | 5,154 |
| 2008 Mar | . | 39,362 | 20,794 | 16,588 | 1,980 | . | . | . | 1,757 |
| 2009 Mar | . | 38,154 | 20,468 | 15,784 | 1,903 | . | . | . | 1,718 |

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

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

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

€ million

| Period | Joint taxes | | | | | | | | | | | Central government taxes ⁷ | State government taxes ⁷ | EU customs duties | Memo item Local government share in joint taxes |
|----------|--------------------|---------------------------|-----------------------|---------------------|-----------------|------------------------------------|-----------------------------|--------------|-------------------------|---|--------|---------------------------------------|-------------------------------------|-------------------|--|
| | Total ¹ | Income taxes ² | | | | | Turnover taxes ⁵ | | | Local business tax transfers ⁶ | | | | | |
| | | Total | Wage tax ³ | Assessed income tax | Corporation tax | Investment income tax ⁴ | Total | Turnover tax | Turnover tax on imports | | | | | | |
| 2002 | 414,008 | 165,096 | 132,190 | 7,541 | 2,864 | 22,502 | 138,195 | 105,463 | 32,732 | 5,752 | 83,494 | 18,576 | 2,896 | 24,846 | |
| 2003 | 414,846 | 162,567 | 133,090 | 4,568 | 8,275 | 16,633 | 136,996 | 103,162 | 33,834 | 7,085 | 86,609 | 18,713 | 2,877 | 24,409 | |
| 2004 | 409,517 | 159,104 | 123,896 | 5,394 | 13,123 | 16,691 | 137,366 | 104,715 | 32,651 | 5,661 | 84,554 | 19,774 | 3,059 | 23,058 | |
| 2005 | 415,355 | 161,960 | 118,919 | 9,766 | 16,333 | 16,943 | 139,713 | 108,440 | 31,273 | 6,218 | 83,508 | 20,579 | 3,378 | 23,042 | |
| 2006 | 446,139 | 182,614 | 122,612 | 17,567 | 22,898 | 19,537 | 146,688 | 111,318 | 35,370 | 7,013 | 84,215 | 21,729 | 3,880 | 24,988 | |
| 2007 | 493,817 | 204,698 | 131,774 | 25,027 | 22,929 | 24,969 | 169,636 | 127,522 | 42,114 | 6,975 | 85,690 | 22,836 | 3,983 | 28,263 | |
| 2008 | 515,498 | 220,483 | 141,895 | 32,685 | 15,868 | 30,035 | 175,989 | 130,789 | 45,200 | 6,784 | 86,303 | 21,937 | 4,002 | 31,316 | |
| 2007 Q1 | 110,577 | 43,694 | 30,464 | 829 | 5,434 | 6,966 | 42,037 | 32,624 | 9,413 | 153 | 17,377 | 6,354 | 962 | 6,040 | |
| Q2 | 125,236 | 55,351 | 32,244 | 8,191 | 6,224 | 8,693 | 41,001 | 30,642 | 10,359 | 1,705 | 20,694 | 5,493 | 992 | 7,145 | |
| Q3 | 120,644 | 48,742 | 31,416 | 7,299 | 5,571 | 4,456 | 42,612 | 31,724 | 10,888 | 1,850 | 20,750 | 5,671 | 1,019 | 6,932 | |
| Q4 | 137,361 | 56,912 | 37,649 | 8,709 | 5,700 | 4,854 | 43,986 | 32,532 | 11,454 | 3,267 | 26,868 | 5,318 | 1,010 | 8,146 | |
| 2008 Q1 | 118,847 | 49,649 | 32,793 | 3,668 | 4,727 | 8,462 | 44,294 | 33,488 | 10,806 | 297 | 17,515 | 6,114 | 980 | 7,002 | |
| Q2 | 130,829 | 60,000 | 34,700 | 10,398 | 4,822 | 10,081 | 41,890 | 30,645 | 11,244 | 1,636 | 20,700 | 5,677 | 927 | 7,898 | |
| Q3 | 125,510 | 52,135 | 34,063 | 8,878 | 4,086 | 5,109 | 44,339 | 32,705 | 11,633 | 1,690 | 20,888 | 5,442 | 1,017 | 7,648 | |
| Q4 | 140,312 | 58,699 | 40,340 | 9,741 | 2,235 | 6,384 | 45,468 | 33,951 | 11,517 | 3,161 | 27,200 | 4,705 | 1,080 | 8,767 | |
| 2009 Q1 | 116,683 | 50,001 | 33,975 | 2,971 | 4,399 | 8,657 | 43,087 | 34,234 | 8,853 | - 36 | 17,313 | 5,351 | 966 | 7,057 | |
| 2008 Mar | 41,682 | 19,731 | 10,256 | 2,870 | 5,056 | 1,548 | 12,655 | 9,097 | 3,558 | 9 | 7,065 | 1,884 | 338 | 2,320 | |
| 2009 Mar | 40,612 | 19,502 | 10,319 | 3,848 | 4,343 | 992 | 12,216 | 9,444 | 2,772 | 27 | 6,823 | 1,730 | 315 | 2,458 | |

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

| Period | Central government taxes 1 | | | | | | | State government taxes 1 | | | | Local government taxes | | |
|----------|----------------------------|-------------|----------------------|---------------|-----------------|-------------|-------|--------------------------|--|-----------------|---------|------------------------|--------------------|---------------------|
| | Energy tax | Tobacco tax | Solidarity surcharge | Insurance tax | Electricity tax | Spirits tax | Other | Motor vehicle tax | Tax on the acquisition of land and buildings | Inheritance tax | Other 2 | Total | of which | |
| | | | | | | | | | | | | | Local business tax | Real property taxes |
| 2002 | 42,192 | 13,778 | 10,403 | 8,327 | 5,097 | 2,149 | 1,548 | 7,592 | 4,763 | 3,021 | 3,200 | 33,447 | 23,489 | 9,261 |
| 2003 | 43,188 | 14,094 | 10,280 | 8,870 | 6,531 | 2,204 | 1,442 | 7,336 | 4,800 | 3,373 | 3,205 | 34,477 | 24,139 | 9,658 |
| 2004 | 41,782 | 13,630 | 10,108 | 8,751 | 6,597 | 2,195 | 1,492 | 7,740 | 4,646 | 4,284 | 3,105 | 38,982 | 28,373 | 9,939 |
| 2005 | 40,101 | 14,273 | 10,315 | 8,750 | 6,462 | 2,142 | 1,465 | 8,674 | 4,791 | 4,097 | 3,018 | 42,941 | 32,129 | 10,247 |
| 2006 | 39,916 | 14,387 | 11,277 | 8,775 | 6,273 | 2,160 | 1,428 | 8,937 | 6,125 | 3,763 | 2,904 | 49,319 | 38,370 | 10,399 |
| 2007 | 38,955 | 14,254 | 12,349 | 10,331 | 6,355 | 1,959 | 1,488 | 8,898 | 6,952 | 4,203 | 2,783 | 51,401 | 40,116 | 10,713 |
| 2008 | 39,248 | 13,574 | 13,146 | 10,478 | 6,261 | 2,126 | 1,470 | 8,842 | 5,728 | 4,771 | 2,596 | ... | ... | ... |
| 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 | 625 | 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 | ... | ... | ... |
| 2009 Q1 | 4,777 | 2,365 | 3,143 | 4,502 | 1,560 | 594 | 372 | 2,284 | 1,165 | 1,144 | 758 | ... | ... | ... |
| 2008 Mar | 3,041 | 1,126 | 1,434 | 679 | 519 | 166 | 100 | 748 | 578 | 364 | 194 | . | . | . |
| 2009 Mar | 2,982 | 1,046 | 1,382 | 645 | 538 | 139 | 91 | 738 | 399 | 393 | 200 | . | . | . |

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

8 German pension insurance scheme: budgetary development and assets *

€ million

| Period | Revenue 1 | | | Expenditure 1 | | | Deficit / surplus | Assets 4 | | | | | Memo item Administrative assets |
|-----------|-----------|-----------------|----------------------------------|---------------|------------------|--------------------------------|-------------------|----------|------------|------------|---|-------------|---------------------------------|
| | Total | of which | | Total | of which | | | Total | Deposits 5 | Securities | Equity interests, mortgages and other loans 6 | Real estate | |
| | | Contributions 2 | Payments from central government | | Pension payments | Pensioners' health insurance 3 | | | | | | | |
| 2002 | 221,563 | 152,810 | 66,958 | 225,689 | 191,133 | 14,498 | - 4,126 | 9,826 | 6,943 | 1,072 | 1,685 | 126 | 4,878 |
| 2003 | 229,371 | 156,510 | 71,447 | 231,362 | 196,038 | 15,178 | - 1,991 | 7,641 | 5,017 | 816 | 1,682 | 126 | 4,862 |
| 2004 7 | 231,684 | 156,535 | 71,680 | 233,011 | 198,587 | 14,258 | - 1,327 | 5,158 | 4,980 | 19 | 41 | 118 | 4,834 |
| 2005 | 229,428 | 156,264 | 71,917 | 233,357 | 199,873 | 13,437 | - 3,929 | 1,976 | 1,794 | 16 | 42 | 123 | 4,888 |
| 2006 | 241,231 | 168,083 | 71,773 | 233,668 | 200,459 | 13,053 | + 7,563 | 10,047 | 9,777 | 115 | 46 | 109 | 4,912 |
| 2007 | 236,642 | 162,225 | 72,928 | 235,459 | 201,642 | 13,665 | + 1,183 | 12,196 | 11,270 | 765 | 46 | 115 | 4,819 |
| 2008 p | 242,204 | 167,606 | 72,928 | 238,522 | 204,228 | 14,043 | + 3,682 | 16,912 | 16,399 | 336 | 50 | 126 | 4,677 |
| 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 p | 64,495 | 45,851 | 18,231 | 60,100 | 51,301 | 3,548 | + 4,395 | 16,912 | 16,399 | 336 | 50 | 126 | 4,677 |
| 2009 Q1 p | 58,681 | 39,891 | 18,500 | 60,105 | 51,554 | 3,633 | - 1,424 | 14,902 | 14,699 | 15 | 56 | 132 | 4,618 |

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

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

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

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

10 Statutory health insurance scheme: budgetary development

€ million

| Period | Revenue 1 | | | Expenditure 1 | | | | | | | | Deficit / surplus 5 |
|---------|-----------|-----------------|---------------|---------------|--------------------|-----------------|-------------------|--------------------|--------------------------------|-------------------|------------------------------|---------------------|
| | Total | of which | | Total | Hospital treatment | Pharmaceuticals | Medical treatment | Dental treatment 3 | Therapeutic treatment and aids | Sickness benefits | Administrative expenditure 4 | |
| | | Contributions 2 | Federal grant | | | | | | | | | |
| | | | | | | | | | | | | |
| 2002 | 139,707 | 136,208 | . | 143,026 | 46,308 | 23,449 | 23,407 | 11,492 | 9,304 | 7,561 | 8,019 | - 3,320 |
| 2003 | 141,654 | 138,383 | . | 145,095 | 46,800 | 24,218 | 24,301 | 11,819 | 9,409 | 6,973 | 8,206 | - 3,441 |
| 2004 | 144,279 | 140,120 | 1,000 | 140,260 | 47,594 | 21,811 | 22,955 | 11,263 | 8,281 | 6,367 | 8,196 | + 4,020 |
| 2005 | 145,742 | 140,250 | 2,500 | 144,071 | 48,959 | 25,358 | 23,096 | 9,928 | 8,284 | 5,868 | 8,303 | + 1,671 |
| 2006 | 149,929 | 142,183 | 4,200 | 148,297 | 50,327 | 25,835 | 23,896 | 10,364 | 8,303 | 5,708 | 8,319 | + 1,632 |
| 2007 | 156,058 | 149,964 | 2,500 | 154,314 | 50,850 | 27,791 | 24,788 | 10,687 | 8,692 | 6,017 | 8,472 | + 1,744 |
| 2008 P | 161,869 | 155,804 | 2,500 | 161,140 | 52,722 | 29,225 | 26,070 | 10,992 | 9,035 | 6,561 | 8,669 | + 729 |
| 2006 Q1 | 34,744 | 34,034 | - | 35,968 | 12,834 | 6,384 | 5,937 | 2,547 | 1,881 | 1,477 | 1,836 | - 1,224 |
| Q2 | 38,004 | 35,279 | 2,100 | 36,830 | 12,658 | 6,450 | 5,904 | 2,685 | 2,071 | 1,439 | 1,910 | + 1,174 |
| Q3 | 36,001 | 35,156 | - | 36,226 | 12,551 | 6,301 | 5,822 | 2,432 | 2,048 | 1,363 | 1,931 | - 225 |
| Q4 | 40,770 | 37,745 | 2,100 | 38,749 | 12,332 | 6,739 | 6,189 | 2,699 | 2,290 | 1,412 | 2,595 | + 2,021 |
| 2007 Q1 | 36,437 | 35,693 | - | 37,147 | 12,948 | 6,687 | 6,123 | 2,670 | 1,918 | 1,525 | 1,879 | - 710 |
| Q2 | 39,316 | 37,306 | 1,250 | 38,299 | 12,893 | 6,862 | 6,163 | 2,697 | 2,160 | 1,510 | 1,930 | + 1,017 |
| Q3 | 37,939 | 37,138 | - | 38,068 | 12,750 | 6,897 | 6,062 | 2,552 | 2,199 | 1,451 | 1,987 | - 129 |
| Q4 | 41,987 | 39,829 | 1,250 | 40,384 | 12,363 | 7,313 | 6,481 | 2,797 | 2,378 | 1,527 | 2,618 | + 1,602 |
| 2008 Q1 | 37,937 | 37,136 | - | 39,010 | 13,410 | 7,084 | 6,409 | 2,711 | 2,011 | 1,643 | 1,898 | - 1,073 |
| Q2 | 40,361 | 38,491 | 1,250 | 40,232 | 13,387 | 7,339 | 6,434 | 2,728 | 2,292 | 1,644 | 2,021 | + 129 |
| Q3 | 39,185 | 38,338 | - | 39,733 | 13,012 | 7,215 | 6,415 | 2,660 | 2,271 | 1,602 | 2,045 | - 548 |
| Q4 | 44,387 | 41,838 | 1,250 | 42,165 | 12,913 | 7,588 | 6,812 | 2,894 | 2,461 | 1,672 | 2,704 | + 2,222 |

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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 P |
| 2006 Q1 | + 75,788 | + 12,526 | + 8,174 | - 7,296 | 2006 Q1 |
| Q2 | + 56,445 | + 14,238 | + 8,228 | + 14,649 | Q2 |
| Q3 | + 66,689 | + 16,579 | + 4,181 | + 8,913 | Q3 |
| Q4 | + 22,952 | - 10,686 | - 17,326 | - 9,958 | Q4 |
| 2007 Q1 | + 68,285 | + 4,600 | + 12,649 | - 11,200 | 2007 Q1 |
| Q2 | + 54,415 | + 22,020 | + 5,792 | + 27,209 | Q2 |
| Q3 | + 51,413 | - 20,291 | - 4,783 | - 27,450 | Q3 |
| Q4 | + 40,882 | + 667 | - 12,571 | + 6,541 | Q4 |
| 2008 Q1 | + 69,510 | + 10,443 | + 12,306 | - 705 | 2008 Q1 P |
| Q2 | + 52,618 | + 7,478 | + 4,872 | + 10,289 | Q2 P |
| Q3 | + 53,933 | - 2,231 | - 10,736 | - 12,088 | Q3 P |
| Q4 | + 57,296 | + 10,519 | + 447 | + 11,541 | Q4 P |

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

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

€ million

| End of year or quarter | Total | Banking system | | Domestic non-banks | | Foreign creditors pe |
|------------------------|-----------|----------------|---------------------|-----------------------|---------|----------------------|
| | | Bundesbank | Credit institutions | Social security funds | Other 1 | |
| 2002 | 1,277,667 | 4,440 | 536,900 | 137 | 238,390 | 497,800 |
| 2003 | 1,358,137 | 4,440 | 530,700 | 341 | 301,956 | 520,700 |
| 2004 | 1,430,582 | 4,440 | 544,200 | 430 | 306,912 | 574,600 |
| 2005 | 1,489,029 | 4,440 | 518,500 | 488 | 312,401 | 653,200 |
| 2006 | 1,533,697 | 4,440 | 496,900 | 480 | 329,577 | 702,300 |
| 2007 | 1,540,381 | 4,440 | 457,000 | 476 | 313,065 | 765,400 |
| 2008 P | 1,563,837 | 4,440 | 440,900 | 516 | 317,981 | 800,000 |
| 2006 Q1 | 1,508,932 | 4,440 | 522,400 | 486 | 308,906 | 672,700 |
| Q2 | 1,525,012 | 4,440 | 528,500 | 485 | 320,887 | 670,700 |
| Q3 | 1,540,523 | 4,440 | 519,300 | 485 | 331,598 | 684,700 |
| Q4 | 1,533,697 | 4,440 | 496,900 | 480 | 329,577 | 702,300 |
| 2007 Q1 | 1,538,621 | 4,440 | 513,900 | 480 | 321,201 | 698,600 |
| Q2 | 1,556,684 | 4,440 | 504,600 | 480 | 320,564 | 726,600 |
| Q3 | 1,535,253 | 4,440 | 489,000 | 480 | 308,433 | 732,900 |
| Q4 | 1,540,381 | 4,440 | 457,000 | 476 | 313,065 | 765,400 |
| 2008 Q1 P | 1,541,759 | 4,440 | 467,300 | 475 | 306,144 | 763,400 |
| Q2 P | 1,554,151 | 4,440 | 462,200 | 506 | 292,606 | 794,400 |
| Q3 P | 1,547,336 | 4,440 | 431,900 | 506 | 299,190 | 811,300 |
| Q4 P | 1,563,837 | 4,440 | 440,900 | 516 | 317,981 | 800,000 |

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

IX Public finances in Germany

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

€ million

| End of year or quarter | Total | Treasury discount paper (Bubills) 1 | Treasury notes 2,3 | Five-year Federal notes (Bobbis) 2 | Federal savings notes | Federal bonds (Bunds) 2 | Day-bond | Direct lending by credit institu- tions 4 | Loans from non-banks | | Old debt | |
|---|-----------|--|-----------------------|---|-----------------------------|-------------------------------|----------|---|-----------------------------|---------|-------------------------------|-----------|
| | | | | | | | | | Social security funds | Other 4 | Equal- isation claims 5 | Other 5,6 |
| Central, state and local government | | | | | | | | | | | | |
| 2003 | 1,358,137 | 36,022 | 246,414 | 153,611 | 12,810 | 471,115 | . | 396,832 | 341 | 34,163 | 6,711 | 119 |
| 2004 | 1,430,582 | 35,722 | 279,796 | 168,958 | 10,817 | 495,547 | . | 379,984 | 430 | 53,672 | 5,572 | 84 |
| 2005 | 1,489,029 | 36,945 | 310,044 | 174,423 | 11,055 | 521,801 | . | 366,978 | 488 | 62,765 | 4,443 | 88 |
| 2006 | 1,533,697 | 37,834 | 320,288 | 179,940 | 10,199 | 552,028 | . | 356,514 | 480 | 71,889 | 4,443 | 82 |
| 2007 Q3 | 1,535,253 | 39,550 | 324,981 | 162,292 | 10,344 | 569,273 | . | 354,554 | 480 | 69,258 | 4,443 | 79 |
| Q4 | 1,540,381 | 39,510 | 329,108 | 177,394 | 10,287 | 574,512 | . | 329,588 | 476 | 74,988 | 4,443 | 76 |
| 2008 Q1 | 1,541,759 | 39,467 | 325,481 | 173,295 | 9,885 | 579,072 | . | 336,845 | 475 | 72,726 | 4,443 | 72 |
| Q2 | 1,554,151 | 39,655 | 328,980 | 168,938 | 9,816 | 586,050 | . | 343,931 | 506 | 71,761 | 4,443 | 72 |
| Q3 | 1,547,336 | 42,816 | 332,792 | 177,594 | 9,415 | 579,969 | 701 | 326,582 | 506 | 72,445 | 4,443 | 74 |
| Q4 p | 1,563,837 | 44,870 | 337,662 | 172,037 | 9,649 | 584,155 | 3,174 | 330,933 | 516 | 76,326 | 4,443 | 73 |
| Central government ^{7,8,9,10} | | | | | | | | | | | | |
| 2003 | 767,713 | 35,235 | 87,538 | 143,425 | 12,810 | 436,181 | . | 38,146 | 223 | 7,326 | 6,711 | 118 |
| 2004 | 812,123 | 34,440 | 95,638 | 159,272 | 10,817 | 460,380 | . | 34,835 | 333 | 10,751 | 5,572 | 83 |
| 2005 | 886,254 | 36,098 | 108,899 | 174,371 | 11,055 | 510,866 | . | 29,318 | 408 | 10,710 | 4,443 | 87 |
| 2006 | 918,911 | 37,798 | 103,624 | 179,889 | 10,199 | 541,404 | . | 30,030 | 408 | 11,036 | 4,443 | 82 |
| 2007 Q3 | 939,321 | 37,725 | 102,103 | 162,292 | 10,344 | 568,917 | . | 41,833 | 408 | 11,177 | 4,443 | 78 |
| Q4 | 939,988 | 37,385 | 102,083 | 177,394 | 10,287 | 574,156 | . | 22,829 | 408 | 10,928 | 4,443 | 75 |
| 2008 Q1 | 950,431 | 37,774 | 101,205 | 173,295 | 9,885 | 578,816 | . | 33,649 | 408 | 10,886 | 4,443 | 71 |
| Q2 | 957,909 | 37,136 | 101,932 | 168,938 | 9,816 | 585,794 | . | 38,496 | 438 | 10,845 | 4,443 | 71 |
| Q3 | 955,678 | 40,316 | 105,361 | 177,594 | 9,415 | 579,713 | 701 | 26,980 | 438 | 10,644 | 4,443 | 74 |
| Q4 | 966,197 | 40,795 | 105,684 | 172,037 | 9,649 | 583,930 | 3,174 | 35,291 | 448 | 10,674 | 4,443 | 72 |
| 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 Q3 | 480,050 | 1,825 | 222,879 | . | . | . | . | 202,054 | 2 | 53,290 | . | 1 |
| Q4 | 484,373 | 2,125 | 227,025 | . | . | . | . | 194,956 | 2 | 60,264 | . | 1 |
| 2008 Q1 | 477,396 | 1,693 | 224,276 | . | . | . | . | 193,385 | 2 | 58,039 | . | 1 |
| Q2 | 481,875 | 2,519 | 227,048 | . | . | . | . | 195,189 | 3 | 57,116 | . | 1 |
| Q3 | 478,495 | 2,500 | 227,430 | . | . | . | . | 190,560 | 3 | 58,001 | . | 1 |
| Q4 p | 483,585 | 4,075 | 231,978 | . | . | . | . | 185,677 | 3 | 61,852 | . | 1 |
| Local government ¹¹ | | | | | | | | | | | | |
| 2003 | 107,857 | . | 77 | . | . | 734 | . | 104,469 | 106 | 2,471 | . | . |
| 2004 | 112,538 | . | - | . | . | 812 | . | 108,231 | 86 | 3,410 | . | . |
| 2005 | 116,033 | . | - | . | . | 466 | . | 111,889 | 77 | 3,601 | . | . |
| 2006 | 118,380 | . | - | . | . | 256 | . | 113,265 | 70 | 4,789 | . | . |
| 2007 Q3 | 115,782 | . | - | . | . | 256 | . | 110,666 | 70 | 4,790 | . | . |
| Q4 | 115,920 | . | - | . | . | 256 | . | 111,803 | 66 | 3,796 | . | . |
| 2008 Q1 | 113,932 | . | - | . | . | 256 | . | 109,811 | 65 | 3,800 | . | . |
| Q2 | 114,367 | . | - | . | . | 256 | . | 110,246 | 65 | 3,800 | . | . |
| Q3 | 113,163 | . | - | . | . | 256 | . | 109,042 | 65 | 3,800 | . | . |
| Q4 p | 114,055 | . | - | . | . | 225 | . | 109,965 | 65 | 3,800 | . | . |
| Special funds ^{7,8,9,12} | | | | | | | | | | | | |
| 2003 | 58,830 | - | 4,610 | 10,185 | . | 34,201 | . | 9,315 | 8 | 512 | . | . |
| 2004 | 57,250 | - | 4,538 | 9,685 | . | 34,355 | . | 8,274 | 8 | 389 | . | . |
| 2005 | 15,367 | - | - | 51 | . | 10,469 | . | 4,609 | - | 238 | . | . |
| 2006 | 14,556 | - | - | 51 | . | 10,368 | . | 3,950 | - | 188 | . | . |
| 2007 Q3 | 100 | - | - | - | . | 100 | . | - | - | - | . | . |
| Q4 | 100 | - | - | - | . | 100 | . | - | - | - | . | . |
| 2008 Q1 | - | - | - | - | . | - | . | - | - | - | . | . |
| Q2 | - | - | - | - | . | - | . | - | - | - | . | . |
| Q3 | - | - | - | - | . | - | . | - | - | - | . | . |
| Q4 | - | - | - | - | . | - | . | - | - | - | . | . |

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

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

X Economic conditions in Germany

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

| Item | 2007 | | | 2008 | | | | 2007 | | | 2008 | | | |
|---|----------------|---------|---------|--------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--|
| | 2006 | 2007 | 2008 | 2006 | 2007 | 2008 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | |
| | Index 2000=100 | | | Annual percentage change | | | | | | | | | | |
| At constant prices, chained | | | | | | | | | | | | | | |
| I Origin of domestic product | | | | | | | | | | | | | | |
| Production sector (excluding construction) | 114.0 | 119.9 | 120.4 | 5.9 | 5.2 | 0.4 | 5.4 | 5.4 | 4.7 | 2.8 | 6.4 | 0.9 | - 8.0 | |
| Construction | 77.4 | 79.4 | 82.2 | - 2.3 | 2.6 | 3.5 | 0.2 | - 1.4 | - 1.7 | 2.3 | 6.9 | 3.5 | 1.2 | |
| Wholesale/retail trade, hotel and restaurant services, transport and storage ¹ | 110.5 | 111.0 | 113.3 | 4.2 | 0.5 | 2.1 | 0.8 | 0.6 | - 1.1 | 2.8 | 4.0 | 2.1 | - 0.6 | |
| Financing, renting and business services ² | 108.2 | 112.2 | 114.2 | 2.1 | 3.6 | 1.8 | 4.1 | 3.2 | 3.0 | 2.4 | 2.5 | 1.6 | 0.7 | |
| Public and private services ³ | 103.7 | 105.1 | 106.2 | 0.7 | 1.3 | 1.0 | 1.3 | 1.3 | 1.7 | 0.8 | 1.2 | 1.2 | 0.9 | |
| Gross value added | 107.3 | 110.4 | 111.9 | 2.9 | 2.9 | 1.4 | 3.1 | 2.7 | 2.3 | 2.2 | 3.7 | 1.6 | - 1.8 | |
| Gross domestic product ⁴ | 106.1 | 108.7 | 110.1 | 3.0 | 2.5 | 1.3 | 2.5 | 2.4 | 1.6 | 2.1 | 3.4 | 1.4 | - 1.6 | |
| II Use of domestic product | | | | | | | | | | | | | | |
| Private consumption ⁵ | 102.5 | 102.1 | 102.0 | 1.0 | - 0.4 | - 0.1 | - 0.2 | 0.0 | - 1.0 | 0.1 | 0.2 | - 0.0 | - 0.6 | |
| Government consumption | 102.7 | 105.0 | 107.1 | 0.6 | 2.2 | 2.0 | 2.5 | 2.3 | 1.8 | 1.5 | 2.3 | 2.1 | 2.0 | |
| Machinery and equipment | 111.0 | 118.7 | 125.7 | 11.1 | 6.9 | 5.9 | 5.3 | 6.5 | 7.5 | 6.7 | 11.8 | 8.4 | - 1.7 | |
| Premises | 86.5 | 88.0 | 90.7 | 5.0 | 1.8 | 3.0 | - 0.0 | - 1.0 | - 2.8 | 1.8 | 6.1 | 3.1 | 0.7 | |
| Other investment ⁶ | 126.6 | 136.7 | 145.8 | 8.0 | 8.0 | 6.6 | 8.9 | 9.6 | 8.8 | 8.4 | 6.0 | 6.3 | 6.0 | |
| Changes in inventories ^{7 8} | . | . | . | 0.0 | 0.1 | 0.5 | - 0.5 | 0.0 | 0.9 | - 0.2 | - 0.1 | 0.3 | 1.8 | |
| Domestic use | 100.0 | 101.1 | 102.9 | 2.1 | 1.1 | 1.7 | 0.4 | 1.0 | 1.2 | 0.9 | 2.2 | 1.9 | 1.8 | |
| Net exports ⁸ | . | . | . | 1.0 | 1.4 | - 0.3 | 2.1 | 1.5 | 0.5 | 1.2 | 1.3 | - 0.4 | - 3.3 | |
| Exports | 152.2 | 163.5 | 168.0 | 12.7 | 7.5 | 2.7 | 9.3 | 8.3 | 2.8 | 5.6 | 7.1 | 3.8 | - 5.2 | |
| Imports | 134.4 | 141.1 | 146.7 | 11.9 | 5.0 | 4.0 | 5.2 | 5.5 | 2.2 | 3.6 | 5.1 | 5.5 | 1.8 | |
| Gross domestic product ⁴ | 106.1 | 108.7 | 110.1 | 3.0 | 2.5 | 1.3 | 2.5 | 2.4 | 1.6 | 2.1 | 3.4 | 1.4 | - 1.6 | |
| At current prices (€ billion) | | | | | | | | | | | | | | |
| III Use of domestic product | | | | | | | | | | | | | | |
| Private consumption ⁵ | 1,355.1 | 1,373.7 | 1,402.3 | 2.3 | 1.4 | 2.1 | 1.4 | 1.9 | 1.2 | 2.3 | 2.6 | 2.6 | 0.8 | |
| Government consumption | 425.4 | 435.6 | 452.0 | 1.3 | 2.4 | 3.8 | 2.6 | 2.6 | 2.2 | 3.1 | 4.5 | 3.9 | 3.6 | |
| Machinery and equipment | 178.1 | 189.4 | 199.0 | 9.8 | 6.3 | 5.1 | 4.9 | 5.9 | 6.7 | 5.7 | 10.6 | 7.6 | - 2.2 | |
| Premises | 218.6 | 236.4 | 251.3 | 7.5 | 8.1 | 6.3 | 7.0 | 4.9 | 2.5 | 4.6 | 9.2 | 7.0 | 3.9 | |
| Other investment ⁶ | 26.4 | 27.7 | 28.4 | 3.9 | 5.1 | 2.6 | 5.3 | 5.4 | 5.3 | 2.8 | 3.0 | 3.0 | 1.6 | |
| Changes in inventories ⁷ | - 13.7 | - 10.9 | 2.0 | . | . | . | . | . | . | . | . | . | . | |
| Domestic use | 2,190.0 | 2,251.9 | 2,334.9 | 3.1 | 2.8 | 3.7 | 2.1 | 2.6 | 3.4 | 2.8 | 4.5 | 4.3 | 3.2 | |
| Net exports | 131.5 | 171.0 | 157.1 | . | . | . | . | . | . | . | . | . | . | |
| Exports | 1,052.7 | 1,137.2 | 1,177.1 | 14.3 | 8.0 | 3.5 | 9.9 | 8.5 | 2.9 | 6.2 | 7.9 | 5.2 | - 4.7 | |
| Imports | 921.2 | 966.2 | 1,020.1 | 14.9 | 4.9 | 5.6 | 5.1 | 4.8 | 2.6 | 5.3 | 7.6 | 9.2 | 0.3 | |
| Gross domestic product ⁴ | 2,321.5 | 2,422.9 | 2,492.0 | 3.5 | 4.4 | 2.9 | 4.4 | 4.4 | 3.5 | 3.4 | 4.8 | 2.8 | 0.6 | |
| IV Prices (2000 = 100) | | | | | | | | | | | | | | |
| Private consumption | 108.9 | 110.8 | 113.2 | 1.3 | 1.7 | 2.2 | 1.6 | 1.8 | 2.3 | 2.3 | 2.4 | 2.6 | 1.4 | |
| Gross domestic product | 106.1 | 108.1 | 109.7 | 0.5 | 1.9 | 1.5 | 1.9 | 2.0 | 1.9 | 1.3 | 1.4 | 1.4 | 2.1 | |
| Terms of trade | 99.9 | 100.5 | 99.8 | - 1.3 | 0.7 | - 0.8 | 0.6 | 1.0 | - 0.2 | - 1.2 | - 1.6 | - 2.1 | 2.0 | |
| V Distribution of national income | | | | | | | | | | | | | | |
| Compensation of employees | 1,149.5 | 1,183.6 | 1,225.8 | 1.7 | 3.0 | 3.6 | 3.3 | 2.6 | 2.9 | 3.5 | 3.4 | 3.9 | 3.5 | |
| Entrepreneurial and property income | 616.1 | 643.5 | 654.3 | 8.7 | 4.5 | 1.7 | 0.3 | 6.8 | 2.8 | 4.3 | 9.4 | 1.4 | - 8.1 | |
| National income | 1,765.6 | 1,827.1 | 1,880.2 | 4.1 | 3.5 | 2.9 | 2.2 | 4.1 | 2.9 | 3.8 | 5.5 | 2.9 | - 0.3 | |
| <i>Memo item:</i> Gross national income | 2,362.4 | 2,464.2 | 2,528.6 | 4.0 | 4.3 | 2.6 | 3.6 | 4.5 | 3.5 | 3.1 | 4.4 | 2.8 | 0.2 | |

Source: Federal Statistical Office; figures computed in February 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 | 99.7 |
| 2006 | 105.4 | 105.8 | 101.0 | 105.8 | 107.1 | 106.0 | 107.3 | 101.7 | 107.3 | 112.9 | 107.5 | 102.6 |
| 2007 | 111.6 | 108.9 | 98.2 | 113.1 | 114.6 | 114.9 | 108.4 | 105.8 | 114.0 | 124.4 | 119.4 | 109.7 |
| 2008 | 111.5 | 108.2 | 95.6 | 113.4 | 114.2 | 116.8 | 104.0 | 104.4 | 114.4 | 128.9 | 124.5 | 104.4 |
| 2007 July | 113.3 | 126.4 | 91.5 | 114.6 | 117.7 | 116.3 | 101.2 | 105.4 | 116.4 | 126.0 | 122.1 | 112.3 |
| Aug | 104.5 | 116.6 | 91.0 | 105.1 | 110.9 | 100.1 | 92.6 | 106.2 | 109.2 | 118.4 | 107.7 | 83.6 |
| Sep | 119.4 | 127.2 | 93.7 | 121.5 | 121.3 | 125.2 | 122.8 | 112.1 | 120.5 | 136.4 | 129.7 | 121.9 |
| Oct | 120.2 | 126.1 | 103.2 | 121.5 | 121.9 | 124.1 | 121.3 | 113.6 | 121.5 | 136.7 | 127.2 | 119.2 |
| Nov | 120.8 | 118.3 | 107.8 | 122.4 | 120.1 | 128.5 | 120.8 | 112.7 | 121.6 | 140.7 | 129.8 | 122.0 |
| Dec | 107.7 | 87.8 | 109.7 | 108.8 | 101.8 | 119.0 | 99.5 | 101.6 | 101.0 | 123.9 | 137.0 | 90.1 |
| 2008 Jan | 106.5 | 78.6 | 104.8 | 108.4 | 112.3 | 107.3 | 101.8 | 102.7 | 111.8 | 122.7 | 108.4 | 104.4 |
| Feb | 109.4 | 85.2 | 97.9 | 112.1 | 114.1 | 115.1 | 107.3 | 100.2 | 114.6 | 125.9 | 115.5 | 116.0 |
| Mar | 120.9 | 99.5 | 105.3 | 123.9 | 125.9 | 128.2 | 117.5 | 109.1 | 127.3 | 140.5 | 133.8 | 124.7 |
| Apr | 114.2 | 110.2 | 99.7 | 115.9 | 119.0 | 119.1 | 107.1 | 101.5 | 119.9 | 127.7 | 123.9 | 116.6 |
| May | 111.1 | 114.5 | 92.9 | 112.7 | 117.2 | 114.2 | 97.0 | 100.7 | 117.7 | 126.2 | 119.4 | 106.5 |
| June | 116.2 | 120.4 | 87.1 | 118.9 | 120.3 | 124.8 | 106.3 | 102.6 | 122.7 | 133.9 | 134.2 | 114.8 |
| July | 113.1 | 122.4 | 89.0 | 115.0 | 119.2 | 116.7 | 95.0 | 104.3 | 118.5 | 131.3 | 126.5 | 104.9 |
| Aug | 106.0 | 117.8 | 85.7 | 107.3 | 113.9 | 103.8 | 90.0 | 103.5 | 112.8 | 125.8 | 113.8 | 84.2 |
| Sep | 117.6 | 125.0 | 89.6 | 120.0 | 119.2 | 125.8 | 115.7 | 107.7 | 119.9 | 136.0 | 129.4 | 114.0 |
| Oct + | 115.7 | 123.1 | 98.0 | 117.1 | 117.5 | 119.2 | 113.2 | 111.6 | 117.6 | 133.1 | 125.9 | 104.4 |
| Nov + | 112.1 | 116.6 | 97.5 | 113.3 | 108.7 | 119.6 | 111.8 | 108.7 | 109.4 | 133.5 | 126.5 | 100.9 |
| Dec + | 95.5 | 84.9 | 99.8 | 95.7 | 82.6 | 107.6 | 84.7 | 99.6 | 80.1 | 109.7 | 136.3 | 61.6 |
| 2009 Jan + | r 86.9 | 58.8 | 104.7 | r 87.0 | r 87.5 | r 81.8 | 84.4 | 100.1 | 81.3 | r 97.7 | r 88.3 | 67.6 |
| Feb + r | 86.1 | 67.4 | 92.0 | 86.7 | 87.0 | 83.3 | 84.2 | 95.3 | 80.3 | 98.5 | 91.2 | 66.2 |
| Mar + p | 96.2 | 104.8 | 96.9 | 95.6 | 93.0 | 96.4 | 90.8 | 101.3 | 84.5 | 104.4 | 102.5 | 83.9 |
| Annual percentage change | | | | | | | | | | | | |
| 2004 | + 2.4 | - 5.1 | + 3.3 | + 3.1 | + 3.8 | + 3.7 | - 0.2 | + 0.3 | + 3.3 | + 7.1 | + 4.4 | + 3.6 |
| 2005 | + 3.0 | - 5.4 | + 0.4 | + 3.8 | + 3.0 | + 5.0 | + 0.1 | + 3.9 | + 1.4 | + 8.8 | + 5.1 | + 4.2 |
| 2006 | + 5.7 | + 6.3 | + 0.9 | + 6.2 | + 7.4 | + 6.4 | + 7.6 | + 2.1 | + 7.7 | + 13.1 | + 8.0 | + 2.9 |
| 2007 | + 5.9 | + 2.9 | - 2.8 | + 6.9 | + 7.0 | + 8.4 | + 1.0 | + 4.0 | + 6.2 | + 10.2 | + 11.1 | + 6.9 |
| 2008 | - 0.1 | - 0.6 | - 2.6 | + 0.3 | - 0.3 | + 1.7 | - 4.1 | - 1.3 | + 0.4 | + 3.6 | + 4.3 | - 4.8 |
| 2007 July | + 5.0 | - 2.5 | - 3.1 | + 6.3 | + 6.8 | + 7.8 | + 0.5 | + 2.3 | + 5.8 | + 12.6 | + 12.1 | + 3.1 |
| Aug | + 4.9 | - 1.9 | + 0.2 | + 5.8 | + 4.8 | + 7.6 | + 0.9 | + 5.4 | + 6.6 | + 7.1 | + 8.8 | + 8.2 |
| Sep | + 5.9 | - 1.6 | + 3.3 | + 6.7 | + 5.8 | + 8.0 | + 1.0 | + 6.7 | + 5.0 | + 12.9 | + 11.4 | + 7.6 |
| Oct | + 6.6 | - 1.4 | + 5.0 | + 7.2 | + 5.8 | + 10.6 | + 0.2 | + 3.7 | + 4.0 | + 10.7 | + 13.4 | + 9.8 |
| Nov | + 4.1 | - 5.8 | + 3.8 | + 5.0 | + 4.8 | + 7.1 | - 2.3 | + 1.5 | + 3.4 | + 9.2 | + 8.3 | + 6.3 |
| Dec | + 4.5 | - 3.5 | + 1.7 | + 5.2 | + 4.8 | + 7.2 | - 6.0 | + 2.9 | + 2.3 | + 9.1 | + 9.6 | + 5.8 |
| 2008 Jan | + 5.9 | + 7.4 | + 1.7 | + 6.2 | + 4.7 | + 9.2 | - 0.9 | + 3.9 | + 4.5 | + 11.2 | + 9.8 | + 4.3 |
| Feb | + 5.3 | + 9.4 | + 0.5 | + 5.6 | + 5.0 | + 8.2 | - 2.1 | + 1.5 | + 5.0 | + 9.3 | + 8.2 | + 6.6 |
| Mar | + 3.8 | - 4.5 | + 2.2 | + 4.4 | + 4.7 | + 5.9 | - 0.8 | + 0.5 | + 6.4 | + 9.9 | + 7.8 | + 2.1 |
| Apr | + 5.2 | - 2.4 | + 6.5 | + 5.6 | + 5.3 | + 9.2 | + 3.5 | - 3.1 | + 7.0 | + 10.1 | + 10.6 | + 6.6 |
| May | + 1.5 | - 0.8 | - 0.2 | + 1.6 | + 2.6 | + 3.2 | - 5.5 | - 4.0 | + 4.3 | + 8.2 | + 3.7 | - 2.7 |
| June | + 2.0 | - 0.4 | - 4.8 | + 2.8 | + 2.2 | + 4.2 | + 0.2 | + 0.3 | + 4.6 | + 7.2 | + 9.3 | - 2.1 |
| July | - 0.2 | - 3.2 | - 2.7 | + 0.3 | + 1.3 | + 0.3 | - 6.1 | - 1.0 | + 1.8 | + 4.2 | + 3.6 | - 6.6 |
| Aug | + 1.4 | + 1.0 | - 5.8 | + 2.1 | + 2.7 | + 3.7 | - 2.8 | - 2.5 | + 3.3 | + 6.3 | + 5.7 | + 0.7 |
| Sep | - 1.5 | - 1.7 | - 4.4 | - 1.2 | - 1.7 | + 0.5 | - 5.8 | - 3.9 | - 0.5 | - 0.3 | - 0.2 | - 6.5 |
| Oct + | - 3.7 | - 2.4 | - 5.0 | - 3.6 | - 3.6 | - 3.9 | - 6.7 | - 1.8 | - 3.2 | - 2.6 | - 1.0 | - 12.4 |
| Nov + | - 7.2 | - 1.4 | - 9.6 | - 7.4 | - 9.5 | - 6.9 | - 7.5 | - 3.5 | - 10.0 | - 5.1 | - 2.5 | - 17.3 |
| Dec + | - 11.3 | - 3.3 | - 9.0 | - 12.0 | - 18.9 | - 9.6 | - 14.9 | - 2.0 | - 20.7 | - 11.5 | - 0.5 | - 31.6 |
| 2009 Jan + | r - 18.4 | - 25.2 | - 0.1 | r - 19.7 | r - 22.1 | r - 23.8 | - 17.1 | - 2.5 | - 27.3 | r - 20.4 | r - 18.5 | - 35.2 |
| Feb + r | - 21.3 | - 20.9 | - 6.0 | - 22.8 | - 23.8 | - 27.6 | - 21.5 | - 4.9 | - 29.9 | - 21.8 | - 21.0 | - 42.9 |
| Mar + p | - 20.4 | + 5.3 | - 8.0 | - 22.7 | - 26.1 | - 24.8 | - 22.7 | - 7.1 | - 33.6 | - 25.7 | - 23.4 | - 32.7 |

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

| Period | Industry | | of which | | | | Consumer goods | | of which | | | |
|---------------------------------|----------|--------------------------|--------------------|--------------------------|---------------|--------------------------|----------------|--------------------------|---------------|--------------------------|-------------------|--------------------------|
| | | | Intermediate goods | | Capital goods | | | | Durable goods | | Non-durable goods | |
| | 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 |
| total | | | | | | | | | | | | |
| 2004 | 93.6 | + 6.7 | 94.4 | + 8.5 | 92.9 | + 6.8 | 94.5 | - 0.7 | 101.2 | - 3.3 | 92.3 | + 0.2 |
| 2005 | 99.7 | + 6.5 | 99.7 | + 5.6 | 99.7 | + 7.3 | 99.7 | + 5.5 | 99.7 | - 1.5 | 99.8 | + 8.1 |
| 2006 | 110.7 | + 11.0 | 113.9 | + 14.2 | 109.4 | + 9.7 | 105.3 | + 5.6 | 108.4 | + 8.7 | 104.3 | + 4.5 |
| 2007 | 123.0 | + 11.1 | 125.2 | + 9.9 | 123.2 | + 12.6 | 111.9 | + 6.3 | 110.3 | + 1.8 | 112.5 | + 7.9 |
| 2008 | 115.5 | - 6.1 | 121.2 | - 3.2 | 112.9 | - 8.4 | 108.1 | - 3.4 | 103.6 | - 6.1 | 109.7 | - 2.5 |
| 2008 Mar | 135.5 | + 3.6 | 139.6 | + 3.1 | 135.5 | + 4.6 | 117.5 | - 1.7 | 115.9 | - 0.6 | 118.1 | - 2.0 |
| Apr | 123.8 | + 5.5 | 128.3 | + 5.9 | 123.9 | + 6.0 | 103.1 | - 1.1 | 106.8 | + 0.6 | 101.9 | - 1.5 |
| May | 121.3 | + 0.2 | 129.4 | + 4.2 | 119.0 | - 2.0 | 101.6 | - 3.6 | 101.6 | - 4.1 | 101.7 | - 3.4 |
| June | 121.8 | - 7.0 | 130.0 | - 0.5 | 118.9 | - 11.5 | 104.6 | - 4.0 | 107.3 | - 2.6 | 103.7 | - 4.4 |
| July | 118.3 | - 2.5 | 128.2 | + 3.1 | 112.9 | - 6.0 | 111.0 | - 4.2 | 98.0 | - 9.0 | 115.5 | - 2.7 |
| Aug | 110.8 | - 0.6 | 118.2 | + 2.5 | 106.0 | - 2.4 | 111.0 | - 3.0 | 95.5 | - 2.3 | 116.2 | - 3.2 |
| Sep | 113.9 | - 7.6 | 122.0 | - 3.4 | 108.9 | - 10.9 | 112.1 | - 3.8 | 115.0 | - 3.8 | 111.1 | - 3.9 |
| Oct | 105.3 | - 17.4 | 114.8 | - 9.7 | 98.5 | - 23.4 | 109.2 | - 9.3 | 110.7 | - 22.7 | 108.7 | - 3.5 |
| Nov | 98.4 | - 25.6 | 102.6 | - 24.6 | 94.5 | - 28.7 | 106.5 | - 5.5 | 103.4 | - 9.0 | 107.5 | - 4.3 |
| Dec | 85.4 | - 30.9 | 83.3 | - 29.4 | 86.0 | - 34.4 | 90.6 | - 7.5 | 82.2 | - 12.1 | 93.4 | - 6.1 |
| 2009 Jan | 81.1 | - 35.2 | 86.0 | - 34.5 | 75.7 | - 38.6 | 95.9 | - 13.5 | 82.9 | - 20.7 | 100.4 | - 11.2 |
| Feb | 79.2 | - 37.3 | 78.3 | - 38.3 | 77.3 | - 39.2 | 96.6 | - 18.9 | 78.2 | - 23.1 | 102.8 | - 17.8 |
| Mar P | 88.8 | - 34.5 | 86.6 | - 38.0 | 89.0 | - 34.3 | 97.4 | - 17.1 | 87.7 | - 24.3 | 100.8 | - 14.6 |
| 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 Mar | 130.6 | + 2.9 | 139.9 | + 7.7 | 125.9 | - 0.3 | 113.3 | - 2.7 | 119.1 | - 0.6 | 111.4 | - 3.4 |
| Apr | 120.8 | + 4.9 | 129.5 | + 7.3 | 117.4 | + 4.0 | 99.0 | - 3.2 | 110.3 | + 1.8 | 95.3 | - 5.0 |
| May | 116.5 | - 0.4 | 129.3 | + 4.0 | 109.3 | - 4.0 | 96.9 | - 4.0 | 102.6 | - 3.8 | 95.1 | - 4.0 |
| June | 119.7 | - 2.6 | 131.3 | + 1.9 | 113.4 | - 6.7 | 100.4 | - 1.3 | 108.1 | ± 0.0 | 97.9 | - 1.7 |
| July | 117.2 | - 2.2 | 130.4 | + 3.7 | 108.2 | - 7.0 | 105.1 | - 4.6 | 102.4 | - 7.9 | 106.0 | - 3.5 |
| Aug | 112.0 | + 1.2 | 122.5 | + 3.6 | 103.8 | - 0.9 | 107.9 | - 0.8 | 95.3 | - 2.7 | 112.0 | - 0.3 |
| Sep | 114.8 | - 3.0 | 123.3 | + 0.3 | 108.6 | - 6.1 | 109.9 | - 2.4 | 120.7 | + 1.0 | 106.4 | - 3.6 |
| Oct | 106.7 | - 12.8 | 114.8 | - 9.9 | 100.0 | - 16.8 | 105.5 | - 4.4 | 114.6 | - 1.5 | 102.5 | - 5.4 |
| Nov | 97.0 | - 24.3 | 101.3 | - 27.7 | 92.3 | - 23.8 | 102.7 | - 6.9 | 110.9 | - 6.1 | 100.0 | - 7.1 |
| Dec | 82.8 | - 27.7 | 81.1 | - 30.6 | 83.3 | - 28.7 | 87.6 | - 5.4 | 85.7 | - 9.1 | 88.2 | - 4.1 |
| 2009 Jan | 85.3 | - 28.6 | 87.1 | - 32.9 | 82.9 | - 26.6 | 89.7 | - 15.8 | 86.3 | - 21.6 | 90.8 | - 13.8 |
| Feb | 80.6 | - 32.8 | 77.8 | - 39.3 | 81.5 | - 28.8 | 89.2 | - 20.6 | 80.6 | - 23.6 | 92.0 | - 19.7 |
| Mar P | 89.1 | - 31.8 | 85.5 | - 38.9 | 91.9 | - 27.0 | 90.6 | - 20.0 | 88.3 | - 25.9 | 91.4 | - 18.0 |
| from abroad | | | | | | | | | | | | |
| 2004 | 91.0 | + 8.6 | 92.6 | + 10.4 | 89.9 | + 8.6 | 93.1 | + 2.8 | 99.3 | + 0.1 | 90.9 | + 3.8 |
| 2005 | 99.7 | + 9.6 | 99.7 | + 7.7 | 99.7 | + 10.9 | 99.8 | + 7.2 | 99.7 | + 0.4 | 99.8 | + 9.8 |
| 2006 | 112.2 | + 12.5 | 114.6 | + 14.9 | 111.5 | + 11.8 | 107.5 | + 7.7 | 105.7 | + 6.0 | 108.1 | + 8.3 |
| 2007 | 126.8 | + 13.0 | 125.7 | + 9.7 | 128.4 | + 15.2 | 117.3 | + 9.1 | 111.0 | + 5.0 | 119.5 | + 10.5 |
| 2008 | 117.6 | - 7.3 | 120.6 | - 4.1 | 116.7 | - 9.1 | 112.6 | - 4.0 | 100.0 | - 9.9 | 117.1 | - 2.0 |
| 2008 Mar | 139.8 | + 4.2 | 139.2 | - 1.7 | 142.3 | + 8.0 | 122.1 | - 0.7 | 112.7 | - 0.5 | 125.5 | - 0.6 |
| Apr | 126.5 | + 5.9 | 127.0 | + 4.3 | 128.5 | + 7.4 | 107.5 | + 1.2 | 103.2 | - 0.9 | 109.1 | + 2.0 |
| May | 125.5 | + 0.6 | 129.5 | + 4.4 | 125.8 | - 0.8 | 106.7 | - 3.3 | 100.6 | - 4.4 | 109.0 | - 2.8 |
| June | 123.6 | - 10.3 | 128.6 | - 2.9 | 122.8 | - 14.2 | 109.1 | - 6.6 | 106.4 | - 5.3 | 110.0 | - 7.0 |
| July | 119.3 | - 2.7 | 125.6 | + 2.4 | 116.2 | - 5.3 | 117.4 | - 3.8 | 93.6 | - 10.2 | 125.9 | - 2.0 |
| Aug | 109.8 | - 2.1 | 113.2 | + 1.1 | 107.5 | - 3.4 | 114.3 | - 5.1 | 95.8 | - 1.7 | 120.9 | - 6.0 |
| Sep | 113.2 | - 11.2 | 120.6 | - 7.3 | 109.1 | - 14.0 | 114.4 | - 5.3 | 109.2 | - 8.6 | 116.3 | - 4.1 |
| Oct | 104.1 | - 21.1 | 114.9 | - 9.5 | 97.4 | - 27.6 | 113.2 | - 13.9 | 106.7 | - 37.4 | 115.5 | - 1.7 |
| Nov | 99.6 | - 26.6 | 104.1 | - 20.7 | 96.0 | - 31.7 | 110.6 | - 4.0 | 95.9 | - 12.1 | 115.8 | - 1.4 |
| Dec | 87.6 | - 33.4 | 85.7 | - 28.2 | 87.9 | - 37.7 | 93.8 | - 9.5 | 78.7 | - 15.0 | 99.2 | - 7.9 |
| 2009 Jan | 77.5 | - 40.4 | 84.7 | - 36.2 | 70.7 | - 45.8 | 102.6 | - 11.2 | 79.5 | - 19.5 | 110.9 | - 8.8 |
| Feb | 77.9 | - 41.0 | 78.8 | - 37.3 | 74.3 | - 45.4 | 104.5 | - 17.3 | 75.8 | - 22.6 | 114.8 | - 15.9 |
| Mar P | 88.5 | - 36.7 | 87.9 | - 36.9 | 86.9 | - 38.9 | 104.8 | - 14.2 | 87.1 | - 22.7 | 111.1 | - 11.5 |

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

| Period | Breakdown by type of construction | | | | | | | | | | | Breakdown by client 1 | | | | |
|------------|-----------------------------------|------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | Total | | Building | | Housing construction | | Industrial construction | | Public sector construction | | Civil engineering | | Industry | | Public sector | |
| | | | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change | Total | Annual percentage change |
| 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | 2005 = 100 | Annual percentage change | |
| 2005 | 99.9 | - 0.8 | 99.9 | - 2.3 | 99.9 | - 7.2 | 99.9 | + 2.3 | 99.9 | - 5.2 | 99.8 | + 0.8 | 99.8 | + 2.3 | 99.9 | - 0.9 |
| 2006 | 105.1 | + 5.2 | 106.6 | + 6.7 | 104.3 | + 4.4 | 109.6 | + 9.7 | 101.7 | + 1.8 | 103.6 | + 3.8 | 109.0 | + 9.2 | 101.6 | + 1.7 |
| 2007 | 114.0 | + 8.5 | 112.6 | + 5.6 | 98.5 | - 5.6 | 123.2 | + 12.4 | 108.5 | + 6.7 | 115.4 | + 11.4 | 120.7 | + 10.7 | 113.8 | + 12.0 |
| 2008 | 113.4 | - 0.5 | 114.8 | + 2.0 | 94.4 | - 4.2 | 127.9 | + 3.8 | 116.7 | + 7.6 | 112.0 | - 2.9 | 123.3 | + 2.2 | 111.5 | - 2.0 |
| 2008 Feb | 88.8 | + 2.3 | 94.2 | + 4.2 | 80.8 | + 0.7 | 104.1 | + 1.3 | 91.3 | + 26.5 | 83.1 | + 0.1 | 100.0 | - 3.7 | 80.9 | + 11.6 |
| Mar | 128.5 | + 1.7 | 128.9 | - 2.3 | 106.0 | + 0.1 | 134.9 | - 3.7 | 160.6 | - 1.6 | 128.0 | + 6.3 | 128.4 | - 5.9 | 138.1 | + 10.8 |
| Apr | 120.4 | + 1.4 | 129.4 | + 9.8 | 92.7 | - 14.6 | 157.5 | + 21.0 | 118.5 | + 22.3 | 111.1 | - 7.3 | 136.9 | + 9.7 | 115.7 | - 1.1 |
| May | 118.9 | - 1.8 | 113.1 | - 7.3 | 97.1 | - 9.0 | 123.8 | - 6.3 | 113.8 | - 7.2 | 125.0 | + 4.0 | 123.2 | - 1.4 | 123.9 | + 0.5 |
| June | 135.7 | + 4.2 | 137.7 | + 7.5 | 110.8 | - 5.1 | 159.2 | + 13.2 | 126.5 | + 12.9 | 133.7 | + 1.0 | 145.3 | + 4.7 | 136.7 | + 7.4 |
| July | 133.2 | + 5.2 | 120.2 | - 7.8 | 104.0 | - 1.4 | 128.7 | - 14.3 | 128.4 | + 7.4 | 146.7 | + 19.5 | 130.4 | - 5.9 | 148.4 | + 20.1 |
| Aug | 115.9 | + 1.8 | 113.0 | + 4.5 | 93.5 | - 9.1 | 125.7 | + 16.1 | 114.4 | - 3.9 | 119.0 | - 0.7 | 125.1 | + 13.4 | 116.2 | - 4.8 |
| Sep | 131.2 | + 3.6 | 136.2 | + 16.2 | 113.5 | + 3.5 | 150.4 | + 23.3 | 139.8 | + 18.6 | 126.1 | - 7.7 | 140.1 | + 12.2 | 129.9 | - 4.3 |
| Oct | 109.3 | - 16.1 | 110.0 | - 10.9 | 94.0 | - 5.5 | 116.6 | - 17.8 | 123.9 | + 7.2 | 108.6 | - 21.0 | 121.0 | - 6.6 | 104.1 | - 27.8 |
| Nov | 92.3 | - 11.8 | 95.5 | + 3.7 | 88.5 | + 10.5 | 104.7 | + 3.2 | 80.9 | - 7.8 | 89.0 | - 24.4 | 105.4 | - 6.1 | 80.8 | - 24.8 |
| Dec | 93.6 | - 7.8 | 99.7 | - 5.2 | 79.5 | - 12.3 | 105.4 | - 7.0 | 126.5 | + 14.1 | 87.2 | - 10.7 | 108.0 | - 2.5 | 85.1 | - 12.0 |
| 2009 Jan | 75.0 | - 19.2 | 72.7 | - 26.7 | 57.6 | - 20.8 | 84.9 | - 31.5 | 66.1 | - 13.0 | 77.5 | - 10.0 | 83.4 | - 28.3 | 74.1 | - 4.5 |
| Feb | 76.9 | - 13.4 | 74.8 | - 20.6 | 70.0 | - 13.4 | 74.4 | - 28.5 | 87.3 | - 4.4 | 79.0 | - 4.9 | 78.0 | - 22.0 | 78.7 | - 2.7 |

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 | Annual percentage change | At prices in year 2000 3 | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | At current prices | Annual percentage change | | | |
| 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | 2005 = 100 | % | | | |
| 2005 | 99.9 | + 1.9 | 99.9 | + 1.0 | 99.9 | + 2.9 | 100.1 | + 2.2 | 100.0 | + 7.9 | 100.0 | - 1.6 | 99.9 | + 4.5 | 99.5 | + 1.6 |
| 2006 4 | 101.0 | + 1.1 | 100.1 | + 0.2 | 100.1 | + 0.2 | 102.5 | + 2.4 | 102.3 | + 2.3 | 103.5 | + 3.5 | 102.1 | + 2.2 | 106.8 | + 7.3 |
| 2007 4 | 99.4 | - 1.6 | 97.2 | - 2.9 | 99.5 | - 0.6 | 103.7 | + 1.2 | 110.2 | + 7.7 | 98.6 | - 4.7 | 104.2 | + 2.1 | 100.6 | - 5.8 |
| 2008 5 | 101.3 | + 1.9 | 96.4 | - 0.8 | 100.6 | + 1.1 | 104.7 | + 1.0 | 115.7 | + 5.0 | 99.4 | + 0.8 | 106.7 | + 2.4 | 96.3 | - 4.3 |
| 2008 Mar 5 | 102.0 | ± 0.0 | 97.1 | - 3.2 | 103.1 | + 0.7 | 97.4 | - 7.1 | 116.9 | + 9.0 | 107.5 | - 0.7 | 106.0 | + 1.0 | 109.7 | - 0.8 |
| Apr | 100.8 | - 1.6 | 95.8 | - 4.4 | 101.7 | - 1.5 | 106.5 | - 11.0 | 108.6 | + 12.7 | 102.5 | - 1.6 | 106.3 | + 1.6 | 105.1 | - 1.3 |
| May | 101.5 | + 3.8 | 96.1 | + 0.4 | 101.8 | + 1.0 | 112.8 | + 14.4 | 97.1 | + 7.9 | 101.8 | + 3.9 | 102.4 | - 1.0 | 102.9 | - 4.9 |
| June | 97.2 | + 1.6 | 92.0 | - 1.8 | 98.2 | + 0.6 | 95.3 | - 1.4 | 104.8 | + 6.2 | 95.5 | + 0.2 | 103.6 | + 2.8 | 101.5 | - 6.5 |
| July | 99.9 | + 1.9 | 94.5 | - 1.8 | 99.6 | - 0.1 | 100.8 | + 1.6 | 106.7 | + 1.0 | 97.7 | + 1.0 | 107.8 | + 0.3 | 98.3 | - 7.5 |
| Aug | 99.3 | + 2.7 | 94.0 | - 0.9 | 99.7 | + 3.2 | 98.9 | ± 0.0 | 104.5 | + 7.1 | 96.5 | + 0.7 | 102.3 | + 0.4 | 88.5 | - 7.5 |
| Sep | 101.0 | + 3.2 | 95.3 | - 0.2 | 97.4 | + 2.3 | 116.7 | + 1.8 | 108.1 | + 4.2 | 99.0 | + 0.7 | 105.2 | + 2.7 | 94.5 | - 6.8 |
| Oct | 105.6 | + 2.0 | 99.9 | - 0.6 | 102.7 | + 1.6 | 119.2 | + 1.4 | 120.7 | + 4.5 | 104.6 | - 0.1 | 109.3 | + 0.8 | 98.4 | - 8.3 |
| Nov | 105.7 | + 1.0 | 100.9 | - 0.1 | 102.2 | + 2.0 | 109.1 | + 3.0 | 129.2 | + 5.0 | 106.6 | + 1.6 | 110.3 | + 1.3 | 93.7 | - 11.9 |
| Dec | 119.9 | + 2.8 | 115.4 | + 2.1 | 116.4 | + 3.7 | 129.4 | + 2.0 | 173.9 | - 2.6 | 107.2 | + 1.9 | 122.9 | + 6.2 | 83.5 | - 13.0 |
| 2009 Jan | 91.8 | - 1.9 | 88.1 | - 2.2 | 91.2 | - 2.1 | 87.7 | - 1.3 | 119.4 | - 1.1 | 85.4 | - 2.6 | 105.4 | + 1.4 | 76.0 | - 12.5 |
| Feb | 88.0 | - 1.7 | 84.1 | - 1.8 | 89.8 | - 1.4 | 79.9 | - 1.1 | 96.8 | - 0.7 | 86.2 | + 0.2 | 100.1 | + 0.2 | 95.0 | + 3.1 |
| Mar | 100.4 | - 1.6 | 95.9 | - 1.2 | 101.4 | - 1.6 | 101.1 | + 3.8 | 104.7 | - 10.4 | 106.4 | - 1.0 | 107.0 | + 0.9 | 112.1 | + 2.2 |

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

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

X Economic conditions in Germany

6 Labour market *

| Period | Employment 1 | | | Employees 1 | | Persons in employment 2 | | Short-time workers 5 | Persons employed under employment-promotion schemes 6,7 | Persons undergoing vocational further training 7 | Unemployment 7 | | Unemployment rate 7,8 in % | Vacancies, 7 thousands | | | |
|--------------------------|--------------|---------------|-----------|-------------|--------------------------|-----------------------------------|----------------|----------------------|---|--|----------------|-----------|----------------------------|------------------------|-----------|-----------|--------------------------|
| | Thousands | Annual change | | Thousands | Annual percentage change | Mining and manufacturing sector 3 | Construction 4 | | | | Thousands | Thousands | | | Thousands | Thousands | Annual change, thousands |
| | | in % | Thousands | | | | | | | | | | | | | | |
| Germany | | | | | | | | | | | | | | | | | |
| 2005 | 38,850 | - 0.1 | - 30 | 34,490 | - 0.5 | 5,931 | 719 | 126 | 61 | 114 | 4,861 | + 480 | 11.7 | 413 | | | |
| 2006 | 39,095 | + 0.6 | + 245 | 34,703 | + 0.6 | 5,249 | 710 | 67 | 52 | 125 | 4,487 | - 374 | 10.8 | 564 | | | |
| 2007 | 39,766 | + 1.7 | + 671 | 35,317 | + 1.8 | 5,301 | 714 | 68 | 43 | 132 | 3,776 | - 711 | 9.0 | 621 | | | |
| 2008 | 40,330 | + 1.4 | + 564 | 35,866 | + 1.6 | 10 | 706 | 102 | 40 | 12 | 3,268 | - 508 | 7.8 | 569 | | | |
| 2008 Apr | 40,111 | + 1.6 | + 627 | | | 5,254 | 705 | 59 | 36 | 152 | 3,414 | - 563 | 8.1 | 592 | | | |
| May | 40,261 | + 1.5 | + 596 | 35,748 | + 1.7 | 5,260 | 709 | 51 | 37 | 150 | 3,283 | - 529 | 7.8 | 579 | | | |
| June | 40,358 | + 1.5 | + 598 | | | 5,273 | 715 | 50 | 39 | 150 | 3,160 | - 528 | 7.5 | 596 | | | |
| July | 40,360 | + 1.5 | + 614 | | | 5,302 | 716 | 43 | 41 | 143 | 3,210 | - 505 | 7.7 | 588 | | | |
| Aug | 40,418 | + 1.4 | + 563 | 36,018 | + 1.6 | 5,324 | 720 | 39 | 43 | 137 | 3,196 | - 510 | 7.6 | 586 | | | |
| Sep | 40,708 | + 1.3 | + 536 | | | 5,336 | 721 | 50 | 44 | 148 | 3,081 | - 463 | 7.4 | 585 | | | |
| Oct | 40,874 | + 1.2 | + 480 | | | 5,319 | 714 | 71 | 46 | 163 | 2,997 | - 437 | 7.2 | 571 | | | |
| Nov | 40,837 | + 1.1 | + 427 | 36,325 | + 1.2 | 5,303 | 710 | 130 | 46 | 169 | 2,988 | - 390 | 7.1 | 539 | | | |
| Dec | 40,583 | + 0.9 | + 353 | | | 5,271 | 697 | 270 | 44 | 12 | 3,102 | - 304 | 7.4 | 503 | | | |
| 2009 Jan | 39,873 | + 0.3 | + 133 | | | 5,229 | 671 | ... | 36 | 12 | 3,489 | - 170 | 8.3 | 485 | | | |
| Feb | 39,839 | + 0.2 | + 60 | 35,440 | + 0.2 | 5,219 | 666 | ... | 12 | 31 | 3,552 | - 66 | 8.5 | 506 | | | |
| Mar | 13 39,876 | 13 - 0.1 | 13 - 50 | | | 5,196 | ... | ... | 12 | 25 | 3,586 | + 78 | 8.6 | 507 | | | |
| Apr | ... | ... | ... | | | ... | ... | ... | 12 | 20 | 3,585 | + 171 | 8.6 | 495 | | | |
| Western Germany ° | | | | | | | | | | | | | | | | | |
| 2005 | . | . | . | . | . | 5,214 | 529 | 101 | 12 | 76 | 3,247 | + 464 | 9.9 | 325 | | | |
| 2006 | . | . | . | . | . | 4,650 | 525 | 54 | 10 | 86 | 3,007 | - 240 | 9.1 | 436 | | | |
| 2007 | . | . | . | . | . | 4,684 | 529 | 52 | 9 | 90 | 2,486 | - 521 | 7.5 | 489 | | | |
| 2008 | . | . | . | . | 10 | . | 527 | 80 | 7 | 12 | 2,145 | - 341 | 6.4 | 455 | | | |
| 2008 Apr | . | . | . | . | . | 4,632 | 527 | 47 | 7 | 105 | 2,216 | - 395 | 6.6 | 465 | | | |
| May | . | . | . | . | . | 4,637 | 530 | 41 | 7 | 104 | 2,140 | - 364 | 6.4 | 462 | | | |
| June | . | . | . | . | . | 4,648 | 534 | 40 | 7 | 103 | 2,074 | - 354 | 6.2 | 481 | | | |
| July | . | . | . | . | . | 4,674 | 533 | 35 | 7 | 97 | 2,120 | - 330 | 6.4 | 478 | | | |
| Aug | . | . | . | . | . | 4,692 | 537 | 33 | 7 | 93 | 2,109 | - 335 | 6.3 | 474 | | | |
| Sep | . | . | . | . | . | 4,700 | 538 | 42 | 7 | 101 | 2,042 | - 293 | 6.1 | 471 | | | |
| Oct | . | . | . | . | . | 4,684 | 532 | 59 | 7 | 113 | 1,990 | - 275 | 6.0 | 460 | | | |
| Nov | . | . | . | . | . | 4,669 | 529 | 110 | 7 | 118 | 1,985 | - 239 | 6.0 | 432 | | | |
| Dec | . | . | . | . | . | 4,640 | 521 | 223 | 6 | 12 | 2,059 | - 172 | 6.2 | 400 | | | |
| 2009 Jan | . | . | . | . | . | 4,604 | . | ... | 6 | 12 | 2,306 | - 76 | 6.9 | 382 | | | |
| Feb | . | . | . | . | . | 4,594 | . | ... | 6 | 12 | 2,348 | + 1 | 7.0 | 394 | | | |
| Mar | . | . | . | . | . | 4,571 | . | ... | 12 | 5 | 2,379 | + 108 | 7.1 | 390 | | | |
| Apr | . | . | . | . | . | ... | . | ... | 12 | 5 | 2,400 | + 184 | 7.2 | 378 | | | |
| Eastern Germany + | | | | | | | | | | | | | | | | | |
| 2005 | . | . | . | . | . | 717 | 189 | 25 | 49 | 38 | 1,614 | + 16 | 18.7 | 88 | | | |
| 2006 | . | . | . | . | . | 599 | 185 | 13 | 42 | 39 | 1,480 | - 134 | 17.3 | 129 | | | |
| 2007 | . | . | . | . | . | 617 | 185 | 16 | 33 | 42 | 1,291 | - 190 | 15.1 | 133 | | | |
| 2008 | . | . | . | . | 10 | . | 179 | 21 | 33 | 12 | 1,123 | - 167 | 13.1 | 113 | | | |
| 2008 Apr | . | . | . | . | . | 622 | 178 | 12 | 28 | 47 | 1,198 | - 167 | 13.9 | 127 | | | |
| May | . | . | . | . | . | 623 | 179 | 10 | 29 | 47 | 1,143 | - 165 | 13.4 | 117 | | | |
| June | . | . | . | . | . | 625 | 181 | 10 | 32 | 47 | 1,086 | - 174 | 12.7 | 115 | | | |
| July | . | . | . | . | . | 628 | 183 | 8 | 34 | 46 | 1,090 | - 175 | 12.8 | 110 | | | |
| Aug | . | . | . | . | . | 633 | 184 | 7 | 36 | 44 | 1,087 | - 175 | 12.8 | 112 | | | |
| Sep | . | . | . | . | . | 636 | 184 | 8 | 38 | 47 | 1,039 | - 170 | 12.2 | 114 | | | |
| Oct | . | . | . | . | . | 636 | 182 | 12 | 40 | 50 | 1,007 | - 162 | 11.8 | 111 | | | |
| Nov | . | . | . | . | . | 634 | 181 | 20 | 40 | 51 | 1,003 | - 151 | 11.8 | 107 | | | |
| Dec | . | . | . | . | . | 631 | 176 | 48 | 37 | 12 | 1,043 | - 133 | 12.2 | 103 | | | |
| 2009 Jan | . | . | . | . | . | 625 | . | ... | 30 | 12 | 1,182 | - 94 | 13.9 | 103 | | | |
| Feb | . | . | . | . | . | 626 | . | ... | 12 | 25 | 1,204 | - 66 | 14.1 | 112 | | | |
| Mar | . | . | . | . | . | 624 | . | ... | 12 | 20 | 1,207 | - 29 | 14.2 | 116 | | | |
| Apr | . | . | . | . | . | ... | . | ... | 12 | 16 | 1,185 | - 13 | 13.9 | 117 | | | |

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. — 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 From May 2008, calculated on the basis of new labour force figures. — 12 Annualised data from the Federal Employment Agency based on information received so far. — 13 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 | 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 | 9 | 105.4 | 107.1 | 101.8 | 104.4 | 163.9 | 131.5 | |
| 2007 | 10 11 | 103.9 | 105.9 | 101.7 | 112.8 | 103.9 | 102.2 | 10 | 109.3 | 106.8 | 118.2 | 103.0 | 105.1 | 166.6 | 143.7 |
| 2008 | | 106.6 | 112.7 | 102.5 | 123.6 | 105.8 | 103.5 | | 113.0 | 112.7 | 104.8 | 109.9 | 217.1 | 150.3 | |
| 2007 June | | 103.6 | 105.1 | 101.4 | 112.8 | 103.5 | 102.2 | | | 106.7 | 113.2 | 103.2 | 105.3 | 164.3 | 148.5 |
| July | | 104.2 | 105.0 | 101.2 | 113.8 | 105.2 | 102.3 | | | 106.7 | 117.8 | 103.3 | 105.5 | 172.7 | 146.2 |
| Aug | | 104.1 | 105.1 | 101.1 | 112.5 | 105.2 | 102.5 | 109.6 | | 106.7 | 121.8 | 103.2 | 104.9 | 166.8 | 141.5 |
| Sep | | 104.2 | 105.8 | 101.8 | 114.0 | 104.3 | 102.5 | | | 106.8 | 126.7 | 103.2 | 105.3 | 177.4 | 142.9 |
| Oct | 11 | 104.5 | 108.2 | 102.2 | 113.8 | 104.0 | 102.6 | | | 107.4 | 129.2 | 103.2 | 106.1 | 186.5 | 143.9 |
| Nov | | 105.0 | 109.7 | 102.4 | 118.2 | 103.8 | 102.7 | 110.3 | | 108.2 | 130.2 | 103.2 | 106.7 | 202.1 | 137.5 |
| Dec | | 105.6 | 110.4 | 102.2 | 115.8 | 106.4 | 102.8 | | | 108.1 | 130.9 | 103.1 | 106.6 | 199.6 | 138.2 |
| 2008 Jan | | 105.3 | 112.1 | 101.9 | 118.4 | 104.3 | 103.0 | | | 108.9 | 130.9 | 103.8 | 107.5 | 201.2 | 153.3 |
| Feb | | 105.8 | 112.0 | 102.3 | 118.8 | 105.3 | 103.1 | 111.5 | | 109.5 | 131.6 | 104.2 | 108.6 | 210.6 | 163.1 |
| Mar | | 106.3 | 112.6 | 102.5 | 121.5 | 105.7 | 103.2 | | | 110.2 | 131.5 | 104.3 | 108.9 | 216.5 | 160.5 |
| Apr | | 106.1 | 113.0 | 102.6 | 122.6 | 104.2 | 103.3 | | | 111.2 | 126.8 | 104.5 | 109.8 | 225.1 | 157.7 |
| May | | 106.7 | 113.0 | 102.4 | 126.9 | 105.0 | 103.4 | 112.5 | | 112.2 | 125.5 | 105.1 | 112.1 | 258.8 | 159.6 |
| June | | 107.0 | 113.1 | 102.3 | 129.3 | 105.3 | 103.5 | | | 113.3 | 126.4 | 105.5 | 113.6 | 278.3 | 162.8 |
| July | | 107.6 | 113.4 | 101.8 | 131.0 | 107.1 | 103.6 | | | 115.5 | 127.0 | 106.0 | 114.3 | 279.8 | 160.6 |
| Aug | | 107.3 | 112.9 | 102.2 | 127.1 | 107.0 | 103.7 | 114.0 | | 114.9 | 124.1 | 105.9 | 113.6 | 254.8 | 156.4 |
| Sep | | 107.2 | 112.6 | 102.9 | 127.9 | 105.9 | 103.8 | | | 115.2 | 119.9 | 105.8 | 112.7 | 232.7 | 150.8 |
| Oct | | 107.0 | 112.8 | 103.2 | 124.9 | 105.6 | 103.9 | | | 115.2 | 115.3 | 105.1 | 109.1 | 180.2 | 133.3 |
| Nov | | 106.5 | 112.0 | 103.1 | 119.9 | 105.6 | 104.0 | 114.0 | | 113.3 | 110.8 | 104.3 | 106.0 | 142.7 | 126.9 |
| Dec | | 106.8 | 112.7 | 103.0 | 114.8 | 108.3 | 104.0 | | | 112.4 | 107.8 | 103.1 | 102.2 | 107.3 | 114.6 |
| 2009 Jan | | 106.3 | 113.3 | 102.7 | 117.4 | 106.0 | 104.1 | | | 111.1 P | 106.0 | 102.9 | 101.7 | 112.8 | 121.6 |
| Feb | | 106.9 | 113.3 | 103.4 | 117.4 | 107.1 | 104.3 | 114.4 | | 109.5 P | 106.3 | 102.9 | 101.6 | 112.1 | 123.2 |
| Mar | | 106.8 | 112.8 | 103.7 | 116.0 | 106.7 | 104.4 | | | 110.7 P | 104.8 | 102.5 | 101.2 | 118.8 | 120.6 |
| Apr | | 106.8 | 112.3 | 103.9 | 116.2 | 106.8 | 104.5 | | | ... | ... | ... | ... | 125.8 | 126.9 |
| 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 11 | + 2.3 | + 3.9 | + 1.4 | + 4.0 | + 2.9 | + 1.1 | + 6.7 | 10 | + 1.3 | + 10.4 | + 1.2 | + 0.7 | + 1.6 | + 9.3 |
| 2008 | | + 2.6 | + 6.4 | + 0.8 | + 9.6 | + 1.8 | + 1.3 | + 3.4 | | + 5.5 | + 2.5 | + 1.7 | + 4.6 | + 30.3 | + 4.6 |
| 2007 June | | + 1.9 | + 2.6 | + 1.3 | + 1.8 | + 2.7 | + 1.2 | | | + 1.0 | + 5.9 | + 1.4 | + 0.6 | - 4.9 | + 14.2 |
| July | | + 2.1 | + 3.0 | + 1.6 | + 1.8 | + 2.9 | + 1.2 | | | + 0.5 | + 11.2 | + 1.2 | - 0.3 | - 5.2 | + 7.8 |
| Aug | | + 2.2 | + 3.2 | + 1.6 | + 1.1 | + 3.1 | + 1.3 | + 6.4 | | + 0.2 | + 10.9 | + 1.1 | - 0.9 | - 6.6 | + 5.4 |
| Sep | | + 2.7 | + 3.3 | + 1.7 | + 5.8 | + 3.3 | + 1.2 | | | + 0.7 | + 16.1 | + 1.2 | + 0.5 | + 14.2 | + 6.9 |
| Oct | 11 | + 2.8 | + 6.3 | + 1.4 | + 6.1 | + 3.1 | + 1.2 | | | + 1.2 | + 19.7 | + 0.8 | + 1.4 | + 27.0 | + 3.5 |
| Nov | | + 3.2 | + 7.3 | + 1.5 | + 10.7 | + 3.1 | + 1.2 | + 6.2 | | + 2.1 | + 17.9 | + 0.9 | + 2.4 | + 39.5 | - 0.1 |
| Dec | | + 3.1 | + 7.5 | + 1.3 | + 8.5 | + 3.2 | + 1.2 | | | + 1.9 | + 18.1 | + 0.9 | + 2.7 | + 34.2 | + 1.4 |
| 2008 Jan | | + 2.8 | + 7.7 | + 0.7 | + 9.3 | + 2.5 | + 1.4 | | | + 2.6 | + 18.4 | + 1.4 | + 4.1 | + 51.1 | + 10.4 |
| Feb | | + 2.8 | + 7.8 | + 0.9 | + 8.9 | + 2.3 | + 1.4 | + 3.0 | | + 3.2 | + 16.9 | + 1.6 | + 4.8 | + 48.1 | + 15.0 |
| Mar | | + 3.1 | + 8.6 | + 0.8 | + 9.8 | + 2.8 | + 1.4 | | | + 3.9 | + 16.7 | + 1.6 | + 4.6 | + 46.6 | + 10.3 |
| Apr | | + 2.4 | + 7.3 | + 0.9 | + 9.6 | + 0.7 | + 1.4 | | | + 4.7 | + 13.3 | + 1.5 | + 4.8 | + 45.3 | + 5.8 |
| May | | + 3.0 | + 7.9 | + 0.8 | + 12.8 | + 1.4 | + 1.4 | + 3.1 | | + 5.3 | + 11.5 | + 1.9 | + 6.9 | + 67.3 | + 6.0 |
| June | | + 3.3 | + 7.6 | + 0.9 | + 14.6 | + 1.7 | + 1.3 | | | + 6.2 | + 11.7 | + 2.2 | + 7.9 | + 69.4 | + 9.6 |
| July | | + 3.3 | + 8.0 | + 0.6 | + 15.1 | + 1.8 | + 1.3 | | | + 8.2 | + 7.8 | + 2.6 | + 8.3 | + 62.0 | + 9.8 |
| Aug | | + 3.1 | + 7.4 | + 1.1 | + 13.0 | + 1.7 | + 1.2 | + 4.0 | | + 7.7 | + 1.9 | + 2.6 | + 8.3 | + 52.8 | + 10.5 |
| Sep | | + 2.9 | + 6.4 | + 1.1 | + 12.2 | + 1.5 | + 1.3 | | | + 7.9 | - 5.4 | + 2.5 | + 7.0 | + 31.2 | + 5.5 |
| Oct | | + 2.4 | + 4.3 | + 1.0 | + 9.8 | + 1.5 | + 1.3 | | | + 7.3 | - 10.8 | + 1.8 | + 2.8 | - 3.4 | - 7.4 |
| Nov | | + 1.4 | + 2.1 | + 0.7 | + 1.4 | + 1.7 | + 1.3 | + 3.4 | | + 4.7 | - 14.9 | + 1.1 | - 0.7 | - 29.4 | - 7.7 |
| Dec | | + 1.1 | + 2.1 | + 0.8 | - 0.9 | + 1.8 | + 1.2 | | | + 4.0 | - 17.6 | ± 0.0 | - 4.1 | - 46.2 | - 17.1 |
| 2009 Jan | | + 0.9 | + 1.1 | + 0.8 | - 0.8 | + 1.6 | + 1.1 | | | + 2.0 P | - 19.0 | - 0.9 | - 5.4 | - 43.9 | - 20.7 |
| Feb | | + 1.0 | + 1.2 | + 1.1 | - 1.2 | + 1.7 | + 1.2 | + 2.6 | | + 0.9 P | - 19.2 | - 1.2 | - 6.4 | - 46.8 | - 24.5 |
| Mar | | + 0.5 | + 0.2 | + 1.2 | - 4.5 | + 0.9 | + 1.2 | | | - 0.5 P | - 20.3 | - 1.7 | - 7.1 | - 45.1 | - 24.9 |
| Apr | | + 0.7 | - 0.6 | + 1.3 | - 5.2 | + 2.5 | + 1.2 | | | ... | ... | ... | ... | - 44.1 | - 19.5 |

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

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

X Economic conditions in Germany

8 Households' income *

| Period | Gross wages and salaries 1 | | Net wages and salaries 2 | | Monetary social benefits received 3 | | Mass income 4 | | Disposable income 5 | | Saving 6 | | Saving ratio 7 |
|---------|----------------------------|--------------------------|--------------------------|--------------------------|-------------------------------------|--------------------------|---------------|--------------------------|---------------------|--------------------------|-----------|--------------------------|----------------|
| | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | € billion | Annual percentage change | % |
| 2001 | 902.0 | 2.1 | 590.0 | 3.6 | 353.8 | 4.1 | 943.9 | 3.8 | 1,389.5 | 3.9 | 130.9 | 6.2 | 9.4 |
| 2002 | 908.2 | 0.7 | 591.9 | 0.3 | 367.7 | 3.9 | 959.6 | 1.7 | 1,402.8 | 1.0 | 139.3 | 6.4 | 9.9 |
| 2003 | 908.3 | 0.0 | 589.0 | - 0.5 | 378.3 | 2.9 | 967.2 | 0.8 | 1,431.8 | 2.1 | 147.2 | 5.6 | 10.3 |
| 2004 | 914.6 | 0.7 | 603.3 | 2.4 | 378.2 | - 0.0 | 981.5 | 1.5 | 1,454.5 | 1.6 | 151.4 | 2.9 | 10.4 |
| 2005 | 912.3 | - 0.2 | 602.7 | - 0.1 | 378.6 | 0.1 | 981.3 | - 0.0 | 1,481.4 | 1.8 | 156.7 | 3.5 | 10.6 |
| 2006 | 926.7 | 1.6 | 605.2 | 0.4 | 377.6 | - 0.3 | 982.8 | 0.2 | 1,514.1 | 2.2 | 159.0 | 1.5 | 10.5 |
| 2007 | 958.2 | 3.4 | 623.4 | 3.0 | 372.6 | - 1.3 | 996.1 | 1.4 | 1,540.9 | 1.8 | 167.1 | 5.1 | 10.8 |
| 2008 | 995.8 | 3.9 | 642.5 | 3.1 | 374.9 | 0.6 | 1,017.4 | 2.1 | 1,583.8 | 2.8 | 181.5 | 8.6 | 11.5 |
| 2007 Q3 | 237.9 | 3.0 | 158.6 | 2.5 | 93.0 | - 0.9 | 251.6 | 1.2 | 381.6 | 2.0 | 35.0 | 3.7 | 9.2 |
| 2007 Q4 | 266.5 | 3.5 | 172.4 | 3.5 | 92.3 | - 0.9 | 264.7 | 2.0 | 398.1 | 1.9 | 38.2 | 8.5 | 9.6 |
| 2008 Q1 | 230.9 | 4.0 | 149.4 | 3.1 | 94.7 | 0.4 | 244.1 | 2.0 | 394.3 | 3.1 | 59.2 | 7.6 | 15.0 |
| 2008 Q2 | 240.5 | 3.8 | 151.7 | 2.8 | 93.3 | 0.3 | 245.0 | 1.8 | 390.7 | 3.2 | 42.1 | 8.1 | 10.8 |
| 2008 Q3 | 248.2 | 4.3 | 164.5 | 3.7 | 93.6 | 0.6 | 258.0 | 2.6 | 394.2 | 3.3 | 38.5 | 10.0 | 9.8 |
| 2008 Q4 | 276.2 | 3.6 | 177.0 | 2.7 | 93.3 | 1.1 | 270.3 | 2.1 | 404.6 | 1.6 | 41.8 | 9.3 | 10.3 |

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

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

9 Pay rates (overall economy)

| Period | Index of negotiated wages 1 | | | | | | | | Memo item: Wages and salaries per employee 3 | |
|------------|-----------------------------|------------|--------------------------|------------|----------------------------------|------------|--------------------------|------------|---|-----|
| | on an hourly basis | | on a monthly basis | | | | Basic pay rates 2 | | | |
| | | | Total | | Total excluding one-off payments | | | | | |
| 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | 2000 = 100 | Annual percentage change | |
| 2001 | 102.0 | 2.0 | 101.9 | 1.9 | 102.2 | 2.2 | 102.2 | 2.2 | 101.8 | 1.8 |
| 2002 | 104.6 | 2.6 | 104.5 | 2.6 | 104.5 | 2.2 | 104.4 | 2.2 | 103.2 | 1.3 |
| 2003 | 106.7 | 2.0 | 106.6 | 2.0 | 106.8 | 2.2 | 106.9 | 2.4 | 104.5 | 1.3 |
| 2004 | 108.0 | 1.2 | 108.0 | 1.3 | 108.1 | 1.3 | 108.6 | 1.6 | 105.1 | 0.6 |
| 2005 | 108.9 | 0.9 | 109.1 | 1.0 | 109.1 | 0.9 | 109.8 | 1.0 | 105.4 | 0.3 |
| 2006 | 110.0 | 1.0 | 110.5 | 1.2 | 110.0 | 0.8 | 110.7 | 0.9 | 106.4 | 0.9 |
| 2007 | 111.2 | 1.2 | 111.9 | 1.3 | 111.6 | 1.5 | 112.3 | 1.5 | 108.0 | 1.6 |
| 2008 | 114.3 | 2.7 | 115.1 | 2.8 | 114.9 | 3.0 | 115.8 | 3.1 | 110.5 | 2.3 |
| 2007 Q4 | 124.5 | 1.0 | 125.3 | 1.0 | 125.5 | 1.6 | 113.1 | 1.7 | 118.2 | 1.7 |
| 2008 Q1 | 105.0 | 2.6 | 105.7 | 2.6 | 106.0 | 2.8 | 114.7 | 2.9 | 103.8 | 2.1 |
| 2008 Q2 | 106.0 | 1.7 | 106.8 | 1.8 | 107.0 | 3.3 | 115.6 | 3.3 | 107.2 | 2.1 |
| 2008 Q3 | 117.1 | 2.9 | 117.9 | 3.0 | 117.4 | 2.8 | 116.4 | 3.2 | 109.9 | 2.7 |
| 2008 Q4 | 129.0 | 3.6 | 129.9 | 3.7 | 129.2 | 2.9 | 116.7 | 3.1 | 121.1 | 2.4 |
| 2009 Q1 | 108.2 | 3.0 | 109.0 | 3.1 | 108.8 | 2.7 | 117.8 | 2.7 | . | . |
| 2008 Sep | 106.9 | 2.6 | 107.7 | 2.7 | 107.6 | 3.1 | 116.5 | 3.2 | . | . |
| 2008 Oct | 106.6 | 2.8 | 107.4 | 2.9 | 107.6 | 2.9 | 116.5 | 3.0 | . | . |
| 2008 Nov | 167.8 | 2.6 | 169.0 | 2.7 | 169.5 | 2.8 | 116.7 | 3.2 | . | . |
| 2008 Dec | 112.6 | 5.9 | 113.4 | 6.0 | 110.4 | 3.1 | 116.7 | 3.2 | . | . |
| 2009 Jan | 108.8 | 3.7 | 109.6 | 3.8 | 108.4 | 2.4 | 117.4 | 2.4 | . | . |
| 2009 Feb | 107.6 | 2.4 | 108.4 | 2.5 | 108.7 | 2.7 | 117.7 | 2.7 | . | . |
| 2009 Mar | 108.2 | 2.9 | 109.0 | 3.0 | 109.3 | 3.0 | 118.4 | 3.0 | . | . |

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 February 2009.

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

€ million

| Item | 2006 | 2007 | 2008 | 2008 | | | | 2009 | |
|---|-----------|-----------|-----------|-----------|-----------|-----------|----------|-----------|----------|
| | | | | Q2 | Q3 | Q4 | Dec | Jan | Feb |
| A Current account | - 10,457 | + 11,085 | - 93,590 | - 31,142 | - 23,142 | - 22,049 | - 3,296 | - 19,902 | - 2,305 |
| 1 Goods | | | | | | | | | |
| Exports (fob) | 1,396,798 | 1,513,718 | 1,579,321 | 407,767 | 403,074 | 378,197 | 113,838 | 98,459 | 103,086 |
| Imports (fob) | 1,384,500 | 1,467,287 | 1,585,391 | 401,675 | 412,086 | 378,882 | 114,202 | 108,555 | 101,615 |
| Balance | + 12,296 | + 46,432 | - 6,072 | + 6,092 | - 9,013 | - 686 | - 364 | - 10,097 | + 1,471 |
| 2 Services | | | | | | | | | |
| Receipts | 440,827 | 490,310 | 504,014 | 126,083 | 136,243 | 124,744 | 41,767 | 37,022 | 34,736 |
| Expenditure | 397,530 | 441,143 | 462,275 | 113,021 | 122,836 | 119,520 | 38,979 | 35,407 | 32,917 |
| Balance | + 43,297 | + 49,165 | + 41,741 | + 13,063 | + 13,408 | + 5,223 | + 2,787 | + 1,615 | + 1,819 |
| 3 Income | + 13,607 | + 1,391 | - 32,427 | - 31,956 | - 2,965 | - 929 | - 118 | - 1,685 | - 536 |
| 4 Current transfers | | | | | | | | | |
| Transfers from non-residents | 89,812 | 89,760 | 88,167 | 22,004 | 13,534 | 26,570 | 16,008 | 5,749 | 15,991 |
| Transfers to non-residents | 169,470 | 175,664 | 184,999 | 40,345 | 38,106 | 52,227 | 21,609 | 15,484 | 21,050 |
| Balance | - 79,654 | - 85,904 | - 96,830 | - 18,340 | - 24,572 | - 25,657 | - 5,601 | - 9,734 | - 5,059 |
| B Capital account | + 9,215 | + 13,724 | + 12,404 | + 3,132 | + 1,911 | + 1,338 | - 152 | + 689 | + 908 |
| C Financial account (net capital exports: -) | + 141,426 | + 41,207 | + 313,620 | + 79,739 | + 61,660 | + 136,700 | + 19,732 | + 51,211 | - 5,369 |
| 1 Direct investment | - 157,629 | - 92,453 | - 251,294 | - 53,421 | - 35,903 | - 86,742 | - 22,523 | - 15,919 | - 13,192 |
| By resident units abroad | - 417,417 | - 474,165 | - 350,979 | - 45,003 | - 88,671 | - 50,527 | - 8,026 | - 27,171 | - 20,599 |
| By non-resident units in the euro area | + 259,790 | + 381,714 | + 99,686 | - 8,419 | + 52,769 | - 36,215 | - 14,497 | + 11,252 | + 7,407 |
| 2 Portfolio investment | + 293,737 | + 159,731 | + 439,198 | + 27,260 | + 121,522 | + 201,849 | + 6,384 | - 7,357 | + 61,169 |
| By resident units abroad | - 527,619 | - 439,525 | + 14,736 | - 134,473 | + 60,858 | + 155,304 | + 22,090 | - 20,837 | + 25,209 |
| Equity | - 153,035 | - 79,548 | + 112,965 | - 32,341 | + 51,278 | + 49,661 | + 5,016 | - 7,782 | + 8,010 |
| Bonds and notes | - 307,320 | - 282,472 | - 91,100 | - 93,803 | - 19,856 | + 59,571 | + 23,289 | - 10,885 | + 12,523 |
| Money market instruments | - 67,264 | - 77,502 | - 7,131 | - 8,330 | + 29,436 | + 46,071 | - 6,214 | - 2,170 | + 4,676 |
| By non-resident units in the euro area | + 821,355 | + 599,255 | + 424,462 | + 161,733 | + 60,664 | + 46,545 | - 15,706 | + 13,479 | + 35,959 |
| Equity | + 297,071 | + 127,637 | - 77,073 | - 17,746 | - 73,631 | - 45,949 | - 6,071 | - 44,505 | - 5,719 |
| Bonds and notes | + 519,802 | + 433,029 | + 281,633 | + 155,467 | + 63,851 | - 13,035 | - 28,956 | + 27,791 | + 35,739 |
| Money market instruments | + 4,480 | + 38,591 | + 219,902 | + 24,011 | + 70,444 | + 105,529 | + 19,321 | + 30,194 | + 5,940 |
| 3 Financial derivatives | + 3,305 | - 67,005 | - 30,874 | - 8,929 | - 8,381 | + 9,191 | - 2,876 | + 5,787 | + 2,916 |
| 4 Other investment | + 2,893 | + 46,025 | + 160,452 | + 114,838 | - 17,219 | + 12,825 | + 30,838 | + 63,316 | - 57,392 |
| Eurosystem | + 29,168 | + 69,366 | + 284,274 | + 51,313 | + 109,733 | + 112,822 | + 13,704 | - 56,766 | - 24,330 |
| General government | + 8,903 | + 6,756 | + 16,360 | - 7,447 | + 10,185 | + 9,228 | + 6,729 | - 11,368 | + 2,858 |
| MFIs (excluding the Eurosystem) | - 27,255 | + 86,897 | - 142,309 | + 77,025 | - 108,208 | - 176,401 | - 12,011 | + 151,766 | - 16,195 |
| Long-term | - 52,527 | - 109,677 | - 233,949 | - 59,559 | - 74,687 | - 53,942 | - 11,989 | + 3,477 | - 21,824 |
| Short-term | + 25,271 | + 196,575 | + 91,641 | + 136,586 | - 33,521 | - 122,459 | - 22 | + 148,289 | + 5,628 |
| Other sectors | - 7,925 | - 117,000 | + 2,131 | - 6,054 | - 28,929 | + 67,176 | + 22,416 | - 20,316 | - 19,725 |
| 5 Reserve assets (Increase: -) | - 879 | - 5,088 | - 3,864 | - 8 | + 1,642 | - 424 | + 7,909 | + 5,384 | + 1,131 |
| D Errors and omissions | - 140,186 | - 66,016 | - 232,435 | - 51,731 | - 40,429 | - 115,989 | - 16,284 | - 31,998 | + 6,766 |

* 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 | + 164,868 | + 178,507 | - 12,475 | - 12,822 | + 44,746 | - 33,088 | - 90 | - 203,364 | - 2,008 | + 38,585 |
| 2006 Q2 | + 32,148 | + 34,873 | - 2,616 | - 1,428 | + 6,298 | - 4,979 | - 25 | - 67,740 | + 367 | + 35,617 |
| Q3 | + 31,690 | + 38,718 | - 3,088 | - 9,036 | + 13,315 | - 8,219 | - 250 | - 26,030 | + 844 | - 5,410 |
| Q4 | + 54,836 | + 45,892 | - 3,569 | + 1,336 | + 14,900 | - 3,722 | - 115 | - 37,493 | + 642 | - 17,228 |
| 2007 Q1 | + 47,739 | + 48,239 | - 2,677 | - 1,918 | + 15,171 | - 11,076 | + 145 | - 49,877 | + 100 | + 1,993 |
| Q2 | + 42,110 | + 48,183 | - 2,276 | - 1,739 | + 2,957 | - 5,015 | + 364 | - 82,845 | - 1,359 | + 40,371 |
| Q3 | + 43,409 | + 50,181 | - 2,668 | - 9,499 | + 14,524 | - 9,128 | + 306 | - 26,896 | - 347 | + 16,819 |
| Q4 | + 58,009 | + 48,745 | - 2,198 | - 156 | + 17,992 | - 6,374 | - 681 | - 77,662 | + 653 | + 20,335 |
| 2008 Q1 | + 49,650 | + 51,167 | - 3,274 | - 936 | + 14,848 | - 12,156 | + 518 | - 60,618 | - 1,165 | + 10,450 |
| Q2 | + 43,129 | + 53,580 | - 2,739 | - 3,328 | + 762 | - 5,146 | + 324 | - 82,333 | - 889 | + 38,880 |
| Q3 | + 34,934 | + 39,959 | - 2,670 | - 7,653 | + 14,324 | - 9,027 | - 289 | - 12,930 | + 1,630 | - 21,714 |
| Q4 | + 37,156 | + 33,801 | - 3,792 | - 905 | + 14,812 | - 6,759 | - 643 | - 47,482 | - 1,584 | + 10,969 |
| 2009 Q1 P | + 19,268 | + 26,893 | - 3,044 | - 4,237 | + 12,800 | - 13,144 | + 37 | - 1,844 | + 321 | - 17,461 |
| 2006 Oct | + 16,026 | + 16,962 | - 1,200 | - 1,136 | + 4,667 | - 3,266 | + 1 | - 1,439 | + 401 | - 14,588 |
| Nov | + 18,767 | + 18,133 | - 1,282 | - 316 | + 4,975 | - 2,743 | - 80 | - 19,030 | - 102 | + 343 |
| Dec | + 20,043 | + 10,798 | - 1,087 | + 2,788 | + 5,258 | + 2,287 | - 36 | - 17,024 | + 342 | - 2,982 |
| 2007 Jan | + 15,216 | + 16,177 | - 934 | - 2,311 | + 4,248 | - 1,964 | + 240 | - 3,654 | - 458 | + 11,801 |
| Feb | + 11,709 | + 13,952 | - 743 | - 131 | + 5,264 | - 6,633 | + 14 | - 23,411 | + 566 | + 11,687 |
| Mar | + 20,815 | + 18,110 | - 1,000 | + 524 | + 5,659 | - 2,479 | - 109 | - 22,812 | - 8 | + 2,107 |
| Apr | + 13,579 | + 14,818 | - 586 | - 302 | + 1,650 | - 2,000 | + 144 | - 23,343 | - 1,215 | + 9,620 |
| May | + 10,156 | + 16,889 | - 1,208 | - 1,243 | - 3,464 | - 817 | + 293 | - 30,764 | - 657 | + 20,315 |
| June | + 18,375 | + 16,476 | - 481 | - 194 | + 4,771 | - 2,197 | - 73 | - 28,738 | + 513 | + 10,436 |
| July | + 15,120 | + 17,780 | - 951 | - 3,119 | + 4,412 | - 3,003 | + 373 | - 2,283 | + 121 | - 13,210 |
| Aug | + 10,338 | + 14,183 | - 813 | - 4,681 | + 4,669 | - 3,020 | - 54 | - 1,911 | - 21 | + 8,373 |
| Sep | + 17,951 | + 18,218 | - 905 | - 1,699 | + 5,442 | - 3,105 | - 14 | - 22,702 | - 447 | + 4,764 |
| Oct | + 17,766 | + 18,851 | - 814 | - 2,283 | + 5,511 | - 3,499 | - 13 | - 31,405 | + 309 | + 13,652 |
| Nov | + 21,035 | + 19,423 | - 809 | + 184 | + 5,828 | - 3,591 | - 224 | - 26,429 | + 339 | + 5,618 |
| Dec | + 19,207 | + 10,472 | - 574 | + 1,943 | + 6,652 | + 715 | - 444 | - 19,828 | + 5 | + 1,064 |
| 2008 Jan | + 15,598 | + 17,308 | - 972 | - 938 | + 4,048 | - 3,848 | + 447 | - 2,085 | - 311 | - 13,959 |
| Feb | + 16,478 | + 17,086 | - 1,395 | + 448 | + 5,412 | - 5,072 | + 217 | - 26,980 | - 349 | + 10,284 |
| Mar | + 17,573 | + 16,773 | - 906 | - 446 | + 5,388 | - 3,235 | - 146 | - 31,553 | - 504 | + 14,125 |
| Apr | + 15,351 | + 18,995 | - 869 | - 197 | - 631 | - 1,947 | - 64 | - 15,558 | - 1,089 | + 271 |
| May | + 8,169 | + 14,481 | - 1,072 | - 2,142 | - 2,777 | - 321 | + 407 | - 36,554 | + 913 | + 27,978 |
| June | + 19,609 | + 20,104 | - 798 | - 989 | + 4,170 | - 2,878 | - 19 | - 30,221 | - 713 | + 10,632 |
| July | + 11,163 | + 13,989 | - 908 | - 3,462 | + 4,500 | - 2,955 | - 123 | + 7,596 | + 1,225 | - 18,637 |
| Aug | + 8,083 | + 10,777 | - 1,043 | - 2,977 | + 4,584 | - 3,258 | - 47 | + 457 | - 82 | - 8,493 |
| Sep | + 15,688 | + 15,193 | - 719 | - 1,213 | + 5,241 | - 2,814 | - 120 | - 20,984 | + 487 | + 5,416 |
| Oct | + 15,368 | + 16,642 | - 972 | - 1,702 | + 5,208 | - 3,808 | - 199 | - 22,825 | - 3,373 | + 7,656 |
| Nov | + 9,112 | + 9,903 | - 1,706 | - 305 | + 4,993 | - 3,772 | - 84 | + 7,151 | - 269 | - 16,179 |
| Dec | + 12,676 | + 7,256 | - 1,113 | + 1,102 | + 4,611 | + 821 | - 360 | - 31,807 | + 2,058 | + 19,491 |
| 2009 Jan | + 2,260 | + 6,986 | - 1,110 | - 2,798 | + 3,470 | - 4,288 | - 48 | + 19,505 | + 2,245 | - 21,717 |
| Feb | + 6,838 | + 8,629 | - 1,051 | - 396 | + 4,934 | - 5,278 | - 83 | + 2,594 | - 271 | - 9,349 |
| Mar P | + 10,169 | + 11,278 | - 884 | - 1,043 | + 4,396 | - 3,578 | + 168 | - 23,943 | - 1,652 | + 13,605 |

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

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

XI External sector

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

€ million

| Country / group of countries | | 2006 | 2007 | 2008 | 2008 | | | 2009 | | |
|---|---------|-----------|-----------|-----------|----------|----------|---------|---------|---------|----------|
| | | | | | Oct | Nov | Dec | Jan | Feb | Mar P |
| All countries ¹ | Exports | 893,042 | 965,236 | 992,539 | 89,435 | 76,764 | 67,222 | 64,540 | 64,456 | 70,325 |
| | Imports | 733,994 | 769,887 | 814,033 | 72,793 | 66,861 | 59,967 | 57,554 | 55,827 | 59,047 |
| | Balance | + 159,048 | + 195,348 | + 178,507 | + 16,642 | + 9,903 | + 7,256 | + 6,986 | + 8,629 | + 11,278 |
| I European countries | Exports | 657,325 | 726,518 | 743,452 | 67,028 | 56,701 | 48,149 | ... | ... | ... |
| | Imports | 512,568 | 541,650 | 582,703 | 51,896 | 46,764 | 40,622 | ... | ... | ... |
| | Balance | + 144,757 | + 184,867 | + 160,749 | + 15,132 | + 9,937 | + 7,526 | ... | ... | ... |
| 1 EU member states (27) | Exports | 564,864 | 623,837 | 632,953 | 56,740 | 48,223 | 40,382 | ... | ... | ... |
| | Imports | 423,731 | 449,691 | 478,050 | 43,060 | 37,586 | 33,294 | ... | ... | ... |
| | Balance | + 141,133 | + 174,147 | + 154,903 | + 13,681 | + 10,636 | + 7,088 | ... | ... | ... |
| Euro-area (16) countries | Exports | 385,273 | 421,570 | 427,137 | 38,490 | 32,895 | 28,105 | ... | ... | ... |
| | Imports | 293,126 | 307,188 | 327,207 | 29,522 | 25,222 | 22,783 | ... | ... | ... |
| | Balance | + 92,147 | + 114,383 | + 99,930 | + 8,968 | + 7,673 | + 5,322 | ... | ... | ... |
| of which | | | | | | | | | | |
| Austria | Exports | 49,512 | 52,813 | 53,841 | 5,062 | 4,339 | 3,747 | ... | ... | ... |
| | Imports | 30,301 | 32,091 | 33,148 | 3,010 | 2,650 | 2,159 | ... | ... | ... |
| | Balance | + 19,211 | + 20,722 | + 20,693 | + 2,053 | + 1,688 | + 1,588 | ... | ... | ... |
| Belgium and Luxembourg | Exports | 51,141 | 55,397 | 56,629 | 5,043 | 4,289 | 3,739 | ... | ... | ... |
| | Imports | 36,263 | 39,455 | 43,215 | 3,774 | 3,045 | 2,857 | ... | ... | ... |
| | Balance | + 14,878 | + 15,942 | + 13,414 | + 1,270 | + 1,244 | + 882 | ... | ... | ... |
| France | Exports | 85,006 | 91,665 | 96,859 | 8,893 | 7,508 | 6,970 | ... | ... | ... |
| | Imports | 62,102 | 62,873 | 66,710 | 5,968 | 5,156 | 4,835 | ... | ... | ... |
| | Balance | + 22,904 | + 28,792 | + 30,149 | + 2,924 | + 2,352 | + 2,135 | ... | ... | ... |
| Italy | Exports | 59,348 | 64,499 | 64,003 | 5,905 | 5,001 | 3,945 | ... | ... | ... |
| | Imports | 41,470 | 44,694 | 45,962 | 4,122 | 3,501 | 3,093 | ... | ... | ... |
| | Balance | + 17,878 | + 19,805 | + 18,040 | + 1,783 | + 1,500 | + 852 | ... | ... | ... |
| Netherlands | Exports | 56,531 | 62,948 | 65,644 | 5,957 | 5,150 | 4,485 | ... | ... | ... |
| | Imports | 60,750 | 61,951 | 72,083 | 7,008 | 5,658 | 5,280 | ... | ... | ... |
| | Balance | - 4,219 | + 997 | - 6,439 | - 1,051 | - 508 | - 795 | ... | ... | ... |
| Spain | Exports | 41,775 | 47,631 | 43,704 | 3,618 | 2,964 | 2,342 | ... | ... | ... |
| | Imports | 19,832 | 20,687 | 21,631 | 1,820 | 1,675 | 1,462 | ... | ... | ... |
| | Balance | + 21,943 | + 26,944 | + 22,073 | + 1,798 | + 1,289 | + 880 | ... | ... | ... |
| Other EU member states | Exports | 179,591 | 202,267 | 205,816 | 18,250 | 15,328 | 12,277 | ... | ... | ... |
| | Imports | 130,605 | 142,503 | 150,843 | 13,538 | 12,365 | 10,511 | ... | ... | ... |
| | Balance | + 48,986 | + 59,764 | + 54,972 | + 4,712 | + 2,963 | + 1,766 | ... | ... | ... |
| of which | | | | | | | | | | |
| United Kingdom | Exports | 64,726 | 69,760 | 66,788 | 5,771 | 4,681 | 3,925 | ... | ... | ... |
| | Imports | 40,832 | 41,966 | 44,261 | 3,982 | 3,641 | 3,265 | ... | ... | ... |
| | Balance | + 23,895 | + 27,794 | + 22,527 | + 1,790 | + 1,039 | + 660 | ... | ... | ... |
| 2 Other European countries | Exports | 92,461 | 102,680 | 110,499 | 10,288 | 8,479 | 7,767 | ... | ... | ... |
| | Imports | 88,837 | 91,960 | 104,653 | 8,836 | 9,178 | 7,329 | ... | ... | ... |
| | Balance | + 3,625 | + 10,721 | + 5,846 | + 1,452 | - 699 | + 438 | ... | ... | ... |
| of which | | | | | | | | | | |
| Switzerland | Exports | 34,782 | 36,373 | 38,990 | 3,696 | 3,188 | 2,913 | ... | ... | ... |
| | Imports | 25,227 | 29,822 | 31,161 | 2,950 | 2,785 | 2,169 | ... | ... | ... |
| | Balance | + 9,556 | + 6,551 | + 7,829 | + 746 | + 403 | + 745 | ... | ... | ... |
| II Non-European countries | Exports | 234,139 | 237,139 | 249,568 | 22,514 | 20,066 | 18,943 | ... | ... | ... |
| | Imports | 220,745 | 227,569 | 235,187 | 21,277 | 20,423 | 19,287 | ... | ... | ... |
| | Balance | + 13,393 | + 9,570 | + 14,381 | + 1,237 | - 357 | - 345 | ... | ... | ... |
| 1 Africa | Exports | 16,617 | 17,575 | 19,700 | 1,873 | 1,530 | 1,530 | ... | ... | ... |
| | Imports | 16,734 | 16,457 | 20,572 | 1,678 | 1,407 | 1,247 | ... | ... | ... |
| | Balance | - 117 | + 1,118 | - 872 | + 195 | + 123 | + 283 | ... | ... | ... |
| 2 America | Exports | 104,154 | 100,769 | 101,952 | 9,261 | 8,130 | 6,966 | ... | ... | ... |
| | Imports | 72,163 | 71,276 | 72,939 | 6,263 | 6,074 | 6,387 | ... | ... | ... |
| | Balance | + 31,991 | + 29,493 | + 29,013 | + 2,999 | + 2,056 | + 580 | ... | ... | ... |
| of which | | | | | | | | | | |
| United States | Exports | 77,991 | 73,327 | 71,467 | 6,314 | 5,827 | 4,810 | ... | ... | ... |
| | Imports | 49,197 | 45,993 | 46,060 | 3,799 | 3,971 | 4,154 | ... | ... | ... |
| | Balance | + 28,795 | + 27,334 | + 25,407 | + 2,514 | + 1,856 | + 656 | ... | ... | ... |
| 3 Asia | Exports | 106,991 | 111,691 | 120,300 | 10,714 | 9,822 | 9,789 | ... | ... | ... |
| | Imports | 128,942 | 136,411 | 138,663 | 13,105 | 12,699 | 11,253 | ... | ... | ... |
| | Balance | - 21,951 | - 24,721 | - 18,363 | - 2,391 | - 2,878 | - 1,465 | ... | ... | ... |
| of which | | | | | | | | | | |
| Middle East | Exports | 22,978 | 23,709 | 27,591 | 2,646 | 2,770 | 2,696 | ... | ... | ... |
| | Imports | 6,295 | 6,444 | 7,957 | 739 | 603 | 479 | ... | ... | ... |
| | Balance | + 16,682 | + 17,265 | + 19,634 | + 1,908 | + 2,167 | + 2,217 | ... | ... | ... |
| Japan | Exports | 13,886 | 13,022 | 12,806 | 1,087 | 997 | 973 | ... | ... | ... |
| | Imports | 24,016 | 24,381 | 23,087 | 1,940 | 2,075 | 1,748 | ... | ... | ... |
| | Balance | - 10,130 | - 11,359 | - 10,281 | - 853 | - 1,078 | - 775 | ... | ... | ... |
| People's Republic of China ² | Exports | 27,478 | 29,902 | 34,096 | 3,096 | 2,787 | 2,781 | ... | ... | ... |
| | Imports | 49,958 | 56,417 | 59,378 | 5,916 | 5,929 | 5,056 | ... | ... | ... |
| | Balance | - 22,479 | - 26,515 | - 25,282 | - 2,820 | - 3,142 | - 2,275 | ... | ... | ... |
| Emerging markets in South-East Asia ³ | Exports | 31,619 | 32,284 | 32,609 | 2,748 | 2,349 | 2,170 | ... | ... | ... |
| | Imports | 36,113 | 35,357 | 32,783 | 2,879 | 2,903 | 2,844 | ... | ... | ... |
| | Balance | - 4,494 | - 3,073 | - 175 | - 130 | - 554 | - 674 | ... | ... | ... |
| 4 Oceania and polar regions | Exports | 6,377 | 7,104 | 7,616 | 666 | 585 | 658 | ... | ... | ... |
| | Imports | 2,906 | 3,425 | 3,013 | 231 | 242 | 401 | ... | ... | ... |
| | Balance | + 3,471 | + 3,679 | + 4,603 | + 434 | + 343 | + 257 | ... | ... | ... |

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

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

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

€ million

| Period | Services | | | | | | | | | | | Investment income |
|----------|----------|---------------------|-----------------------------|--------------------|----------------------|----------------------------------|----------------|--|---------|---|--|-------------------|
| | Total | Travel ¹ | Transportation ² | Financial services | Patents and licences | Government services ³ | Other services | | | | Compensation of employees ⁵ | |
| | | | | | | | Total | of which | | Construction and assembly work, repairs | | |
| | | | | | | | | Services of self-employed persons ⁴ | | | | |
| 2004 | - 29,341 | - 35,302 | + 3,870 | + 1,328 | - 260 | + 5,349 | - 4,325 | - 1,363 | + 986 | - 989 | + 21,420 | |
| 2005 | - 25,677 | - 36,317 | + 6,356 | + 1,622 | - 1,203 | + 3,688 | + 177 | - 1,638 | + 3,086 | - 1,285 | + 26,182 | |
| 2006 | - 13,985 | - 32,771 | + 5,690 | + 2,185 | - 1,861 | + 3,736 | + 9,037 | - 1,795 | + 3,885 | - 685 | + 46,790 | |
| 2007 | - 13,312 | - 34,324 | + 6,730 | + 2,854 | - 2,167 | + 3,310 | + 10,285 | - 1,966 | + 2,875 | + 449 | + 50,194 | |
| 2008 | - 12,822 | - 34,785 | + 7,802 | + 3,916 | - 2,129 | + 2,338 | + 10,036 | - 1,585 | + 2,277 | + 654 | + 44,092 | |
| 2007 Q3 | - 9,499 | - 14,633 | + 1,737 | + 642 | - 519 | + 850 | + 2,424 | - 444 | + 792 | - 395 | + 14,919 | |
| Q4 | - 156 | - 5,990 | + 1,754 | + 769 | - 400 | + 749 | + 2,961 | - 718 | + 904 | + 109 | + 17,883 | |
| 2008 Q1 | - 936 | - 6,069 | + 1,634 | + 884 | - 704 | + 559 | + 2,759 | - 426 | + 538 | + 654 | + 14,193 | |
| Q2 | - 3,328 | - 8,358 | + 1,849 | + 656 | - 359 | + 595 | + 2,288 | - 338 | + 576 | + 132 | + 630 | |
| Q3 | - 7,653 | - 14,596 | + 2,205 | + 804 | - 795 | + 645 | + 4,084 | - 319 | + 807 | - 331 | + 14,655 | |
| Q4 | - 905 | - 5,763 | + 2,114 | + 1,572 | - 271 | + 539 | + 904 | - 503 | + 357 | + 199 | + 14,613 | |
| 2009 Q1 | - 4,237 | - 5,895 | + 1,787 | + 834 | - 1,258 | + 628 | - 333 | - 378 | + 189 | + 601 | + 12,198 | |
| 2008 May | - 2,142 | - 3,305 | + 537 | + 209 | + 25 | + 215 | + 177 | - 104 | + 66 | + 65 | - 2,842 | |
| June | - 989 | - 3,202 | + 642 | + 183 | + 50 | + 159 | + 1,179 | - 114 | + 349 | + 33 | + 4,137 | |
| July | - 3,462 | - 4,871 | + 822 | + 258 | - 694 | + 227 | + 796 | - 140 | + 250 | - 99 | + 4,599 | |
| Aug | - 2,977 | - 5,358 | + 648 | + 267 | - 23 | + 202 | + 1,286 | - 78 | + 296 | - 123 | + 4,706 | |
| Sep | - 1,213 | - 4,367 | + 734 | + 279 | - 78 | + 216 | + 2,003 | - 101 | + 261 | - 109 | + 5,350 | |
| Oct | - 1,702 | - 3,177 | + 701 | + 566 | - 211 | + 183 | + 236 | - 141 | + 34 | + 50 | + 5,158 | |
| Nov | - 305 | - 1,398 | + 548 | + 449 | - 21 | + 159 | - 42 | - 145 | - 1 | + 30 | + 4,963 | |
| Dec | + 1,102 | - 1,188 | + 865 | + 557 | - 39 | + 198 | + 709 | - 217 | + 323 | + 119 | + 4,492 | |
| 2009 Jan | - 2,798 | - 1,495 | + 495 | + 193 | - 1,336 | + 146 | - 801 | - 136 | + 15 | + 168 | + 3,302 | |
| Feb | - 396 | - 1,768 | + 693 | + 284 | + 143 | + 168 | + 84 | - 109 | + 149 | + 203 | + 4,730 | |
| Mar | - 1,043 | - 2,631 | + 599 | + 356 | - 65 | + 314 | + 385 | - 134 | + 25 | + 230 | + 4,166 | |

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 | International organisations ² | of which European Communities | Other current transfers ³ | Total | Workers' remittances | Other current transfers | | | |
| | | | | | | | | | Total | | |
| | | | | | | | | | | | |
| 2004 | - 27,849 | - 16,694 | - 14,249 | - 12,672 | - 2,444 | - 11,156 | - 3,180 | - 7,976 | | | |
| 2005 | - 28,712 | - 17,588 | - 16,264 | - 14,687 | - 1,324 | - 11,124 | - 2,926 | - 8,198 | | | |
| 2006 | - 27,148 | - 14,512 | - 14,900 | - 13,356 | + 388 | - 12,637 | - 2,927 | - 9,710 | | | |
| 2007 | - 31,594 | - 16,264 | - 18,662 | - 16,890 | + 2,398 | - 15,329 | - 3,005 | - 12,324 | | | |
| 2008 | - 33,088 | - 16,805 | - 19,545 | - 17,556 | + 2,739 | - 16,283 | - 3,122 | - 13,161 | | | |
| 2007 Q3 | - 9,128 | - 5,695 | - 5,476 | - 5,180 | - 219 | - 3,433 | - 751 | - 2,682 | | | |
| Q4 | - 6,374 | - 2,763 | - 2,260 | - 1,824 | - 503 | - 3,611 | - 751 | - 2,860 | | | |
| 2008 Q1 | - 12,156 | - 8,480 | - 8,306 | - 7,650 | - 174 | - 3,676 | - 781 | - 2,896 | | | |
| Q2 | - 5,146 | - 774 | - 4,836 | - 4,310 | + 4,061 | - 4,371 | - 781 | - 3,591 | | | |
| Q3 | - 9,027 | - 4,843 | - 4,416 | - 3,998 | - 427 | - 4,185 | - 781 | - 3,404 | | | |
| Q4 | - 6,759 | - 2,709 | - 1,987 | - 1,598 | - 721 | - 4,051 | - 781 | - 3,270 | | | |
| 2009 Q1 | - 13,144 | - 9,034 | - 8,553 | - 7,844 | - 481 | - 4,109 | - 762 | - 3,348 | | | |
| 2008 May | - 321 | + 979 | - 1,211 | - 1,173 | + 2,190 | - 1,299 | - 260 | - 1,039 | | | |
| June | - 2,878 | - 1,088 | - 1,411 | - 1,097 | + 323 | - 1,790 | - 260 | - 1,530 | | | |
| July | - 2,955 | - 1,578 | - 1,442 | - 1,250 | - 136 | - 1,377 | - 260 | - 1,117 | | | |
| Aug | - 3,258 | - 1,612 | - 1,393 | - 1,265 | - 219 | - 1,646 | - 260 | - 1,386 | | | |
| Sep | - 2,814 | - 1,653 | - 1,581 | - 1,484 | - 72 | - 1,161 | - 260 | - 901 | | | |
| Oct | - 3,808 | - 2,721 | - 2,414 | - 2,301 | - 306 | - 1,087 | - 260 | - 827 | | | |
| Nov | - 3,772 | - 2,608 | - 2,230 | - 2,096 | - 378 | - 1,164 | - 260 | - 904 | | | |
| Dec | + 821 | + 2,620 | + 2,657 | + 2,799 | - 37 | - 1,800 | - 260 | - 1,539 | | | |
| 2009 Jan | - 4,288 | - 2,682 | - 2,650 | - 2,330 | - 32 | - 1,606 | - 255 | - 1,351 | | | |
| Feb | - 5,278 | - 4,075 | - 3,737 | - 3,553 | - 338 | - 1,203 | - 255 | - 948 | | | |
| Mar | - 3,578 | - 2,277 | - 2,166 | - 1,961 | - 111 | - 1,301 | - 251 | - 1,050 | | | |

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

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

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

€ million

| Item | 2006 | 2007 | 2008 | 2008 | | | 2009 | | | |
|---|-----------|-----------|-----------|----------|----------|-----------|-----------|----------|----------|----------|
| | | | | Q2 | Q3 | Q4 | Q1 | Jan | Feb | Mar |
| I Net German investment abroad (Increase/capital exports: -) | - 472,902 | - 695,904 | - 241,575 | - 67,793 | - 74,771 | + 127,318 | + 40,937 | + 9,611 | + 27,955 | + 3,371 |
| 1 Direct investment 1 | - 101,409 | - 131,177 | - 106,813 | - 32,181 | - 8,995 | - 22,532 | - 13,749 | - 11,634 | + 12,508 | - 14,623 |
| Equity capital | - 73,971 | - 49,448 | - 60,334 | - 21,382 | - 7,749 | - 13,185 | - 19,506 | - 13,035 | - 1,849 | - 4,622 |
| Reinvested earnings 2 | - 32,868 | - 36,741 | - 27,648 | - 3,981 | - 8,386 | - 6,648 | - 6,740 | - 3,023 | - 2,231 | - 1,486 |
| Other capital transactions of German direct investors | + 5,430 | - 44,988 | - 18,831 | - 6,818 | + 7,140 | - 2,699 | + 12,496 | + 4,424 | + 16,588 | - 8,516 |
| 2 Portfolio investment | - 158,251 | - 145,507 | + 27,871 | - 24,150 | + 10,038 | + 74,375 | - 5,033 | - 4,452 | - 1,305 | + 723 |
| Shares 3 | + 6,505 | + 23,056 | + 39,177 | + 12,371 | + 880 | + 13,973 | + 564 | - 1,771 | + 1,581 | + 755 |
| Mutual fund shares 4 | - 23,638 | - 41,586 | - 8,606 | - 6,807 | - 2,707 | + 13,612 | + 367 | - 2,638 | + 786 | + 2,219 |
| Bonds and notes 5 | - 133,723 | - 105,260 | - 20,195 | - 27,481 | + 9,901 | + 20,659 | - 11,501 | - 420 | - 8,174 | - 2,906 |
| Money market instruments | - 7,396 | - 21,718 | + 17,496 | - 2,234 | + 1,965 | + 26,131 | + 5,536 | + 377 | + 4,504 | + 655 |
| 3 Financial derivatives 6 | - 6,179 | - 85,939 | - 25,559 | - 16,375 | + 186 | + 10,204 | + 2,860 | + 217 | - 1,292 | + 3,935 |
| 4 Other investment | - 209,996 | - 332,327 | - 135,066 | + 5,802 | - 77,630 | + 66,855 | + 56,539 | + 23,235 | + 18,315 | + 14,989 |
| MFIs 7,8 | - 207,666 | - 224,876 | - 73,940 | + 2,521 | - 64,301 | + 67,394 | + 104,777 | + 37,238 | + 26,981 | + 40,558 |
| Long-term | - 71,625 | - 96,840 | - 144,313 | - 48,413 | - 51,310 | - 19,313 | - 69 | - 1,361 | + 1,651 | - 359 |
| Short-term | - 136,041 | - 128,036 | + 70,373 | + 50,934 | - 12,992 | + 86,707 | + 104,847 | + 38,599 | + 25,331 | + 40,917 |
| Enterprises and households | - 27,888 | - 50,152 | - 19,327 | + 18,038 | - 20,403 | + 16,301 | - 18,198 | - 276 | + 1,236 | - 19,158 |
| Long-term | - 23,810 | - 46,973 | - 18,697 | - 4,275 | - 8,550 | - 266 | - 1,035 | + 87 | - 907 | - 214 |
| Short-term 7 | - 4,078 | - 3,179 | + 630 | + 22,313 | - 11,853 | + 16,567 | - 17,163 | - 363 | + 2,143 | - 18,944 |
| General government | + 1,068 | + 8,425 | + 2,801 | - 6,235 | + 11,496 | - 1,148 | + 4,972 | + 3,311 | + 3,710 | - 2,050 |
| Long-term | + 7,497 | + 309 | - 334 | - 237 | - 77 | + 338 | - 348 | - 314 | - 32 | - 3 |
| Short-term 7 | - 6,428 | + 8,117 | + 3,135 | - 5,997 | + 11,573 | - 1,486 | + 5,320 | + 3,626 | + 3,742 | - 2,048 |
| Bundesbank | + 24,488 | - 65,724 | - 44,600 | - 8,523 | - 4,422 | - 15,692 | - 35,012 | - 17,038 | - 13,613 | - 4,361 |
| 5 Change in reserve assets at transaction values (Increase:-) | + 2,934 | - 953 | - 2,008 | - 889 | + 1,630 | - 1,584 | + 321 | + 2,245 | - 271 | - 1,652 |
| II Net foreign investment in Germany (Increase/capital imports: +) | + 297,925 | + 458,624 | + 38,211 | - 14,540 | + 61,841 | - 174,800 | - 42,781 | + 9,894 | - 25,361 | - 27,313 |
| 1 Direct investment 1 | + 45,552 | + 41,211 | + 17,026 | + 3,854 | + 3,030 | + 4,309 | + 1,959 | + 920 | - 163 | + 1,202 |
| Equity capital | + 31,044 | + 32,101 | + 12,406 | + 2,064 | + 4,141 | + 992 | + 4,469 | + 3,411 | + 86 | + 972 |
| Reinvested earnings 2 | + 86 | - 305 | + 4,336 | - 752 | - 109 | + 1,507 | + 2,578 | + 1,403 | + 1,252 | - 76 |
| Other capital transactions of foreign direct investors | + 14,422 | + 9,415 | + 283 | + 2,542 | - 1,003 | + 1,810 | - 5,088 | - 3,894 | - 1,501 | + 306 |
| 2 Portfolio investment | + 145,974 | + 297,880 | + 15,997 | + 3,241 | + 29,208 | - 38,001 | - 4,496 | - 14,807 | + 6,384 | + 3,926 |
| Shares 3 | + 19,824 | + 39,189 | - 49,282 | - 44,018 | + 3,315 | + 2,919 | - 7,682 | - 16,817 | + 6,816 | + 2,319 |
| Mutual fund shares | + 8,079 | + 3,939 | - 5,822 | + 509 | - 2,118 | - 2,699 | + 363 | + 382 | + 888 | - 908 |
| Bonds and notes 5 | + 120,901 | + 203,298 | + 23,258 | + 36,426 | + 14,913 | - 45,276 | - 15,502 | - 4,000 | - 3,794 | - 7,708 |
| Money market instruments | - 2,830 | + 51,454 | + 47,843 | + 10,323 | + 13,099 | + 7,055 | + 18,324 | + 5,628 | + 2,473 | + 10,223 |
| 3 Other investment | + 106,400 | + 119,533 | + 5,188 | - 21,636 | + 29,604 | - 141,109 | - 40,244 | + 23,780 | - 31,582 | - 32,442 |
| MFIs 7,8 | + 59,305 | + 73,218 | - 58,477 | - 30,290 | + 28,919 | - 154,859 | - 21,117 | + 32,159 | - 32,748 | - 20,527 |
| Long-term | - 13,092 | - 14,195 | + 11,592 | + 598 | + 8,965 | + 4,911 | - 3,539 | - 2,126 | - 325 | - 1,088 |
| Short-term | + 72,397 | + 87,413 | - 70,069 | - 30,888 | + 19,954 | - 159,770 | - 17,578 | + 34,284 | - 32,423 | - 19,440 |
| Enterprises and households | + 48,588 | + 38,001 | + 43,107 | + 5,385 | - 3,970 | + 17,804 | - 7,426 | - 2,960 | - 3,656 | - 810 |
| Long-term | + 29,705 | + 18,493 | + 23,339 | + 1,117 | + 4,912 | + 6,831 | - 2,144 | + 1,406 | + 1,443 | - 4,993 |
| Short-term 7 | + 18,883 | + 19,508 | + 19,768 | + 4,269 | - 8,882 | + 10,974 | - 5,282 | - 4,365 | - 5,099 | + 4,182 |
| General government | - 206 | - 3,034 | + 6,207 | + 4,675 | + 1,682 | - 7,705 | + 11,738 | + 4,345 | + 9,947 | - 2,554 |
| Long-term | + 835 | - 2,759 | - 1,189 | - 218 | - 142 | - 15 | - 492 | - 152 | - 145 | - 195 |
| Short-term 7 | - 1,040 | - 276 | + 7,396 | + 4,893 | + 1,824 | - 7,690 | + 12,230 | + 4,497 | + 10,092 | - 2,359 |
| Bundesbank | - 1,287 | + 11,349 | + 14,351 | - 1,406 | + 2,973 | + 3,651 | - 23,439 | - 9,764 | - 5,125 | - 8,550 |
| III Financial account balance 9 (Net capital exports: -) | - 174,977 | - 237,280 | - 203,364 | - 82,333 | - 12,930 | - 47,482 | - 1,844 | + 19,505 | + 2,594 | - 23,943 |

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

| End of year or month | Reserve assets and other claims on non-residents | | | | | | Other claims on non-euro- area residents 1,3 | Claims within the Eurosistem (net) 2 | Other claims on residents in other euro-area member states | Liabilities vis-à-vis non- residents 3 | Net external position (col 1 less col 9) |
|-------------------------|--|----------------|---------------------------------|--|--------|---------------------------------|--|---|--|--|---|
| | Total | Reserve assets | | | | Foreign currency reserves | | | | | |
| | | Total | Gold and gold receivables | Reserve position in the Inter- national Monetary Fund and special drawing rights | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | | |
| 1999 Jan 4 | 95,316 | 93,940 | 29,312 | 8,461 | 56,167 | 140 | 1,225 | 11 | 8,169 | 87,146 | |
| 1999 | 141,958 | 93,039 | 32,287 | 8,332 | 52,420 | 9,162 | 39,746 | 11 | 6,179 | 135,779 | |
| 2000 | 100,762 | 93,815 | 32,676 | 7,762 | 53,377 | 313 | 6,620 | 14 | 6,592 | 94,170 | |
| 2001 | 76,147 | 93,215 | 35,005 | 8,721 | 49,489 | 312 | 17,385 | 5 | 8,752 | 67,396 | |
| 2002 | 103,948 | 85,002 | 36,208 | 8,272 | 40,522 | 312 | 18,466 | 167 | 9,005 | 94,942 | |
| 2003 | 95,394 | 76,680 | 36,533 | 7,609 | 32,538 | 312 | 17,945 | 456 | 10,443 | 84,951 | |
| 2004 | 93,110 | 71,335 | 35,495 | 6,548 | 29,292 | 312 | 20,796 | 667 | 7,935 | 85,175 | |
| 2005 | 130,268 | 86,181 | 47,924 | 4,549 | 33,708 | 350 | 42,830 | 906 | 6,285 | 123,983 | |
| 2006 | 104,389 | 84,765 | 53,114 | 3,011 | 28,640 | 350 | 18,344 | 931 | 4,819 | 99,570 | |
| 2007 | 179,492 | 92,545 | 62,433 | 2,418 | 27,694 | 350 | 84,064 | 2,534 | 16,005 | 163,488 | |
| 2008 | 230,775 | 99,185 | 68,194 | 3,285 | 27,705 | 350 | 128,668 | 2,573 | 30,169 | 200,607 | |
| 2007 Nov | 177,674 | 89,233 | 59,157 | 2,426 | 27,651 | 350 | 85,625 | 2,466 | 13,068 | 164,606 | |
| Dec | 179,492 | 92,545 | 62,433 | 2,418 | 27,694 | 350 | 84,064 | 2,534 | 16,005 | 163,488 | |
| 2008 Jan | 208,663 | 99,028 | 68,255 | 2,398 | 28,376 | 350 | 106,706 | 2,580 | 21,032 | 187,632 | |
| Feb | 226,761 | 100,879 | 70,196 | 2,378 | 28,306 | 350 | 122,924 | 2,608 | 22,382 | 204,379 | |
| Mar | 198,070 | 95,103 | 65,126 | 2,335 | 27,642 | 350 | 100,029 | 2,588 | 24,919 | 173,151 | |
| Apr | 198,225 | 92,633 | 61,352 | 2,345 | 28,935 | 350 | 102,683 | 2,559 | 25,586 | 172,639 | |
| May | 200,042 | 92,387 | 62,311 | 2,518 | 27,558 | 350 | 104,777 | 2,528 | 24,450 | 175,592 | |
| June | 206,618 | 95,220 | 64,930 | 2,495 | 27,796 | 350 | 108,553 | 2,495 | 23,498 | 183,120 | |
| July | 203,949 | 93,722 | 64,108 | 2,468 | 27,146 | 350 | 107,259 | 2,617 | 25,121 | 178,827 | |
| Aug | 217,137 | 93,048 | 62,296 | 2,539 | 28,213 | 350 | 121,103 | 2,636 | 26,641 | 190,496 | |
| Sep | 215,889 | 99,936 | 68,808 | 2,623 | 28,504 | 350 | 112,975 | 2,628 | 26,756 | 189,133 | |
| Oct | 183,398 | 97,415 | 62,655 | 2,773 | 31,987 | 350 | 83,214 | 2,419 | 38,598 | 144,801 | |
| Nov | 213,908 | 104,612 | 70,131 | 3,476 | 31,005 | 350 | 106,395 | 2,551 | 33,778 | 180,130 | |
| Dec | 230,775 | 99,185 | 68,194 | 3,285 | 27,705 | 350 | 128,668 | 2,573 | 30,169 | 200,607 | |
| 2009 Jan | 258,620 | 109,963 | 78,633 | 3,462 | 27,869 | 350 | 145,706 | 2,601 | 21,988 | 236,631 | |
| Feb | 275,770 | 113,507 | 81,893 | 3,455 | 28,159 | 350 | 159,318 | 2,594 | 16,983 | 258,786 | |
| Mar | 274,458 | 107,809 | 75,726 | 3,463 | 28,620 | 350 | 163,681 | 2,618 | 7,527 | 266,931 | |
| Apr | 272,318 | 105,577 | 73,476 | 3,482 | 28,619 | 350 | 163,774 | 2,618 | 8,538 | 263,781 | |

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

| Yearly or monthly average | Australia | Canada | China | Denmark | Japan | Norway | Sweden | Switzerland | United Kingdom | United States |
|---------------------------|-----------|--------|---------------------|---------|--------|--------|---------|-------------|----------------|---------------|
| | AUD | CAD | CNY 1 | DKK | JPY | NOK | SEK | CHF | GBP | USD |
| 1999 | 1.6523 | 1.5840 | . | 7.4355 | 121.32 | 8.3104 | 8.8075 | 1.6003 | 0.65874 | 1.0658 |
| 2000 | 1.5889 | 1.3706 | ² 7.6168 | 7.4538 | 99.47 | 8.1129 | 8.4452 | 1.5579 | 0.60948 | 0.9236 |
| 2001 | 1.7319 | 1.3864 | 7.4131 | 7.4521 | 108.68 | 8.0484 | 9.2551 | 1.5105 | 0.62187 | 0.8956 |
| 2002 | 1.7376 | 1.4838 | 7.8265 | 7.4305 | 118.06 | 7.5086 | 9.1611 | 1.4670 | 0.62883 | 0.9456 |
| 2003 | 1.7379 | 1.5817 | 9.3626 | 7.4307 | 130.97 | 8.0033 | 9.1242 | 1.5212 | 0.69199 | 1.1312 |
| 2004 | 1.6905 | 1.6167 | 10.2967 | 7.4399 | 134.44 | 8.3697 | 9.1243 | 1.5438 | 0.67866 | 1.2439 |
| 2005 | 1.6320 | 1.5087 | 10.1955 | 7.4518 | 136.85 | 8.0092 | 9.2822 | 1.5483 | 0.68380 | 1.2441 |
| 2006 | 1.6668 | 1.4237 | 10.0096 | 7.4591 | 146.02 | 8.0472 | 9.2544 | 1.5729 | 0.68173 | 1.2556 |
| 2007 | 1.6348 | 1.4678 | 10.4178 | 7.4506 | 161.25 | 8.0165 | 9.2501 | 1.6427 | 0.68434 | 1.3705 |
| 2008 | 1.7416 | 1.5594 | 10.2236 | 7.4560 | 152.45 | 8.2237 | 9.6152 | 1.5874 | 0.79628 | 1.4708 |
| 2007 June | 1.5930 | 1.4293 | 10.2415 | 7.4452 | 164.55 | 8.0590 | 9.3290 | 1.6543 | 0.67562 | 1.3419 |
| July | 1.5809 | 1.4417 | 10.3899 | 7.4410 | 166.76 | 7.9380 | 9.1842 | 1.6567 | 0.67440 | 1.3716 |
| Aug | 1.6442 | 1.4420 | 10.3162 | 7.4429 | 159.05 | 7.9735 | 9.3231 | 1.6383 | 0.67766 | 1.3622 |
| Sep | 1.6445 | 1.4273 | 10.4533 | 7.4506 | 159.82 | 7.8306 | 9.2835 | 1.6475 | 0.68887 | 1.3896 |
| Oct | 1.5837 | 1.3891 | 10.6741 | 7.4534 | 164.95 | 7.6963 | 9.1735 | 1.6706 | 0.69614 | 1.4227 |
| Nov | 1.6373 | 1.4163 | 10.8957 | 7.4543 | 162.89 | 7.9519 | 9.2889 | 1.6485 | 0.70896 | 1.4684 |
| Dec | 1.6703 | 1.4620 | 10.7404 | 7.4599 | 163.55 | 8.0117 | 9.4319 | 1.6592 | 0.72064 | 1.4570 |
| 2008 Jan | 1.6694 | 1.4862 | 10.6568 | 7.4505 | 158.68 | 7.9566 | 9.4314 | 1.6203 | 0.74725 | 1.4718 |
| Feb | 1.6156 | 1.4740 | 10.5682 | 7.4540 | 157.97 | 7.9480 | 9.3642 | 1.6080 | 0.75094 | 1.4748 |
| Mar | 1.6763 | 1.5519 | 10.9833 | 7.4561 | 156.59 | 7.9717 | 9.4020 | 1.5720 | 0.77494 | 1.5527 |
| Apr | 1.6933 | 1.5965 | 11.0237 | 7.4603 | 161.56 | 7.9629 | 9.3699 | 1.5964 | 0.79487 | 1.5751 |
| May | 1.6382 | 1.5530 | 10.8462 | 7.4609 | 162.31 | 7.8648 | 9.3106 | 1.6247 | 0.79209 | 1.5557 |
| June | 1.6343 | 1.5803 | 10.7287 | 7.4586 | 166.26 | 7.9915 | 9.3739 | 1.6139 | 0.79152 | 1.5553 |
| July | 1.6386 | 1.5974 | 10.7809 | 7.4599 | 168.45 | 8.0487 | 9.4566 | 1.6193 | 0.79308 | 1.5770 |
| Aug | 1.6961 | 1.5765 | 10.2609 | 7.4595 | 163.63 | 7.9723 | 9.3984 | 1.6212 | 0.79279 | 1.4975 |
| Sep | 1.7543 | 1.5201 | 9.8252 | 7.4583 | 153.20 | 8.1566 | 9.5637 | 1.5942 | 0.79924 | 1.4370 |
| Oct | 1.9345 | 1.5646 | 9.1071 | 7.4545 | 133.52 | 8.5928 | 9.8506 | 1.5194 | 0.78668 | 1.3322 |
| Nov | 1.9381 | 1.5509 | 8.6950 | 7.4485 | 123.28 | 8.8094 | 10.1275 | 1.5162 | 0.83063 | 1.2732 |
| Dec | 2.0105 | 1.6600 | 9.2205 | 7.4503 | 122.51 | 9.4228 | 10.7538 | 1.5393 | 0.90448 | 1.3449 |
| 2009 Jan | 1.9633 | 1.6233 | 9.0496 | 7.4519 | 119.73 | 9.2164 | 10.7264 | 1.4935 | 0.91819 | 1.3239 |
| Feb | 1.9723 | 1.5940 | 8.7406 | 7.4514 | 118.30 | 8.7838 | 10.9069 | 1.4904 | 0.88691 | 1.2785 |
| Mar | 1.9594 | 1.6470 | 8.9210 | 7.4509 | 127.65 | 8.8388 | 11.1767 | 1.5083 | 0.91966 | 1.3050 |
| Apr | 1.8504 | 1.6188 | 9.0110 | 7.4491 | 130.25 | 8.7867 | 10.8796 | 1.5147 | 0.89756 | 1.3190 |

* 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 | 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 | 85.8 | 85.5 | 87.8 | 85.8 | 91.5 | 97.0 | 85.1 | 91.0 | 92.8 | 91.8 | 90.8 |
| 2001 | 87.5 | 87.1 | 86.6 | 84.9 | 90.1 | 87.0 | 91.2 | 95.8 | 85.8 | 90.4 | 92.9 | 91.3 | 90.8 |
| 2002 | 89.9 | 90.4 | 89.6 | 88.0 | 94.7 | 91.0 | 92.0 | 95.0 | 88.4 | 91.0 | 93.6 | 92.0 | 91.9 |
| 2003 | 100.5 | 101.6 | 100.5 | 99.0 | 106.7 | 102.0 | 95.5 | 94.0 | 97.4 | 94.8 | 97.3 | 96.6 | 96.9 |
| 2004 | 104.3 | 105.5 | 103.6 | 102.9 | 111.2 | 106.0 | 96.0 | 92.9 | 100.0 | 95.3 | 98.8 | 98.2 | 98.6 |
| 2005 | 103.3 | 104.6 | 102.4 | 101.3 | 109.7 | 104.1 | 94.8 | 91.5 | 99.2 | 93.5 | 98.9 | 97.4 | 97.3 |
| 2006 | 103.7 | 105.0 | 102.3 | 100.9 | 110.1 | 103.9 | 93.9 | 90.0 | 99.2 | 92.4 | 99.1 | 97.2 | 96.8 |
| 2007 | 107.9 | 109.0 | 106.4 | 104.4 | 114.3 | 107.2 | 95.3 | 89.2 | 103.7 | 93.4 | 101.7 | 99.2 | 98.7 |
| 2008 | 113.0 | 113.6 | 111.5 | 109.9 | 120.0 | 111.1 | p 96.0 | 87.9 | p 107.4 | p 93.7 | 103.5 | 100.1 | 99.6 |
| 2005 Aug | 102.6 | 104.1 | 101.3 | 100.0 | 108.9 | 103.4 | 94.2 | 91.3 | 98.2 | 93.0 | 98.7 | 97.1 | 96.9 |
| 2005 Sep | 102.1 | 103.5 | | | 108.4 | 102.9 | | | | | 98.6 | 97.0 | 96.8 |
| 2005 Oct | 101.8 | 103.1 | | | 107.9 | 102.3 | | | | | 98.4 | 96.7 | 96.4 |
| 2005 Nov | 101.1 | 102.4 | 100.4 | 99.1 | 107.0 | 101.3 | 93.5 | 90.8 | 97.1 | 92.2 | 98.2 | 96.4 | 95.9 |
| 2005 Dec | 101.1 | 102.4 | | | 107.0 | 101.2 | | | | | 98.4 | 96.5 | 95.9 |
| 2006 Jan | 101.8 | 103.1 | | | 107.7 | 101.8 | | | | | 98.4 | 96.5 | 95.9 |
| 2006 Feb | 101.1 | 102.5 | 100.4 | 99.5 | 106.8 | 100.9 | 93.4 | 90.2 | 97.5 | 91.9 | 98.2 | 96.2 | 95.4 |
| 2006 Mar | 101.9 | 103.4 | | | 107.6 | 101.8 | | | | | 98.4 | 96.5 | 95.7 |
| 2006 Apr | 103.0 | 104.6 | | | 108.8 | 102.9 | | | | | 98.9 | 97.0 | 96.3 |
| 2006 May | 104.0 | 105.4 | 102.6 | 101.5 | 110.5 | 104.4 | 94.1 | 90.1 | 99.4 | 92.6 | 99.1 | 97.3 | 97.0 |
| 2006 June | 104.2 | 105.7 | | | 111.1 | 105.0 | | | | | 99.2 | 97.5 | 97.4 |
| 2006 July | 104.5 | 106.0 | | | 111.3 | 105.1 | | | | | 99.3 | 97.7 | 97.5 |
| 2006 Aug | 104.6 | 106.0 | 103.0 | 101.9 | 111.3 | 105.1 | 94.0 | 89.8 | 99.6 | 92.6 | 99.2 | 97.4 | 97.2 |
| 2006 Sep | 104.4 | 105.7 | | | 111.1 | 104.7 | | | | | 99.0 | 97.2 | 97.0 |
| 2006 Oct | 103.9 | 105.3 | | | 110.5 | 104.1 | | | | | 99.2 | 97.2 | 96.8 |
| 2006 Nov | 104.6 | 105.9 | 103.2 | 100.8 | 111.2 | 104.7 | 94.1 | 89.6 | 100.1 | 92.4 | 99.8 | 97.6 | 97.3 |
| 2006 Dec | 105.7 | 106.7 | | | 112.5 | 105.6 | | | | | 100.3 | 98.1 | 97.8 |
| 2007 Jan | 105.0 | 106.2 | | | 111.6 | 104.9 | | | | | 100.3 | 98.1 | 97.7 |
| 2007 Feb | 105.5 | 106.7 | 104.2 | 102.0 | 112.0 | 105.2 | 94.8 | 89.8 | 101.6 | 93.0 | 100.5 | 98.3 | 97.8 |
| 2007 Mar | 106.3 | 107.4 | | | 112.9 | 105.9 | | | | | 100.8 | 98.4 | 98.1 |
| 2007 Apr | 107.3 | 108.6 | | | 113.9 | 107.0 | | | | | 101.4 | 99.0 | 98.6 |
| 2007 May | 107.5 | 108.6 | 105.9 | 104.0 | 113.8 | 106.7 | 95.3 | 89.5 | 103.3 | 93.4 | 101.5 | 99.0 | 98.4 |
| 2007 June | 107.1 | 108.3 | | | 113.3 | 106.3 | | | | | 101.3 | 98.8 | 98.2 |
| 2007 July | 107.8 | 108.9 | | | 114.1 | 107.0 | | | | | 101.8 | 99.1 | 98.5 |
| 2007 Aug | 107.3 | 108.4 | 106.4 | 104.3 | 113.9 | 106.7 | 95.2 | 89.0 | 103.6 | 93.3 | 101.3 | 98.7 | 98.3 |
| 2007 Sep | 108.4 | 109.5 | | | 114.9 | 107.6 | | | | | 102.1 | 99.4 | 98.9 |
| 2007 Oct | 109.6 | 110.7 | | | 116.0 | 108.5 | | | | | 102.6 | 99.8 | 99.2 |
| 2007 Nov | 111.2 | 112.3 | 109.1 | 107.1 | 117.8 | 110.1 | 95.9 | 88.5 | 106.1 | 93.8 | 103.6 | 100.9 | 100.4 |
| 2007 Dec | 111.5 | 112.2 | | | 117.8 | 109.8 | | | | | 103.5 | 100.5 | 100.0 |
| 2008 Jan | 112.2 | 113.0 | | | 118.5 | 110.5 | | | | | 103.6 | 100.6 | 100.0 |
| 2008 Feb | 112.0 | 112.5 | 111.4 | 109.2 | 118.4 | 110.0 | 96.4 | 88.3 | 107.9 | 94.3 | 103.5 | 100.3 | 99.7 |
| 2008 Mar | 114.8 | 115.7 | | | 121.8 | 113.4 | | | | | 104.7 | 101.6 | 101.3 |
| 2008 Apr | 116.3 | 117.0 | | | 123.4 | 114.6 | | | | | 105.0 | 101.7 | 101.3 |
| 2008 May | 115.8 | 116.5 | 114.4 | 112.7 | 122.7 | 113.8 | 97.5 | 88.0 | 111.0 | 95.0 | 104.9 | 101.4 | 101.0 |
| 2008 June | 115.8 | 116.4 | | | 122.7 | 113.7 | | | | | 104.8 | 101.2 | 100.7 |
| 2008 July | 116.2 | 116.6 | | | 123.2 | 113.9 | | | | | 105.1 | 101.2 | 100.7 |
| 2008 Aug | 113.9 | 114.1 | 112.5 | 110.5 | 120.3 | 111.1 | 96.4 | 87.6 | 109.0 | p 93.8 | 104.0 | 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 | 107.6 | 107.8 | 107.0 | 114.5 | 105.6 | p 93.6 | 87.7 | p 101.6 | p 91.8 | 100.4 | 97.2 | 96.7 |
| 2008 Dec | 112.4 | 112.8 | | | 120.3 | 110.9 | | | | | 102.5 | 99.6 | 99.4 |
| 2009 Jan | 111.9 | 112.3 | | | 119.9 | 110.4 | | | | | 102.1 | 99.4 | 99.2 |
| 2009 Feb | 110.4 | 110.7 | ... | ... | 118.6 | 109.1 | p 94.4 | p 88.1 | p 103.2 | p 93.2 | 101.1 | 98.9 | 98.8 |
| 2009 Mar | 113.3 | 113.5 | | | 121.6 | 111.8 | | | | | 102.4 | 100.0 | 99.9 |
| 2009 Apr | 112.5 | 112.7 | | | 120.5 | 110.6 | | | | | 102.5 | 99.7 | 99.4 |

* 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

June 2008

- Outlook for the German economy – macroeconomic projections for 2008 and 2009
- The market for federal state bonds

July 2008

- Recent developments in the international financial system
- Development and application of DSGE models for the German economy

August 2008

- The economic scene in Germany in summer 2008

September 2008

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

October 2008

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

November 2008

- The current economic situation in Germany

December 2008

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

January 2009

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

February 2009

- The current economic situation in Germany

March 2009

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

April 2009

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

May 2009

- The current economic situation in Germany

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, February 2009

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

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

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

European economic and monetary union,
April 2008

Special Statistical Publications *

- 1 Banking statistics guidelines and customer clas-
sification, July 2008³

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

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

4 Financial accounts for Germany 1991 to 2007,
June 2008⁴

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, February 2005²

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

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics,
April 2008^{1,4}

11 Balance of payments by region,
August 2008

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2008²

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

o Not available on the website.

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

2 Available in German only.

3 Solely available on the website, updated at half-yearly
intervals. Only the sections "Monthly Balance Sheet Sta-
tistics", "External position" and "Customer classification"
("Overall survey on sectoral classification", "Survey on
breakdown by industry or activity" and "Explanatory
notes on the system of customer classification by industry
or activity") are available in English.

4 Available on the website only.

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

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, January 2008²

2a Solvabilitäts- und Liquiditätsverordnung, February 2008²

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

For footnotes, see p 79*.