

## MONTHLY REPORT

**JANUARY  
2010**

FEBRUARY

MARCH

APRIL

MAY

Vol 62  
No 1

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ISSN 0418-8292 (print edition)

ISSN 1862-1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 15 January 2010.

Annual and weekly publishing schedules for selected statistics of the Deutsche Bundesbank can be downloaded from our website. The statistical data are also published on the website.

The *Monthly Report* is published by the Deutsche Bundesbank, Frankfurt am Main, by virtue of section 18 of the Bundesbank Act. It is available to interested parties free of charge.

This is a translation of the original German-language version, which is the sole authoritative text.

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Abbreviations and symbols

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 Data unknown, not to be published or not meaningful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

Discrepancies in the totals are due to rounding.

## Commentaries

### Economic conditions

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#### Underlying trends

The recovery in the German economy is likely to have continued in the fourth quarter of 2009, albeit at a significantly slower pace. While the external sector continued to generate stimuli, domestic activity had a retarding influence. Despite a consumer climate that is still largely intact, household expenditure, in particular, is likely to have decreased again significantly in real terms. This is suggested at all events by the sharp decline in motor vehicle registrations, which had previously been boosted by the environmental premium, and rather weak retail sales. No significant impetus was generated by fixed capital formation either, and the positive contributions resulting from the inventory cycle are likely to have eased off markedly. The lack of a further rise in new orders, the decline in imports and the interrupted improvement in medium-term business expectations suggest that the losses in industrial demand due to the discontinuation of the government car scrapping scheme will not be fully offset in the near future. Nevertheless, given that export expectations continue to improve and orders in industrial sectors not directly linked to car production are increasing, the recovery process appears to be essentially intact.

*Recovery less buoyant*

According to the initial estimate of the Federal Statistical Office, overall output in Germany in 2009 fell by 5.0% on the year. This was due mainly to the sharp contraction in world trade, which had a particularly adverse effect on the strongly export-oriented Ger-

*2009 annual result*

## Economic conditions in Germany \*

Seasonally adjusted

Period	Orders received (volume); 2005 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2009 Q1	79.9	82.9	77.4	92.0
Q2	84.3	85.2	83.6	96.6
Q3	92.0	93.5	90.6	97.7
Sep	93.4	91.7	94.8	93.7
Oct	91.6	91.8	91.5	97.1
Nov	91.8	93.1	90.6	...
Output; 2005 = 100				
	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2009 Q1	91.5	89.8	89.6	106.1
Q2	91.1	89.8	89.3	109.7
Q3	94.4	95.6	91.4	109.5
Sep	97.3	97.4	95.9	109.3
Oct	95.5	98.1	91.9	108.0
Nov	96.4	99.2	92.2	108.8
Foreign trade; € billion				Memo item Current account balance € billion
Exports	Imports	Balance		
2009 Q1	197.00	172.42	24.58	17.28
Q2	191.35	160.01	31.34	27.57
Q3	201.61	168.62	32.99	31.11
Sep	68.16	58.44	9.72	9.22
Oct	69.43	56.74	12.69	11.17
Nov	70.56	53.38	17.18	17.08
Labour market				
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2009 Q2	40,270	478	3,463	8.2
Q3	40,209	471	3,463	8.2
Q4	...	483	3,423	8.1
Oct	40,181	475	3,425	8.1
Nov	40,163	480	3,424	8.1
Dec	...	493	3,421	8.1
	Import prices	Producer prices of industrial products	Con- struction prices <sup>1</sup>	Con- sumer prices
	2005 = 100			
2009 Q2	99.9	108.1	114.2	106.8
Q3	99.3	106.4	114.4	107.0
Q4	...	...	114.4	107.3
Oct	100.1	106.2	.	107.2
Nov	100.9	106.7	.	107.3
Dec	...	...	.	107.5

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

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man economy. This had a detrimental impact on fixed capital formation, whereas private consumption proved to be a stabilising factor, not least owing to government support measures and the robust labour market.

## Industry

Industrial output went up by a seasonally adjusted 0.9% in November. This offset roughly one-half of the marked decline in October, which is to be seen against the backdrop of the exceptionally sharp rise in output in September. Taking the average of October and November, industrial output was 1½% up on the average of the third quarter. Output in the intermediate goods sector continued to be extremely buoyant, while there was a subdued increase in the capital and consumer goods sectors.

Demand for industrial goods, which went up by a seasonally adjusted 0.2% in November, recovered only slightly from its decline in October (1.9%). No new stimuli were generated by intermediate goods following a sharp rise between February and August. Orders of capital goods, which, according to the definition used in the industrial statistics, also include non-commercial purchases of new cars, are suffering from the discontinuation of the government assistance programmes. Nevertheless, there was a sharp rise in orders of machinery and equipment. Machine tool manufacturing is now on an upward trend, albeit starting from a very low level. The volume of larger orders, which could have a stabilising effect on output, is still low, however. On an average of October and November, there was

Output

Orders received

an overall decline of 2<sup>3</sup>/<sub>4</sub>% in demand for capital goods compared with the third quarter; excluding the motor vehicle industry and an exceptional large-scale order in July, there was an increase of 2<sup>1</sup>/<sub>2</sub>%, however, with both domestic and export orders rising by a similar amount.

*Domestic sales  
and foreign  
trade*

The value of domestic sales of industrial goods in October and November went up by a seasonally adjusted 1<sup>1</sup>/<sub>2</sub>% on the average of the third quarter. Nominal exports of goods increased by as much as 4<sup>1</sup>/<sub>4</sub>%. There was a decline in month-on-month growth, however. At the end of the period under review, export growth was concentrated on non-euro-area countries, while exports to the EU are likely to have contracted. Imports of goods were down 2% on the third quarter. Declining motor vehicle registrations may have played a role in this, however. The seasonally adjusted foreign trade surplus went up to €17<sup>1</sup>/<sub>4</sub> billion in November.

### Construction

*Output and  
orders received*

On an average of October and November, construction output declined by a seasonally adjusted 1% on the quarter. Civil engineering was particularly affected by this. Orders received in October – more recent figures are not available at present – fell by <sup>3</sup>/<sub>4</sub>% on the third quarter. Here, a certain reluctance on the part of the public sector was making itself felt, whereas there was a sharp rise in orders for private housing construction.

### Labour market

The labour market was still proving to be surprisingly robust in cyclical terms. According to provisional figures released by the Federal Statistical Office, the number of employed persons in November went down by only 18,000 on the month after seasonal adjustment. The year-on-year decline stood at 0.5%. The number of employees subject to social security contributions likewise fell only slightly in October. The number of new registrations for short-time work in December went up to 130,000, compared with 103,000 in November. The BA-X index for job vacancies subject to regular social security contributions increased further from a still depressed level. The Ifo employment barometer for trade and industry is moving towards neutral territory.

*Employment*

Seasonally adjusted unemployment – based on the current statistical definition – fell again slightly to a total of 3.42 million in December. Without the changeover in the labour market statistics, however, the unemployment figure would have probably risen by around 6,000 on the month. The unemployment rate in the reporting period, at 8.1%, was 0.4 percentage point up on the previous year's level.

*Unemployment*

### Prices

Following a clear downward movement in the first third of the month, international crude oil prices went up again quite sharply at the end of December. Besides the favourable economic data for the world economy, weather-induced influences are also likely to

*International  
crude oil prices*

have been a significant factor. At its meeting in December, OPEC decided to leave production quotas unchanged and confirmed its price target of between US\$70 and US\$80. At US\$75¼ per barrel on a monthly average, the spot price for Brent North Sea oil in December was still 3% lower than in November. As this report went to press, the spot price stood at US\$78½. Prices for future deliveries of crude oil were still being quoted with marked premiums; US\$3¼ and US\$8¾ were being charged for six-month and 18-month deliveries respectively.

*Import and  
producer prices*

Due, among other things, to the sharp rise in crude oil prices, there were price increases at virtually all upstream stages of the economy in November. Only in the case of imported capital goods did prices decline slightly, albeit less sharply than in recent months. The rise in the price of imported intermediate goods was especially pronounced. This is likely to be due to the rise in the prices of non-energy raw materials in the world markets. Import prices went up by a total of 0.8% in November following a seasonally adjusted crude oil price-induced increase of 1.0% in October. The year-on-year decline was therefore reduced quite dramatically from -11.4% in September to -5.0% in November. Producer prices of industrial products went up 0.5% on the month in November, thereby offsetting the decline recorded in the two preceding months. The year-on-year decline went down from 7.6% to 5.9%.

*Consumer  
prices*

Consumer prices went up again in December in seasonally adjusted terms. Although lower prices for vegetables offset price rises for fruit

and dairy products, the prices of some other goods – especially clothing and footwear – rose sharply again following the end of the insolvency-induced clearance sale of one mail-order company. By contrast, prices of energy and services showed very little increase. The rise in rents remained moderate. Overall consumer prices in December – according to the national consumer price index – were 0.9% up on the year, compared with 0.4% in November. The annual rate of inflation according to the Harmonised Index of Consumer Prices (HICP) was +0.8%, compared with +0.3% in the previous month. Consumer prices rose 0.4% on an annual average in 2009. A similarly low inflation rate was last recorded in 1999 when the figure stood at 0.6%.

## Public finances<sup>1</sup>

### Local government finances

According to the most recent data provided by the Federal Statistical Office, which are still based in part on estimates, a further significant year-on-year deterioration in the financial situation of local government was recorded in the third quarter of 2009. While a surplus of €2¾ billion was reported a year earlier, there was a deficit of €2½ billion in the third quarter of 2009 (calculated from cumu-

*Deficit in Q3  
due to  
plummeting tax  
revenue ...*

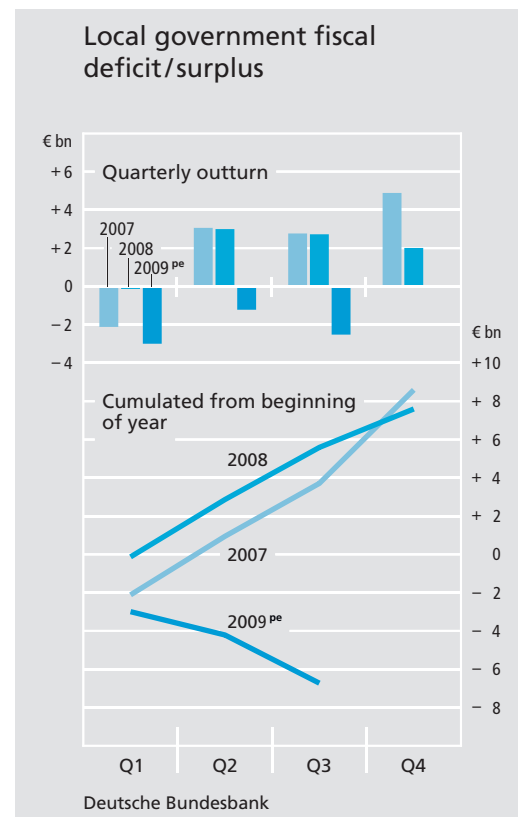
<sup>1</sup> In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly editions of the Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget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



lative data over the first nine months). Revenue fell by just over 3% (€1½ billion) overall, with tax receipts plummeting by as much as 20% (€3½ billion). Local business tax alone – after deduction of the shares to be transferred to central and state government – saw a decline of 36½% (€2¾ billion). By contrast, slight growth was recorded for revenue from fees and charges, general grants from state government (which, owing to time lags, do not yet reflect the sharp decrease in tax revenue in the state government budgets) and investment grants (which, following steep declines in the first half of 2009, are now being buoyed by funds from the central and state government fiscal stimulus packages). A more substantial boost to revenue seems to have come, in particular, from the dividend distribution of €1¼ billion by the Munich public utilities, which was bloated by special factors.

... and strong  
expenditure  
growth

Total expenditure registered a steep rise of 9½% (just under €4 billion) in the third quarter. However, almost one-third of this increase was apparently caused by the special factor in Munich, where almost all of the aforementioned dividend distribution was earmarked for a capital injection. In addition, sizeable growth was recorded for other operating expenditure (+10% or €¾ billion) and social benefits (+7% or €¾ billion). Rising expenditure in connection with accommodation costs for recipients of wage substitutes probably played only a limited role in the increase in social benefits as growth in the number of such income-support households was, at most, moderate. Other areas, such as assistance granted in particular circumstances, as-



sistance for young people and the basic allowance for the elderly, appear to have expanded robustly. Personnel expenditure also saw a significant rise of 4½% (€½ billion). In addition to the pay settlement concluded in spring 2008 entailing a second pay increase of 2.8% in 2009, the special agreement for employees in the sub-segment childcare and social services probably already had an impact here. Non-financial asset formation also rose steeply (+10% or €½ billion). This development is probably largely due to the fiscal stimulus packages. However, the Federal Statistical Office has again stressed that, owing to the progressive introduction of commercial double-entry book-keeping, the results of some states must be interpreted with caution

and, in particular, year-on-year comparisons on the expenditure side may be distorted.<sup>2</sup>

*Further increase in cash advances and rapid depletion of reserves*

The deficit in the third quarter was financed to a large extent through additional cash advances (+€1¼ billion compared with the level at the end of the second quarter). At the same time, local government again made net repayments of credit market debt, which amounted to €¼ billion. This indicates that numerous local government authorities are continuing to significantly deplete the reserves built up over the past few years as a result of their high budgetary surpluses. Some municipalities may even be able to use this means of financing beyond the current year. However, ongoing structural deficits will soon necessitate substantial consolidation measures in most local government authorities. Given the overall situation, the perceptible surplus usually recorded for the fourth quarter in the past few years is unlikely to materialise for 2009, meaning that the full-year deficit could more or less match the cumulative result recorded after the first nine months of the year (€6¾ billion). With a likely renewed significant drop in tax receipts, marked cuts in the general grants from state government and a probable sharp rise in expenditure on social benefits, steeply growing deficits are foreseeable for the coming year again. This leaves local government without any budgetary leeway – including for the current wage bargaining round.

*Deficits likely to rise in 2010*

## Securities markets

### Bond market

In November 2009, the issue volume in the German bond market, at €143.6 billion (gross), was up on the October figure (€104.9 billion). Owing to lower redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of domestic debt securities amounted to €12.0 billion, compared with net redemptions of €6.7 billion in October. Foreign debt securities were sold on the German market for €10.4 billion net. The total volume of funds raised was therefore €22.4 billion.

*Sales of debt securities*

The public sector placed debt securities worth €23.4 billion in the German capital market in the reporting month. Central government was the chief issuer with comparatively high net sales of €21.0 billion. This borrowing exceeded central government financing needs, however, which was reflected in higher cash holdings. Central government issued mainly two-year Federal Treasury notes (Schätze: €7.2 billion) and five-year Federal notes (Boblis: €5.8 billion) as well as ten-year Federal bonds (Bunds: €3.6 billion) and Federal treasury discount paper (Bubills: €2.8 billion). The outstanding volume of 30-year Bunds also increased slightly by €1.7 billion. The outstanding amount of Federal Treasury financing paper and Federal savings notes remained virtually unchanged. On balance, state governments issued debt securities worth €2.3 billion.

*Public debt securities*

<sup>2</sup> See press release No 505 of the Federal Statistical Office dated 22 December 2009.

*Bank debt securities*

In November, German credit institutions continued to pay off their capital market debt, redeeming bonds totalling €12.7 billion in net terms. These consisted mainly of other bank debt securities which can be structured flexibly (€5.8 billion) as well as public Pfandbriefe and debt securities issued by specialised credit institutions (€4.0 billion and €2.3 billion respectively). Mortgage Pfandbriefe were also redeemed to a lesser extent (€0.7 billion net).

*Corporate bonds*

In the reporting month, German enterprises tapped the bond market for €1.3 billion, less than in the previous month (€2.8 billion). In net terms, this involved only bonds with original maturities of more than one year.

*Purchases of debt securities*

Domestic non-banks were the main purchasers of debt securities in the German bond market in November. They invested €15.2 billion, purchasing primarily foreign debt securities (€9.0 billion). Foreign investors added German debt securities worth €6.9 billion net to their portfolios, compared with €0.5 billion in the previous month. In net terms, domestic credit institutions invested very little in the bond market, purchasing debt securities totalling €0.4 billion and focusing their interest solely on foreign bonds (€1.5 billion).

**Equity market**

*Sales and purchases of shares*

In November, domestic enterprises – the majority of which were non-listed companies – issued €0.6 billion of new shares in the German equity market. By contrast, the outstanding amount of foreign equities in the German market decreased by €0.5 billion.

**Sales and purchases of debt securities**

€ billion			
Item	2008	2009	
	Nov	Oct	Nov
<b>Sales</b>			
Domestic debt securities <sup>1</sup>	49.2	- 6.7	12.0
<i>of which</i>			
Bank debt securities	25.2	- 13.3	- 12.7
Public debt securities	21.1	3.7	23.4
Foreign debt securities <sup>2</sup>	- 10.0	7.3	10.4
<b>Purchases</b>			
Residents	34.1	0.0	15.5
Credit institutions <sup>3</sup>	11.4	- 4.5	0.4
Non-banks <sup>4</sup>	22.7	4.5	15.2
<i>of which</i>			
Domestic debt securities	18.5	- 6.9	6.2
Non-residents <sup>2</sup>	5.1	0.5	6.9
<b>Total sales/purchases</b>	<b>39.2</b>	<b>0.5</b>	<b>22.4</b>

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

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Shares were purchased by resident non-banks (€1.3 billion) and resident credit institutions (€1.1 billion), whereas foreign investors sold German shares totalling €2.3 billion.

**Mutual fund shares**

In the reporting month, domestic mutual funds recorded a net inflow of €4.6 billion compared with €6.6 billion in October. On balance, the additional capital was channelled in equal amounts into specialised funds reserved for institutional investors and funds open to the general public. Of the funds open to the public, it was especially bond-based funds (€1.0 billion) and equity-based funds (€0.6 billion) that sold new shares, as did, albeit to a lesser extent, mixed securities funds (€0.2 billion) and open-end

*Sales and purchases of mutual fund shares*

## Major items of the balance of payments

€ billion

Item	2008	2009	
	Nov	Oct r	Nov
<b>I Current account</b>			
1 Foreign trade <sup>1</sup>			
Exports (fob)	76.1	74.1	73.7
Imports (cif)	66.1	60.7	56.3
Balance	+ 10.0	+ 13.4	+ 17.4
Memo item			
Seasonally adjusted figures			
Exports (fob)	74.3	69.4	70.6
Imports (cif)	63.4	56.7	53.4
2 Supplementary trade items <sup>2</sup>	- 1.7	- 0.8	- 0.8
3 Services			
Receipts	13.1	13.6	12.4
Expenditure	13.1	14.9	11.9
Balance	- 0.1	- 1.3	+ 0.5
4 Income (net)	+ 5.0	+ 5.0	+ 4.9
5 Current transfers			
from non-residents	0.5	0.4	0.4
to non-residents	4.3	5.6	4.3
Balance	- 3.8	- 5.2	- 3.9
Balance on current account	+ 9.4	+ 11.1	+ 18.1
II Capital transfers (net) <sup>3</sup>	- 0.1	- 0.2	+ 0.1
III Financial account (net capital exports: -)			
1 Direct investment	- 7.3	- 3.4	+ 1.5
German investment abroad	- 14.9	- 4.9	- 0.0
Foreign investment in Germany	+ 7.5	+ 1.4	+ 1.5
2 Portfolio investment	+ 25.6	- 4.9	- 5.6
German investment abroad	+ 16.0	- 7.0	- 12.0
of which			
Shares	+ 6.2	+ 2.4	- 0.3
Bonds and notes <sup>4</sup>	- 0.7	- 4.1	- 10.3
Foreign investment in Germany	+ 9.7	+ 2.1	+ 6.4
of which			
Shares	+ 4.5	+ 2.2	- 1.5
Bonds and notes <sup>4</sup>	+ 3.7	- 7.5	+ 6.8
3 Financial derivatives	- 1.7	- 0.5	- 2.5
4 Other investment <sup>5</sup>	- 21.4	- 4.5	- 15.7
Monetary financial institutions <sup>6</sup>	+ 13.9	- 20.5	+ 0.5
of which			
Short-term	+ 13.1	- 27.8	- 1.9
Enterprises and households	+ 1.9	- 11.3	- 3.4
General government	- 9.1	+ 2.2	- 6.5
Bundesbank	- 28.1	+ 25.1	- 6.2
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.3	- 0.7	+ 1.5
Balance on financial account	- 5.0	- 13.9	- 20.9
IV Errors and omissions	- 4.3	+ 3.1	+ 2.7

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

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real estate funds (€0.1 billion). By contrast, money market funds recorded slight outflows of funds (€0.2 billion). Foreign funds traded in the German market also sold new shares in November (€1.3 billion), albeit on a smaller scale than in the previous month (€2.2 billion). German non-banks were the principal investors in mutual funds, buying shares worth €3.5 billion. German credit institutions and foreign investors purchased mutual fund shares for €1.4 billion and €1.1 billion respectively.

## Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €18.1 billion in November 2009. The result was thus €7.0 billion up on the level of the previous month. This can be attributed to a larger trade surplus and a turnaround resulting in a surplus in invisible current transactions, which comprise services, income and current transfers.

According to provisional figures from the Federal Statistical Office, in November the foreign trade surplus rose by €4.0 billion on the month to €17.4 billion. After adjustment for seasonal and calendar variations, it expanded by €4.5 billion to €17.2 billion. The value of exports rose by 1.6% while the value of imports declined sharply by 5.9%. In October and November as a whole, the nominal exports were 4.2% above the third-quarter average. In contrast, imports fell by 2.0%.

A surplus of €1.5 billion was recorded for invisible current transactions in November,

*Current account*
*Foreign trade*
*Invisibles*

compared with a deficit of the same amount in October. This shift was due to improvements in the balances for services and current transfers. The result was a net surplus in services of €0.5 billion following a deficit of €1.3 billion in October. Net spending arising from current transfers decreased by €1.3 billion to €3.9 billion. Net receipts from cross-border income, however, remained virtually unchanged at €4.9 billion after €5.0 billion in October.

*Portfolio investment*

Cross-border portfolio investment resulted in net capital exports in November of €5.6 billion, compared with €4.9 billion in October. This was attributable mainly to investment by German investors abroad (€12.0 billion), who concentrated their demand almost exclusively on foreign bonds and notes (€10.3 billion), particularly euro-denominated instruments. They also acquired mutual fund shares (€1.3 billion). Foreign portfolio investors invested €6.4 billion in German securities (after €2.1 billion in October). They also focused their interest on bonds and notes (€6.8 billion), acquiring public sector instruments for their portfolios while selling private sector instruments. In addition, they purchased mutual fund shares (€1.1 billion) and sold shares (€1.5 billion).

*Direct investment*

Direct investment resulted in net inflows of €1.5 billion in November, following outflows of €3.4 billion in October. This inflow was due to investment by non-resident enterprises (€1.5 billion), which supplied their resident branches with funds via loans and reinvested

earnings. In contrast, German enterprises with interests abroad scaled back their investment: capital exports in the context of reinvested earnings and intra-group loans (overall €1.9 billion) were of the same amount as capital imports stemming from withdrawals of equity abroad.

Other statistically recorded investment comprising financial and trade credits (where these do not constitute direct investment) as well as bank deposits and other assets resulted in net capital exports of €15.7 billion in November. This included outflows from non-banks of €10.0 billion, of which €6.5 billion resulted from the activities of general government, which increased its foreign bank deposits and lowered its short-term liabilities. Enterprises and individuals transferred a further €3.4 billion abroad. This primarily took the form of trade credits to foreign counterparties and the increase of foreign bank deposits. The banking system recorded capital outflows of €5.7 billion. The Bundesbank recorded outflows of €6.2 billion. This was attributable, first and foremost, to an increase in claims within the large-value payment system TARGET2. Credit institutions, however, experienced small inflows of €0.5 billion; they reduced their long-term unsecuritised lending as well as their long-term liabilities vis-à-vis their foreign counterparties.

The Bundesbank's reserve assets declined – at transaction values – by €1.5 billion in November.

*Other investment by non-banks and ...**... the banking system**Reserve assets*



## German enterprises' profitability and financing in 2008

This article analyses the Bundesbank's corporate balance sheet statistics for 2008 from a macroeconomic perspective. These statistics show that it was mainly the sharp increase in the price of raw materials in the first half of 2008 that led to a fall in profits for the first time since 2003, and that the return on sales before taxes on earnings declined by  $\frac{1}{2}$  percentage point to  $4\frac{1}{2}\%$ , although business growth was still quite buoyant on an annual average. Despite the lower annual result, retained earnings continued to rise significantly. As a result, enterprises' internal financing options improved again; equity soared to  $25\frac{1}{2}\%$  of the balance sheet total.

Overall, the escalating financial and economic crisis in the final quarter of 2008 had, at that point, no more than a minor impact on the studied financial statements of German enterprises. However, the strains are likely to have increased considerably during the course of 2009. Analysing the income statement and balance sheet data for 2008 nevertheless clearly shows that the non-financial corporate sector entered the cyclical downturn with a higher cash flow, a more favourable earnings situation and a greater financial resilience than in earlier slow-downs.

This article presents the first analysis of the Bundesbank's corporate balance sheet statis-

tics for 2008. It draws on initial estimates which are based on the financial statements of 24,000 enterprises from the production, manufacturing, retail, transport, and business-related services sectors. The data of the corporate balance sheet statistics are available only with a greater time lag than the figures from the national accounts (VGR). Nevertheless, studying enterprises' past balance sheet data also provides valuable insights for the ongoing analysis of the economy and financial stability. In addition to revealing how far the momentous events and contrasts of 2008 were reflected in corporate balance sheets, which is an interesting question in itself, the available data make it possible to draw conclusions about the financial position in which enterprises in Germany found themselves at the start of the current economic slowdown. This, in turn, provides indications of insolvency risks. Moreover, it is also possible to make a better assessment of the impact of potential financing restrictions in the non-financial corporate sector.

### Overall economic environment for enterprises in 2008

*Clear slowdown in economic activity in 2008 and massive price shocks ...*

After a buoyant first quarter, the German economy contracted slightly in the second and third quarters of 2008 and then shrunk severely in the final quarter. The retarding forces in the global economy became stronger as the year progressed and reached an extraordinary new level in the final quarter, when the financial markets were shaken by the insolvency of US investment bank Lehman Brothers. As a result, after two years

of major expansion, enterprises' investment growth also slowed over the course of the year. The fall in demand, for one thing, eased the pressure to expand production capacity. Secondly, in the wake of the escalating international financial crisis, there was a significant deterioration in the external financing conditions, especially of large enterprises, in the second half of the year. This made it more difficult both to raise capital and issue new bonds.

In 2008, private consumption was initially hit hard by price shocks triggered by sharp increases in the cost of energy and food on the global markets. Towards the end of the year, households' propensity to purchase is likely to have been additionally curbed by substantial losses in confidence and asset values. In this setting, households' saving ratio went up sharply to 11¼% of disposable income. The resulting retarding effects on private consumption were only partly offset by the positive income effects of employment growth, which had been very buoyant up to the start of the final quarter.

Given the favourable start to the year and the fact that the severe economic downturn did not set in until the final quarter, real gross domestic product (GDP) nonetheless rose by 1¼% on an annual average in 2008, compared with 2½% in 2006 and 3¼% in 2007. Domestic demand contributed 1½ percentage points to this growth while, in nominal terms, foreign trade dragged the GDP expansion rate down by ¼ percentage point. At 1¼%, real gross value added of the economic sectors captured in the corporate balance

*... but growth still moderate on an annual average*



sheet statistics increased at the same pace as GDP in 2008.

*Corporate insolvencies likely to have fallen again in 2008*

Against this background, 2008 is likely to have seen a further marked fall in the number of corporate insolvencies, which, as experience shows, respond to the economic situation only with a considerable time lag. However, due to recording problems, this finding is not reflected in the official insolvency statistics, which report an overall increase of ½% for Germany compared with a decline of 14½% in 2007.<sup>1</sup>

### Profitability

*Marked reduction in profits ...*

Given rather brisk business growth on an annual average of 2008, corporate profits fell for the first time since 2003 according to current Bundesbank estimates.<sup>2</sup> The annual result before taxes on earnings for the sectors reported declined by 6½%, after expanding by no less than 75½% between 2004 and 2007.<sup>3</sup> This was mainly attributable to the clear increase in expenditure which, for one thing, was triggered by a dramatic rise in the cost of raw materials in the first seven months of 2008. In addition, plummeting prices in the second half of the year forced a number of enterprises to undertake significant write-downs on stocks of raw materials. Added to this were write-downs of receivables, securities and other long-term equity investments, which became necessary mainly on account of a sharp slide in prices on securities markets owing to the escalation of the global financial crisis in the closing quarter of 2008. Special factors at a number of larger

enterprises, such as adjustments to pension liabilities, costs of fluctuating exchange rates, and exchange rate hedging transactions, also played a part by sharply driving up the item "other expenses".

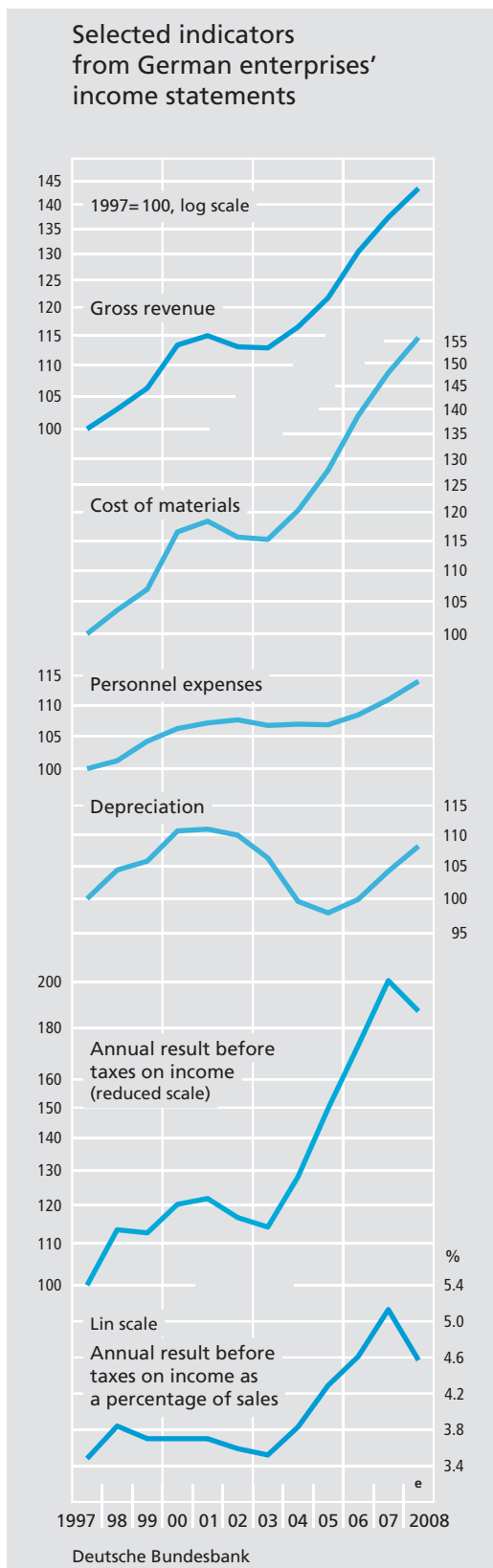
At first glance, falling profits in the reporting year fail to match the national accounts data on the earnings of non-financial corporations,<sup>4</sup> whose profits are reported as still being 1½% up on the previous year's level. However, such deviations are by no means unusual. Particularly in years of economic downturn or in periods of major adjustments on financial and foreign exchange markets, valuation losses generally depress the gross annual result more than the profits in the national accounts, since the latter include neither extraordinary earnings nor valuation

<sup>1</sup> The rates of change in the official insolvency statistics are biased downward for 2007 and upward for 2008 because the courts in North Rhine-Westphalia did not report the insolvencies for 2007 until the first quarter of 2008. This also means that a year-on-year comparison for 2009 will not be meaningful. Excluding North Rhine-Westphalia, there was a decline of 4½% in 2008.

<sup>2</sup> The 24,000 financial statements for 2008 captured in the study constitute approximately one-third of the closing balance of the two previous years. The data from the financial statements were extrapolated based on estimations using data from the turnover tax statistics. The tables in this article show the profitability and financing of enterprises in the economic sectors examined as a whole for the period from 2006 to 2008. Long series with extrapolated data from financial statements of German enterprises are available online and can be downloaded ([http://www.bundesbank.de/statistik/statistik\\_wirtschaftsdaten\\_tabellen.en.php#corporate](http://www.bundesbank.de/statistik/statistik_wirtschaftsdaten_tabellen.en.php#corporate)).

<sup>3</sup> The annual result corresponds to the annual profit in accordance with the German Commercial Code (HGB) before profit or loss transfers. It provides a better indication of the profits generated by the enterprises analysed in this article because many firms are linked through (partial) profit transfer agreements with enterprises which are not recorded in the corporate balance sheet statistics (eg holding companies) and to which their profits/losses are transferred.

<sup>4</sup> In the ESA 95 definition, these include quasi-corporations, ie general partnerships and limited partnerships as well as entities with derived legal status.



gains and losses. Conversely, increases in value, which occur especially in periods of recovery, generate profit only in exceptional cases owing to the principle of the lower of cost or market that applies to the accounting. Over a longer period, however, both approaches arrive at a similar outcome; according to the 2008 national accounts, profits were 63% up on the cyclical low of 2003, compared with 64% according to the corporate balance sheet statistics.

With sales continuing to record sharp growth in 2008, the gross return on sales declined by ½ percentage point to 4½%. The net return on sales, which is derived from the annual result after deducting taxes on earnings, decreased by the same amount to just over 3½%. Thus, both ratios were still at the comparatively high levels of 2006, which until then had been recording all-time peak levels. The return on sales is closely linked to the return on equity in the short term but, unlike the return on sales, aggregated data on the level of remuneration on equity, which meets with keen public interest, is difficult to interpret for a number of reasons (see the box on pages 20-21). Measured by gross income, which is produced by subtracting the cost of materials from gross revenue and which represents a crude measure of enterprises' gross value added, the gross annual result in 2008 was 13½%, compared with 14½% in 2007.<sup>5</sup>

*... and in return on sales*

<sup>5</sup> The item "cost of materials" does not include all intermediate goods. Expenses for certain services (eg advertising, insurance premiums, licence fees, travel expenses etc) are recorded together with other expenses (eg unrealised losses, transfers to provisions, and transfers to the special items with an equity portion) under "other operating expenses".

*Manufacturing and transport hardest hit by financial and economic crisis*

Broken down by economic sector, the largest falls in profit were recorded in manufacturing (-18½%) and transport (-28½%). Firstly, both sectors were very severely affected by the rising costs of raw materials in the first seven months of the year. Secondly, slumps in industrial output and in the international trade in goods were driving the global economic downturn, which became more acute towards the end of 2008. Average annual growth in sales that was still achieved in both sectors was much lower than in 2007. Transport enterprises' gross return on sales – a sector in which business growth is usually heavily determined by industrial activity – fell by more than 1 percentage point to 3%. An additional factor in manufacturing was that the above-mentioned sharp increases in other write-downs and other expenses had a very marked impact on the overall result. The gross return on sales in these sectors decreased by almost 1½ percentage points to just over 4½%, which was, however, still twice as high as on a longer-term average (1997 to 2008).

Within industry, motor vehicle manufacturers' profits – after a surge in 2007 due mainly to special factors – were severely affected by the economic situation. In a number of other sectors, such as textiles and the manufacture of basic metals, profits declined at low double-digit rates. In addition, many sectors (such as the chemical industry) were able to keep the fall in their profits under tight control, and some were even able to post sharp increases. This was the case for the manufacture of food products and beverages, which is largely unaffected by cyclical fluctuations, and for

the manufacture of medical, precision and optical instruments, which is not as susceptible as other sectors. However, the economic sectors with higher gross annual results also include those, such as the manufacture of machinery and equipment, which were processing orders that were already on the books, at least up to the end of 2008, and did not have to cut back production sharply until the start of 2009.

In contrast to manufacturing, the construction sector achieved a further marked improvement in its profitability. At 13%, the rise in the annual result before taxes on income was almost twice as high as growth in sales. The corresponding return reached 6% – a new record high. The trade sector also recorded larger rises in profit than in 2007. Wholesale firms even posted growth of 13%; however, at just short of 3%, the return on sales before tax was barely above the prior-year level as the expansion of sales was also very robust. The retail sector boosted its gross profits by no less than 10%. As this was coupled with an obviously more moderate expansion of business, the return climbed slightly to just over 3½%, which constituted a new peak for this sector that had rather poor earnings until a few years ago. Excluding retail trade in motor vehicles, which experienced yet another quite difficult year in 2008, earnings growth was even higher. Business-related services, too, achieved a marked increase in profits (+7½%). The corresponding return went up by ½ percentage point to 10%, significantly extending its lead over the other economic sectors. However, it should be noted that, owing to the

*Other sectors still have higher gross annual results*

## Problems associated with calculating aggregated returns on equity for German enterprises

After the financial crisis escalated in the autumn of 2008, more and more commentators noted that, in the past, large investment banks in particular sought returns on equity which could only be attained by incurring very high risks.<sup>1</sup> The commentators suggested that this led to a strong bias towards short-termism which in turn made a major contribution to the upheavals in the financial markets. Bank representatives retorted that in the past few years high returns on equity were generated in the non-financial sector, too.<sup>2</sup> They somewhat misleadingly based this counter-argument on data in the corporate balance sheet statistics which the Bundesbank publishes annually in an article on the profitability and financing of German enterprises in its *Monthly Report* as well as in its *Special Statistical Publications*.<sup>3</sup>

For reasons that will be clarified in greater detail below, no returns on equity are calculated or analysed in the above-mentioned Bundesbank publications. Instead, the Bundesbank's calculations are based on returns on sales, which unlike returns on equity are much less open to interpretation as a measure of the rate of return, do not vary as greatly with firm size, and are less dependent on firms' legal form and accounting practices.

The gross return on equity is measured mechanically as the ratio of the annual result before taxes on income to the equity shown on the balance sheet. Such a calculation is vastly oversimplified, as is explained below, and would result in extraordinarily high values for small enterprises in particular. In 2007 the most profitable sector by far would have been small retail trade enterprises (excluding motor vehicle sales) with sales less than €2 million, which according to this measure would have posted a gross return on equity of 129½%. While the corresponding figures for retailers with sales of €2 million or more would have been much lower, they would nonetheless have generated

a very high profit ratio of over 40%, although in reality retail trade business was depressed by the increase in VAT as from the beginning of 2007. The profitability spread across different size categories would have been smaller in the other economic sectors. Thus large wholesale enterprises (sales more than €50 million) would have generated a return on equity of 31% and small wholesalers (sales less than €2 million) a return of 46½%. The comparable spread in the industrial sectors ranges from 24½% to 52%, and for the totality of sectors captured by the corporate balance sheet statistics from 25% to 62½%.<sup>4</sup>

However, these figures evidently cannot to be taken at face value, as the higher values for small enterprises, the majority of which are operated as non-corporations (sole proprietorships or partnerships), can be attributed to their lower average level of balance sheet equity. This automatically levers up the return on equity. This low level of recorded equity, which is minimised by non-corporations not least for tax reasons, captures only a part of the actual liable funds available in most cases, however. This is because sole proprietors or partners have considerable discretion when allocating assets either to their private or business sphere. For a long time there were tax incentives in declaring financial assets as private wealth, partly because of the more favourable tax treatment of capital gains, and this still holds for real estate. For sole proprietors and at least some of the partners in a partnership, however, it should be pointed out that liability for their enterprise's debts also extend to their private assets not shown on the balance sheet. In addition, they often post some of their private assets as collateral when procuring business loans. This means that the balance sheet figures are not decisive from the perspective of the lending banks. If these factors were to be fully taken into account, the return on equity would naturally be lower. Similarly, there is an incentive to assign loans to the business sphere as the

<sup>1</sup> See for example A G Haldane, *Banking on the state*, BIS review 139/2009, pp 1-20, and G Kirchgässner, *Die Krise der Wirtschaft auch eine Krise der Wirtschaftswissenschaften?, Perspektiven der Wirtschaftspolitik*, 4/2009, pp 436-468. — <sup>2</sup> See Association of German Banks (Bundesverband deutscher Banken, *Eigenkapitalrendite, Hebel-*

*wirkung und Eigenkapitalpuffer*, September 2009, [www.bankenverband.de/bankenverband/pressezentrum/channel/12121010/art/2801/index.html](http://www.bankenverband.de/bankenverband/pressezentrum/channel/12121010/art/2801/index.html). — <sup>3</sup> See footnote 2 on page 17. — <sup>4</sup> This is consistent with the results of a study by the the KfW banking group (*Hohe Eigenkapitalrenditen auch im Mittelstand?*, Standpunkt, No 1, Novem-

interest paid on bank loans is tax-deductible for enterprises. The outcome of this is that the balance sheets of non-corporations often depict their financial status as being considerably more unfavourable than it is from an economic point of view.

Furthermore, a part of the annual result recorded by sole proprietorships and partnerships does not reflect profit in the strict sense but rather represents compensation for the entrepreneurs' labour. The smaller the enterprise is, the larger the entrepreneur's remuneration is as a share of the overall annual result. If the profit were adjusted for an appropriate level of entrepreneur's remuneration, the returns on equity – and also the returns on sales – of small firms, in particular, would automatically be much lower.

Consequently, it is advisable to restrict return-on-equity comparisons to corporations, which have less discretion regarding the allocation of liable capital and deduct personnel expenditure on managers when calculating the profit. For example, the average gross return on equity of 25½% computed for corporations in 2007, which was a particularly good year compared with the long-term average of 19½%, was perceptibly below the profit ratio shown for the enterprise sector as a whole (36½%). Furthermore, the profitability spread across size categories for corporations was far narrower than that calculated for all corporate legal forms; it ranged from 22½% to 36% and was only around half as large as that of the enterprises overall. The ratios for the individual sectors likewise showed a much smaller dispersion.

Another advantage of focusing on corporations is that for them, unlike for non-corporations, net returns on equity, too, can be calculated using data from the corporate balance sheet statistics.<sup>5</sup> The net return on equity for corporations was just under 18% in the peak year of 2007, 5½ percentage points below

the gross figure. In addition, the differences between the size categories were much smaller than in the gross profit calculation; the range extended from 17½% for large enterprises up to 25% in the smallest size category. Furthermore, the dispersion of net returns within the individual sectors was relatively small.

However, distorting balance sheet effects on equity also affect corporations, regardless of firm size, tending systematically to understate the denominator. For example, the book values of assets as measured according to the valuation rules used in German accounting standards (HGB) are in some cases much lower than the market values, which creates hidden reserves. On the capital side of the balance sheet, this tends to understate the level of own funds measured at market values and to correspondingly overstate the return on equity.

The statistically calculated average return on equity, both before and after taxes, for non-financial corporations in 2007, and also on a long-term average, was considerably higher than the rate of interest which enterprises paid on outstanding bank loans. It is important to bear in mind in this context that the return on equity is highly volatile. Aside from earnings due to market conditions, it primarily reflects the premium for the specific entrepreneurial risk which the equity investor has to bear. A crucial consideration, therefore, is the extent to which risks are incurred in order to achieve the targeted rate of return. It may be the case, for example, that a structural fall in profitability is masked by the incurrence of greater operational risk or a high leverage ratio. This automatically increases the corporate sector's vulnerability to crises. A simple comparison of rates of return that disregards the level of risk incurrence therefore yields little information on the economic sustainability of business models.

ber 2009, p 1), which found that a 25% gross return on equity is not unusual for a medium-size enterprise in good economic conditions. —  
<sup>5</sup> The main reason for this is that all taxes on income and earnings are booked in corporations' profit and loss accounts, whereas in the case

of non-corporations entrepreneurial income is taxed at the private level, and only the outlay for trade earnings tax is entered in the profit and loss account. The net return on equity is the ratio of the annual result after taxes to equity.

varying depth of value added, intersectoral comparisons of returns on sales are of only limited information value.<sup>6</sup>

### Income and expenses in detail

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#### *Gross revenue*

Cost increases were responsible for deteriorating corporate profitability in 2008 and not the development of business activities, which was clearly still on the upside. At 4½%, however, the rise in gross revenue (containing sales, changes in stocks of finished goods as well as other own work capitalised) of the economic sectors included in the corporate balance sheet statistics was not quite as sharp as in 2007 (+5½%). With growth rates of 3% in manufacturing, 3½% in business-related services and 5% in transport, the development of those economic sectors that are more cyclically sensitive was clearly on an upward trend. In industry, business was affected more by the cooling of exports than by the slower expansion of domestic activity. According to official statistics, industrial export sales increased by no more than just under 1½%, compared with a rise of somewhat under 3% at home. The average annual growth of both components was due to a significant contraction during the last three quarters of the year, which also intensified considerably towards the end of the year. Broken down by categories of goods, there was a very sharp slump in sales of intermediate and capital goods, whereas the industrial sector was able to maintain sales of consumer goods at more or less the same level.

Gross revenue in the retail sector was up 3% in 2008 after stagnating in the previous year. This was due mainly to the stronger rise in prices, in particular for those goods that are not very price-elastic, notably energy and food. In real terms, retail sales (including motor vehicles) were 1¼% down on 2007. Large price increases (+4%), probably stemming to a large extent from refined petroleum products and raw materials, contributed to buoyant business growth (+8%) in the wholesale sector, too. Expansion of gross revenue was also strong in the construction sector (+7%) and was primarily driven by a nominal increase of 9% in both state and corporate investment in other buildings and structures, while investment in residential building went up by no more than 3½%. However, it also has to be taken into account that construction prices were up by 3½%, not least owing to a sharp rise in the costs of energy and materials.

In the reporting year, interest income did not impart any notable stimuli to corporate profits. Although interest-bearing receivables again increased notably (+6%), they were offset by a slight decline in average interest rates. Under "other income", which is composed of a large number of very different items, income from long-term equity investments soared at 13½%. Total income grew at the same pace as gross revenue, that is by 4½%.

#### *Interest and similar income*

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<sup>6</sup> See Deutsche Bundesbank, German enterprises' profitability and financing in 2007, Monthly Report, January 2009, p 36.

*Total expenses*

However, this was offset by an increase in expenses (excluding taxes on income of corporations) of almost 5½%. The cost of materials, by far the largest cost factor, made a considerable contribution to the relatively rapid rise; it also went up by 5½%, a much stronger growth than that in gross revenue.

*Breakdown of cost of materials*

Enterprises were obviously unable to fully pass on the significantly higher prices of imported intermediate goods to their buyers. Import prices rose by 4½% in 2008. This meant that there was a continuation of the strong upward price pressure stemming mainly from the energy and commodities markets, which had begun in 2005 and was interrupted only in 2007. German import prices increased by 13% for ores, 24½% for refined petroleum products and 33½% for crude oil and natural gas. This principally affected manufacturing, transport enterprises, and wholesale trade with a particular emphasis on raw materials, semi-finished goods, refined petroleum products as well as food and animal feed. The construction industry was likewise confronted with a sharp rise in the cost of building materials, although it was able to pass these on more successfully in its producer prices than the industrial sector. Price pressures exerted by the commodities markets, insofar as these were transmitted at retail trade level, were also largely passed on to consumers.

*Personnel expenses, ...*

Personnel expenses again rose at a far slower pace (+3%) than the cost of materials, even though personnel expenses had been increasing considerably since 2004-05, a period in which they stagnated. One contributory fac-

Enterprises' income statement \*

Item	2006	2007	2008 e	2007	2008 e
	€ billion			Year-on-year change as a percentage	
<b>Income</b>					
Sales	4,011.4	4,183.2	4,372	4.3	4.5
Change in finished goods 1	1.4	41.8	40	2,829.1	- 4
Gross revenue	4,012.8	4,225.0	4,412	5.3	4.5
Interest and similar income	18.8	23.2	23.5	23.3	1
Other income 2 of which from long-term equity investments	167.3	190.0	210.5	13.6	10.5
	23.3	23.0	26	- 1.4	13.5
<b>Total income</b>	<b>4,198.8</b>	<b>4,438.2</b>	<b>4,646</b>	<b>5.7</b>	<b>4.5</b>
<b>Expenses</b>					
Cost of materials	2,579.0	2,749.2	2,897.5	6.6	5.5
Personnel expenses	658.1	673.3	692	2.3	3
Depreciation of tangible fixed assets 3	109.4	114.1	118.5	4.3	4
Other 4	98.0	104.4	106	6.6	1.5
Interest and similar expenses	11.5	9.7	12.5	- 15.5	28
Operating taxes of which	38.5	44.2	46.5	14.9	4.5
Excise duties	62.3	60.1	59	- 3.5	- 1.5
Other expenses 5	58.4	56.0	55	- 4.1	- 2
	566.8	583.0	632.5	2.9	8.5
<b>Total expenses before taxes on income</b>	<b>4,014.0</b>	<b>4,223.8</b>	<b>4,446</b>	<b>5.2</b>	<b>5.5</b>
Annual result before taxes on income	184.9	214.4	200	16.0	- 6.5
Taxes on income 6	38.2	44.2	39.5	16.0	- 10.5
<b>Annual result</b>	<b>146.7</b>	<b>170.2</b>	<b>160.5</b>	<b>16.0</b>	<b>- 5.5</b>
<i>Memo item</i>					
Cash flow 7	272.5	295.5	292.5	8.4	- 1
Net interest paid	19.7	21.1	23	6.9	8.5
	As a percentage of sales			Year-on-year change in percentage points	
Gross income 8	35.7	35.3	34.6	- 0.5	- 0.6
Annual result	3.7	4.1	3.7	0.4	- 0.4
Annual result before taxes on income	4.6	5.1	4.6	0.5	- 0.6
Net interest paid	0.5	0.5	0.5	0.0	0.0

\* Extrapolated results; differences in the figures due to rounding. — 1 Including other own work capitalised. — 2 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 3 Including amortisation and write-downs of intangible fixed assets. — 4 Predominantly write-downs of receivables, securities and other long-term equity investments. — 5 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 6 In the case of partnerships and sole proprietorships, trade earnings tax only. — 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — 8 Gross revenue less cost of materials.

Deutsche Bundesbank

tor was that negotiated wages and salaries in the economy as a whole expanded more rapidly in 2008 than in the year before. A further factor was a 1½% rise in the number of employees in the economic sectors covered in this article. However, these cost-increasing effects were somewhat offset by the 0.9 percentage point reduction in the contribution rate to the Federal Employment Agency as of 1 January 2008, one-half of which benefited employers. Viewed over a longer period, the fact that the increase in personnel expenses was quite moderate compared with other major cost items means that the share of this item in total expenses had decreased by 3 percentage points to 15½% since 2000. At -4 percentage points to 17% at the end of the period under review, the decline was even more marked in the manufacturing sector. However, the growing importance of temporary employment should not be overlooked in this context. Enterprises that use the services of temporary employment agencies record the remuneration of these agencies under "other expenses". During the past upswing in industry, this item became more significant as a result; in 2008, it rose by 11½% in this sector and by 8½% across all enterprises. An additional factor in the reporting year, however, was that other expenses were significantly higher than before owing to the aforementioned special factors in the case of large enterprises.

*... depreciation and ...*

In 2008, depreciation on tangible fixed assets (including intangible fixed assets) was only 1½% above the previous year's level when it had gone up by as much as 6½%. This small increase was due to two factors: firstly, the

expiry at the end of 2007 of the temporary raising of the declining-balance depreciation rates for movable fixed assets, which came into effect at the start of 2006; secondly, cyclical factors led to a tapering off of investment in 2008. By contrast, depreciation on receivables, securities and other long-term equity investments soared (+28%) following a marked decline in 2007. One key reason for this was a sharp slide in prices on securities markets in the second half of the year, resulting in major value adjustments on financial assets, particularly long-term equity investments. In addition, larger write-downs were required for inventories owing to the plummeting prices of crude oil and industrial raw materials. Among the individual sectors, this is likely to have hit manufacturing hardest, especially the petroleum and chemical industries. Overall, depreciation increased by 4%, which was somewhat slower than in 2007.

The rise in costs was also dampened by the slower growth in interest expenses; 4½% compared with 15% in 2007. This was due solely to the smaller expansion of the average annual stock of interest-bearing liabilities; at 5%, it was ½ percentage point lower than before. The average lending rate remained at just under 5%. As interest income increased much less, net interest expenditure rose at the faster pace of 8½%. However, measured in terms of total expenses, it was no more than ½%.

*... interest expenses*



## Sources and uses of funds

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*Smaller inflow  
of funds ...*

In the reporting year, the overall sources of funds for the enterprises in the economic sectors studied in this article amounted to €216½ billion; ie €64 billion, or 23%, less than in 2007, which was an exceptional year, but still somewhat more than in 2006. Furthermore, the longer-term average (1998 to 2008) was overshoot by no less than 17%.<sup>7</sup> The decline in 2008 is exclusively attributable to a much lower need for external financing. Internal financing, however, continued to soar. Two-thirds of its €15½ billion, or 10%, rise was due to higher capital injections from profits as well as from contributions to the capital of non-corporations, with the latter making up the lion's share. In 2008, the total increase in capital, the vast majority of which came from internal funding, was €40 billion, ie just under one-fifth of the total funds raised. A further third came from "earned" depreciation. Transfers to provisions, which had a share of 7%, remained virtually unchanged.

*... due to steep  
decline in  
external inflows*

The decline in external funds by almost €80 billion, or two-thirds, to €43½ billion was broadly based. In 2008, capital injections to corporations were exceptionally low. This shows a stark discrepancy with the results of the capital market statistics, which report a figure of €11½ billion for 2008 as measured by market prices of share issues by domestic issuers. One important reason for this is that around four-fifths of the total volume of larger capital increases (€100 million or more) were directed to enterprises not included in the sectors analysed here, in particular those enter-

prises in the financial sector where new capital had to be found on a large scale – including as part of rescue packages – as well as those in the energy and communication sectors.

Furthermore, at €43 billion, growth in liabilities in 2008 was not even half as large as in 2007. A weaker increase in short-term liabilities contrasted with a sharper expansion in additional long-term liabilities, which was clearly driven by the increased transfer of funds to affiliated enterprises. The fact that €15½ billion of trade payables were redeemed on balance, following a perceptible rise in 2007, was a major contributory factor to the no more than minor expansion in short-term financial liabilities. Developments of this kind were also observed in earlier periods of economic slowdown and rising trade debt risks.<sup>8</sup> In such situations, enterprises are subject to more intense pressure from suppliers to settle their debts quickly, and, at the same time, make every effort to call in their claims on customers as rapidly as possible or to receive the highest possible payments on account of orders. In addition, during a recession, stocks of primary products as well as raw materials and consumables are usually reduced, which also diminishes demand for suppliers' credit. Short-term liabilities to banks, by contrast, rose at much the same pace as in the previous year, probably also in response to the declining credit operations between enterprises.

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<sup>7</sup> The figures on the sources and uses of funds are subject to much greater uncertainty than the income statement and balance sheet data.

<sup>8</sup> See Deutsche Bundesbank, West German enterprises' profitability and financing in 1992, Monthly Report, January 1993, p 26.

**Enterprises' sources and uses of funds \***

€ billion

Item	2006	2007	2008 e	Year-on-year change	
				2007	2008 e
<b>Sources of funds</b>					
Capital increase from profits and contributions to the capital of non-corporations <sup>1</sup>	25.8	28.9	39.5	3.0	11
Depreciation (total)	109.4	114.1	118.5	4.7	4.5
Increase in provisions <sup>2</sup>	16.0	14.9	15.5	- 1.0	0.5
<b>Internal funds</b>	<b>151.2</b>	<b>157.9</b>	<b>173.5</b>	<b>6.7</b>	<b>15.5</b>
Increase in capital of corporations <sup>3</sup>	10.9	25.1	0.5	14.2	- 25
Change in liabilities	51.1	97.8	43	46.7	- 55
Short-term	43.1	91.3	19	48.2	- 72.5
Long-term	8.0	6.5	24	- 1.6	17.5
<b>External funds</b>	<b>62.0</b>	<b>122.9</b>	<b>43.5</b>	<b>60.9</b>	<b>- 79.5</b>
<b>Total</b>	<b>213.2</b>	<b>280.8</b>	<b>216.5</b>	<b>67.6</b>	<b>- 64</b>
<b>Uses of funds</b>					
Increase in tangible fixed assets (gross) <sup>4</sup>	105.3	127.3	133.5	22.0	6
<i>Memo item</i>					
Increase in tangible fixed assets (net) <sup>4</sup>	7.3	22.9	27.5	15.5	4.5
Depreciation of tangible fixed assets <sup>4</sup>	98.0	104.4	106	6.4	1.5
Change in inventories	2.1	58.7	35	56.6	- 24
<b>Non-financial asset formation (gross investments)</b>	<b>107.4</b>	<b>186.0</b>	<b>168.5</b>	<b>78.6</b>	<b>- 17.5</b>
Change in cash	3.1	8.2	6	5.1	- 2.5
Change in receivables <sup>5</sup>	83.8	54.8	16	- 29.0	- 38.5
Short-term	81.3	46.3	12	- 35.0	- 34.5
Long-term	2.5	8.5	4.5	6.0	- 4
Acquisition of securities	11.4	- 7.7	1.5	- 19.1	9
Acquisition of other long-term equity investments	7.6	39.6	25	32.0	- 14.5
<b>Financial asset formation</b>	<b>105.8</b>	<b>94.8</b>	<b>48.5</b>	<b>- 11.0</b>	<b>- 46.5</b>
<b>Total</b>	<b>213.2</b>	<b>280.8</b>	<b>216.5</b>	<b>67.6</b>	<b>- 64</b>
<i>Memo item</i>					
Internal funds as a percentage of gross investments	140.8	84.9	103	.	.

\* Extrapolated results; differences in the figures due to rounding. — 1 Including "GmbH und Co KG" and similar legal forms. — 2 Including change in the balance of prepaid expenses and deferred items. — 3 Increase in nominal capital through the issue of shares and transfers to capital reserves. — 4 Including intangible fixed assets. — 5 Including unusual write-downs of current assets.

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Just under four-fifths of the total inflow of funds were used for non-financial asset formation, compared with two-thirds in 2007. Although the overall volume was one-tenth lower due to a slowdown in stockpiling, there was still financial scope to expand gross investment in new non-financial assets by 5%. A further sharp increase in the manufacturing sector contrasted with declines in the retail, transport and business-related services sectors.

*More funds allocated to investment budget ...*

In 2008, financial asset formation almost halved from €95 billion to €48½ billion. The effect of a €34½ billion lower accumulation of short-term receivables was clearly felt. Once again, the main reason for this is likely to have been restrictions when granting terms of payment. By contrast, short-term receivables from affiliated companies continued to expand rapidly. The increase in long-term receivables virtually halved to €4½ billion. On balance, enterprises provided €1½ billion for the purchase of securities, after sales had predominated in 2007. Following a record amount of €39½ billion in 2007, there was a sharp reduction in the acquisition of other long-term equity investments. At €25 billion, however, it is still slightly above the long-term average (1998 to 2008).

*... and fewer to accumulating financial assets*

### Balance sheet trends and balance sheet ratios

The severe economic slump in the final quarter of 2008, plummeting prices on securities markets and extensive downward revisions of prices for crude oil and industrial raw mater-

*Smoother balance sheet growth*

ials left a clear mark on corporate balance sheets, which, in the vast majority of cases, were compiled at the end of the calendar year. Nevertheless, at 4%, there was still a marked expansion of the balance sheet total, even though it was not quite as buoyant as in 2007 (+7½%). The slowdown in balance sheet growth was observed in all economic sectors analysed here. Growth rates ranged from 2% in the retail sector to 11½% in the construction sector.

*Non-financial assets expanded at a much stronger pace ...*

On the assets side of the aggregated balance sheet, the expansion was driven especially by a large build-up of non-financial assets (+6½%). However, this increase can be put into perspective insofar as a large part of it is attributable to stockpiling (+7½%), which, in the case of stocks of finished goods in particular, was largely the result of an abrupt drop in demand in the second half of the year. The book value of non-financial assets was topped up by 6%, which was, in fact, somewhat more than in 2007. It should be noted, however, that an increase in this item reacts only to a limited extent to changes in net non-financial assets acquired.

*... than financial assets*

Financial assets rose by 2½%. This was again a below-average increase. As a result, financial assets' share of the balance sheet total had diminished by 1½ percentage points since the peak in 2006 to 57½%. This was due, first and foremost, to the recession-induced decline in trade receivables of 6½%, which was accompanied by a similarly sharp fall in trade payables on the liabilities side. In addition, cash and securities recorded only relatively slow growth. At 5%, growth in

### Enterprises' balance sheet \*

Item	2006	2007	2008 e	2007	2008 e
	€ billion			Year-on-year change as a percentage	
<b>Assets</b>					
Intangible fixed assets	43.7	46.9	46.5	7.5	- 1
Tangible fixed assets	455.7	475.3	503	4.3	6
Inventories	407.0	465.7	500.5	14.4	7.5
<b>Non-financial assets</b>	906.4	987.9	1,050	9.0	6.5
Cash	155.0	163.2	169	5.3	3.5
Receivables	782.3	833.2	846	6.5	1.5
<i>of which</i>					
Trade receivables	307.4	315.6	296	2.7	-6.5
Receivables from affiliated companies	354.6	387.0	413.5	9.1	7
Securities	62.7	55.1	56.5	-12.2	3
Other long-term equity investments <sup>1</sup>	289.7	323.5	339.5	11.7	5
Prepaid expenses	10.7	12.0	13	12.4	9.5
<b>Financial assets</b>	1,300.4	1,386.9	1,424	6.6	2.5
<b>Total assets <sup>2</sup></b>	2,206.8	2,374.8	2,474	7.6	4
<b>Capital</b>					
Equity <sup>2, 3</sup>	537.0	591.0	631	10.1	7
<b>Liabilities</b>	1,234.9	1,332.6	1,375.5	7.9	3
<i>of which</i>					
to banks	299.9	324.0	345	8.0	6.5
Trade payables to affiliated companies	243.4	252.6	237	3.8	-6.5
Payments received on account of orders	421.4	436.9	451	3.7	3.5
Provisions <sup>3</sup>	98.6	134.7	155.5	36.6	15.5
<i>of which</i>	426.1	442.1	458	3.8	3.5
Provisions for pensions	170.6	173.1	178	1.4	3
Deferred income	8.8	9.1	10	2.6	8.5
<b>Liabilities and provisions</b>	1,669.8	1,783.8	1,843.5	6.8	3.5
<b>Total capital <sup>2</sup></b>	2,206.8	2,374.8	2,474	7.6	4
<b>Memo item</b>					
Sales	4,011.4	4,183.2	4,372	4.3	4.5
Ratio of sales to balance sheet total	181.8	176.1	176.5	.	.

\* Extrapolated results; differences in the figures due to rounding. — <sup>1</sup> Including shares in affiliated companies. — <sup>2</sup> Less adjustments to equity. — <sup>3</sup> Including half of the special tax-allowable reserve.

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Balance sheet ratios \*

Item	2006	2007	2008 e
	As a percentage of the balance sheet total <sup>1</sup>		
Intangible fixed assets	2.0	2.0	2
Tangible fixed assets	20.6	20.0	20.5
Inventories	18.4	19.6	20
Short-term receivables	33.1	32.5	31.5
Long-term equity and liabilities <sup>2</sup>	45.0	44.3	45.5
of which			
Equity <sup>1</sup>	24.3	24.9	25.5
Long-term liabilities	12.4	11.8	12.5
Short-term liabilities	43.5	44.3	43.5
	As a percentage of tangible fixed assets <sup>3</sup>		
Equity <sup>1</sup>	107.5	113.2	115
Long-term equity and liabilities <sup>2</sup>	199.0	201.6	203.5
	As a percentage of fixed assets <sup>4</sup>		
Long-term equity and liabilities <sup>2</sup>	114.7	113.1	114
	As a percentage of short-term liabilities		
Cash resources <sup>5</sup> and short-term receivables	96.1	91.8	91
	As a percentage of liabilities and provisions <sup>6</sup>		
Cash flow <sup>7</sup>	18.0	18.2	17.5

\* Extrapolated results. — <sup>1</sup> Less adjustments to equity. — <sup>2</sup> Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. — <sup>3</sup> Including intangible fixed assets. — <sup>4</sup> Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — <sup>5</sup> Cash and short-term securities. — <sup>6</sup> Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. — <sup>7</sup> Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

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long-term equity investments was relatively sharp, however, even if it was far from being as dynamic as in 2007 (+11½%) owing to the fact that – as explained above – extensive write-downs were necessary.

The development of total capital was marked by a continued substantial topping up of equity (+7%). Consequently, the equity ratio went up by ½ percentage point to 25½%. Such a ratio is extremely high even on a longer-term comparison. Broken down by sector, the share of equity in the balance sheet total – in line with the differentials in profitability, which indicate the varying scope available for retaining parts of the annual result after taxes – remained unchanged in the manufacturing and transport sectors (28½% and 21% respectively) whereas the percentage increased for all other sectors. This significantly decreased the manufacturing sector's lead, although it still holds top position. Construction was still at the lower end of the spectrum, although its equity ratio doubled to 12½% over the period from 2003 to 2008.

2008 saw a below-average rise (+3%) in enterprises' liabilities. This was due to declining credit operations between enterprises in connection with trade as well as the rather moderate increase in liabilities to affiliated companies and provisions (+3½% in both cases). By contrast, short and long-term liabilities to banks (+6½%) and payments received on account of orders rose very sharply. At €21 billion for long-term liabilities, debt through borrowing remained unchanged. However, in the short-term segment, it more than doubled to €8 billion.

*Further improvement in equity base*

*Moderate increase in liabilities*

*Financing ratios  
still sound*

In addition to the higher equity ratio, other ratios also indicate that enterprises' financing situation at the end of 2008 was decidedly robust despite the first wave of strains arising from the recession and the financial crisis. Long-term equity and liabilities rose by 1 percentage point to 45½% of total assets; furthermore, at 14%, this item exceeded fixed assets by a somewhat greater margin than in 2007. The short-term financing situation also remained relaxed, even if the ratios slipped somewhat. The ratio of liquid funds and receivables to liabilities decreased by 1 percentage point to 91%, which was still a high figure in retrospect. The same is true of the ratio of cash flow to liabilities and provisions, which fell by ½ percentage point to 17½%, but was still well above the average of 15½% recorded between 2001 and 2004, a difficult period for the German economy.

*Financially  
speaking,  
economy  
weathered  
slump well  
in 2008, ...*

All in all, the financial and economic crisis, which came to a head in the final quarter of 2008, did not leave a profound mark on the 2008 financial statements. The level of internal funds was remarkably high. Along with a considerable decline in the inflow of external funds, this gave rise to a further sharp expansion of gross investment in new non-financial assets. In nominal terms, enterprises as a whole would have been able to cover their expenditure on building up non-financial

assets without recourse to external funds, say, in the form of bank loans. However, the same cannot be said of individual enterprises; new firms, in particular, are generally dependent on additional bank loans to finance growth, which is often strong.

The severe recession in Germany and in the major export regions as well as turmoil on the financial markets, which was still severe in the first quarter of 2009 and did not ease until later, is certain to have a deeper impact on the income statements and balance sheets for 2009 than on those for the reporting year. Given that profitability levels are still considerable and the strengthened financial buffer, the majority of enterprises are likely to be in a better position to sustain the cyclically-induced strains than they were during the downturn at the beginning of the last decade, even if the decline in output was very sharp this time.

*... greater  
strains for  
2009, however,*

The appendix tables with extrapolated results usually contained at the end of this article have already been published as part of Special Statistical Publication 5 "Extrapolated data from financial statements of German enterprises from 1997 to 2007", November 2009 (see footnote 2, page 17).



## Price-level targeting as a monetary policy strategy

Safeguarding price stability has increasingly become a primary objective of monetary policy worldwide in recent decades. Price stability is generally taken in this context to mean a low inflation rate. In recent times, however, an ever-growing number of academics, in particular, have been asking whether it would not be better to base monetary policy on a target path for the price level. Theory does suggest that price-level targeting could wield an advantage over targeting the inflation rate, the main reason being that, under a monetary policy geared towards the price level, undesirable movements in the inflation rate trigger changes in inflation rate expectations, which facilitate monetary policy.

This article illustrates this argument. It also shows, however, that price-level targeting is only optimal under very specific circumstances. In many extensions of the prototypical theoretical model, for example, it makes more sense to allow a shift in the price level in the event of unexpected price shocks. Because of this qualification, the lack of practical experience and the potential cost of a change in the monetary policy regime, price-level targeting cannot be regarded as a viable strategy at present.

## Introduction

*Quantitative inflation rate target ...*

The negative experience amassed from surges in inflation in the 1970s and early 1980s prompted many countries to make long-term price stability the primary objective of monetary policy. In order to effectively implement this goal and monitor its level of attainment, a growing number of central banks have defined price stability as a quantitative target for the rate of inflation. Given that the current inflation path is also influenced by short-term developments, the effects of which cannot be controlled directly by monetary policy measures owing to the time-lag in their implementation, central banks have also routinely implemented the goal of a low inflation rate as a medium-term strategy. In this respect, the Eurosystem's definition of price stability is no different to the inflation-rate targets formulated by central banks in other countries.

*... promotes macroeconomic stability*

Making price stability the primary objective of monetary policy, together with the institutionalisation of central bank independence and the increasing transparency of monetary policy, has made a significant contribution to sustained low inflation rates on a global scale in many countries while, at the same time, promoting macroeconomic stability.

*Further improvement through price-level targeting?*

The question of whether it would be possible to further enhance monetary policy efficiency by switching to a target for the price level instead of inflation has been raised repeatedly in academic circles in recent years. This question has gained in importance in the current period of extremely low policy rates since,

from the perspective of its advocates, a target path for the price level has the added advantage of being less likely to be affected by the zero interest rate bound.

This article explores these considerations and provides an overview of the arguments for and against price-level targeting. The absence of any practical experience of a policy of price-level targeting, with the exception of Swedish monetary policy in the 1930s, is problematic for evaluating the pros and cons of such a policy.<sup>1</sup> The arguments made are therefore based solely on model-based theory.

### Characteristics of a price-level targeting policy

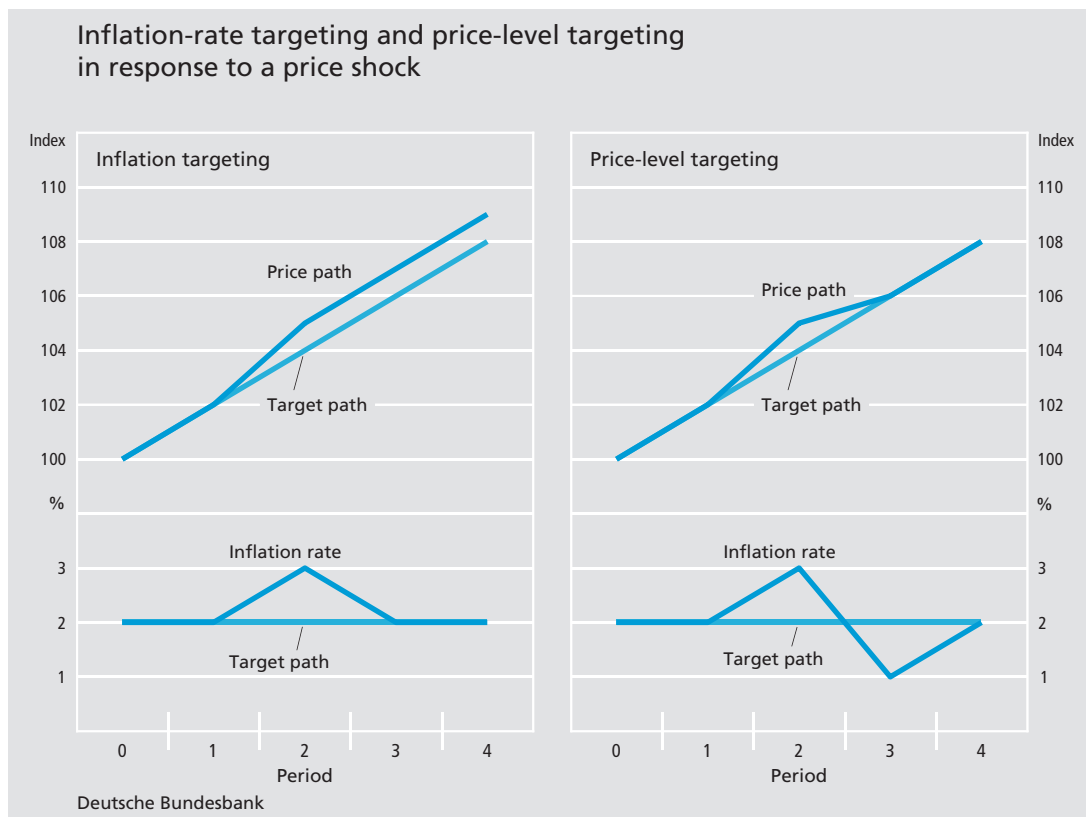
In the case of monetary policy based on price-level targeting, the central bank defines a target path for the development of the aggregate price level (measured against a suitable index) and commits itself to correcting deviations from this path within a given period. By contrast, when targeting the rate of change in the price level, ie the inflation rate, central banks' goal is merely to correct inflation-rate deviations from the given target rate (or target corridor).

*Price-level target path versus inflation-rate target*

The crucial difference between both strategies becomes clear in the monetary policy response to unexpected price shocks (see

<sup>1</sup> The degree of success of the introduction of price-level targeting in Sweden is still subject to debate. See B Cour-nède and D Moccero (2009), Is there a case for price level targeting?, Economics Department Working Paper 721, OECD.





above chart).<sup>2</sup> In the scenario depicted, it is assumed for simplicity that the central bank is aiming for a 2% medium-term rise in the price level for both strategies. Following a price shock, the price level in period 2 overshoots the target rate: the overall price index climbs from 102 to 105.

*Price level  
drift under  
inflation-rate  
targeting ...*

If the central bank bases its monetary policy on inflation only, it then steers the inflation rate back down towards the target rate of 2% in the stylised example at hand. The price shock therefore affects the inflation rate only temporarily. Its effect on the price level, on the other hand, is permanent. There is a parallel shift in the price path: in other words, a price-level drift. Over the course of time, the price-level shifts caused by various price shocks accumulate. Consequently, the price

level becomes more difficult to predict over longer forecast horizons.

By contrast, monetary policy based on price-level targeting subsequently corrects the effects of a price shock on the price level. In this stylised example, the monetary policy response already causes the price level to fall back towards the target path in period 3. This means, however, that the inflation rate must temporarily sink below the envisaged trend inflation rate. It returns to its target rate of 2% in period 4, however. This mean reversion – taking into account a given price-level growth path, where appropriate – is known as “stationarity” in the literature. Thus, while

*... and return to  
trend under  
price-level  
targeting*

<sup>2</sup> Such price shocks can be triggered by different things, such as unexpected changes in the price of upstream products, profit margins or wages.

the inflation rate and the price level are both stationary under price-level targeting, only the inflation rate is stationary in an inflation-targeting regime.

### Traditional arguments for and against price-level targeting

*Price-level targeting facilitates forecasting of real payment flows ...*

The return of the price level to its specified path limits uncertainty regarding the future price level and thus facilitates the forecasting of the real value of payment flows, as agreed, for instance, in long-term financial contracts.

The reduction in uncertainty regarding the long-term price level is traditionally considered a fundamental advantage of price-level targeting, which is reflected, for example, in the reduction in risk premiums and avoidance of undesired redistributive effects.

*... and reduces risk premiums*

Indeed, most payment flows agreed in financial contracts are not, or not entirely, indexed to the price level. This is why price shocks change the real value of nominally agreed payments: unexpected rises in the price level reduce the real value of nominal debt and vice versa.<sup>3</sup> In order to safeguard against this uncertainty, risk-averse creditors demand a risk premium for the provision of capital. Uncertainty regarding the price-level path is therefore reflected in a risk premium, which raises the cost of capital and thus negatively influences capital formation.<sup>4</sup>

*Extent of welfare gains unclear, however*

Opinions differ as to the actual cost of uncertainty regarding future price levels, however. While some authors believe that the reduc-

tion in risk premiums that could be achieved through price-level targeting would be associated with significant welfare gains, other studies are sceptical in this regard.<sup>5</sup>

These differences in opinion are unsurprising inasmuch as the degree of uncertainty regarding the future price level depends on the average level and volatility of the inflation rate. Accordingly, the extent of price-level uncertainty across relevant decision-making horizons may not be a major consideration in many countries, particularly in developed economies with low and relatively stable inflation rates.<sup>6</sup>

Another perceived advantage of price-level targeting is that it tends to mitigate the redistributive effects of unexpected price-level movements. For example, an unexpected rise in the price level leads to a redistribution of real wealth in favour of borrowers. The quan-

*Price-level targeting mitigates redistributive effects, ...*

<sup>3</sup> In the case of expected inflation, the associated change in the real value is already factored into the contract.

<sup>4</sup> At the same time, uncertainty regarding the real cost of debt also poses a risk for borrowers, which may result in less demand for credit, especially for longer-term project funding.

<sup>5</sup> Crawford, Meh and Yaz (2009) emphasise possible welfare gains while Fischer (1994) and McCallum (1999) contest them. See A Crawford, C A Meh and T Yaz (2009), Price-Level Uncertainty, Price-Level Targeting, and Nominal Debt Contracts, Bank of Canada Review, pp 31-41; S Fischer (1994), Modern Central Banking, pp 262-308, in: F Capie, C Goodhart, S Fischer and N Schnadt (eds), The Future of Central Banking: The Tercentenary Symposium of the Bank of England, Cambridge University Press; B T McCallum (1999), Issues in the design of monetary policy rules, pp 1483-1530, in: J B Taylor and M Woodford (eds), Handbook of Macroeconomics, Volume 1c, North-Holland, Elsevier.

<sup>6</sup> In the calculations of Tödter and Manzke (2007), the transition from inflation-rate targeting to price-level targeting leads to a welfare gain of just 0.066% of long-term consumption. See K-H Tödter and B Manzke (2007), The welfare effects of inflation: a cost-benefit perspective, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 33/2007.

titative effect established in various empirical studies is not insignificant in this regard.<sup>7</sup> The correction of the unexpected price-level rise under price-level targeting would diminish the degree of redistribution. Whether and to what extent this form of redistribution affects overall economic welfare, however, cannot be assessed without knowing how redistribution gains are used.

... but may  
increase  
inflation-rate  
volatility

The potential benefits of the reduction in uncertainty regarding the future price level must be weighed against the potential cost of correcting shock-induced price-level shifts. From a traditional perspective, these costs arise, in particular, due to increased inflation-rate volatility resulting from previous deviations from the target path having to be corrected by countervailing inflation-rate movements. If prices and wages are not completely flexible, the desired change in the inflation rate can only be effected by increasing or decreasing output and employment where appropriate. This is why, under price-level targeting, both the inflation rate and real economic activity may fluctuate more than under inflation-rate targeting. Taking the traditional view of price-level targeting, a trade-off therefore arises between the long-term benefits of lower price-level uncertainty and the short-term costs, ie greater fluctuation of the inflation rate and overall economic activity.<sup>8</sup>

### Advantages of price-level targeting in more recent academic studies: mitigating the trade-off between inflation and output variability

This trade-off, upon which a great deal of emphasis is placed in older literature, is, however, modified by a series of new studies which suggest that, under certain assumptions, price-level targeting can promote macroeconomic stability in the short term, too. Expectations are the crucial factor in this regard. If firms' and consumers' expectations are forward-looking, price-level targeting can reduce price-level and inflation-rate fluctuations without simultaneously increasing output variability.<sup>9</sup> This result crucially depends on the assumption that economic agents are aware of the relevant macroeconomic relationships as well as the central bank's monetary policy strategy and take these into due account in their price expectations. If expectations are forward-looking (rational), price-level targeting causes inflation expectations to move in the opposite direction following a

Forward-  
looking  
expectations  
alleviate  
trade-off ...

<sup>7</sup> See C Meh, J-V Ríos-Rull and Y Terajima (2008), Aggregate and Welfare Effects of Redistribution of Wealth under Inflation and Price-Level Targeting, Bank of Canada Working Paper 2008-31.

<sup>8</sup> Older model-based studies, such as Lebow, Roberts and Stockton (1992), or Haldane and Salmon (1995), support this assumption. They refer to macroeconomic models based on backward-looking expectations in which a change in monetary policy strategy had no effect on expectations. See D E Lebow, J M Roberts and D J Stockton (1992), Economic performance under price stability, US Board of Governors of the Federal Reserve Board, Economic Activity Section Working Paper 125; A G Haldane and C K Salmon (1995), Three issues on inflation targets: some United Kingdom evidence, pp 170-201, in A G Haldane (ed), Targeting Inflation, Bank of England.

<sup>9</sup> See, in particular, L E O Svensson (1999), Price-Level Targeting versus Inflation Targeting: A Free Lunch?, Journal of Money, Credit and Banking 31, pp 277-295 and D Vestin (2006), Price-Level versus Inflation Targeting, Journal of Monetary Economics 53, pp 1361-1376.

shock-induced price-level deviation from the target path. Under plausible assumptions regarding firms' price-setting behaviour – especially assuming that prices are set for an extended period in advance – the current inflation rate depends on inflation expectations. Consequently, under price-level targeting, the movement of inflation expectations mitigates the effect of the original shock on the inflation rate.

*... by acting as automatic stabilisers*

The fact that the expected return to the target path dampens the effects of shocks on current inflation means that monetary policy does not have to respond as aggressively with its interest rate instrument. This weaker monetary policy response also reduces the fluctuation in overall economic activity associated with a price shock. The target path for the price level thus acts as an automatic stabilisation mechanism which cushions the effects of disturbances to macroeconomic stability and thus mitigates the trade-off between inflation variability and output variability.

*Price-level targeting leads to history dependence, ...*

These advantages of price-level targeting can also be explained as follows. A policy of price-level targeting does not treat the past as having no relevance for the future under the motto "let bygones be bygones". Instead, it assumes that, for forward-looking economic agents, a correction of the effects of past shocks on the price level influences expectations and therefore already affects current actions. Thus, the measures associated with price-level targeting are anchored in the past; they are "history-dependent". This history dependence enhances welfare by eliminating inefficiencies resulting from

monetary policy measures which are beneficial in the short term but detrimental from a longer-term perspective.<sup>10</sup> A policy which does not take into account this historical reference and bases its actions solely on the immediate future ("discretionary monetary policy") does not have this advantage.

This difference becomes clear using the example of a one-off rise in the price level: a discretionary policy which aims at keeping the future inflation rate close to a given target value in the medium term would not correct this price surge or the accompanying transitional upswing in inflation. This is sub-optimal in terms of monetary policy, however. The central bank waives the option of correcting the effects of past shocks on the price level and thus of influencing expectations such that the inflation effects of price shocks are less pronounced overall both today and in the future.

*... is therefore superior to discretionary monetary policy...*

Given the stabilising attributes of price-level targeting, it is hardly surprising that, in comparable model-based analyses, a policy of price-level targeting regularly performs well with regard to monetary policy efficiency. Price-level targeting even proves identical to optimal monetary policy under commitment in some cases: for example, when the relevant analyses are performed on the basis of the popular prototypical New Keynesian model.<sup>11</sup> This is a strong result as optimal

*... and even mimics the optimal commitment solution in some cases*

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<sup>10</sup> In technical terms, this inefficiency is known as the "stabilisation bias" of discretionary monetary policy. See R Clarida, J Galí and M Gertler (1999), The Science of Monetary Policy: A New Keynesian Perspective, Journal of Economic Literature 37, pp 1661-1707.

<sup>11</sup> See D Vestin (2006), op cit.

monetary policy under commitment describes the best possible reaction of the central bank from a theoretical viewpoint.<sup>12</sup>

*Price-level targeting lowers probability of hitting zero interest rate bound*

The case for price-level targeting is strengthened further by the insight that this strategy reduces the risk of hitting the zero interest rate bound. The argument is based on the following reasoning: If the central bank's commitment to the price-level target is credible for the private sector, a drop in the price level to below the target path as a result of a negative goods demand shock, for example, leads to an automatic rise in inflation expectations. Consequently, for a given nominal interest rate, the real interest rate sinks, which stimulates aggregate demand and, in turn, keeps the required nominal interest rate cut to a minimum. Hence, a credible price-level targeting regime lowers the risk of hitting the zero bound and falling into a deflationary trap following a negative goods demand shock.<sup>13</sup> In fact, theoretical studies which explicitly address the zero bound problem have shown that, under certain assumptions, price-level targeting still comes very close to optimal policy under commitment.<sup>14</sup>

### Price-level targeting in more complex economic environments

*Robustness of results crucial*

The advantages of price-level targeting presented so far illustrate why the strategy is being given serious consideration as a monetary policy option in academic debate. From a monetary policy perspective, however, the robustness of the optimality of price-level targeting – ie how well it performs in the con-

text of other models – among other considerations, is crucial. The key question in this context is whether the optimal monetary policy under commitment continues to lead to a stationary price level under more realistic assumptions. If this is not the case, price-level targeting would – compared with optimal monetary policy under commitment – inevitably stabilise prices too much and, inversely, lead to a higher volatility of other variables, especially inflation and/or output. It is therefore expedient to take a closer look at the properties of the price level under the optimal commitment policy in models which extend the framework of the prototypical New Keynesian model.

### The zero interest rate bound

The desirable attributes of a policy based on price-level targeting are modified in more recent studies on the zero interest rate bound.<sup>15</sup> In particular, it has been shown

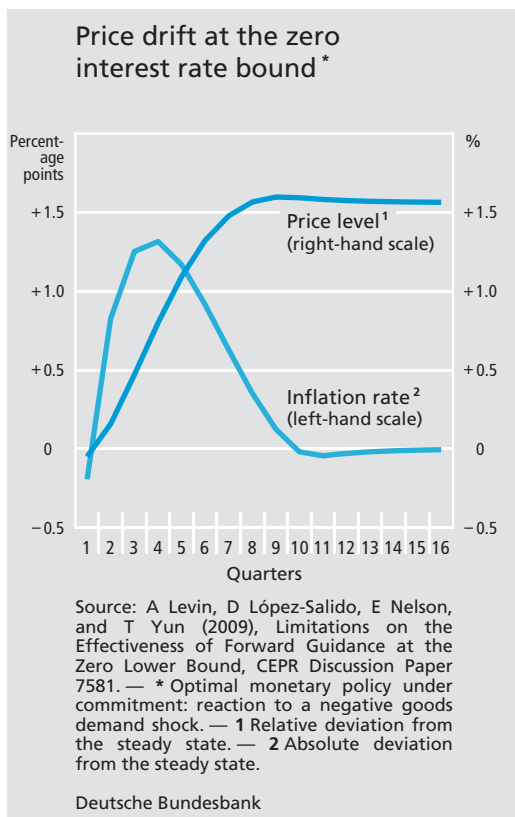
*Price drift at the zero interest rate bound*

<sup>12</sup> Under commitment, the central bank defines in advance how it will react in future to deviations of its targets from the relevant target paths and commits to act in accordance with its original intentions in the subsequent periods. The measures implemented in the subsequent periods thus depend on the state of the economy in the preceding periods; in this sense, monetary policy is history-dependent.

<sup>13</sup> In practice, the zero interest rate bound is a reason to choose a positive value for the inflation rate target. On the other hand, there are welfare losses associated with inflation. By allowing the central bank to target a lower trend inflation rate at the same probability of hitting the zero interest rate bound, price-level targeting renders it possible to reach a higher overall welfare level. See C Lavoie and S Murchison (2008), *The Zero Bound on Nominal Interest Rates: Implications for Monetary Policy*, Bank of Canada Review, Winter 2007-2008, pp 27-34.

<sup>14</sup> See G B Eggertsson and M Woodford (2003), *The zero bound on interest rates and optimal monetary policy*, Brookings Papers on Economic Activity 1, pp 139-211.

<sup>15</sup> See A Levin, D López-Salido, E Nelson and T Yun (2009), *Limitations on the Effectiveness of Forward Guidance at the Zero Lower Bound*, CEPR Discussion Paper 7581.



that, in a New Keynesian model which explicitly takes into account the zero interest rate bound, optimal monetary policy under commitment may involve considerable price-level drift following a more substantial contractionary demand shock (see chart above).<sup>16</sup> Consequently, compared with the optimal monetary policy under commitment, returning the price level to its target path, as required under price-level targeting, is associated with welfare losses. These costs are particularly high if the negative shock to macroeconomic activity is larger than was generally assumed in pre-financial crisis studies. If such a shock were to occur, the overall economy would sink into a much deeper recession under price-level targeting than it would under the optimal commitment policy.

As this example shows, it cannot necessarily be assumed that bringing the price level back to the target path is always the best response to macroeconomic disequilibrium. Instead, it illustrates that price-level stationarity is optimal only under specific assumptions. This caveat applies not only with respect to the zero interest rate bound, but also to other extensions of the prototypical New Keynesian model, such as alternative models for price-setting behaviour.

*Price-level stationarity not necessarily optimal*

### More complex price-setting

A central element of New Keynesian models is the assumption that prices are not fully flexible. The prototypical version of the model works on the simplifying assumption that, in each period, only a proportion of firms are allowed to reset the price of their product. This means that, when setting prices, firms take into account not only the marginal costs of production, but also the expected price path, thus ensuring that their sales price does not stray too far from the general price level in the coming periods.<sup>17</sup> Since firms set their

*Price-setting and inflation in the prototypical New Keynesian model*

<sup>16</sup> This consideration is based on the following insight: Since aggregate demand at the zero interest rate bound can only be revived by steering expectations, the optimal monetary policy under commitment aims to lower the real interest rate by increasing inflation expectations. At the zero interest rate bound, inflation expectations can be increased further if the central bank gradually raises the implicit price-level target. The real interest rate is therefore reduced more than would be the case if monetary policy “merely” attempts to return to the target path for the price level. Price-level targeting is therefore sub-optimal as expectations cannot be steered as effectively as under optimal monetary policy under commitment.

<sup>17</sup> Most of the literature comparing inflation-rate targeting and price-level targeting implicitly assumes that the type of price-setting (and thus the underlying nominal rigidity) does not depend on the monetary policy the central bank pursues. The extent to which this assumption is justified is not normally called into question. Any comparison of inflation-rate targeting and price-level targeting which takes firms’ price-setting behaviour as given is therefore vulnerable to the Lucas critique.

prices on the basis of the expected price path, the inflation process is forward-looking: the higher the expected future inflation rate, the higher the current inflation rate (see the box on pages 40-41). Conversely, the inflation rate in the preceding period has no impact on the current inflation rate in this model.

*Price drift given  
inflation  
persistence*

This model is not, however, consistent with the inflation persistence which can be observed in many countries.<sup>18</sup> For this reason, various model variants were developed in which the inflation rate depends not only on expected future inflation, but also on its own past values. Whether a policy of price-level targeting is optimal in these model variants depends on the specific assumptions made regarding firms' price-setting behaviour. If a fraction of firms are simple, backward-looking "rule-of-thumb" price-setters, ie they set their prices in direct relation to past inflation rates, then it is no longer optimal to fully correct the effects of price shocks on the price level (see the chart on p 42).<sup>19</sup> The higher the percentage of rule-of-thumb firms, the less advisable it is to correct price level shifts.<sup>20</sup>

### Taking into account money balances

*Price drift in a  
model with  
money*

Another simplifying assumption of the prototypical New Keynesian model is the abstraction of those transaction costs associated with a direct exchange of goods in an economy when no generally accepted means of payment is available.<sup>21</sup> Pursuant to this assumption, "money" need not exist in this model. If, acknowledging reality, one deviates

from this assumption, the utility derived from holding money balances gives rise to a demand for money which depends on the nominal interest rate. Taking into account the fact that unexpected price shocks cause fluctuations in both the nominal interest rate and money demand, it follows that, as well containing the deviations of inflation and macroeconomic activity from their target paths, the central bank has to keep fluctuations in interest rates as small as possible. In other words, if demand for money is explicitly included in the New Keynesian model, the central bank's target catalogue then includes an additional interest rate stabilisation term.<sup>22</sup> In this case, as in the examples above, the price level again does not return to its original equilibrium following a price shock under the optimal commitment policy; rather, it remains

<sup>18</sup> Inflation persistence measures the influence of past price shocks on the current inflation path. For more information on the topic, see J Fuhrer and G Moore (1995), Inflation Persistence, Quarterly Journal of Economics 110, pp 200-223.

<sup>19</sup> This has the following underlying logic: those firms applying simple rule-of-thumb price-setting are not forward-looking. Thus, their expectations cannot be steered as is usual under price-level targeting. Any price-level correction for monetary policy reasons therefore merely gives rise to costs for this category of firms. Returning to the original target path is not optimal.

<sup>20</sup> See J Steinsson (2003), Optimal monetary policy in an economy with inflation persistence, Journal of Monetary Economics 50, pp 1425-1456.

<sup>21</sup> Barter trade presupposes mutual agreement between trading partners about what they want to trade in each transaction. This is likely to be the exception rather than the rule. Complex chains of transactions are therefore necessary in an economic environment with no generally accepted means of payment. See the example coined by C Menger (1909) in P Bofinger, J Reischle and A Schächter (1996), Geldpolitik, Vahlen, p 460.

<sup>22</sup> If the nominal interest rate increases following a price shock and deviates from its equilibrium rate, private agents demand correspondingly low and therefore sub-optimal money balances. As a result, in a model that specifically includes money demand, shock-induced fluctuations of nominal interest rates are associated with welfare costs. See M Woodford (2003), Interest and Prices, Princeton University Press, p 422.

## Inflation-rate targeting and price-level targeting in a New Keynesian model

The basic New Keynesian model is a simple variant of a dynamic stochastic general equilibrium (DSGE) model.<sup>1</sup> The model equations are derived from the decisions of a representative household and a representative firm. The representative household supplies labour and demands goods and bonds while the representative firm demands labour and produces goods. From the model's assumptions it follows that the decision-making rules derived at the individual level apply at the aggregate level as well. The model is log-linearised around an equilibrium and then solved numerically. All variables are therefore deviations from their steady states. This simple model is based on a closed economy and does not take into account the existence of a capital stock. The model can be summarised in three equations.

The IS equation describes the household's saving and investment decisions. The household maximises its lifetime utility taking into account its resource constraint. Output of the current period  $x_t$  depends on expected output and the real interest rate. The real interest rate is calculated using the difference between the nominal interest rate  $i_t$  and expected inflation  $E_t \pi_{t+1}$  where  $E_t$  is the expectations operator. The parameter  $\sigma$  represents the intertemporal elasticity of household consumption; therefore,

$$x_t = E_t x_{t+1} - \frac{1}{\sigma} (i_t - E_t \pi_{t+1}).$$

The Phillips curve describes the path of inflation resulting from the price-setting behaviour of firms. The representative firm maximises its profit within the constraints for production and sales. In particular, in each period prices can only be adjusted with a probability of  $1-\theta$  (Calvo price-setting). If there is an opportunity to adjust prices, the respective firm acknowledges that the selected price will remain fixed for several periods. The firm must therefore take into account the future path of marginal costs of production as well as the path of the general price level. On aggregate, the optimal behaviour of firms means that inflation in the current period is a function of the real marginal costs and the inflation of the subsequent period discounted with  $\beta$ . Real marginal costs can be expressed as a function of the output gap. In the model presented here, shocks to potential output are not taken into account, implying that the difference between output and its steady state equals the output gap. The elasticity of inflation with respect to changes in the output gap,  $\kappa$ , depends in part on the degree of price stickiness. In order to analyse deviations from the equilibrium, a cost-push shock  $u_t$  is added to the equation

$$\pi_t = \beta E_t \pi_{t+1} + \kappa x_t + u_t.$$

According to the IS equation and the Phillips curve, both current output and inflation depend on future expected variables. Thus, the two key variables in this model economy are forward-looking.

<sup>1</sup> DSGE models have become an important instrument in the analysis of monetary policy issues. See, for example, Deutsche Bundesbank, Development and application of DSGE models for the German economy,

Monetary policy makers set the (short-term) nominal interest rate with the aim of minimising welfare losses resulting from frictions and shocks. The measure for overall economic welfare is derived from the lifetime utility function of the representative individual. Welfare can be approximated using the weighted total of the squared deviations of the inflation rate and the output gap from their respective steady state levels

$$L_t = E_t \sum_{\tau=t}^{\infty} \beta^{\tau} (\pi_{\tau}^2 + \lambda_x x_{\tau}^2).$$

The weight  $\lambda_x$  is determined by the structural parameters of the model, such as the Calvo parameter  $\theta$  in particular.

The attainable welfare level depends on whether interest rates are set under commitment or according to the discretionary policy approach. In the case of monetary policy under commitment, the welfare function is minimised under the assumption that binding statements regarding future policy are possible. Additionally, the constraints resulting from the IS equation and the Phillips curve must be taken into account. The consolidated optimality condition expresses inflation as dependent on output in the current and preceding periods

$$\pi_t = -\frac{\lambda_x}{\kappa} (x_t - x_{t-1}).$$

From this it is apparent that optimal monetary policy under commitment depends on its history as the output of period  $t-1$  is factored into the decisions.

In the case of monetary policy under discretion, the central bank cannot influence the expectations of households and firms as the policy is optimised in each period. In contrast to monetary policy under commitment, the optimality condition for discretionary inflation-rate targeting is a purely contemporaneous relationship

$$\pi_t = -\frac{\lambda_x}{\kappa} x_t.$$

The table on page 41 shows the variances and welfare losses for optimal monetary policy under commitment and under discretion.<sup>2</sup> As a result of the absence of history dependence, there are significant welfare losses in the case of discretionary inflation-rate targeting when compared to monetary policy under commitment. As a rule, in the case of discretionary monetary policy there is, therefore, the possibility of welfare improvements if the central bank follows a modified loss function which results in monetary policy being history dependent.

When pursuing a strategy of price-level targeting, the central bank does not optimise the actual welfare function but instead optimises a modified loss function in which the inflation rate is replaced by the deviation of the price level  $p_t$  from the steady state

$$L_t^{DP} = E_t \sum_{\tau=t}^{\infty} \beta^{\tau} (p_{\tau}^2 + \lambda_{DP} x_{\tau}^2).$$

Monthly Report, July 2008, pp 31-46. — <sup>2</sup> The parameterisation of the model is similar to the work by J Galí (2008), Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian

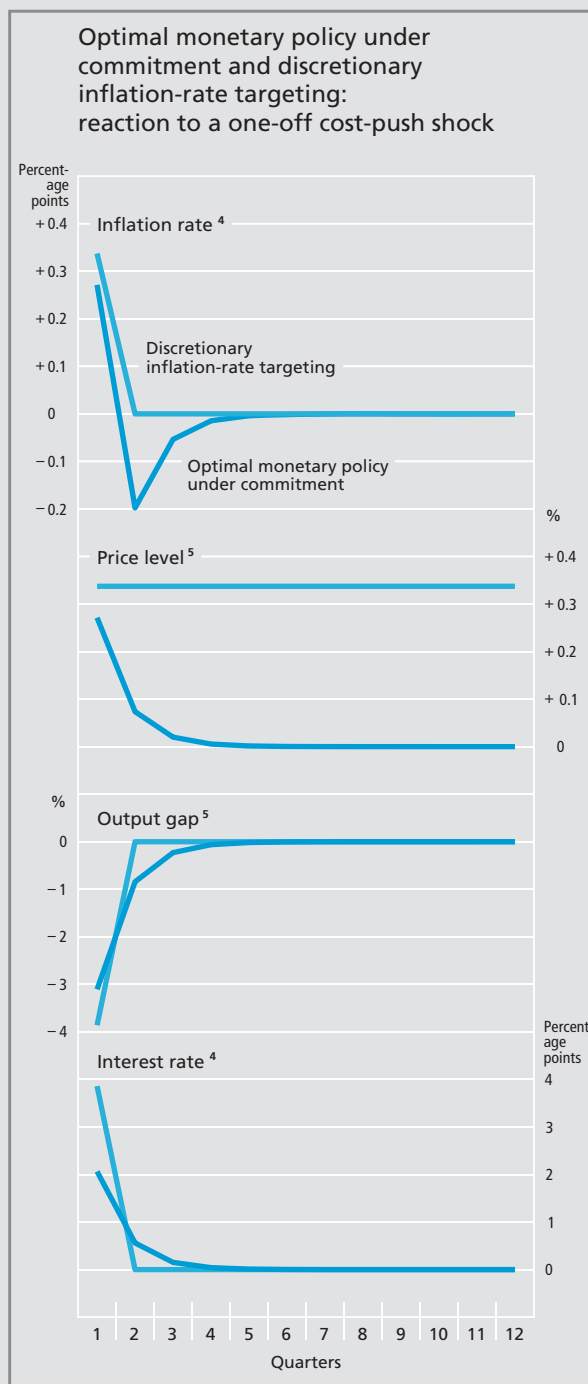


### Welfare losses associated with the different strategies

Strategy	Variance				Welfare loss
	Inflation	Output gap	Price level	Interest rate	
Optimal monetary policy under commitment	0.59	52.68	–	23.30	1.38
Discretionary inflation-rate targeting	1.11	37.51	603.62	25.94	1.68
Discretionary price level targeting	0.62	50.61	0.43	21.66	1.38

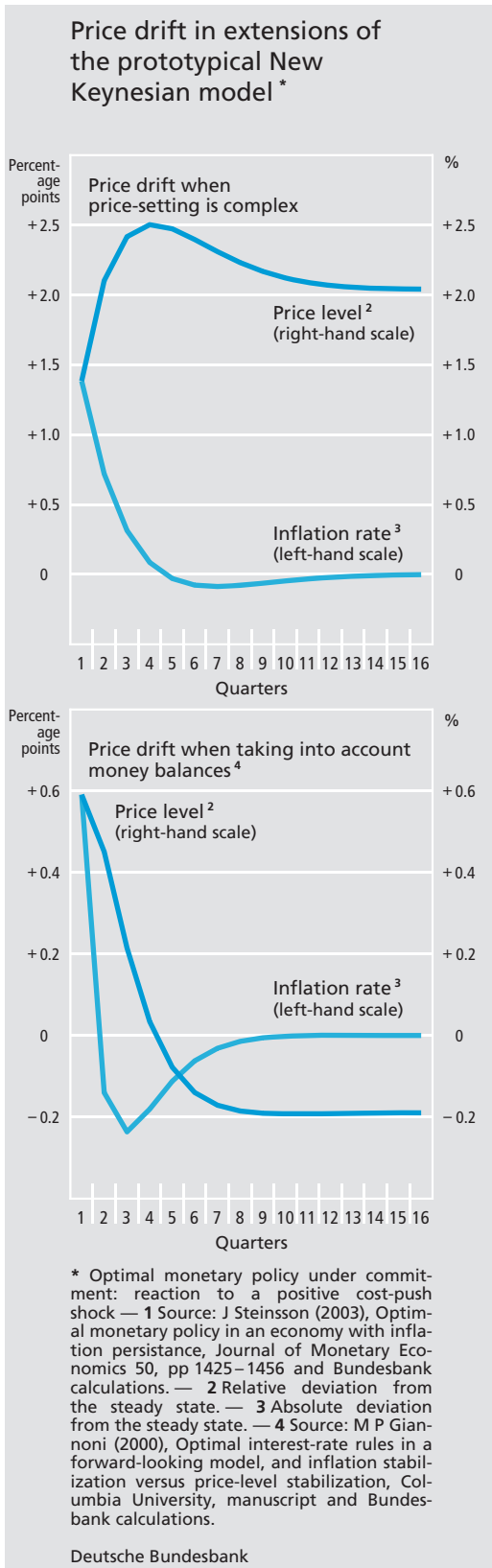
In the modified loss function, the weight  $\lambda_{DP}$  on the output gap can also be freely and therefore optimally chosen.<sup>3</sup> The solution under the discretionary regime is again calculated from the minimisation of the loss function, taking the IS equation and the Phillips curve into account. The variances in the table show that a target path for the price level results in lower variances for both inflation and output gap than when using discretionary inflation-rate targeting. Also, it can be observed that in this simple model – and only in this model – price-level targeting leads to welfare losses identical to those obtained when applying monetary policy under commitment.

The chart shows the corresponding impulse responses for the uncorrelated cost-push shock  $u_t$ , which results in a one-off increase in the inflation rate. Under a discretionary policy regime, monetary policy makers aim solely to minimise the shock-related increase in the inflation rate in period 1 by reducing the output gap, ie the percentage difference between output and potential output, to below zero through the implementation of a restrictive monetary policy. By period 2, the impulse responses of inflation and the output gap have already returned to their long-term equilibrium while the price level has increased permanently. The response of monetary policy makers under the commitment regime is different. In order to lower inflation expectations, the output gap is consciously pushed below its long-term equilibrium value for several periods despite the fact that the shock (not shown) has already faded after one period. Consequently, the inflation rate also drops below its long-term equilibrium value. The resulting difference between the commitment and the discretionary regime can be seen in the response of the price level: under the commitment regime, the price level is stationary whereas under the discretionary regime the shock brings about a drift in the price level.



Framework, Princeton University Press. Here it is assumed that the cost-push shock  $u_t$  is uncorrelated. The value of 1 is used as the standard deviation of the cost-push shock. — 3 The optimal weight is 0.011

and was calculated using an interval between 0 and 1 in increments of 0.001. — 4 Absolute deviation from the steady state. — 5 Relative deviation from the steady state.



below its original path (see opposite chart).<sup>23</sup> The price level therefore drifts; the return of prices to their original path, as associated with price-level targeting, is not a sign of optimal monetary policy under commitment in this model variant, either.<sup>24</sup>

### Relative price shocks

Until now, the discussion of the advantages and disadvantages of price-level targeting has focused on the effects of a shock to the aggregated price index. Shock-induced changes in relative prices between sectors were not taken into account as the prototypical New Keynesian model assumed price stickiness in only one sector of production. This is too shortsighted an assessment of price-level targeting, however, as, even in the prototypical model, (shock-induced) changes in relative prices within a sector are associated with in-

*Price drift following relative price shocks*

<sup>23</sup> A similar result can be reached in a New Keynesian model with a banking sector where it is optimal to stabilize not only inflation and output, but also the rate of change of average lending rates. See C Gerberding, R Gerke and F Hammermann (2010), On Price Level Targeting and Optimal Monetary Policy, manuscript.

<sup>24</sup> However, this does not necessarily mean that a strategy of discretionary inflation-rate targeting is superior to price-level targeting for this model since the expected error correction continues to dull the effect of shocks on inflation and thus mitigates the trade-off between inflation and output variability. By comparing simple rules, Giannoni (2000) shows that a Wicksell rule in which the central bank adjusts its policy rate in response to price-level deviations from target generally produces better results than a prototypical Taylor rule in which the policy rate is adjusted in response to inflation-rate deviations from the inflation target. See M P Giannoni (2000), Optimal interest-rate rules in a forward-looking model, and inflation stabilization versus price-level stabilization, Columbia University, manuscript.

efficiencies.<sup>25</sup> If the New Keynesian model is extended to include additional sectors so that there are price rigidities in more than one sector, complete stabilisation of the aggregated price index, again, does not prove optimal.<sup>26</sup> Under optimal monetary policy under commitment, the consumer price index does not return to its original equilibrium following, for example, a negative technology shock<sup>27</sup> in a specific sector; it remains above its original path in the long term. In turn, the level of consumer prices therefore drifts (see chart on page 44).

### Price-level targeting in complex model economies

The preceding examples show that price-level stationarity is not a general feature of optimal monetary policy under commitment but that its desirability depends instead on the details of the underlying model. This suggests that optimal monetary policy in (even) more complex economic environments is likewise not necessarily characterised by price-level stationarity.<sup>28</sup> In recent years, a number of central banks have endeavoured to develop large macro models which rest on rigorous micro-economic foundations and are able to better replicate the observed behaviour of macro variables within an economic area.<sup>29</sup> To do so, it has proved necessary to extend the prototypical New Keynesian model by adding a number of extra characteristics in addition to the modifications already discussed. However, currently little is known about the characteristics of optimal monetary policy under commitment in these complex models.<sup>30</sup> As a first step in this direction, two recent studies by

the Bank of Canada show that the price level under optimal policy under commitment also drifts following a price shock in two models used by the ECB and the Bank of Canada for policy analysis.<sup>31</sup>

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**25** In the prototypical New Keynesian model, changes in relative prices between goods within a sector are a fundamental problem as firms cannot reset their price in each period. Conversely, households wish to consume a wide range of goods in such a way that they demand the same quantity of all goods. It is therefore efficient to offer the same quantities of all types of goods. This requires all goods to be offered at the same price at all times. Since firms' lagged price-setting behaviour leads to sticky prices, all prices must be constant over time to ensure the efficient provision of goods. Only then are the same quantities of all goods produced. If, by contrast, the aggregated price level changes over time, price adjustments differ at individual level owing to sticky prices, even in the case of constant rate of change, and this results in inefficiencies.

**26** This is essentially due to the fact that, as with the preceding model variants, the target catalogue of the central bank is also extended in this variant. As well as the usual variables, the approximated welfare function derived on the basis of the utility function of households includes the stabilisation of a producer price index and producers' real marginal costs for upstream products. Complete stabilisation of the aggregated price index would make the variability of these parameters suboptimally high. See K Huang and Z Liu (2005), *Inflation Targeting: What Inflation Rate to Target?*, *Journal of Monetary Economics* 52, pp 1435-1462.

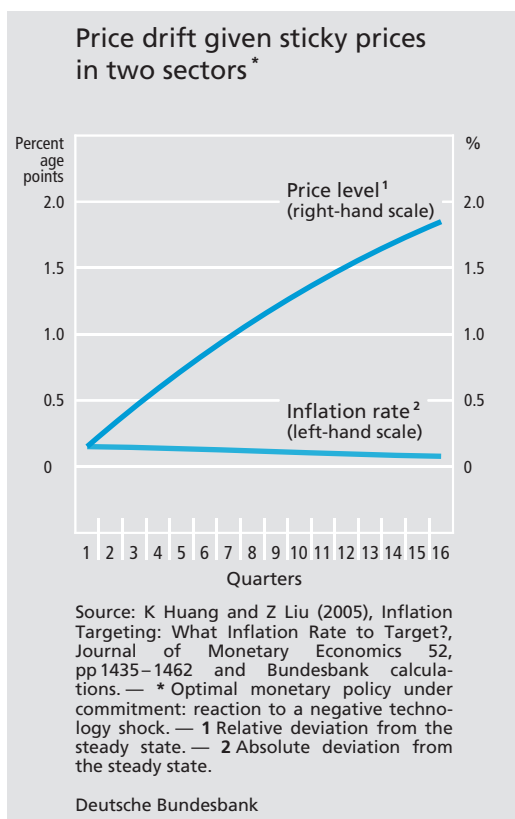
**27** Technology shocks are unexpected changes in firms' productivity.

**28** However, it does not automatically follow that a strategy of price-level targeting is superior to a strategy of inflation-rate targeting in more complex models. See also G Cateau (2008), *Price Level versus Inflation Targeting under Model Uncertainty*, Bank of Canada Working Paper 2008-15.

**29** See Deutsche Bundesbank, *Development and application of DSGE models for the German economy*, Monthly Report, July 2008, pp 31-46.

**30** Little is also known of how to assess the possible superiority of price-level targeting if uncertainty is explicitly included in the model. See C Gerberding, R Gerke and F Hammermann (2010), *op cit*.

**31** See G Cateau (2008), *op cit*, and G Cateau (2009), *Optimal Policy under Commitment and Price Level Stationarity*, Bank of Canada Working Paper 2009-8.



## Conclusions and outlook

*Congruence of price-level targeting and optimal monetary policy...*

A conclusive assessment of price-level targeting requires as detailed a comparison as possible of the costs and benefits of this policy. In the older literature, the benefits allude mainly to lower uncertainty regarding the future price level. From a traditional perspective, costs arise, in particular, due to increased inflation-rate volatility resulting from previous deviations from the target rate having to be corrected by counteractive inflation-rate movements. By contrast, the more recent literature propounds that a strategy of price-level targeting in simple models with forward-looking expectations does not necessarily lead to higher inflation-rate volatility. Under these assumptions, a policy of price-level tar-

geting is very close to or even replicates optimal policy under commitment.

Nonetheless, the evidence presented in this article confirms that price-level targeting in more complex and therefore more realistic models is not necessarily identical to optimal monetary policy under commitment.

*... not evidenced in more complex models*

In addition to the lack of robustness, which should be considered a fundamental drawback given the model uncertainty with which practical monetary policy is undeniably confronted, the costs associated with a regime shift are also ignored in most studies. These costs depend, among other things, on how long the central bank may need to establish credibility for the new strategy.<sup>32</sup> In this connection, the lack of experience of implementing a policy of price-level targeting is once again a disadvantage.

*Cost of a regime shift*

Two core problems are associated with a cost-benefit analysis: up to now, there is no uniform framework for assessment which encompasses all advantages and disadvantages, and it is not possible to simply summate the respective arguments. Although the debate regarding the pros and cons of price-level targeting does not provide any clear direction for practical monetary policy, it nonetheless remains that an optimal policy – and for actual monetary policy, this can only mean attempting to come close to this ideal – is

*Problems associated with cost-benefit analyses*

<sup>32</sup> Such a cost-benefit analysis can also be carried out within the context of a simplified New Keynesian model if the assumption of rational expectations is replaced by the assumption of adaptive learning. See V Gaspar, F Smets and D Vestin (2007), "Is time ripe for price level path stability?", ECB Working Paper No 818.

more than the mechanistic pursuit of any objective, be it a price-level target or an inflation target. Good monetary policy strategy takes into account, above all, the fact that expect-

ations cannot be managed in a stability-oriented manner without credibility, consistency and predictability.



# Statistical Section

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I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2008 Mar	2.8	9.9	10.1	10.7	9.8	12.4	6.2	4.09	4.60	4.1
Apr	2.5	10.5	10.5	10.3	10.0	12.2	6.1	3.99	4.78	4.3
May	2.3	10.2	10.1	10.1	9.5	12.0	6.1	4.01	4.86	4.4
June	1.6	9.7	9.7	9.7	9.1	11.2	5.2	4.01	4.94	4.8
July	0.4	9.2	9.3	9.3	9.1	11.0	4.9	4.19	4.96	4.7
Aug	0.3	9.0	8.9	9.0	9.3	10.9	4.9	4.30	4.97	4.5
Sep	1.2	9.0	8.7	8.8	8.6	10.2	5.0	4.27	5.02	4.4
Oct	3.7	9.3	8.7	8.4	7.4	8.8	3.3	3.82	5.11	4.3
Nov	2.2	8.7	7.7	8.0	7.4	8.4	3.7	3.15	4.24	4.1
Dec	3.3	8.3	7.5	7.1	6.4	7.0	2.8	2.49	3.29	3.7
2009 Jan	5.2	7.5	6.0	6.5	6.1	6.3	3.6	1.81	2.46	3.9
Feb	6.2	7.0	5.8	5.7	5.9	5.7	4.4	1.26	1.94	4.0
Mar	6.0	6.2	5.1	5.3	5.1	4.6	4.2	1.06	1.64	3.9
Apr	8.4	6.0	4.9	4.6	4.3	3.6	4.1	0.84	1.42	3.9
May	8.0	5.1	3.8	4.1	3.9	3.1	4.7	0.78	1.28	4.0
June	9.4	4.9	3.6	3.5	4.3	3.0	5.2	0.70	1.23	4.2
July	12.2	4.7	3.0	3.1	3.4	1.9	5.2	0.36	0.97	4.0
Aug	13.6	4.6	2.6	2.5	2.8	1.1	5.5	0.35	0.86	3.8
Sep	12.8	3.6	1.8	1.6	3.1	1.0	5.5	0.36	0.77	3.8
Oct	11.8	2.3	0.3	0.6	2.9	0.5	6.5	0.36	0.74	3.7
Nov	12.6	1.9	- 0.2	...	2.5	0.5	6.9	0.36	0.72	3.7
Dec	...	...	...	...	...	...	...	0.35	0.71	3.7

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

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

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments							Euro exchange rates 1		
	Current account		Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Other investment	Reserve assets		Nominal	Real 4
	€ million							Euro/US-\$	Q1 1999 = 100	
2008 Mar	- 12,524	+ 824	+ 8,709	- 30,448	+ 12,186	+ 30,172	- 3,202	1.5527	112.6	112.3
Apr	- 10,983	+ 4,924	+ 9,088	- 24,158	- 22,124	+ 58,628	- 3,257	1.5751	113.7	113.2
May	- 27,790	- 2,245	+ 24,806	- 5,355	- 13,269	+ 40,701	+ 2,729	1.5557	113.2	112.9
June	- 4,061	+ 2,207	+ 55	- 15,329	+ 38,264	- 23,407	+ 527	1.5553	113.0	112.7
July	- 8,270	- 150	+ 23,718	+ 9,597	+ 7,053	+ 9,336	- 2,268	1.5770	113.2	112.7
Aug	- 15,394	- 7,759	+ 10,773	- 11,607	+ 11,563	+ 8,526	+ 2,290	1.4975	110.9	110.3
Sep	- 10,986	- 2,495	+ 23,852	- 21,606	+ 87,834	- 43,996	+ 1,620	1.4370	109.3	108.5
Oct	- 9,122	+ 3,159	+ 12,793	- 4,811	+ 101,749	- 76,161	- 7,985	1.3322	105.8	105.2
Nov	- 17,412	- 4,797	+ 12,656	- 53,471	+ 39,872	+ 26,663	- 408	1.2732	105.0	104.5
Dec	- 5,675	- 249	+ 16,091	- 2,839	- 2,278	+ 13,356	+ 7,853	1.3449	110.2	109.7
2009 Jan	- 24,040	- 10,635	+ 31,818	- 22,826	- 3,068	+ 52,389	+ 5,323	1.3239	109.8	109.2
Feb	- 5,371	- 88	+ 11,196	- 11,737	+ 65,998	- 44,267	+ 1,202	1.2785	108.7	108.0
Mar	- 8,588	+ 2,986	+ 12,746	- 24,259	+ 61,644	- 23,789	- 849	1.3050	111.1	110.3
Apr	- 10,160	+ 3,972	+ 16,074	+ 4,829	+ 27,079	- 15,984	+ 149	1.3190	110.3	109.5
May	- 13,187	+ 2,032	+ 5,327	+ 6,000	+ 47,014	- 45,516	- 2,171	1.3650	110.8	109.9
June	+ 3,532	+ 6,531	- 11,215	- 11,389	+ 44,339	- 43,758	- 408	1.4016	112.0	111.1
July	+ 10,089	+ 12,593	- 9,717	+ 8,496	+ 4,680	- 19,858	- 3,035	1.4088	111.6	110.5
Aug	- 3,501	- 1,030	- 5,532	+ 2,811	+ 40,019	- 48,540	+ 179	1.4268	111.7	110.6
Sep	- 4,712	+ 1,924	+ 10,450	- 26,186	+ 51,925	- 17,903	+ 2,614	1.4562	112.9	111.6
Oct	- 3,885	+ 7,533	+ 14,356	- 1,522	+ 20,036	- 3,529	- 629	1.4816	114.3	112.8
Nov	...	...	...	...	...	...	...	1.4914	114.0	112.5
Dec	...	...	...	...	...	...	...	1.4614	113.0	111.4

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

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

Period	Euro area	Belgium	Germany	Finland	France	Greece	Ireland	Italy
<b>Real gross domestic product <sup>1,2</sup></b>								
2007	2.8	2.9	2.5	4.2	2.3	4.5	6.0	1.6
2008	0.6	1.0	1.3	1.0	0.4	2.0	- 3.0	- 1.0
2009	...	...	- 5.0	...	...	...	...	...
2008 Q2	1.4	1.9	3.4	2.6	1.4	2.7	- 1.6	- 0.5
Q3	0.4	1.2	1.4	1.8	0.4	2.0	- 1.0	- 0.9
Q4	- 1.8	- 0.9	- 1.7	- 2.6	- 1.8	0.7	- 8.0	- 2.9
2009 Q1	- 5.0	- 4.1	- 6.4	- 7.5	- 3.3	- 0.5	- 9.1	- 6.5
Q2	- 4.8	- 4.2	- 7.0	- 9.2	- 3.3	- 1.2	- 7.9	- 6.2
Q3	- 4.0	- 3.4	- 4.7	- 9.1	- 2.0	- 1.7	- 7.4	- 4.3
<b>Industrial production <sup>1,3</sup></b>								
2006	4.2	5.0	5.7	10.1	1.3	0.8	2.9	3.6
2007	3.7	2.9	6.0	4.8	1.2	2.3	5.0	2.1
2008	- 1.7	- 0.6	0.0	1.1	- 2.4	- 4.2	- 1.5	- 3.3
2008 Q2	1.2	2.6	3.1	4.0	- 0.1	- 2.3	0.6	0.2
Q3	- 1.4	1.4	0.0	2.1	- 2.0	- 3.1	- 0.1	- 4.1
Q4	- 8.9	- 7.8	- 7.6	- 6.8	- 8.9	- 7.5	- 7.1	- 10.3
2009 Q1	- 18.5	- 16.5	- 20.5	- 21.9	- 15.8	- 8.1	- 2.6	- 21.3
Q2	- 18.6	- 17.5	- 20.6	- 24.0	- 15.7	- 11.3	- 1.1	- 22.1
Q3	- 14.5	- 13.8	- 16.5	- 22.3	- 11.0	- 9.8	- 2.8	- 17.1
<b>Capacity utilisation in industry <sup>4</sup></b>								
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2
2008	83.0	82.9	86.5	84.4	85.8	76.4	...	75.9
2009	71.3	72.3	72.8	67.7	72.5	70.7	...	66.7
2008 Q3	82.8	82.1	86.2	84.3	85.9	76.2	...	75.6
Q4	81.5	82.4	84.8	81.9	84.1	75.4	...	75.2
2009 Q1	74.7	75.4	76.2	72.0	76.0	73.4	...	70.4
Q2	70.3	70.4	71.8	66.5	71.2	70.3	...	66.2
Q3	69.6	71.5	71.1	65.3	70.8	68.3	...	64.6
Q4	70.7	72.0	72.1	67.0	72.1	70.6	...	65.6
<b>Unemployment rate <sup>5</sup></b>								
2006	8.3	8.3	9.8	7.7	9.2	8.9	4.5	6.8
2007	7.5	7.5	8.4	6.9	8.4	8.3	4.6	6.1
2008	7.5	7.0	7.3	6.4	7.8	7.7	6.0	6.7
2009 June	9.4	7.8	7.7	8.4	9.4	9.2	12.1	7.6
July	9.5	7.9	7.7	8.5	9.5	9.7	12.0	7.7
Aug	9.6	8.0	7.7	8.6	9.6	9.7	12.1	7.7
Sep	9.8	8.0	7.6	8.7	9.7	9.7	12.4	8.0
Oct	9.9	8.0	7.6	8.8	9.9	...	12.5	8.2
Nov	10.0	8.1	7.6	8.9	10.0	...	12.9	8.3
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>								
2007	<sup>6</sup> 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0
2008	<sup>7</sup> 3.3	4.5	2.8	3.9	3.2	4.2	3.1	3.5
2009	<sup>8e</sup> 0.3	0.0	0.2	...	0.1	1.3	...	...
2009 July	- 0.7	- 1.7	- 0.7	1.2	- 0.8	0.7	- 2.6	- 0.1
Aug	- 0.2	- 0.7	- 0.1	1.3	- 0.2	1.0	- 2.4	0.1
Sep	- 0.3	- 1.0	- 0.5	1.1	- 0.4	0.7	- 3.0	0.4
Oct	- 0.1	- 0.9	- 0.1	0.6	- 0.2	1.2	- 2.8	0.3
Nov	<sup>p</sup> 0.5	0.0	0.3	1.3	0.5	2.1	- 2.8	0.8
Dec	<sup>e</sup> 0.9	0.3	0.8	...	1.0	2.6	...	...
<b>General government financial balance <sup>9</sup></b>								
2006	- 1.3	0.3	- 1.6	4.0	- 2.3	- 2.9	3.0	- 3.3
2007	- 0.6	- 0.2	0.2	5.2	- 2.7	- 3.7	0.3	- 1.5
2008	- 2.0	- 1.2	0.0	4.5	- 3.4	- 7.7	- 7.2	- 2.7
<b>General government debt <sup>9</sup></b>								
2006	68.2	88.1	67.6	39.3	63.7	97.1	25.0	106.5
2007	65.9	84.2	65.0	35.2	63.8	95.6	25.1	103.5
2008	69.3	89.8	65.9	34.1	67.4	99.2	44.1	105.8

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

seasonally adjusted data. — 3 Manufacturing, mining and energy; adjusted for working-day variations. — 4 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 5 Standardised, as

I. Key economic data for the euro area

3 General economic indicators

Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
<b>Real gross domestic product <sup>1,2</sup></b>									
6.5	4.0	3.6	3.5	1.9	10.6	6.8	3.6	5.1	2007
0.0	2.1	2.0	2.0	0.0	6.2	3.5	0.9	3.6	2008
...	...	...	...	...	...	...	...	...	2009
1.2	2.8	3.2	3.0	0.6	7.3	5.4	1.6	4.1	2008 Q2
- 0.7	2.5	1.9	2.3	0.5	6.8	3.6	0.9	3.3	Q3
- 4.7	0.8	- 0.7	- 0.3	- 1.8	1.6	- 0.8	- 0.9	2.4	Q4
- 6.3	- 1.7	- 4.5	- 5.0	- 4.5	- 5.7	- 8.2	- 3.9	0.7	2009 Q1
- 7.3	- 3.3	- 5.4	- 5.3	- 4.1	- 5.5	- 9.2	- 5.1	- 1.5	Q2
- 2.5	- 2.1	- 3.7	- 2.9	- 2.5	- 4.8	- 8.3	- 3.4	- 2.5	Q3
<b>Industrial production <sup>1,3</sup></b>									
2.2	-	1.5	7.4	3.1	12.2	6.1	3.9	0.4	2006
- 0.6	-	2.3	5.9	0.1	16.1	7.2	2.0	4.6	2007
- 5.3	-	1.5	1.2	- 4.1	2.8	2.1	- 7.3	4.1	2008
- 2.0	-	5.2	3.9	- 3.6	9.8	6.9	- 5.4	6.7	2008 Q2
2.1	-	0.5	1.2	- 2.3	4.3	2.6	- 6.3	4.2	Q3
- 17.9	-	- 6.4	- 4.5	- 6.8	- 12.2	- 8.1	- 16.6	- 0.6	Q4
- 24.7	-	- 10.2	- 12.5	- 12.5	- 22.0	- 19.3	- 22.6	- 9.1	2009 Q1
- 21.3	-	- 12.8	- 16.6	- 9.7	- 21.7	- 23.2	- 18.6	- 11.3	Q2
- 17.3	-	- 7.2	- 13.1	- 7.4	- 11.2	- 18.4	- 14.6	- 8.9	Q3
<b>Capacity utilisation in industry <sup>4</sup></b>									
87.3	80.8	83.6	85.2	81.8	73.6	85.9	81.0	70.0	2007
85.1	79.0	83.4	83.0	79.8	72.0	84.1	79.2	72.0	2008
69.2	69.7	75.9	74.8	72.6	53.7	71.1	70.0	66.3	2009
85.9	78.2	83.6	82.4	79.7	71.5	83.8	79.0	72.3	2008 Q3
83.9	75.9	82.9	81.9	79.0	68.9	82.6	76.4	70.1	Q4
72.6	69.0	77.5	77.2	76.4	53.3	75.2	73.5	69.5	2009 Q1
65.2	65.9	74.6	73.2	70.6	50.9	69.1	69.8	66.7	Q2
67.4	71.0	75.5	73.5	71.5	51.9	69.3	67.9	64.8	Q3
71.6	73.0	76.0	75.2	72.0	58.8	70.7	68.8	64.3	Q4
<b>Unemployment rate <sup>5</sup></b>									
4.6	7.1	3.9	4.8	7.8	13.4	6.0	8.5	4.6	2006
4.2	6.4	3.2	4.4	8.1	11.1	4.9	8.3	4.0	2007
4.9	5.9	2.8	3.8	7.7	9.5	4.4	11.4	3.6	2008
5.8	7.2	3.3	5.0	9.6	11.6	6.2	18.1	5.3	2009 June
5.9	7.3	3.5	5.1	9.8	12.1	6.3	18.4	5.4	July
5.9	7.1	3.6	5.2	9.9	12.6	6.4	18.7	5.7	Aug
5.9	7.1	3.7	5.5	10.1	13.0	6.5	19.1	5.9	Sep
6.0	6.9	3.8	5.6	10.2	13.4	6.8	19.3	6.1	Oct
6.0	7.0	3.9	5.5	10.3	13.6	6.8	19.4	6.2	Nov
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>									
2.7	0.7	1.6	2.2	2.4	1.9	3.8	2.8	2.2	2007
4.1	4.7	2.2	3.2	2.7	3.9	5.5	4.1	4.4	2008
0.0	1.8	p	1.0	...	0.9	...	...	0.2	2009
- 1.5	0.8	- 0.1	- 0.4	- 1.4	0.6	- 0.6	- 1.4	- 0.8	2009 July
- 0.2	1.0	- 0.1	0.2	- 1.2	0.5	0.1	- 0.8	- 0.9	Aug
- 0.4	0.8	0.0	0.0	- 1.8	0.0	0.0	- 1.0	- 1.2	Sep
- 0.2	- 0.5	0.4	0.1	- 1.6	- 0.1	0.2	- 0.6	- 1.0	Oct
1.7	- 0.1	0.7	0.6	- 0.8	0.0	1.8	0.4	1.0	Nov
2.5	- 0.4	p	0.7	...	0.0	...	...	1.6	Dec
<b>General government financial balance <sup>9</sup></b>									
1.3	- 2.6	0.5	- 1.6	- 3.9	- 3.5	- 1.3	2.0	- 1.2	2006
3.7	- 2.2	0.2	- 0.6	- 2.6	- 1.9	0.0	1.9	3.4	2007
2.5	- 4.7	0.7	- 0.4	- 2.7	- 2.3	- 1.8	- 4.1	0.9	2008
<b>General government debt <sup>9</sup></b>									
6.6	63.6	47.4	62.2	64.7	30.5	26.7	39.6	64.6	2006
6.6	62.0	45.5	59.5	63.6	29.3	23.3	36.1	58.3	2007
13.5	63.8	58.2	62.6	66.3	27.7	22.5	39.7	48.4	2008

a percentage of the civilian labour force; seasonally adjusted. — 6 Including Slovenia from 2007 onwards. — 7 Including Malta and Cyprus from 2008 onwards. — 8 Including Slovakia from 2009 onwards. — 9 As a percentage

of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition).

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Apr	189.8	166.1	87.4	23.7	11.5	- 73.5	84.0	157.5	17.2	3.9	- 1.5	10.7	4.2
May	86.1	84.3	16.9	1.8	9.4	- 75.4	- 24.6	50.8	18.7	13.1	- 1.7	15.7	- 8.4
June	53.5	45.0	- 24.0	8.6	- 3.6	2.0	- 140.1	- 142.1	37.3	8.5	- 0.9	17.6	12.1
July	98.6	94.8	37.2	3.8	2.8	- 6.9	25.2	32.0	28.8	- 1.2	- 0.7	16.0	14.8
Aug	16.8	23.7	27.2	- 6.9	- 0.1	- 2.1	15.5	17.5	6.8	- 4.2	- 1.3	- 0.5	12.8
Sep	38.7	66.4	- 20.9	- 27.8	- 38.0	27.6	12.5	- 15.1	11.1	- 14.8	- 1.3	- 10.8	38.1
Oct	16.4	23.9	6.9	- 7.6	- 7.1	79.0	- 48.2	- 127.1	- 45.8	- 2.1	2.6	- 66.3	20.0
Nov	90.0	51.7	33.1	38.4	40.7	5.5	- 85.9	- 91.4	18.9	- 1.0	3.4	- 9.0	25.4
Dec	- 14.9	- 27.2	44.0	12.3	18.9	- 21.5	- 185.7	- 164.2	39.0	24.6	3.7	11.5	- 0.8
2009 Jan	102.2	32.2	6.7	70.0	56.0	- 87.0	- 37.4	49.7	70.7	31.7	2.1	6.8	30.0
Feb	25.2	- 8.5	13.8	33.6	37.0	48.6	- 106.2	- 154.8	35.6	13.2	- 0.3	23.8	- 1.2
Mar	54.6	14.3	12.2	40.3	49.0	- 22.8	- 130.5	- 107.7	13.9	22.9	0.4	1.8	- 11.3
Apr	76.7	44.2	48.3	32.4	21.2	38.5	41.2	2.7	14.4	15.0	0.1	- 5.3	4.5
May	36.7	23.3	9.5	13.3	20.7	23.7	- 52.5	- 76.2	60.0	23.7	1.3	23.9	11.2
June	105.4	34.7	3.1	70.6	47.5	42.4	- 51.8	- 94.2	73.0	20.7	0.8	13.5	37.9
July	- 33.3	- 40.2	- 10.0	6.9	6.2	11.5	- 39.2	- 50.7	26.8	13.7	1.1	9.4	2.5
Aug	- 62.0	- 70.3	- 8.6	8.3	3.5	26.4	- 22.9	- 49.2	30.1	6.9	0.7	16.7	5.9
Sep	72.5	52.1	5.5	20.4	29.8	- 6.9	- 29.7	- 22.8	13.0	14.3	1.0	- 8.8	6.6
Oct	- 7.3	- 38.6	- 0.1	31.3	11.4	4.3	13.5	9.2	10.2	1.7	2.2	1.3	4.9
Nov	39.1	42.9	12.2	- 3.8	1.1	2.4	5.0	2.7	42.5	11.3	0.6	9.1	21.4

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2008 Apr	49.9	40.4	29.4	9.4	4.9	- 3.2	17.7	20.9	0.2	0.3	- 1.4	1.6	- 0.3
May	- 12.8	- 7.1	- 14.3	- 5.8	- 0.6	5.8	- 6.7	- 12.5	- 12.3	0.1	- 1.4	- 4.3	- 6.8
June	- 16.9	- 4.1	- 24.2	- 12.8	- 11.8	- 1.1	- 32.5	- 31.4	3.6	- 0.3	- 0.8	0.7	4.0
July	10.1	13.9	2.7	- 3.8	- 3.8	0.1	- 6.8	- 6.9	5.7	- 0.4	- 0.5	- 0.2	6.9
Aug	25.7	30.3	25.8	- 4.6	- 4.2	- 10.2	- 5.1	5.1	- 1.5	- 1.0	- 1.1	- 1.7	2.3
Sep	1.3	18.6	2.2	- 17.3	- 14.8	34.7	71.4	36.7	- 7.4	- 3.0	- 1.1	- 6.3	2.9
Oct	- 9.9	- 12.8	- 10.7	3.0	1.2	23.2	- 2.8	- 26.0	- 14.2	- 3.1	3.0	- 16.8	2.8
Nov	7.4	12.0	1.2	- 4.6	- 2.5	- 38.2	- 76.5	- 38.3	- 5.6	0.8	3.7	- 9.9	- 0.3
Dec	13.7	15.4	30.8	- 1.7	- 0.8	- 6.5	- 31.1	- 24.7	27.3	29.8	3.8	- 18.0	11.7
2009 Jan	36.2	29.7	7.1	6.5	6.9	- 58.9	- 53.5	5.4	1.0	3.7	0.0	- 0.6	- 2.2
Feb	- 9.0	- 6.6	6.7	- 2.4	- 0.3	- 1.7	- 24.7	- 23.0	- 13.6	6.8	- 0.0	- 9.7	- 10.7
Mar	9.2	13.7	- 3.6	- 4.6	- 0.1	- 31.3	- 35.7	- 4.3	- 3.1	2.6	0.8	- 6.8	0.4
Apr	20.1	13.4	12.0	6.7	4.9	19.7	40.7	21.0	- 8.3	3.9	0.2	- 5.9	- 6.5
May	- 3.2	- 4.1	- 8.5	1.0	5.1	28.5	- 4.9	- 33.4	3.2	2.6	1.5	2.7	- 3.6
June	15.8	16.1	5.0	- 0.3	1.6	- 27.4	- 23.6	3.8	30.2	13.6	1.0	- 3.0	18.6
July	- 8.5	- 23.3	- 3.6	14.8	1.9	- 25.3	- 31.6	- 6.3	- 7.1	0.9	1.2	- 9.0	- 0.2
Aug	- 27.5	- 18.8	- 6.4	- 8.7	- 3.2	2.0	- 13.2	- 15.2	1.5	1.9	0.8	1.8	- 2.9
Sep	22.3	18.7	0.5	3.6	6.5	- 6.7	- 28.0	- 21.3	- 12.0	2.9	1.2	- 17.1	0.9
Oct	- 0.1	- 19.2	- 5.1	19.1	7.3	9.2	- 0.9	- 10.1	- 0.5	- 0.9	2.4	- 1.3	- 0.7
Nov	- 0.4	6.6	2.4	- 7.0	1.3	- 0.6	- 1.3	- 0.7	- 1.0	2.3	0.9	- 10.1	6.0

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 2.4	7.2	-	94.3	79.1	- 15.8	8.5	- 24.3	95.7	- 0.8	14.9	9.3	- 9.0	2008 Apr	
- 24.0	- 69.8	-	85.8	61.3	28.8	4.3	24.4	36.1	- 3.6	4.5	4.7	15.4	May	
37.3	- 42.7	-	23.5	49.5	48.2	6.4	41.8	4.7	- 3.4	- 3.0	- 23.2	0.3	June	
- 30.4	64.4	-	28.9	11.0	- 77.7	6.7	- 84.4	98.5	- 9.8	2.9	8.8	6.2	July	
5.9	- 13.7	-	15.7	- 0.9	- 52.6	- 2.7	- 49.9	54.2	- 2.5	9.8	14.6	- 7.7	Aug	
4.5	- 6.8	-	57.5	72.0	83.5	1.1	82.4	- 1.5	- 10.1	2.4	- 27.6	10.8	Sep	
65.1	- 25.0	-	101.1	104.3	56.4	41.7	14.7	52.4	- 4.6	5.0	- 1.3	- 7.0	Oct	
69.9	- 37.5	-	44.3	49.6	25.5	4.8	20.7	19.7	4.4	- 12.6	10.1	- 2.8	Nov	
- 66.5	- 78.2	-	69.3	102.5	74.7	19.2	55.5	- 16.3	44.2	- 6.3	- 19.2	- 7.7	Dec	
62.5	- 36.2	-	- 81.7	- 64.6	22.1	- 11.9	34.0	- 131.7	45.1	- 6.4	34.8	- 45.6	2009 Jan	
14.0	9.1	-	15.1	- 6.8	4.5	3.6	0.9	- 34.3	23.1	3.4	20.2	- 1.7	Feb	
12.7	4.8	-	0.4	10.7	33.5	4.0	29.5	- 43.2	20.5	11.2	0.9	- 22.4	Mar	
- 14.0	33.2	-	81.6	68.9	81.3	9.3	72.0	- 33.6	21.2	- 0.3	2.3	10.7	Apr	
- 5.9	11.9	-	- 5.6	4.3	26.9	2.8	24.1	- 38.7	16.1	- 1.9	0.6	- 8.7	May	
20.5	53.6	-	0.7	28.6	90.9	3.0	88.0	- 74.1	11.7	11.1	- 22.9	- 16.0	June	
- 54.1	34.4	-	- 28.9	- 8.6	6.4	10.5	- 4.1	- 33.9	18.9	- 27.3	16.0	- 9.0	July	
- 14.0	- 15.4	-	- 36.4	- 15.5	7.3	- 4.3	11.6	- 39.9	17.1	- 7.5	1.1	- 14.5	Aug	
22.3	32.7	-	- 2.5	3.1	55.1	- 0.5	55.6	- 59.4	7.4	22.8	- 19.5	- 8.9	Sep	
22.5	- 11.3	-	- 24.4	18.5	54.4	4.8	49.6	- 52.4	16.4	- 25.8	- 4.8	- 12.3	Oct	
- 13.6	26.5	-	- 13.9	5.0	41.2	4.7	36.5	- 41.1	4.9	5.5	- 15.5	- 8.9	Nov	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							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	Money market fund shares (net) 7,8					
- 3.3	29.7	0.4	2.8	20.1	- 13.3	25.2	- 2.7	9.0	- 1.5	3.4	2008 Apr			
2.2	- 7.5	2.1	0.4	10.6	2.8	17.4	- 2.1	0.2	- 0.6	7.1	May			
0.3	- 27.2	0.9	2.2	5.8	8.4	- 4.3	- 2.1	7.9	- 0.1	3.9	June			
- 2.2	5.1	0.2	2.0	1.6	- 22.4	35.6	- 5.1	- 5.8	- 0.1	0.7	July			
0.1	2.1	2.4	- 1.0	14.9	1.4	14.1	- 3.2	5.0	- 0.3	2.1	Aug			
0.7	24.9	2.1	0.5	17.9	16.3	- 0.8	- 3.3	7.8	- 0.4	1.7	Sep			
- 1.4	- 8.6	7.5	10.6	37.5	28.2	13.9	- 1.4	- 1.2	- 3.9	1.8	Oct			
0.2	- 59.5	1.3	1.3	34.2	9.2	9.9	- 1.1	2.8	- 0.8	14.1	Nov			
- 0.0	- 17.3	1.1	5.6	- 2.7	1.5	- 2.2	8.1	- 9.9	- 0.8	0.6	Dec			
0.6	- 31.0	17.5	- 18.2	6.7	57.9	- 47.7	3.8	6.3	- 0.3	13.2	2009 Jan			
8.1	- 14.2	1.5	0.7	8.9	17.2	- 23.0	5.3	6.6	0.8	1.9	Feb			
3.2	0.2	- 0.3	1.3	- 22.5	- 1.8	- 19.4	2.8	13.7	- 0.6	17.2	Mar			
14.4	7.2	1.3	1.6	26.5	32.1	- 20.8	3.1	4.9	- 0.1	7.3	Apr			
12.0	20.1	0.4	0.1	- 9.9	4.1	- 15.0	2.4	- 1.7	- 0.3	0.6	May			
- 9.2	- 15.5	- 0.3	1.5	- 17.1	20.1	- 33.9	3.7	2.5	- 0.2	9.2	June			
- 5.8	3.7	- 0.1	3.3	- 24.6	2.2	- 19.0	4.6	- 11.0	- 1.1	0.2	July			
1.7	- 18.5	1.6	- 1.4	- 10.2	12.8	- 18.0	4.5	- 10.6	- 0.1	1.1	Aug			
- 2.3	20.1	1.6	0.1	9.6	20.5	- 26.1	3.1	11.9	0.1	0.0	Sep			
1.4	11.2	1.5	0.8	- 3.1	27.8	- 30.7	4.2	- 0.4	- 0.1	3.9	Oct			
- 7.8	1.9	0.3	1.5	5.8	24.0	- 16.8	3.0	- 2.3	- 0.2	1.7	Nov			

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										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Total	Loans									Debt securities 3		
<b>Euro area (€ billion) <sup>1</sup></b>												
2007 Oct	22,176.4	14,161.0	11,763.4	10,001.7	885.2	876.5	2,397.6	960.8	1,436.8	5,382.6	2,632.8	
Nov	22,376.4	14,250.2	11,852.3	10,082.4	899.1	870.8	2,397.9	961.6	1,436.3	5,414.1	2,712.1	
Dec	22,316.1	14,376.8	11,982.3	10,144.9	955.1	882.2	2,394.5	972.3	1,422.2	5,274.2	2,665.2	
2008 Jan	22,819.9	14,577.7	12,145.2	10,286.4	967.5	891.2	2,432.5	978.8	1,453.7	5,523.8	2,718.5	
Feb	22,954.7	14,626.5	12,201.5	10,342.7	988.4	870.5	2,425.0	969.0	1,456.0	5,562.2	2,765.9	
Mar	22,985.0	14,752.2	12,321.9	10,443.2	1,009.9	868.9	2,430.2	975.7	1,454.6	5,392.0	2,840.8	
Apr	23,174.0	14,935.8	12,485.6	10,517.8	1,043.4	924.4	2,450.2	988.0	1,462.1	5,487.5	2,750.8	
May	23,365.4	15,015.1	12,567.9	10,583.2	1,067.7	917.0	2,447.2	980.4	1,466.8	5,469.4	2,880.9	
June	23,304.7	15,046.4	12,596.7	10,646.6	1,091.4	858.7	2,449.7	992.5	1,457.2	5,302.1	2,956.3	
July	23,298.5	15,144.6	12,686.8	10,701.5	1,108.3	877.1	2,457.8	993.5	1,464.3	5,346.9	2,807.1	
Aug	23,512.4	15,180.1	12,724.8	10,709.0	1,137.6	878.1	2,455.2	987.0	1,468.2	5,501.7	2,830.6	
Sep	23,776.7	15,218.5	12,788.3	10,804.8	1,109.2	874.3	2,430.2	997.3	1,432.8	5,600.2	2,958.0	
Oct	24,459.7	15,272.2	12,844.4	10,860.9	1,148.4	835.0	2,427.9	997.6	1,430.2	5,774.3	3,413.2	
Nov	24,589.9	15,351.8	12,877.7	10,870.3	1,183.8	823.5	2,474.2	995.2	1,479.0	5,659.7	3,578.4	
Dec	24,108.0	15,506.6	12,967.6	10,772.3	1,409.1	786.1	2,539.0	986.3	1,552.7	5,231.0	3,370.3	
2009 Jan	24,489.9	15,686.5	13,061.6	10,860.5	1,412.0	789.2	2,624.8	1,001.8	1,623.1	5,385.7	3,417.7	
Feb	24,432.4	15,706.1	13,047.0	10,837.1	1,433.0	776.9	2,659.1	998.4	1,660.7	5,301.5	3,424.8	
Mar	24,152.9	15,734.4	13,035.0	10,815.6	1,449.4	770.0	2,699.4	989.3	1,710.1	5,035.9	3,382.5	
Apr	24,235.3	15,815.5	13,083.4	10,812.5	1,475.4	795.5	2,732.1	1,000.5	1,731.6	5,098.0	3,321.8	
May	23,915.7	15,825.1	13,087.4	10,810.1	1,484.4	792.9	2,737.7	992.8	1,744.9	4,965.5	3,125.1	
June	24,080.1	15,925.6	13,116.4	10,836.8	1,498.9	780.7	2,809.1	1,015.9	1,793.2	4,911.9	3,242.6	
July	24,035.6	15,895.0	13,074.7	10,800.1	1,496.9	777.7	2,820.2	1,016.6	1,803.7	4,873.9	3,266.8	
Aug	23,945.6	15,834.8	13,005.7	10,735.4	1,496.0	774.2	2,829.1	1,021.4	1,807.7	4,861.8	3,249.0	
Sep	23,897.6	15,909.9	13,057.0	10,771.1	1,495.2	790.7	2,852.8	1,011.9	1,840.9	4,784.1	3,203.7	
Oct	23,849.2	15,894.3	13,011.2	10,724.9	1,493.6	792.7	2,883.0	1,031.8	1,851.2	4,793.0	3,161.9	
Nov	24,009.5	15,937.7	13,058.8	10,753.4	1,492.7	812.7	2,878.8	1,025.2	1,853.7	4,799.6	3,272.3	
<b>German contribution (€ billion)</b>												
2007 Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3	
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8	
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6	
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2	
Feb	5,186.3	3,525.7	2,879.9	2,442.3	144.4	293.3	645.8	383.9	261.9	1,427.6	233.0	
Mar	5,222.7	3,565.8	2,919.8	2,456.6	163.7	299.5	646.0	381.6	264.4	1,422.9	234.1	
Apr	5,300.6	3,614.0	2,958.7	2,466.4	161.4	330.8	655.4	386.3	269.0	1,441.3	245.3	
May	5,283.0	3,600.6	2,951.1	2,473.1	162.5	315.5	649.5	381.1	268.4	1,436.0	246.5	
June	5,230.1	3,581.4	2,944.7	2,491.9	162.8	290.0	636.6	380.1	256.6	1,399.5	249.2	
July	5,239.5	3,592.2	2,959.4	2,503.6	162.1	293.7	632.9	380.0	252.9	1,394.5	252.8	
Aug	5,284.5	3,623.9	2,995.2	2,511.9	187.2	296.1	628.8	379.8	249.0	1,410.0	250.6	
Sep	5,383.1	3,627.7	3,016.0	2,530.7	188.4	296.9	611.7	377.3	234.4	1,501.9	253.5	
Oct	5,457.7	3,632.1	3,016.4	2,540.2	186.7	289.5	615.7	379.4	236.3	1,554.5	271.1	
Nov	5,385.6	3,637.4	3,026.4	2,549.0	191.6	285.8	611.1	377.3	233.8	1,463.2	285.0	
Dec	5,310.8	3,642.6	3,035.0	2,529.4	224.5	281.1	607.6	374.9	232.8	1,379.1	289.1	
2009 Jan	5,343.8	3,682.0	3,065.9	2,557.6	219.9	288.4	616.1	374.8	241.3	1,367.2	294.6	
Feb	5,315.0	3,672.2	3,058.5	2,544.1	235.8	278.6	613.8	372.8	241.0	1,348.2	294.6	
Mar	5,282.0	3,674.0	3,065.2	2,555.9	235.1	274.3	608.8	368.1	240.7	1,278.5	329.5	
Apr	5,330.0	3,694.6	3,079.0	2,557.4	234.9	286.8	615.6	369.8	245.8	1,319.6	315.8	
May	5,261.9	3,684.9	3,068.7	2,556.8	234.0	277.8	616.2	365.5	250.8	1,292.8	284.3	
June	5,220.8	3,698.7	3,082.9	2,566.5	246.0	270.4	615.8	363.7	252.1	1,270.5	251.6	
July	5,173.5	3,689.5	3,059.0	2,545.9	245.8	267.3	630.6	376.6	254.0	1,238.5	245.5	
Aug	5,149.9	3,660.3	3,038.5	2,532.0	242.9	263.6	621.8	371.0	250.7	1,223.4	266.3	
Sep	5,131.7	3,679.7	3,054.4	2,548.0	242.8	263.6	625.2	368.1	257.1	1,186.5	265.5	
Oct	5,128.8	3,677.6	3,033.3	2,532.0	240.4	260.9	644.2	379.8	264.4	1,184.0	267.3	
Nov	5,131.5	3,675.6	3,041.1	2,537.6	240.3	263.2	634.6	368.9	265.7	1,184.3	271.6	

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

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



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Liabilities											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 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) 1												
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	2007 Oct		
618.7	8,633.4	8,110.4	8,174.4	3,004.6	1,633.7	193.2	1,749.7	1,479.9	113.3	Nov		
638.6	8,754.4	8,284.4	8,346.7	3,048.6	1,689.7	198.1	1,795.5	1,500.9	113.9	Dec		
623.2	8,811.5	8,308.4	8,390.8	3,024.6	1,744.1	204.6	1,794.3	1,508.0	115.2	2008 Jan		
628.8	8,841.2	8,323.9	8,396.5	2,973.7	1,814.1	205.0	1,783.7	1,505.7	114.4	Feb		
632.9	8,922.3	8,401.0	8,473.1	3,024.7	1,834.5	203.1	1,786.8	1,511.7	112.3	Mar		
641.4	8,998.3	8,477.0	8,548.1	3,002.6	1,922.9	208.1	1,792.2	1,511.3	111.0	Apr		
645.8	9,045.5	8,542.5	8,608.1	3,027.1	1,949.3	208.6	1,805.5	1,508.1	109.6	May		
652.1	9,128.6	8,585.2	8,647.2	3,063.1	1,941.1	215.5	1,813.7	1,505.1	108.9	June		
658.8	9,106.8	8,587.0	8,660.3	2,986.3	2,031.6	225.1	1,812.9	1,496.2	108.3	July		
656.1	9,122.6	8,587.6	8,669.1	2,942.3	2,081.1	233.3	1,810.8	1,494.4	107.2	Aug		
657.2	9,193.0	8,650.5	8,731.7	3,025.4	2,081.6	236.5	1,797.5	1,484.6	106.1	Sep		
698.9	9,356.6	8,746.2	8,831.4	3,049.8	2,151.7	237.6	1,800.6	1,482.7	109.0	Oct		
703.7	9,463.8	8,798.3	8,860.1	3,060.0	2,164.4	239.4	1,796.3	1,487.3	112.6	Nov		
722.9	9,636.0	9,074.4	9,113.3	3,106.0	2,150.9	235.6	1,972.7	1,531.5	116.5	Dec		
712.3	9,760.3	9,114.3	9,170.5	3,184.5	2,039.4	241.3	2,011.1	1,577.0	117.3	2009 Jan		
716.0	9,779.4	9,126.2	9,173.3	3,185.4	1,995.8	250.2	2,024.7	1,600.0	117.2	Feb		
719.9	9,808.8	9,154.3	9,193.2	3,203.6	1,954.1	251.8	2,045.9	1,620.2	117.8	Mar		
729.2	9,873.2	9,234.9	9,272.3	3,253.8	1,940.5	253.4	2,063.4	1,642.5	118.8	Apr		
732.0	9,878.7	9,250.8	9,284.5	3,274.9	1,895.5	252.0	2,085.3	1,656.6	120.2	May		
735.0	9,946.2	9,290.9	9,328.1	3,353.0	1,837.3	241.6	2,106.6	1,668.4	121.3	June		
745.5	9,886.5	9,284.3	9,326.6	3,347.8	1,796.0	254.0	2,119.6	1,686.8	122.4	July		
741.2	9,855.2	9,281.1	9,320.6	3,356.5	1,754.4	257.2	2,125.5	1,703.7	123.2	Aug		
740.6	9,886.7	9,294.5	9,329.7	3,405.5	1,696.4	254.1	2,138.3	1,711.0	124.4	Sep		
745.4	9,912.0	9,292.6	9,335.6	3,457.9	1,650.2	247.4	2,126.2	1,727.0	126.9	Oct		
750.1	9,917.3	9,318.5	9,351.8	3,483.0	1,600.4	259.2	2,149.5	1,732.1	127.7	Nov		
German contribution (€ billion)												
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	2007 Oct		
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov		
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec		
167.9	2,628.9	2,548.6	2,476.2	769.4	383.1	45.0	727.3	442.1	109.4	2008 Jan		
169.4	2,638.9	2,559.5	2,487.6	764.9	402.2	45.8	726.2	440.0	108.5	Feb		
170.8	2,645.3	2,564.1	2,492.0	773.5	402.6	45.5	725.5	438.4	106.5	Mar		
173.6	2,650.1	2,574.0	2,498.9	760.6	425.8	46.0	725.6	435.7	105.1	Apr		
174.0	2,671.0	2,591.1	2,508.4	763.8	435.1	46.3	725.8	433.7	103.7	May		
176.2	2,671.2	2,589.5	2,502.9	770.0	425.7	47.4	725.3	431.6	102.9	June		
178.2	2,676.3	2,596.5	2,512.2	750.5	458.7	49.2	724.8	426.5	102.5	July		
177.2	2,688.5	2,608.0	2,522.6	751.6	472.1	50.3	724.0	423.4	101.3	Aug		
177.7	2,698.7	2,618.7	2,532.2	768.0	471.5	51.5	720.9	420.1	100.3	Sep		
188.3	2,742.6	2,664.9	2,580.8	798.6	489.4	52.8	718.1	418.8	103.2	Oct		
189.6	2,760.1	2,685.4	2,592.5	804.1	492.9	54.6	716.3	417.6	106.9	Nov		
195.2	2,799.3	2,728.0	2,632.6	800.8	493.7	54.4	747.3	425.7	110.7	Dec		
177.0	2,819.7	2,748.0	2,657.0	859.6	452.3	53.7	751.4	429.4	110.7	2009 Jan		
177.7	2,834.1	2,754.4	2,660.1	872.0	432.0	52.8	758.1	434.7	110.6	Feb		
179.0	2,821.3	2,740.2	2,650.6	870.1	418.5	52.7	760.7	437.3	111.3	Mar		
180.6	2,854.6	2,759.1	2,667.2	880.6	418.0	52.0	764.7	439.8	112.1	Apr		
180.7	2,860.9	2,753.2	2,661.0	884.4	401.8	51.8	767.2	442.2	113.6	May		
182.2	2,856.1	2,755.9	2,666.6	902.2	372.6	50.8	780.8	445.7	114.6	June		
185.6	2,840.1	2,747.1	2,663.6	907.2	358.8	50.2	781.5	450.2	115.7	July		
184.2	2,832.1	2,748.8	2,667.0	919.1	344.4	49.1	783.3	454.6	116.5	Aug		
184.3	2,830.8	2,750.2	2,671.8	937.9	324.4	47.9	786.2	457.7	117.7	Sep		
185.0	2,821.5	2,739.4	2,663.7	966.4	295.8	47.6	772.0	461.8	120.1	Oct		
186.5	2,839.5	2,767.0	2,687.0	987.7	280.1	46.6	787.0	464.7	120.9	Nov		

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2007 Oct	184.3	249.3	127.1	86.5	3.7	23.0	1.8	7.1	293.5	288.5	684.0	2,848.6	2,193.8
Nov	199.7	259.4	129.8	93.8	4.0	23.0	1.8	6.9	301.8	297.0	696.7	2,841.6	2,196.7
Dec	150.8	256.9	125.2	94.8	4.4	24.1	1.7	6.7	282.9	278.7	660.4	2,849.1	2,212.0
2008 Jan	168.8	251.8	123.0	90.3	3.9	24.2	1.8	8.7	307.3	303.5	737.2	2,837.2	2,199.3
Feb	189.0	255.8	122.1	95.0	4.1	24.6	1.7	8.3	314.3	309.9	749.6	2,803.2	2,178.4
Mar	199.9	249.2	118.5	91.5	5.1	24.4	1.7	8.1	314.0	309.9	742.5	2,809.3	2,200.4
Apr	197.5	252.7	119.0	94.4	5.2	24.6	1.7	7.9	328.9	322.8	751.3	2,812.4	2,197.1
May	173.9	263.5	120.8	103.6	5.3	24.5	1.6	7.6	333.3	327.3	755.8	2,844.7	2,226.8
June	211.2	270.1	124.0	106.9	5.8	24.4	1.6	7.4	330.3	324.5	733.0	2,856.5	2,241.8
July	180.8	265.7	118.8	107.9	5.8	24.4	1.6	7.2	333.1	329.0	743.2	2,878.2	2,260.8
Aug	186.7	266.8	117.5	110.3	5.9	24.4	1.6	7.1	343.1	338.3	757.9	2,888.8	2,261.3
Sep	191.2	270.1	121.1	110.1	5.9	24.6	1.5	6.8	345.6	341.0	731.1	2,906.9	2,267.9
Oct	256.3	268.9	122.9	107.4	5.8	24.8	1.5	6.6	351.0	347.4	729.8	2,890.9	2,209.9
Nov	326.2	277.6	129.3	110.2	5.7	24.5	1.5	6.4	336.6	333.4	739.7	2,871.2	2,207.9
Dec	259.6	263.1	124.2	101.5	4.9	24.7	1.6	6.1	330.1	327.4	726.1	2,828.6	2,224.4
2009 Jan	325.1	264.7	125.7	99.3	5.0	24.6	1.9	8.2	324.0	321.4	759.9	2,824.6	2,194.6
Feb	339.1	267.0	130.1	96.9	5.2	24.6	2.1	8.0	327.4	324.6	779.9	2,849.0	2,215.6
Mar	351.8	263.7	134.8	89.1	4.6	24.9	2.5	7.9	338.5	335.5	780.8	2,801.4	2,200.0
Apr	337.5	263.4	139.8	83.6	4.8	24.9	2.6	7.7	338.2	335.4	781.8	2,811.9	2,196.0
May	331.5	262.7	137.9	84.6	4.9	25.0	2.8	7.5	336.2	333.4	771.6	2,808.0	2,215.2
June	352.3	265.8	145.9	80.2	4.6	25.0	2.9	7.3	347.3	344.5	741.7	2,805.9	2,203.1
July	298.2	261.7	145.9	74.8	4.9	25.5	3.3	7.2	320.0	317.6	758.0	2,807.1	2,206.2
Aug	272.8	261.8	148.1	72.2	5.1	25.7	3.5	7.1	312.5	308.8	759.3	2,803.2	2,199.9
Sep	295.1	261.8	154.6	65.8	5.2	25.7	3.7	6.8	335.2	333.0	740.5	2,774.0	2,189.6
Oct	317.6	258.8	151.7	65.1	5.2	26.0	4.2	6.6	309.4	307.2	734.9	2,760.3	2,178.5
Nov	304.0	261.5	158.1	61.8	5.0	26.1	4.1	6.4	314.9	312.8	721.2	2,755.0	2,173.9
<b>German contribution (€ billion)</b>													
2007 Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8
Feb	38.7	112.6	23.5	63.9	3.2	20.6	0.9	0.4	45.9	45.9	21.5	862.3	642.2
Mar	40.8	112.4	23.1	63.2	4.2	20.7	0.9	0.4	46.7	46.7	20.0	854.3	648.3
Apr	37.5	113.7	22.8	64.5	4.2	20.9	0.9	0.4	55.7	55.7	18.4	859.7	644.1
May	39.7	122.9	24.3	72.2	4.3	20.8	0.9	0.4	56.0	56.0	17.8	848.4	630.4
June	39.4	128.8	26.3	75.5	4.8	21.0	0.9	0.4	63.9	63.9	17.7	842.9	626.2
July	37.3	126.9	23.4	76.7	4.5	21.1	0.8	0.3	58.1	58.1	17.7	842.4	619.3
Aug	37.3	128.6	24.6	77.1	4.6	21.1	0.8	0.3	63.1	63.1	17.3	846.5	619.4
Sep	38.0	128.4	25.0	76.4	4.6	21.3	0.8	0.3	70.9	70.9	16.9	845.5	607.4
Oct	36.6	125.1	25.0	73.2	4.5	21.3	0.8	0.3	69.8	69.8	13.0	853.5	600.2
Nov	36.7	130.8	28.7	75.7	4.4	21.0	0.8	0.3	71.0	71.0	12.3	854.6	607.1
Dec	36.7	129.9	32.0	72.0	3.6	21.2	0.8	0.3	61.1	61.1	11.5	819.1	596.4
2009 Jan	37.3	125.4	32.2	67.2	3.6	21.1	1.0	0.4	67.4	67.4	11.1	822.0	575.4
Feb	45.4	128.6	37.1	65.0	3.9	21.1	1.0	0.4	74.0	74.0	12.0	814.7	563.9
Mar	48.6	122.2	36.3	59.5	3.4	21.4	1.1	0.5	87.7	87.7	11.4	779.4	542.7
Apr	62.7	124.6	41.4	56.8	3.5	21.3	1.2	0.5	92.6	92.6	11.2	782.5	531.5
May	74.7	125.1	41.0	57.6	3.5	21.3	1.2	0.5	90.9	90.9	10.9	776.7	538.0
June	65.8	123.7	43.0	54.3	3.2	21.3	1.3	0.6	93.4	93.4	10.7	764.5	521.5
July	60.0	116.5	40.3	49.4	3.3	21.5	1.4	0.6	82.4	82.4	9.6	754.9	510.6
Aug	50.2	114.9	41.1	46.6	3.4	21.5	1.6	0.6	71.7	71.7	9.5	755.1	507.7
Sep	47.9	111.2	42.4	41.7	3.4	21.5	1.6	0.7	83.7	83.7	9.6	734.0	498.1
Oct	49.3	108.5	41.6	39.5	3.4	21.7	1.6	0.7	83.3	83.3	9.5	727.1	492.8
Nov	41.6	110.9	44.1	39.3	3.3	21.7	1.7	0.7	81.0	81.0	9.3	713.6	483.0

\* 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). — <sup>1</sup> Source: ECB. — <sup>2</sup> In Germany, only savings deposits. — <sup>3</sup> Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — <sup>4</sup> In Germany, bank debt securities with maturities of up to one year are classed as money market paper. —

<sup>5</sup> Excluding liabilities arising from securities issued. — <sup>6</sup> After deduction of inter-MFI participations. — <sup>7</sup> 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. — <sup>8</sup> including DM banknotes still in circulation (see also footnote 4 on p 10\*). — <sup>9</sup> For the German contribution, the difference between the volume of euro banknotes actually issued

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											Memo item				
issued (net) <sup>3</sup>			Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month		
With maturities of						Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>				Euro area (€ billion) <sup>1</sup>	
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years													
208.2	86.3	2,554.0	4,712.7	1,464.2	- 29.1	3,024.4	-	3,795.9	7,223.1	8,494.4	5,909.3	120.6	2007 Oct		
217.2	90.9	2,533.6	4,731.3	1,462.3	- 19.8	3,110.1	-	3,835.9	7,281.8	8,587.4	5,888.9	122.3	Nov		
217.0	96.3	2,535.8	4,652.5	1,492.7	- 48.2	3,033.6	-	3,901.1	7,429.9	8,685.4	5,968.7	127.8	Dec		
195.8	97.8	2,543.5	4,923.3	1,520.1	- 36.7	3,096.6	-	3,851.1	7,442.4	8,779.7	6,006.0	118.9	2008 Jan		
173.2	98.9	2,531.1	4,983.3	1,519.8	- 29.9	3,144.2	-	3,800.4	7,464.3	8,799.5	5,981.7	114.2	Feb		
165.7	111.7	2,531.9	4,896.2	1,506.7	- 18.7	3,179.6	-	3,852.0	7,537.6	8,870.7	5,970.1	113.8	Mar		
155.7	112.8	2,543.9	5,079.2	1,500.1	- 31.5	3,093.7	-	3,836.8	7,618.1	8,965.9	5,979.5	111.5	Apr		
159.6	125.5	2,559.6	5,134.8	1,488.0	- 40.1	3,157.3	-	3,867.3	7,681.2	9,054.3	5,994.8	110.9	May		
151.9	130.3	2,574.3	4,962.7	1,494.4	- 57.2	3,204.0	-	3,914.3	7,727.1	9,071.2	6,023.1	112.0	June		
149.1	137.7	2,591.4	5,005.3	1,517.5	- 55.3	3,110.4	-	3,838.3	7,743.1	9,104.9	6,061.7	111.0	July		
140.5	137.4	2,610.9	5,119.4	1,528.7	- 46.8	3,142.4	-	3,789.7	7,752.3	9,129.9	6,089.1	109.9	Aug		
146.9	140.3	2,619.7	5,179.1	1,563.8	- 60.8	3,260.4	-	3,876.4	7,832.7	9,195.3	6,118.6	108.8	Sep		
140.4	136.4	2,614.1	5,291.3	1,570.2	- 68.0	3,638.8	-	3,944.0	7,964.6	9,321.2	6,125.2	106.3	Oct		
136.8	137.9	2,596.5	5,166.7	1,609.1	- 68.3	3,767.0	-	3,969.0	8,011.1	9,361.5	6,145.4	109.5	Nov		
138.5	129.1	2,561.0	4,780.5	1,613.3	- 109.5	3,579.6	-	4,035.4	8,094.3	9,417.4	6,294.4	115.1	Dec		
93.7	123.6	2,607.3	5,000.3	1,668.0	- 139.6	3,579.7	-	4,095.9	8,093.0	9,393.7	6,436.5	106.6	2009 Jan		
88.7	126.8	2,633.6	4,862.5	1,670.1	- 115.9	3,563.6	-	4,102.2	8,085.4	9,407.7	6,478.2	103.6	Feb		
66.2	128.8	2,606.4	4,645.9	1,645.2	- 98.9	3,511.1	-	4,131.1	8,085.9	9,399.6	6,448.0	105.5	Mar		
65.8	140.2	2,605.9	4,674.1	1,646.8	- 113.2	3,493.0	-	4,196.5	8,154.7	9,480.0	6,467.3	104.4	Apr		
53.7	145.3	2,608.9	4,516.7	1,657.0	- 117.7	3,332.8	-	4,219.7	8,148.6	9,454.9	6,503.9	107.4	May		
38.9	143.7	2,623.3	4,439.5	1,690.0	- 133.9	3,508.2	-	4,310.5	8,177.5	9,448.4	6,573.3	108.7	June		
28.3	146.0	2,632.8	4,385.8	1,698.6	- 123.9	3,557.8	-	4,316.9	8,168.7	9,420.5	6,606.2	109.7	July		
15.2	144.8	2,643.3	4,311.1	1,709.6	- 104.0	3,557.1	-	4,323.5	8,151.6	9,382.8	6,634.4	109.6	Aug		
9.2	141.8	2,622.9	4,239.0	1,724.7	- 73.0	3,529.6	-	4,377.7	8,145.7	9,372.2	6,642.8	108.7	Sep		
- 1.4	141.1	2,620.6	4,238.5	1,732.4	- 100.4	3,516.4	-	4,431.8	8,162.7	9,346.4	6,638.7	108.6	Oct		
- 6.4	136.1	2,625.2	4,217.1	1,775.4	- 64.8	3,623.0	-	4,472.3	8,166.3	9,331.6	6,710.3	112.6	Nov		
German contribution (€ billion)															
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	-	2007 Oct		
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov		
27.0	45.1	794.8	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec		
30.2	46.9	796.6	779.2	374.4	- 220.0	668.2	100.2	792.9	1,731.4	1,871.6	2,028.4	-	2008 Jan		
27.2	48.2	787.0	794.7	377.0	- 228.9	674.8	102.4	788.4	1,744.4	1,887.1	2,019.8	-	Feb		
25.0	48.8	780.6	813.3	379.8	- 212.8	676.2	103.7	796.6	1,751.3	1,891.8	2,013.5	-	Mar		
24.7	52.5	782.5	837.1	375.4	- 187.9	692.0	104.1	783.4	1,760.6	1,911.9	2,009.9	-	Apr		
19.6	51.6	777.3	824.7	369.6	- 197.6	693.0	106.3	788.1	1,780.6	1,925.6	1,997.6	-	May		
13.3	53.9	775.8	789.2	375.0	- 228.6	698.8	107.2	796.3	1,782.2	1,931.0	2,000.4	-	June		
12.2	54.3	775.9	783.7	381.7	- 223.0	702.7	107.4	773.9	1,790.4	1,932.6	2,006.2	-	July		
13.7	50.9	782.0	803.1	382.3	- 241.0	724.7	109.8	776.2	1,804.4	1,949.4	2,011.0	-	Aug		
13.5	49.5	782.5	850.4	391.3	- 238.3	747.6	111.8	793.1	1,817.9	1,968.8	2,016.5	-	Sep		
19.2	45.6	788.7	862.4	388.3	- 248.6	776.8	119.3	823.6	1,863.0	2,010.7	2,019.9	-	Oct		
33.2	45.7	775.7	815.4	395.6	- 309.6	786.2	120.6	832.8	1,878.8	2,040.9	2,015.9	-	Nov		
41.9	37.5	739.8	762.8	406.3	- 334.6	785.4	121.8	832.8	1,883.0	2,034.9	2,025.6	-	Dec		
32.7	33.5	755.8	791.6	414.8	- 353.2	770.3	139.2	891.8	1,898.9	2,043.7	2,054.1	-	2009 Jan		
34.5	33.5	746.8	770.8	407.4	- 376.1	778.2	140.7	909.1	1,898.4	2,052.3	2,044.4	-	Feb		
19.3	31.4	728.8	751.2	400.0	- 382.6	813.6	140.4	906.4	1,878.9	2,028.6	2,022.7	-	Mar		
24.5	33.4	724.5	774.4	390.7	- 373.8	797.8	141.8	922.0	1,893.1	2,054.9	2,013.9	-	Apr		
25.8	32.5	718.4	727.4	389.3	- 361.3	767.1	142.2	925.5	1,883.5	2,043.6	2,010.3	-	May		
22.0	26.6	715.9	731.4	407.9	- 390.7	747.5	141.9	945.2	1,873.0	2,025.8	2,041.0	-	June		
23.3	25.1	706.4	724.8	408.0	- 397.8	751.5	141.8	947.5	1,860.8	2,001.2	2,033.8	-	July		
24.7	24.9	705.6	718.3	408.3	- 407.6	762.6	143.4	960.2	1,859.9	1,990.7	2,035.8	-	Aug		
26.3	23.2	684.5	690.3	409.6	- 396.2	769.8	144.9	980.3	1,856.9	1,999.7	2,020.1	-	Sep		
23.7	21.9	681.5	678.5	411.0	- 388.6	786.4	146.5	1,008.0	1,857.8	1,996.2	2,007.0	-	Oct		
21.4	22.4	669.7	674.6	424.7	- 384.8	773.7	146.8	1,031.8	1,867.6	2,001.7	2,024.8	-	Nov		

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3							
<b>Eurosystem 2</b>												
2007 July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
Mar	343.3	181.3	268.5	0.1	0.3	0.3	–	653.2	59.7	– 125.0	205.3	858.7
Apr	349.4	181.5	278.6	0.1	2.6	0.6	0.4	662.1	66.4	– 124.8	207.5	870.3
May	364.5	174.4	295.0	0.1	–	0.3	0.8	667.6	68.8	– 112.2	208.6	876.6
June	375.0	172.8	287.9	0.3	–	0.2	0.5	671.4	67.3	– 111.5	208.1	879.7
July	376.4	185.4	275.4	0.1	–	0.4	0.5	677.2	64.9	– 118.3	212.7	890.3
Aug	374.5	166.3	299.3	0.1	–	0.3	0.6	686.1	61.3	– 123.0	214.8	901.2
Sep	376.6	163.5	300.0	0.1	–	0.6	0.7	685.0	61.1	– 121.2	214.0	899.5
Oct	417.3	174.1	334.3	7.5	5.9	19.9	45.5	684.3	55.2	– 82.6	216.8	921.0
Nov	549.0	301.6	452.5	12.7	4.2	213.7	2.3	722.1	85.0	– 78.2	218.6	1 154.4
Dec	580.5	337.3	457.2	2.7	–	200.9	4.9	731.1	107.8	114.3	218.7	1 150.7
2009 Jan	581.3	219.2	613.6	2.9	–	238.5	3.3	753.1	99.9	100.6	221.5	1 213.1
Feb	547.4	224.9	551.4	2.1	–	175.4	6.1	740.2	102.7	79.3	222.1	1 137.7
Mar	512.7	224.3	472.4	1.6	–	95.5	4.0	741.5	110.1	41.4	218.6	1 055.5
Apr	508.0	230.5	443.1	1.1	–	57.8	3.7	747.3	139.0	13.3	221.6	1 026.6
May	512.4	239.7	426.9	0.7	–	42.7	3.1	757.5	141.9	13.7	220.8	1 021.0
June	487.9	238.8	400.6	0.7	–	22.3	2.1	759.8	141.7	– 15.8	217.9	1 000.0
July	457.1	221.4	504.9	1.3	–	119.7	9.9	763.1	137.9	– 65.1	219.2	1 102.0
Aug	433.6	94.1	694.0	0.3	2.8	185.1	22.1	770.8	133.9	– 103.9	216.9	1 172.8
Sep	427.6	74.8	645.4	0.3	8.4	136.7	18.5	769.1	125.7	– 110.4	216.9	1 122.7
Oct	421.4	79.1	616.9	0.3	14.3	109.6	12.9	768.8	139.0	– 113.1	214.7	1 093.1
Nov	413.0	52.3	626.1	0.3	20.1	86.5	12.0	770.7	148.7	– 118.9	212.8	1 070.0
Dec	407.6	55.8	593.4	0.7	24.6	65.7	9.9	775.2	150.1	– 130.2	211.4	1 052.3
<b>Deutsche Bundesbank</b>												
2007 July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1
Mar	90.8	59.8	122.5	0.0	0.1	0.2	–	177.5	0.1	46.9	48.6	226.3
Apr	92.9	76.7	109.9	0.0	1.5	0.5	–	179.7	0.0	52.4	48.6	228.7
May	99.6	75.7	112.7	0.0	–	0.2	0.2	181.0	0.0	57.9	48.6	229.8
June	104.4	73.5	112.8	0.1	–	0.1	0.1	182.7	0.1	58.9	49.1	231.8
July	102.8	79.4	107.2	0.0	–	0.1	0.1	183.6	0.1	55.9	49.5	233.2
Aug	99.6	70.8	111.9	0.0	–	0.1	0.0	185.5	0.0	46.5	50.1	235.7
Sep	100.6	76.7	105.2	0.1	–	0.2	0.1	185.7	0.1	46.2	50.2	236.2
Oct	114.4	74.8	118.6	0.9	3.6	10.1	8.6	186.2	0.2	55.9	51.2	247.5
Nov	138.6	103.6	163.2	2.7	2.0	88.8	1.1	198.9	0.3	68.7	52.3	339.9
Dec	146.9	105.1	158.5	2.0	–	84.2	1.1	197.9	0.2	77.2	52.0	334.0
2009 Jan	141.2	72.4	198.1	2.4	–	91.5	1.2	195.8	4.1	68.5	52.8	340.2
Feb	132.9	79.4	178.5	1.3	–	77.9	2.2	185.0	2.5	71.4	53.2	316.1
Mar	135.3	72.9	147.8	1.2	–	51.9	1.7	185.3	9.6	55.7	52.9	290.1
Apr	142.9	74.7	122.8	0.7	–	38.9	1.6	186.3	14.6	46.2	53.4	278.7
May	150.7	87.5	111.9	0.1	–	24.1	1.3	189.1	26.2	56.3	53.3	266.5
June	145.7	95.0	103.4	0.7	–	15.4	0.6	189.3	32.3	54.3	52.8	257.4
July	138.0	81.0	141.5	0.6	–	49.4	4.5	190.2	23.5	40.4	53.2	292.8
Aug	128.6	47.6	189.1	0.1	0.8	70.1	4.9	192.0	23.5	23.6	52.2	314.2
Sep	126.0	40.6	178.0	0.1	2.9	51.8	4.3	192.3	23.6	23.4	52.2	296.4
Oct	124.2	37.3	175.9	0.2	4.9	49.4	3.0	192.5	23.7	22.4	51.5	293.3
Nov	120.7	34.6	178.8	0.2	6.2	34.2	4.3	192.5	23.6	34.8	51.0	277.7
Dec	116.3	33.7	171.1	0.6	7.2	25.7	2.7	193.3	18.8	37.9	50.5	269.5

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 7	Base money 8	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations 4	Banknotes in circulation 5	Central government deposits	Other factors (net) 6			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3								
<b>Eurosystem 2</b>												
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	2007 July
- 6.3	+ 6.3	+ 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
- 10.3	+ 7.5	- 0.0	- 0.1	+ 0.3	- 0.1	- 0.6	+ 1.5	+ 8.0	- 14.3	+ 2.9	+ 4.2	Mar
+ 6.1	+ 0.2	+ 10.1	+ 0.0	+ 2.3	+ 0.3	+ 0.4	+ 8.9	+ 6.7	+ 0.2	+ 2.2	+ 11.6	Apr
+ 15.1	- 7.1	+ 16.4	- 0.0	- 2.6	- 0.3	+ 0.4	+ 5.5	+ 2.4	+ 12.6	+ 1.1	+ 6.3	May
+ 10.5	- 1.6	- 7.1	+ 0.2	-	- 0.1	- 0.3	+ 3.8	- 1.5	+ 0.7	- 0.5	+ 3.1	June
+ 1.4	+ 12.6	- 12.5	- 0.2	-	+ 0.2	+ 0.0	+ 5.8	- 2.4	- 6.8	+ 4.6	+ 10.6	July
- 1.9	- 19.1	+ 23.9	- 0.0	-	- 0.1	+ 0.1	+ 8.9	- 3.6	- 4.7	+ 2.1	+ 10.9	Aug
+ 2.1	- 2.8	+ 0.7	+ 0.0	-	+ 0.3	+ 0.1	- 1.1	- 0.2	+ 1.8	- 0.8	- 1.7	Sep
+ 40.7	+ 10.6	+ 34.3	+ 7.4	+ 5.9	+ 19.3	+ 44.8	- 0.7	- 5.9	+ 38.6	+ 2.8	+ 21.5	Oct
+ 131.7	+ 127.5	+ 118.2	+ 5.2	+ 1.7	+ 193.8	- 43.2	+ 37.8	+ 29.8	+ 160.8	+ 1.8	+ 233.4	Nov
+ 31.5	+ 35.7	+ 4.7	- 10.0	- 4.2	- 12.8	+ 2.6	+ 9.0	+ 22.8	+ 36.1	+ 0.1	- 3.7	Dec
+ 0.8	- 118.1	+ 156.4	+ 0.2	-	+ 37.6	- 1.6	+ 22.0	- 7.9	- 13.7	+ 2.8	+ 62.4	2009 Jan
- 33.9	+ 5.7	- 62.2	- 0.8	-	- 63.1	+ 2.8	- 12.9	+ 2.8	- 21.3	+ 0.6	- 75.4	Feb
- 34.7	- 0.6	- 79.0	- 0.5	-	- 79.9	- 2.1	+ 1.3	+ 7.4	- 37.9	- 3.5	- 82.2	Mar
- 4.7	+ 6.2	- 29.3	- 0.5	-	- 37.7	- 0.3	+ 5.8	+ 28.9	- 28.1	+ 3.0	- 28.9	Apr
+ 4.4	+ 9.2	- 16.2	- 0.4	-	- 15.1	- 0.6	+ 10.2	+ 2.9	+ 0.4	- 0.8	- 5.6	May
- 24.5	- 0.9	- 26.3	- 0.0	-	- 20.4	- 1.0	+ 2.3	- 0.2	- 29.5	- 2.9	- 21.0	June
- 30.8	- 17.4	+ 104.3	+ 0.6	-	+ 97.4	+ 7.8	+ 3.3	- 3.8	- 49.3	+ 1.3	+ 102.0	July
- 23.5	- 127.3	+ 189.1	- 1.0	+ 2.8	+ 65.4	+ 12.2	+ 7.7	- 4.0	- 38.8	- 2.3	+ 70.8	Aug
- 6.0	- 19.3	- 48.6	- 0.0	+ 5.6	- 48.4	- 3.6	- 1.7	- 8.2	- 6.5	- 0.0	- 50.1	Sep
- 6.2	+ 4.3	- 28.5	+ 0.0	+ 5.9	- 27.1	- 5.6	- 0.3	+ 13.3	- 2.7	- 2.2	- 29.6	Oct
- 8.4	- 26.8	+ 9.2	- 0.0	+ 5.8	- 23.1	- 0.9	+ 1.9	+ 9.7	- 5.8	- 1.9	- 23.1	Nov
- 5.4	+ 3.5	- 32.7	+ 0.4	+ 4.5	- 20.8	- 2.1	+ 4.5	+ 1.4	- 11.3	- 1.4	- 17.7	Dec
<b>Deutsche Bundesbank</b>												
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	2007 July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	- 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb
- 5.2	- 1.0	- 8.1	+ 0.0	+ 0.1	- 0.0	- 0.1	+ 1.3	+ 0.0	- 16.3	+ 0.9	+ 2.2	Mar
+ 2.1	+ 16.9	- 12.5	+ 0.0	+ 1.4	+ 0.3	-	+ 2.2	- 0.0	+ 5.4	- 0.0	+ 2.4	Apr
+ 6.7	- 1.1	+ 2.7	- 0.0	- 1.5	- 0.3	+ 0.2	+ 1.3	- 0.0	+ 5.5	+ 0.0	+ 1.1	May
+ 4.8	- 2.1	+ 0.1	+ 0.1	-	- 0.2	- 0.1	+ 1.7	+ 0.0	+ 1.0	+ 0.5	+ 2.0	June
- 1.7	+ 5.9	- 5.6	- 0.1	-	+ 0.1	- 0.0	+ 0.9	+ 0.0	- 2.9	+ 0.4	+ 1.4	July
- 3.2	- 8.6	+ 4.7	- 0.0	-	- 0.1	- 0.0	+ 2.0	- 0.1	- 9.4	+ 0.6	+ 2.5	Aug
+ 1.0	+ 5.9	- 6.7	+ 0.1	-	+ 0.1	+ 0.1	+ 0.2	+ 0.0	- 0.3	+ 0.1	+ 0.4	Sep
+ 13.8	- 1.9	+ 13.5	+ 0.8	+ 3.6	+ 10.0	+ 8.5	+ 0.5	+ 0.1	+ 9.7	+ 0.9	+ 11.4	Oct
+ 24.2	+ 28.8	+ 44.6	+ 1.9	+ 1.6	+ 78.6	- 7.5	+ 12.7	+ 0.1	+ 12.8	+ 1.1	+ 92.4	Nov
+ 8.3	+ 1.5	- 4.6	- 0.8	- 2.0	- 4.6	+ 0.0	- 1.0	- 0.2	+ 8.5	- 0.3	- 5.9	Dec
- 5.7	- 32.7	+ 39.5	+ 0.4	-	+ 7.3	+ 0.1	- 2.1	+ 4.0	- 8.7	+ 0.9	+ 6.1	2009 Jan
- 8.3	+ 7.0	- 19.5	- 1.0	-	- 13.6	+ 0.9	- 10.8	- 1.7	+ 2.9	+ 0.3	- 24.0	Feb
+ 2.3	- 6.4	- 30.7	- 0.2	-	- 26.1	- 0.4	+ 0.3	+ 7.2	- 15.7	- 0.2	- 26.0	Mar
+ 7.6	+ 1.8	- 25.1	- 0.5	-	- 12.9	- 0.1	+ 1.0	+ 5.0	- 9.5	+ 0.5	- 11.4	Apr
+ 7.8	+ 12.8	- 10.9	- 0.6	-	- 14.8	- 0.3	+ 2.7	+ 11.6	+ 10.1	- 0.2	- 12.2	May
- 5.0	+ 7.5	- 8.5	+ 0.5	-	- 8.7	- 0.6	+ 0.2	+ 6.2	- 2.0	- 0.5	- 9.1	June
- 7.7	- 13.9	+ 38.1	- 0.0	-	+ 34.1	+ 3.8	+ 0.9	- 8.9	- 13.9	+ 0.4	+ 35.4	July
- 9.3	- 33.5	+ 47.6	- 0.5	+ 0.8	+ 20.6	+ 0.4	+ 1.8	+ 0.0	- 16.8	- 1.0	+ 21.5	Aug
- 2.6	- 7.0	- 11.1	+ 0.0	+ 2.1	- 18.2	- 0.6	+ 0.3	+ 0.1	- 0.2	+ 0.1	- 17.9	Sep
- 1.8	- 3.3	- 2.1	+ 0.0	+ 2.0	- 2.5	- 1.2	+ 0.2	+ 0.1	- 1.0	- 0.8	- 3.1	Oct
- 3.5	- 2.7	+ 3.0	- 0.0	+ 1.3	- 15.2	+ 1.2	+ 0.1	- 0.1	+ 12.5	- 0.4	- 15.6	Nov
- 4.4	- 0.9	- 7.7	+ 0.4	+ 1.0	- 8.5	- 1.6	+ 0.7	- 4.8	+ 3.0	- 0.5	- 8.2	Dec

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

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

### III Consolidated financial statement of the Eurosystem

#### 1 Assets \*

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2009 May 1	1,799.2	240.8	157.1	14.3	142.8	125.3	20.5	20.5	-
8	1,795.1	240.8	159.3	16.2	143.1	123.1	21.4	21.4	-
15	1,764.2	240.8	159.0	16.8	142.3	121.4	20.6	20.6	-
22	1,736.9	240.8	159.3	17.0	142.3	103.7	19.1	19.1	-
29	1,799.6	240.8	158.0	17.0	141.0	103.0	18.1	18.1	-
June 5	1,747.8	240.8	156.6	17.0	139.6	99.6	18.8	18.8	-
12	1,726.6	240.7	162.3	17.0	145.3	90.9	18.4	18.4	-
19	1,719.7	240.7	161.7	17.0	144.7	74.5	17.5	17.5	-
26	1,997.3	240.6	159.7	17.2	142.5	75.1	17.8	17.8	-
July 3	3 1,911.6	3 232.1	3 158.9	16.8	3 142.0	3 66.5	18.3	18.3	-
10	1,888.9	232.1	160.4	16.8	143.6	69.0	19.5	19.5	-
17	1,875.7	232.1	159.6	16.8	142.8	62.9	20.6	20.6	-
24	1,867.8	232.1	159.6	16.8	142.8	62.6	19.9	19.9	-
31	1,854.1	232.1	159.6	17.1	142.5	61.2	18.7	18.7	-
Aug 7	1,835.9	232.1	158.0	17.0	141.0	60.8	17.5	17.5	-
14	1,801.8	232.1	158.4	17.1	141.3	61.3	17.9	17.9	-
21	1,798.4	232.1	158.4	17.1	141.3	56.9	17.2	17.2	-
28	1,821.4	232.1	197.2	57.9	139.3	59.3	17.4	17.4	-
2009 Sep 4	1,819.5	232.1	196.3	58.0	138.2	58.9	17.0	17.0	-
11	1,802.5	232.0	198.1	63.3	134.8	58.2	16.3	16.3	-
18	1,793.0	232.0	196.7	63.3	133.4	59.1	15.6	15.6	-
25	1,790.2	231.9	196.3	63.6	132.7	58.1	15.0	15.0	-
Oct 2	3 1,844.6	3 238.2	3 194.4	3 62.9	3 131.5	3 52.3	15.1	15.1	-
9	1,802.7	238.2	193.7	62.9	130.8	48.9	15.4	15.4	-
16	1,801.4	238.2	194.3	62.9	131.5	47.7	15.0	15.0	-
23	1,786.1	238.2	195.0	63.1	131.9	44.1	15.3	15.3	-
30	1,779.0	238.2	194.7	63.2	131.5	43.0	16.4	16.4	-
Nov 6	1,773.7	238.1	193.0	61.8	131.2	42.6	16.5	16.5	-
13	1,759.6	238.2	194.0	62.2	131.8	41.9	16.7	16.7	-
20	1,761.5	238.1	193.8	62.2	131.6	41.2	17.1	17.1	-
27	1,759.2	238.1	192.2	62.1	130.1	39.7	17.4	17.4	-
Dec 4	1,759.4	238.1	192.7	62.2	130.4	36.0	15.7	15.7	-
11	1,744.5	238.1	191.9	62.2	129.7	34.9	15.2	15.2	-
18	1,842.4	238.1	192.1	62.3	129.8	33.3	15.7	15.7	-
25	1,852.5	238.1	191.9	61.4	130.6	31.7	15.7	15.7	-
2010 Jan 1	3 1,904.9	3 266.9	3 195.5	62.8	3 132.7	3 32.2	15.2	15.2	-
<b>Deutsche Bundesbank</b>									
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	-
Feb	432.2	62.4	30.8	2.4	28.4	-	0.3	0.3	-
Mar	3 453.4	3 65.1	3 30.0	2.3	3 27.6	4.5	0.3	0.3	-
Apr	439.6	65.1	31.1	2.3	28.7	8.1	0.3	0.3	-
May	439.2	65.1	30.2	2.5	27.6	14.5	0.3	0.3	-
June	447.2	64.9	30.3	2.5	3 27.8	12.2	0.3	0.3	-
July	435.9	64.9	29.1	2.5	26.6	9.4	0.3	0.3	-
Aug	449.0	64.9	29.1	2.5	26.7	10.1	0.3	0.3	-
Sep	3 519.7	3 68.8	3 31.1	2.6	3 28.5	3 39.1	0.3	0.3	-
Oct	591.6	68.8	34.5	2.6	31.9	50.5	0.3	0.3	-
Nov	577.1	68.8	34.8	3.3	31.5	61.1	0.3	0.3	-
Dec	3 612.9	3 68.2	3 31.0	3.3	3 27.7	63.3	0.3	0.3	-
2009 Jan	560.5	68.2	28.7	3.3	25.5	46.7	0.3	0.3	-
Feb	547.5	68.2	29.0	3.3	25.7	45.3	0.3	0.3	-
Mar	3 539.7	3 75.7	3 32.1	3.5	3 28.6	3 50.7	0.3	0.3	-
Apr	540.5	75.7	32.7	3.5	29.2	42.0	0.3	0.3	-
May	555.9	75.7	32.3	4.7	27.6	37.5	0.3	0.3	-
June	3 628.3	3 73.0	31.7	4.5	27.2	3 30.8	0.3	0.3	-
July	572.3	73.0	31.8	4.7	27.1	25.3	0.3	0.3	-
Aug	571.2	73.0	41.6	15.1	26.5	24.0	0.3	0.3	-
Sep	3 577.7	3 74.9	3 41.9	16.3	3 25.6	3 21.6	0.3	0.3	-
Oct	557.2	74.9	42.5	16.6	25.9	16.9	0.3	0.3	-
Nov	551.7	74.9	41.0	15.9	25.1	13.0	0.3	0.3	-
Dec	3 588.2	3 83.9	41.6	16.0	25.6	4.4	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					
<b>Eurosystem <sup>2</sup></b>											
655.0	233.2	419.1	-	-	2.8	0.0	27.9	294.1	36.8	241.6	2009 May 1
653.4	234.2	419.1	-	-	0.0	0.0	26.5	292.4	36.8	241.5	8
627.3	229.6	397.6	-	-	0.1	0.1	24.9	292.8	36.8	240.5	15
619.1	221.3	397.6	-	-	0.1	0.1	25.4	294.7	36.8	238.1	22
680.6	276.8	403.5	-	-	0.2	0.0	25.9	296.6	36.8	239.8	29
632.9	227.6	403.6	-	-	1.7	0.0	24.1	298.2	36.8	240.2	June 5
611.0	302.1	308.7	-	-	0.2	-	23.9	300.6	36.8	242.0	12
618.9	309.6	308.7	-	-	0.5	0.0	24.0	301.0	36.8	244.7	19
896.8	167.9	728.6	-	-	0.3	0.0	24.5	301.6	36.8	244.4	26
834.6	105.9	728.6	-	-	0.1	0.1	23.1	302.2	32.3 <sup>3</sup>	239.7	July 3
808.0	106.4	701.5	-	-	0.1	0.0	23.0	301.7	36.2	239.0	10
801.9	100.3	701.5	-	-	0.1	0.0	22.8	301.2	36.2	238.4	17
789.8	88.3	701.5	-	-	0.1	0.0	24.0	305.6	36.2	237.8	24
775.7	94.8	680.8	-	-	0.2	0.0	24.3	306.6	36.2	239.5	31
761.6	80.8	680.7	-	-	0.1	0.0	24.0	308.8	36.2	236.7	Aug 7
727.5	73.6	653.6	-	-	0.2	0.0	22.6	311.5	36.2	234.2	14
729.8	76.1	653.6	-	-	0.1	0.0	23.0	312.6	36.2	232.2	21
712.1	77.5	634.4	-	-	0.1	0.0	22.1	313.1	36.2	231.8	28
706.7	72.1	634.4	-	-	0.1	0.1	23.3	315.4	36.2	233.6	2009 Sep 4
689.3	93.3	595.9	-	-	0.1	0.0	24.0	316.6	36.2	231.7	11
683.8	87.8	595.9	-	-	0.1	0.0	24.7	317.5	36.2	227.4	18
681.0	85.0	595.9	-	-	0.1	0.0	26.4	319.1	36.2	226.2	25
734.3	66.8	667.4	-	-	0.1	0.0	24.7	320.8	36.2 <sup>3</sup>	228.6	Oct 2
694.6	62.6	631.9	-	-	0.1	0.0	24.0	322.9	36.2	228.9	9
691.4	62.3	629.0	-	-	0.1	0.0	22.2	324.2	36.2	232.3	16
679.6	50.5	629.0	-	-	0.1	0.0	21.1	325.4	36.2	231.2	23
672.3	49.4	622.7	-	-	0.1	0.1	19.9	323.5	36.2	234.8	30
669.9	46.9	622.7	-	-	0.1	0.1	20.2	324.1	36.2	233.2	Nov 6
649.9	52.0	595.4	-	-	2.5	0.0	21.8	325.8	36.2	235.2	13
649.5	53.3	595.4	-	-	0.8	0.1	22.1	326.1	36.2	237.5	20
649.0	59.7	589.1	-	-	0.1	0.0	20.6	327.9	36.2	238.1	27
648.1	58.8	589.1	-	-	0.1	0.0	22.6	328.2	36.2	241.9	Dec 4
629.3	56.5	572.6	-	-	0.2	0.0	24.4	328.9	36.2	245.5	11
722.9	53.6	669.3	-	-	0.0	0.0	24.8	329.2	36.2	250.0	18
728.6	59.2	669.3	-	-	0.0	0.0	25.8	329.5	36.2	254.9	25
749.9	79.3	669.3	-	-	1.3	0.0	26.3	328.7	36.2 <sup>3</sup>	254.2	2010 Jan 1
<b>Deutsche Bundesbank</b>											
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb
213.1	98.4	103.5	11.2	-	0.0	-	20.6	-	4.4 <sup>3</sup>	115.4	Mar
192.5	80.1	112.4	-	-	0.0	-	19.9	-	4.4	118.1	Apr
184.5	71.2	113.2	-	-	0.1	-	19.9	-	4.4	120.2	May
192.4	86.5	105.9	-	-	0.0	-	18.4	-	4.4	124.3	June
184.5	75.5	109.0	-	-	0.0	-	20.3	-	4.4	122.9	July
180.4	76.6	103.8	-	-	0.0	-	22.9	-	4.4	136.8	Aug
223.5	69.2	153.5	-	-	0.8	-	25.2	-	4.4 <sup>3</sup>	127.2	Sep
297.1	107.2	186.4	-	-	3.5	-	38.5	-	4.4	97.4	Oct
263.3	101.4	159.7	-	-	2.2	-	23.5	-	4.4	120.9	Nov
277.7	75.3	201.6	-	-	0.8	-	22.0	-	4.4 <sup>3</sup>	146.0	Dec
245.4	74.4	169.2	-	-	1.8	-	3.9	-	4.4	162.9	2009 Jan
219.4	75.4	143.4	-	-	0.6	-	4.4	-	4.4	176.4	Feb
186.7	71.6	114.6	-	-	0.6	-	5.0	-	4.4 <sup>3</sup>	184.6	Mar
194.6	83.6	110.6	-	-	0.4	-	6.0	-	4.4	184.8	Apr
225.0	121.5	103.4	-	-	0.2	-	5.9	2.1	4.4	172.6	May
273.5	71.6	201.6	-	-	0.3	-	6.5	4.4	4.4 <sup>3</sup>	203.8	June
231.8	48.8	182.9	-	-	0.1	-	4.5	6.5	4.4	194.6	July
220.9	45.9	175.0	-	-	0.1	-	6.0	8.5	4.4	192.4	Aug
205.6	33.0	168.8	-	-	3.8	-	6.8	10.6	4.4	211.6	Sep
212.9	35.1	177.7	-	-	0.1	-	6.8	11.6	4.4	186.8	Oct
206.0	35.3	170.6	-	-	0.0	-	6.9	12.9	4.4	192.3	Nov
223.6	53.6	170.0	-	-	0.0	-	7.1	13.2	4.4	209.6	Dec

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

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

**III Consolidated financial statement of the Eurosystem**
**2 Liabilities \***

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2009 May 1	1,799.2	759.2	241.7	173.9	67.8	-	-	0.0	0.4	-	164.9	156.7	8.2
8	1,795.1	759.5	264.1	188.8	75.3	-	-	0.0	0.4	-	139.1	130.7	8.4
15	1,764.2	758.0	239.4	217.8	21.6	-	-	0.0	0.3	-	142.9	134.7	8.2
22	1,736.9	758.2	222.3	206.7	15.6	-	-	0.0	0.2	-	149.5	141.1	8.3
29	1,799.6	761.4	271.0	247.9	23.0	-	-	0.0	0.2	-	159.2	151.2	8.1
June 5	1,747.8	763.5	235.8	206.9	28.8	-	-	0.0	0.2	-	145.0	136.7	8.3
12	1,726.6	762.8	224.9	213.5	11.3	-	-	0.1	0.2	-	152.9	144.9	8.0
19	1,719.7	760.8	226.3	213.5	12.7	-	-	0.0	0.2	-	159.8	150.3	9.5
26	1,997.3	762.1	504.5	268.2	236.2	-	-	0.0	0.2	-	161.3	153.4	7.9
July 3	1,911.6	768.7	484.3	168.3	316.0	-	-	0.0	0.3	-	116.8	109.1	7.8
10	1,888.9	770.3	427.4	271.8	155.5	-	-	0.0	0.3	-	132.6	124.7	7.9
17	1,875.7	770.4	419.4	229.5	189.9	-	-	0.0	0.3	-	142.8	132.4	10.3
24	1,867.8	768.4	389.8	194.5	195.3	-	-	0.0	0.3	-	167.2	157.2	10.1
31	1,854.1	772.8	394.8	186.1	208.7	-	-	0.0	0.3	-	151.7	141.6	10.1
Aug 7	1,835.9	775.0	404.1	182.1	222.0	-	-	0.0	0.2	-	124.6	114.5	10.2
14	1,801.8	772.8	375.0	264.2	110.8	-	-	0.0	0.2	-	123.4	113.3	10.0
21	1,798.4	768.3	381.3	221.1	160.2	-	-	0.0	0.2	-	125.2	114.5	10.7
28	1,821.4	767.2	345.5	202.9	142.6	-	-	0.0	0.2	-	145.3	134.6	10.7
2009 Sep 4	1,819.5	770.0	339.7	199.6	140.1	-	-	0.0	0.2	-	145.3	134.6	10.7
11	1,802.5	769.2	331.9	243.0	88.8	-	-	0.0	0.2	-	138.4	127.7	10.7
18	1,793.0	767.5	325.2	236.2	89.0	-	-	0.0	0.2	-	145.7	134.4	11.4
25	1,790.2	766.1	306.5	189.8	116.8	-	-	0.0	0.2	-	160.7	145.0	15.7
Oct 2	1,844.6	770.9	368.9	218.3	150.6	-	-	0.0	0.2	-	151.8	140.8	10.9
9	1,802.7	772.3	321.3	176.5	144.8	-	-	0.0	0.2	-	152.3	138.4	13.9
16	1,801.4	770.9	322.0	254.0	68.0	-	-	0.0	0.3	-	158.3	144.4	13.9
23	1,786.1	768.7	300.3	219.6	80.7	-	-	0.0	0.4	-	167.4	153.1	14.2
30	1,779.0	771.6	277.3	189.5	87.8	-	-	0.0	0.4	-	182.3	173.9	8.3
Nov 6	1,773.7	773.8	309.8	180.9	128.9	-	-	0.0	0.5	-	146.0	137.5	8.4
13	1,759.6	773.2	286.5	232.2	54.3	-	-	0.0	0.4	-	155.5	147.3	8.2
20	1,761.5	771.6	275.9	229.8	46.1	-	-	0.0	0.4	-	163.6	155.4	8.2
27	1,759.2	774.4	273.4	205.1	68.3	-	-	0.0	0.2	-	166.6	158.4	8.2
Dec 4	1,759.4	785.2	282.7	159.4	123.4	-	-	0.0	0.4	-	150.9	142.2	8.7
11	1,744.5	789.4	274.7	242.6	32.1	-	-	0.0	0.3	-	139.8	131.1	8.7
18	1,842.4	797.5	389.3	252.8	136.5	-	-	0.0	0.3	-	113.3	104.6	8.7
25	1,852.5	807.2	368.7	204.6	164.1	-	-	0.0	0.3	-	133.8	125.7	8.1
2010 Jan 1	1,904.9	806.5	395.6	233.5	162.1	-	-	0.0	0.3	-	129.7	120.5	9.3
<b>Deutsche Bundesbank</b>													
2008 Jan	415.5	176.2	42.6	42.4	0.2	-	-	-	-	-	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	-	-	-	-	-	0.6	0.1	0.5
Mar	453.4	179.0	70.1	69.3	0.8	-	-	-	-	-	0.6	0.1	0.5
Apr	439.6	181.4	53.4	53.3	0.1	-	-	-	-	-	0.7	0.0	0.7
May	439.2	182.0	50.5	50.4	0.0	-	-	-	-	-	0.5	0.0	0.4
June	447.2	183.8	56.0	55.1	0.9	-	-	-	-	-	0.5	0.0	0.4
July	435.9	186.0	41.2	40.9	0.4	-	-	-	-	-	0.4	0.0	0.4
Aug	449.0	185.1	50.6	50.5	0.1	-	-	-	-	-	0.4	0.0	0.3
Sep	519.7	185.3	111.5	65.8	45.7	-	-	-	-	-	0.7	0.1	0.6
Oct	591.6	197.1	146.4	48.4	98.0	-	-	-	-	-	7.9	0.2	7.7
Nov	577.1	198.1	138.3	52.5	85.7	-	-	-	-	-	2.9	0.1	2.8
Dec	612.9	206.6	166.9	100.7	66.3	-	-	-	-	-	1.1	0.2	0.9
2009 Jan	560.5	184.7	127.2	49.3	77.8	-	-	-	-	-	2.6	2.2	0.5
Feb	547.5	185.2	106.6	54.2	52.4	-	-	-	-	-	12.5	11.9	0.6
Mar	539.7	186.5	100.0	53.1	46.9	-	-	-	-	-	15.7	15.4	0.3
Apr	540.5	189.5	80.0	48.3	31.7	-	-	-	-	-	30.8	30.2	0.6
May	555.9	190.0	87.2	71.1	16.1	-	-	-	-	-	36.8	36.2	0.5
June	628.3	190.6	176.7	75.1	101.5	-	-	-	-	-	23.7	23.4	0.4
July	572.3	192.9	120.7	44.5	76.2	-	-	-	-	-	23.9	23.5	0.4
Aug	571.2	191.6	107.4	46.2	61.2	-	-	-	-	-	24.0	23.5	0.4
Sep	577.7	191.5	109.7	76.1	33.6	-	-	-	-	-	24.0	23.6	0.4
Oct	557.2	192.6	86.5	50.7	35.9	-	-	-	-	-	24.0	23.6	0.4
Nov	551.7	193.7	87.0	59.0	28.0	-	-	-	-	-	16.0	15.6	0.4
Dec	588.2	201.3	112.2	76.7	35.5	-	-	-	-	-	10.4	10.0	0.4

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

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



III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities <sup>3</sup>	Intra-Eurosystem liability related to euro-banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
<b>Eurosystem <sup>4</sup></b>											
179.9	2.9	9.1	9.1	—	5.6	159.8	—	203.0	72.8	2009 May 1	
178.0	1.5	11.4	11.4	—	5.6	159.6	—	203.0	72.8		
171.0	2.7	10.7	10.7	—	5.6	157.8	—	203.0	72.8		
154.7	2.0	11.9	11.9	—	5.6	156.8	—	203.0	72.8		
156.4	1.8	11.3	11.3	—	5.6	156.7	—	203.0	73.0		
152.2	5.1	8.5	8.5	—	5.6	156.0	—	203.0	73.0		
131.8	3.2	11.2	11.2	—	5.6	158.1	—	203.0	73.0		
118.7	3.5	10.2	10.2	—	5.6	158.8	—	203.0	73.0		
117.9	5.4	7.3	7.3	—	5.6	157.2	—	203.0	73.0		
107.8	5.3	8.5	8.5	—	5.4	5	153.7	5	187.8	73.0	
123.2	4.8	10.3	10.3	—	5.4	153.8	—	187.8	73.0		
109.5	3.7	11.9	11.9	—	5.4	151.6	—	187.8	73.0		
107.0	4.4	12.4	12.4	—	5.4	152.1	—	187.8	73.0		
98.3	3.2	14.0	14.0	—	5.4	152.8	—	187.8	73.0		
98.3	3.1	12.2	12.2	—	5.4	152.0	—	187.8	73.0		
98.8	3.6	12.0	12.0	—	5.4	149.7	—	187.8	73.0		
91.3	3.0	12.8	12.8	—	5.4	150.0	—	187.8	73.0		
93.4	3.4	12.2	12.2	—	46.3	147.1	—	187.8	73.0		
94.1	1.8	12.7	12.7	—	46.3	148.7	—	187.8	73.0		
89.3	2.1	12.1	12.1	—	51.5	147.0	—	187.8	73.0		
83.4	3.2	11.0	11.0	—	51.5	144.6	—	187.8	73.0		
85.7	3.0	10.7	10.7	—	51.5	145.0	—	187.8	73.0		
76.3	3.9	8.8	8.8	5	50.9	5	147.6	5	192.3	73.0	
78.9	4.6	8.1	8.1	—	50.9	149.0	—	192.3	73.0		
70.9	4.0	9.3	9.3	—	50.9	149.7	—	192.3	73.0		
69.7	2.5	11.0	11.0	—	50.9	150.1	—	192.3	73.0		
65.8	4.5	8.1	8.1	—	50.9	152.8	—	192.3	73.0		
61.8	3.3	9.5	9.5	—	50.9	152.9	—	192.3	73.0		
58.2	4.2	8.9	8.9	—	50.9	156.5	—	192.3	73.0		
62.1	3.6	9.7	9.7	—	50.9	158.5	—	192.3	73.0		
57.0	3.2	9.0	9.0	—	50.9	159.2	—	192.3	73.0		
49.6	3.2	10.0	10.0	—	50.9	161.2	—	192.3	73.0		
48.9	3.6	9.0	9.0	—	50.9	162.8	—	192.3	73.0		
47.4	3.3	9.3	9.3	—	50.9	165.8	—	192.3	73.0		
46.5	3.7	9.6	9.6	—	50.9	166.6	—	192.3	73.0		
46.8	4.0	9.6	9.6	—	51.2	167.8	—	5	220.2	73.0	
<b>Deutsche Bundesbank</b>											
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	
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	
22.1	0.0	3.0	3.0	—	1.3	12.2	107.4	57.4	5.0	July	
24.0	0.0	2.4	2.4	—	1.3	13.1	109.8	57.4	5.0	Aug	
24.7	0.0	2.1	2.1	—	1.3	5	15.1	111.8	5	62.2	5.0
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	
6.9	13.4	0.1	0.1	—	1.3	17.0	139.2	63.1	5.0	2009 Jan	
7.5	7.6	0.2	0.2	—	1.3	17.7	140.7	63.1	5.0	Feb	
7.5	0.0	—	—	—	1.4	5	11.6	140.4	5	71.5	5.0
8.3	0.0	0.2	0.2	—	1.4	12.1	141.8	71.5	5.0	Apr	
8.7	0.1	0.5	0.5	—	1.4	12.6	142.2	71.5	5.0	May	
9.3	0.0	0.8	0.8	—	1.3	5	12.4	141.9	5	66.6	5.0
6.7	0.0	1.2	1.2	—	1.3	12.2	141.8	66.6	5.0	July	
8.1	0.0	0.9	0.9	—	11.9	12.4	143.4	66.6	5.0	Aug	
8.6	0.0	0.1	0.1	—	13.0	5	13.2	144.9	5	67.6	5.0
8.5	0.0	0.5	0.5	—	13.0	12.9	146.5	67.6	5.0	Oct	
9.3	0.0	0.0	0.0	—	13.0	13.2	146.8	67.6	5.0	Nov	
9.1	0.0	—	—	—	13.1	13.5	146.8	5	76.8	5.0	

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

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

## IV Banks

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

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
<b>End of year or month</b>													
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2008 Feb	7,596.6	13.6	2,512.7	1,806.7	1,250.0	556.7	706.0	450.6	255.5	3,521.3	3,079.8	2,577.1	2,306.5
Mar	7,641.7	14.2	2,516.2	1,818.8	1,262.4	556.4	697.4	442.9	254.5	3,561.3	3,095.9	2,593.5	2,316.4
Apr	7,725.9	13.9	2,520.4	1,824.8	1,264.1	560.7	695.6	445.9	249.7	3,609.6	3,145.8	2,632.0	2,323.2
May	7,729.1	14.1	2,540.8	1,844.9	1,274.1	570.9	695.8	436.6	259.3	3,596.2	3,130.8	2,620.8	2,326.7
June	7,688.7	13.8	2,556.9	1,855.1	1,281.7	573.3	701.8	436.9	265.0	3,576.9	3,098.7	2,604.6	2,333.7
July	7,675.4	14.2	2,532.5	1,833.9	1,263.1	570.8	698.6	430.6	268.1	3,587.8	3,110.1	2,616.3	2,341.6
Aug	7,744.7	14.2	2,556.0	1,860.3	1,284.2	576.2	695.7	427.4	268.3	3,619.5	3,137.0	2,645.3	2,344.2
Sep	7,896.2	13.7	2,614.7	1,918.3	1,351.8	566.6	696.3	431.1	265.2	3,623.3	3,134.6	2,657.2	2,354.8
Oct	8,030.2	15.4	2,670.4	1,962.1	1,399.6	562.5	708.3	453.2	255.1	3,627.7	3,135.2	2,653.3	2,357.7
Nov	7,985.4	15.1	2,705.1	1,995.0	1,408.3	586.8	710.1	462.5	247.6	3,633.0	3,134.5	2,657.2	2,362.4
Dec	7,892.7	17.8	2,681.8	1,990.2	1,404.3	585.8	691.6	452.9	238.8	3,638.2	3,163.0	2,686.9	2,357.3
2009 Jan	7,906.4	14.0	2,676.9	1,975.0	1,382.5	592.5	701.9	465.2	236.7	3,677.6	3,189.7	2,706.2	2,375.7
Feb	7,846.4	13.9	2,649.2	1,950.8	1,357.1	593.7	698.4	466.0	232.4	3,667.8	3,183.1	2,702.3	2,368.3
Mar	7,777.1	13.9	2,611.1	1,923.6	1,312.9	610.7	687.4	458.5	228.9	3,669.6	3,193.6	2,716.4	2,383.4
Apr	7,802.2	15.3	2,584.9	1,902.2	1,295.0	607.1	682.7	454.9	227.8	3,690.1	3,216.1	2,730.5	2,385.5
May	7,685.1	15.8	2,537.1	1,869.2	1,263.7	605.5	667.9	444.2	223.7	3,680.5	3,198.6	2,714.9	2,384.7
June	7,710.6	15.0	2,601.5	1,943.5	1,333.1	610.4	658.0	436.9	221.2	3,694.3	3,211.7	2,725.6	2,388.3
July	7,619.1	14.0	2,558.6	1,890.7	1,277.0	613.7	667.8	448.3	219.5	3,685.1	3,205.7	2,706.7	2,372.4
Aug	7,590.2	14.0	2,563.6	1,886.5	1,270.3	616.2	677.2	458.7	218.4	3,655.8	3,183.7	2,691.4	2,361.6
Sep	7,519.5	13.9	2,512.5	1,862.6	1,253.1	609.6	649.9	432.3	217.6	3,675.2	3,199.8	2,705.4	2,375.4
Oct	7,498.4	14.2	2,496.7	1,824.6	1,219.2	605.4	672.2	456.2	216.0	3,673.1	3,202.2	2,692.0	2,365.5
Nov	7,493.5	13.8	2,496.1	1,826.7	1,224.7	602.0	669.4	448.7	220.6	3,671.2	3,201.7	2,700.0	2,372.5
<b>Changes <sup>1</sup></b>													
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	- 3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2008	322.2	- 0.1	187.8	167.0	130.1	36.9	20.8	35.1	- 14.4	140.5	102.8	131.1	65.7
2008 Mar	66.1	0.6	3.9	12.3	12.5	- 0.1	- 8.4	- 7.7	- 0.7	44.0	18.4	18.3	11.7
Apr	81.6	- 0.3	5.4	8.0	2.8	5.2	- 2.6	2.2	- 4.8	49.9	50.6	39.1	7.3
May	5.2	0.2	22.9	20.5	10.2	10.2	2.5	- 7.1	9.6	- 12.8	- 14.3	- 10.6	4.0
June	- 25.4	- 0.4	23.5	14.5	7.6	6.8	9.0	3.3	5.8	- 16.9	- 30.6	- 14.8	7.8
July	- 1.1	0.4	- 8.5	- 5.4	- 5.2	- 0.2	- 3.1	- 6.3	3.2	10.1	11.4	11.7	7.8
Aug	52.5	- 0.0	29.2	32.1	27.0	5.1	- 2.9	- 3.2	0.2	25.7	24.2	26.4	0.4
Sep	132.4	- 0.5	58.4	57.9	67.6	- 9.7	0.5	3.7	- 3.2	1.3	- 3.5	10.7	9.2
Oct	59.4	1.7	54.7	43.3	47.9	- 4.6	11.5	22.1	- 10.6	- 9.9	- 6.9	- 11.0	- 4.6
Nov	- 10.3	- 0.4	44.8	42.6	18.3	24.3	2.2	9.6	- 7.4	7.4	0.9	5.6	6.4
Dec	- 39.8	2.7	- 20.0	- 2.8	- 2.4	- 0.4	- 17.2	- 9.6	- 7.6	13.7	30.6	30.4	- 4.8
2009 Jan	- 33.5	- 3.8	- 5.1	- 15.4	- 21.8	6.4	10.3	12.1	- 1.8	36.2	27.8	20.9	16.5
Feb	- 74.5	- 0.1	- 27.1	- 24.2	- 25.4	1.2	- 2.9	0.8	- 3.7	- 9.0	- 5.1	- 2.5	- 6.7
Mar	- 57.8	0.1	- 37.4	- 26.9	- 44.1	17.2	- 10.5	- 7.3	- 3.2	9.2	13.9	17.4	18.4
Apr	20.6	1.4	- 26.7	- 21.5	- 17.9	- 3.6	- 5.2	- 3.7	- 1.6	20.1	22.4	13.9	2.2
May	- 79.4	0.5	- 38.0	- 23.4	- 27.9	4.6	- 14.6	- 10.5	- 4.1	- 3.2	- 13.7	- 11.9	2.1
June	27.3	- 0.8	64.3	74.4	69.4	4.9	- 10.1	- 7.2	- 2.9	15.9	14.9	12.4	4.9
July	- 93.3	- 1.1	- 42.9	- 52.7	- 56.1	3.3	9.8	11.4	- 1.6	- 8.5	- 5.2	- 18.1	- 15.1
Aug	- 9.6	0.0	6.0	- 3.5	- 6.0	2.5	9.5	10.6	- 1.1	- 27.5	- 20.9	- 14.3	- 9.8
Sep	- 57.5	- 0.0	- 49.6	- 23.0	- 16.5	- 6.5	- 26.6	- 25.9	- 0.7	22.3	17.5	15.4	15.0
Oct	- 16.3	0.3	- 15.2	- 37.5	- 33.4	- 4.2	22.4	24.1	- 1.7	- 0.1	3.5	- 12.4	- 8.6
Nov	- 4.9	- 0.4	- 0.5	2.3	5.5	- 3.2	- 2.8	- 7.4	4.6	- 1.5	- 0.1	8.4	7.5

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states											Total	of which Loans		
General government				Total	Enterprises and households		General government							
Secur-ities	Total	Loans	Secur-ities 2		Total	of which Loans	Total	Loans	Secur-ities					
End of year or month														
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	2008	
270.6	502.7	353.4	149.3	441.5	302.8	135.7	138.7	26.1	112.7	1,326.0	1,022.5	223.1	2008 Feb	
277.1	502.5	350.9	151.5	465.4	326.3	140.3	139.1	26.2	112.9	1,327.0	1,035.8	223.0	Mar	
308.7	513.8	355.9	158.0	463.8	326.7	143.2	137.1	26.0	111.1	1,347.9	1,061.0	234.1	Apr	
294.2	509.9	350.7	159.3	465.4	330.3	146.5	135.1	26.0	109.1	1,342.9	1,054.7	235.2	May	
270.9	494.1	349.4	144.7	478.3	340.1	158.3	138.1	26.2	111.9	1,303.5	1,013.6	237.6	June	
274.7	493.8	349.6	144.2	477.7	343.1	161.9	134.6	26.0	108.7	1,299.8	1,011.4	241.2	July	
301.1	491.7	349.0	142.8	482.4	349.9	167.7	132.6	26.4	106.2	1,316.1	1,027.0	239.0	Aug	
302.4	477.5	344.8	132.7	488.7	358.9	175.9	129.8	28.0	101.8	1,401.2	1,106.2	243.3	Sep	
295.6	481.9	346.7	135.2	492.5	363.1	182.5	129.3	28.3	101.1	1,455.9	1,166.6	260.8	Oct	
294.8	477.2	344.2	133.0	498.5	369.2	186.6	129.4	28.6	100.8	1,357.6	1,078.6	274.7	Nov	
329.6	476.1	342.8	133.4	475.1	348.1	172.1	127.0	27.6	99.4	1,279.2	1,008.6	275.7	Dec	
330.5	483.5	344.3	139.2	487.9	359.7	182.0	128.3	26.1	102.1	1,256.5	991.4	281.4	2009 Jan	
334.1	480.8	342.4	138.3	484.7	356.1	175.8	128.5	25.9	102.7	1,233.9	974.1	281.6	Feb	
333.0	477.1	338.1	139.0	476.0	348.8	172.5	127.2	25.5	101.7	1,169.9	916.9	312.7	Mar	
345.0	485.6	340.5	145.1	474.1	348.6	171.9	125.5	24.8	100.7	1,213.3	961.0	298.7	Apr	
330.1	483.7	336.6	147.0	481.9	353.8	172.1	128.1	24.4	103.7	1,184.7	933.9	267.1	May	
337.3	486.1	336.5	149.7	482.5	357.3	178.2	125.2	22.7	102.5	1,165.0	912.3	234.8	June	
334.3	499.0	348.5	150.5	479.4	352.3	173.5	127.1	23.6	103.5	1,132.8	882.1	228.8	July	
329.8	492.4	342.9	149.5	472.1	347.1	170.4	124.9	23.7	101.2	1,107.4	856.8	249.5	Aug	
330.0	494.3	340.0	154.3	475.4	349.0	172.6	126.4	23.6	102.8	1,069.0	822.5	248.8	Sep	
326.5	510.2	351.7	158.5	470.9	341.3	166.5	129.6	23.7	105.9	1,063.7	822.7	250.7	Oct	
327.5	501.7	340.9	160.8	469.5	341.0	165.1	128.4	23.5	105.0	1,057.5	818.6	255.0	Nov	
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	
6.7	0.1	- 2.4	2.5	25.6	25.2	5.4	0.4	0.2	0.2	21.5	30.8	- 3.9	2008 Mar	
31.8	11.5	4.7	6.8	- 0.7	1.3	3.8	- 2.1	- 0.2	- 1.8	16.5	20.9	10.2	Apr	
- 14.6	- 3.8	- 5.2	1.4	1.5	3.5	3.2	- 2.0	0.0	- 2.0	- 5.6	- 6.8	0.4	May	
- 22.6	- 15.8	- 1.3	- 14.6	13.7	10.7	12.3	3.0	0.2	2.8	- 33.2	- 34.6	1.6	June	
3.9	- 0.4	0.2	- 0.6	- 1.2	2.2	3.4	- 3.5	- 0.3	- 3.2	- 6.0	- 4.1	2.8	July	
26.0	- 2.2	- 0.6	- 1.6	1.5	3.9	4.0	- 2.3	0.3	- 2.6	- 4.4	- 3.1	1.9	Aug	
1.6	- 14.2	- 4.1	- 10.1	4.8	7.8	7.2	- 3.1	1.6	- 4.7	71.0	66.2	2.1	Sep	
- 6.4	4.0	1.8	2.3	- 2.9	- 1.9	2.5	- 1.1	- 0.0	- 1.0	- 3.0	7.4	15.8	Oct	
- 0.8	- 4.7	- 2.5	- 2.2	6.5	6.4	4.4	0.1	0.4	- 0.2	- 75.4	- 65.3	13.2	Nov	
35.2	0.2	- 0.2	0.3	- 16.9	- 15.0	- 10.7	- 1.8	- 0.7	- 1.1	- 33.1	- 29.2	- 3.1	Dec	
4.4	7.0	1.3	5.6	8.3	8.8	6.1	- 0.5	- 1.7	1.2	- 51.7	- 47.8	- 9.1	2009 Jan	
4.2	- 2.7	- 1.8	- 0.9	- 3.9	- 4.1	- 6.7	0.3	- 0.3	0.5	- 24.6	- 20.6	- 13.7	Feb	
- 1.0	- 3.5	- 4.2	0.7	- 4.7	- 3.6	- 1.1	- 1.1	- 0.2	- 0.9	- 38.9	- 35.7	9.3	Mar	
11.7	8.5	2.4	6.1	- 2.3	- 0.6	- 0.8	- 1.7	- 0.5	- 1.2	40.3	41.5	- 14.5	Apr	
- 14.0	- 1.8	- 3.8	2.0	10.5	7.8	2.4	2.8	- 0.5	3.2	- 6.2	- 6.7	- 32.6	May	
7.5	2.5	- 0.2	2.6	1.0	3.7	6.3	- 2.7	- 1.7	- 1.1	- 17.0	- 19.5	- 35.0	June	
- 3.0	12.9	12.0	0.9	- 3.3	- 5.2	- 4.6	1.9	0.9	1.0	- 31.7	- 29.5	- 9.1	July	
- 4.4	- 6.7	- 5.6	- 1.0	- 6.6	- 4.5	- 2.6	- 2.1	0.1	- 2.2	- 9.5	- 9.7	21.5	Aug	
0.5	2.0	- 2.8	4.9	4.8	3.2	3.2	1.6	- 0.0	1.6	- 28.4	- 25.3	- 1.8	Sep	
- 3.8	15.9	11.7	4.2	- 3.6	- 6.8	- 5.5	- 3.2	- 0.0	3.1	- 1.8	- 3.2	0.5	Oct	
1.0	- 8.5	- 10.8	2.3	- 1.4	- 0.2	- 1.4	- 1.1	- 0.2	- 1.0	- 6.1	- 4.0	3.6	Nov	

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



in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	2008
52.3	23.6	2.3	1.8	38.7	37.1	45.9	29.0	1,631.9	189.7	694.5	431.8	389.0	2008 Feb
50.7	23.0	2.3	1.8	40.8	37.6	46.7	27.2	1,622.3	188.1	703.1	447.5	390.9	Mar
50.4	23.5	2.3	1.8	37.5	35.3	55.7	25.4	1,628.2	195.8	729.3	442.8	404.2	Apr
52.0	24.6	2.3	1.8	39.7	36.7	56.0	24.6	1,629.9	201.4	716.8	444.5	401.5	May
50.5	23.4	2.3	1.8	39.4	37.8	63.9	23.8	1,641.4	217.1	679.2	442.6	402.9	June
52.0	25.5	2.3	1.7	37.2	35.2	58.1	23.5	1,644.8	222.2	674.8	443.6	405.0	July
52.3	26.4	2.3	1.7	37.3	36.3	63.1	23.2	1,655.8	224.7	687.9	448.7	424.6	Aug
49.7	25.5	2.3	1.7	38.0	37.5	70.9	22.4	1,642.2	219.9	741.6	445.3	443.0	Sep
46.5	21.8	2.3	1.7	36.6	35.5	69.8	18.6	1,637.0	214.5	747.9	453.9	454.4	Oct
47.1	23.9	2.3	1.7	36.7	34.4	71.0	17.5	1,655.9	242.5	713.2	448.2	460.1	Nov
49.5	24.9	2.4	1.8	36.6	34.8	61.1	16.4	1,609.9	233.3	666.3	461.7	451.5	Dec
44.6	19.7	2.4	1.8	35.2	33.0	67.4	15.9	1,614.6	215.8	697.5	462.3	437.1	2009 Jan
45.2	19.3	2.5	1.8	33.6	32.7	74.0	15.4	1,604.9	211.4	686.7	441.5	442.1	Feb
44.0	18.2	2.5	1.8	33.2	32.0	87.7	14.8	1,580.2	201.3	664.6	447.9	482.5	Mar
46.5	21.0	2.5	1.9	32.6	32.0	92.6	14.4	1,579.0	203.6	697.7	430.2	463.3	Apr
45.7	19.9	2.5	1.9	38.5	36.5	90.9	14.1	1,574.2	196.6	646.6	425.4	431.7	May
44.7	19.1	2.5	1.9	42.6	40.6	93.4	13.6	1,571.0	185.5	652.1	441.8	411.0	June
46.0	19.7	2.5	1.9	36.6	34.6	82.4	12.4	1,565.9	181.1	647.3	441.5	412.0	July
45.3	19.2	2.5	1.9	26.8	25.0	71.7	12.2	1,570.3	177.8	626.3	443.6	422.6	Aug
47.1	19.2	2.5	1.9	24.4	22.7	83.7	12.4	1,543.3	171.9	599.7	442.8	427.3	Sep
46.2	18.8	2.5	1.9	25.9	23.2	83.3	12.3	1,530.6	161.7	591.4	439.4	442.0	Oct
44.6	16.3	2.5	1.9	26.1	24.2	81.0	12.0	1,518.8	158.0	589.4	440.6	429.1	Nov
<b>Changes <sup>1</sup></b>													
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	- 14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 7.5	0.7	0.1	- 0.0	- 3.3	- 3.2	36.1	- 12.3	- 32.4	50.7	1.7	39.2	61.1	2008
- 1.4	- 0.4	- 0.0	0.0	2.3	0.7	0.8	- 1.8	- 3.5	- 1.5	17.9	16.9	1.9	2008 Mar
- 0.3	0.5	- 0.0	- 0.0	- 3.3	- 2.3	9.0	- 1.8	5.5	7.7	23.5	- 3.9	12.0	Apr
- 1.6	1.1	- 0.0	- 0.0	- 2.2	1.4	0.2	- 0.8	1.6	4.5	- 12.8	1.8	- 2.9	May
- 1.3	- 1.1	- 0.0	- 0.0	- 0.3	1.1	7.9	- 0.8	14.0	15.8	- 34.1	4.1	0.9	June
1.6	2.1	- 0.0	- 0.0	- 2.2	- 2.6	- 5.8	- 0.3	4.5	5.7	- 5.8	1.5	1.4	July
- 0.4	0.4	- 0.0	- 0.0	0.1	1.1	5.0	- 0.3	2.9	2.3	0.6	3.3	25.1	Aug
- 3.1	- 1.4	- 0.0	- 0.0	0.7	1.3	7.8	- 0.8	- 20.8	- 5.0	44.7	- 4.9	21.6	Sep
- 4.9	- 5.0	0.1	0.0	- 1.4	- 2.0	- 1.2	- 3.8	- 29.2	- 5.5	- 26.6	- 3.8	16.8	Oct
0.9	2.1	0.0	0.0	0.1	- 1.1	2.8	- 1.1	21.6	28.1	- 26.6	- 4.3	5.7	Nov
1.3	1.3	0.1	0.0	- 0.1	0.4	- 9.9	- 1.1	- 26.9	- 9.0	- 23.1	17.3	- 12.8	Dec
- 5.5	- 5.7	0.0	0.0	- 1.5	- 1.8	6.3	- 0.5	- 12.5	- 17.7	11.9	- 3.2	- 9.5	2009 Jan
0.7	- 0.3	0.0	0.0	- 1.6	- 0.3	6.6	- 0.5	- 9.5	- 4.7	- 13.0	- 20.8	- 6.5	Feb
- 1.1	- 0.9	0.0	0.0	- 0.3	- 0.6	13.7	- 0.6	- 13.0	- 9.9	- 9.5	8.9	18.7	Mar
2.4	2.7	0.0	0.0	- 0.3	0.4	4.9	- 0.4	- 3.3	2.3	31.4	- 18.2	- 18.2	Apr
- 0.5	- 0.9	0.0	0.0	5.9	4.4	- 1.7	- 0.3	4.5	- 6.9	- 39.6	3.1	- 32.3	May
- 1.0	- 0.8	- 0.0	0.0	3.8	4.1	2.5	- 0.5	- 3.4	- 11.1	6.2	16.4	- 19.4	June
1.3	0.6	0.0	0.0	- 6.0	- 6.0	- 11.0	- 1.2	- 4.9	- 4.4	- 4.6	- 0.2	- 1.5	July
- 0.5	- 0.4	0.0	0.0	1.7	1.9	- 10.6	- 0.3	6.2	- 3.3	- 18.2	2.5	12.4	Aug
2.0	0.0	0.0	0.0	- 2.5	- 2.3	11.9	0.2	- 22.7	- 5.9	- 21.3	0.2	6.1	Sep
- 0.7	- 0.1	0.0	0.0	1.5	0.5	- 0.4	- 0.1	- 11.0	- 10.2	- 7.1	- 3.1	2.1	Oct
- 1.5	- 2.5	- 0.0	0.0	0.2	0.9	- 2.3	- 0.2	- 12.1	- 4.1	- 2.0	1.6	- 0.0	Nov

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which		Bills			Securities issued by non-banks
					Balances and loans	Securities issued by banks		Loans					
							for up to and including 1 year	for more than 1 year					
<b>All categories of banks</b>													
2009 June	1,967	7,771.9	93.2	3,172.8	2,287.9	850.3	4,001.7	539.6	2,697.6	1.0	748.0	158.1	346.2
July	1,965	7,681.0	69.4	3,122.4	2,236.4	852.9	3,991.8	518.3	2,711.9	1.0	741.6	157.2	340.1
Aug	1,962	7,663.2	75.1	3,113.4	2,224.8	857.4	3,945.6	492.2	2,703.0	1.0	731.4	157.7	371.4
Sep	1,951	7,591.8	102.0	3,012.1	2,130.9	854.1	3,950.5	500.9	2,695.9	1.0	734.7	157.1	370.0
Oct	1,945	7,570.4	75.4	3,018.5	2,143.8	851.1	3,953.2	502.4	2,694.2	1.0	737.1	152.9	370.4
Nov	1,937	7,565.4	87.6	3,003.7	2,130.7	850.4	3,945.9	492.6	2,693.1	0.9	740.7	153.8	374.3
<b>Commercial banks <sup>5</sup></b>													
2009 Oct	276	2,243.6	32.6	895.8	754.7	137.6	1,091.9	257.8	620.7	0.5	204.2	71.8	151.4
Nov	276	2,253.0	43.0	897.2	757.6	136.2	1,088.0	253.8	619.2	0.4	205.2	72.9	151.9
<b>Big banks <sup>6</sup></b>													
2009 Oct	5	1,335.4	21.4	565.9	478.9	84.4	562.3	158.4	272.7	0.3	123.3	65.2	120.7
Nov	5	1,338.4	30.0	564.2	478.7	82.9	556.6	154.3	270.9	0.3	123.1	66.1	121.4
<b>Regional banks and other commercial banks</b>													
2009 Oct	169	724.4	9.4	225.6	173.1	51.5	459.2	73.4	305.4	0.1	79.4	6.4	23.7
Nov	169	727.2	11.0	225.0	172.5	51.6	461.2	73.9	306.0	0.1	80.1	6.5	23.5
<b>Branches of foreign banks</b>													
2009 Oct	102	183.8	1.8	104.3	102.6	1.6	70.4	26.0	42.6	0.0	1.4	0.3	7.0
Nov	102	187.4	2.0	108.0	106.3	1.6	70.2	25.6	42.2	0.0	2.0	0.3	7.0
<b>Landesbanken</b>													
2009 Oct	10	1,485.6	4.4	695.8	515.2	169.3	688.2	99.1	442.7	0.1	137.3	27.4	69.8
Nov	10	1,467.2	9.2	674.7	495.0	167.7	683.4	95.4	439.9	0.1	139.2	27.3	72.8
<b>Savings banks</b>													
2009 Oct	431	1,063.5	21.1	267.7	98.2	166.8	738.0	63.3	577.6	0.3	96.7	18.8	17.8
Nov	431	1,064.3	19.8	267.4	97.6	167.6	740.6	62.7	579.6	0.3	97.8	18.7	17.8
<b>Regional institutions of credit cooperatives</b>													
2009 Oct	2	257.8	1.9	162.8	118.8	44.0	65.3	16.1	19.8	0.0	29.1	14.8	12.9
Nov	2	257.9	0.6	162.2	117.4	44.4	67.0	19.0	19.6	0.0	28.3	14.8	13.4
<b>Credit cooperatives</b>													
2009 Oct	1,165	685.4	13.9	197.3	75.2	118.1	443.7	34.4	352.7	0.1	56.3	11.1	19.4
Nov	1,157	691.1	13.5	200.5	78.4	119.4	446.5	34.1	354.7	0.1	57.5	11.3	19.3
<b>Mortgage banks</b>													
2009 Oct	18	770.5	0.7	267.1	165.8	100.0	485.3	9.9	357.4	-	117.9	1.3	16.1
Nov	18	764.8	0.6	264.4	164.0	99.4	482.9	9.9	356.2	-	116.8	1.3	15.6
<b>Building and loan associations</b>													
2009 Oct	25	192.9	0.1	56.0	36.8	19.2	124.4	1.5	110.7	.	12.1	0.3	12.1
Nov	25	193.1	0.1	55.9	36.8	19.2	124.7	1.5	110.9	.	12.3	0.3	12.1
<b>Special purpose banks</b>													
2009 Oct	18	871.1	0.7	475.9	379.1	96.2	316.4	20.2	212.6	-	83.5	7.3	70.8
Nov	18	874.1	0.9	481.5	384.0	96.6	312.9	16.2	213.0	-	83.6	7.2	71.5
<b>Memo item: Foreign banks <sup>7</sup></b>													
2009 Oct	149	811.1	17.5	322.2	261.8	60.2	429.5	76.9	273.2	0.1	77.1	6.2	35.7
Nov	148	819.2	23.0	321.6	261.1	60.3	433.3	80.2	271.7	0.1	79.2	6.2	35.1
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2009 Oct	47	627.3	15.6	217.9	159.2	58.6	359.1	50.9	230.6	0.1	75.6	5.9	28.7
Nov	46	631.8	21.1	213.6	154.8	58.7	363.2	54.5	229.5	0.1	77.2	5.9	28.0

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)						Bearer debt securities out-standing <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month		
Total	of which		Total	of which		Savings deposits <sup>3</sup>	Memo item Liabilities arising from repos <sup>2</sup>	Bank savings bonds						
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>									
					for up to and including 1 year	for more than 1 year <sup>1</sup>		Total	of which At three months' notice					
<b>All categories of banks</b>														
2,188.4	364.6	1,823.8	3,084.8	1,058.6	500.5	823.3	137.8	569.0	451.8	133.5	1,638.2	374.1	486.4	2009 June
2,116.7	347.1	1,769.6	3,070.6	1,066.7	475.4	824.4	134.1	574.8	456.5	129.2	1,633.5	373.3	487.0	July
2,096.2	340.9	1,755.3	3,045.4	1,062.9	463.2	813.2	119.8	580.2	461.1	125.9	1,639.4	373.8	508.4	Aug
2,046.0	348.8	1,697.2	3,047.5	1,081.8	442.9	813.8	126.1	584.6	464.2	124.4	1,611.6	373.7	512.9	Sep
2,030.1	352.6	1,677.5	3,057.0	1,117.8	415.3	810.9	135.9	591.3	468.4	121.6	1,595.0	374.3	514.0	Oct
2,026.6	386.5	1,640.1	3,066.4	1,130.8	410.9	810.0	134.4	595.1	471.4	119.7	1,581.1	377.6	513.7	Nov
<b>Commercial banks <sup>5</sup></b>														
707.9	223.7	484.2	1,016.8	511.8	179.6	172.3	63.1	129.4	99.2	23.6	213.9	122.2	182.7	2009 Oct
714.5	244.5	469.9	1,020.9	510.3	185.5	172.7	65.9	128.8	100.4	23.6	212.9	122.7	182.1	Nov
<b>Big banks <sup>6</sup></b>														
430.8	152.2	278.5	549.4	256.8	103.0	104.6	58.1	75.7	70.0	9.3	174.7	78.2	102.2	2009 Oct
432.4	166.5	265.9	552.1	249.6	113.5	104.0	60.7	75.8	70.6	9.2	173.9	78.2	101.7	Nov
<b>Regional banks and other commercial banks</b>														
152.9	43.9	109.0	420.4	231.5	65.1	56.1	5.1	53.6	29.1	14.1	39.2	37.9	74.1	2009 Oct
155.9	46.0	109.9	420.4	236.4	60.1	56.9	5.2	52.9	29.8	14.1	38.9	38.2	73.8	Nov
<b>Branches of foreign banks</b>														
124.2	27.6	96.6	46.9	23.6	11.5	11.6	–	0.0	0.0	0.2	0.0	6.1	6.5	2009 Oct
126.2	32.0	94.1	48.4	24.3	12.0	11.9	–	0.0	0.0	0.2	0.0	6.2	6.6	Nov
<b>Landesbanken</b>														
454.8	63.6	391.2	411.4	89.6	104.4	201.5	66.8	13.8	12.5	2.0	461.4	73.1	84.9	2009 Oct
449.2	68.3	380.9	402.9	87.5	99.8	200.1	61.3	13.8	12.3	1.7	458.8	72.8	83.5	Nov
<b>Savings banks</b>														
201.8	18.2	183.6	717.2	301.4	49.6	15.1	–	280.0	218.1	71.0	32.5	57.6	54.4	2009 Oct
197.5	15.3	182.2	722.8	308.0	47.7	15.2	–	281.9	218.9	70.0	31.7	57.6	54.7	Nov
<b>Regional institutions of credit cooperatives</b>														
131.9	28.6	103.3	36.0	8.5	9.0	16.2	3.2	–	–	2.3	61.9	11.1	17.0	2009 Oct
131.7	32.4	99.3	36.5	11.4	7.1	15.8	4.3	–	–	2.3	60.9	11.7	17.1	Nov
<b>Credit cooperatives</b>														
110.1	3.3	106.8	473.3	197.0	59.1	28.4	–	167.3	138.0	21.5	30.7	39.6	31.7	2009 Oct
110.0	3.9	106.1	479.2	203.1	56.5	28.7	–	169.9	139.2	21.0	30.3	39.7	32.0	Nov
<b>Mortgage banks</b>														
224.5	5.1	219.4	186.2	4.2	5.8	175.8	–	0.4	0.4	0.0	321.8	17.8	20.1	2009 Oct
220.7	5.5	215.3	186.3	4.2	6.2	175.4	0.0	0.4	0.4	0.0	318.0	20.3	19.5	Nov
<b>Building and loan associations</b>														
29.1	3.0	26.1	126.9	0.4	1.9	123.5	–	0.3	0.3	0.8	6.8	7.3	22.7	2009 Oct
28.8	3.1	25.7	127.5	0.4	1.9	124.1	–	0.3	0.3	0.8	6.8	7.3	22.7	Nov
<b>Special purpose banks</b>														
169.9	7.1	162.8	89.2	4.9	6.0	78.0	2.8	–	–	0.4	466.0	45.6	100.5	2009 Oct
174.2	13.5	160.8	90.3	5.7	6.2	78.1	2.9	–	–	0.4	461.8	45.6	102.1	Nov
<b>Memo item: Foreign banks <sup>7</sup></b>														
269.6	83.4	186.2	363.0	179.3	70.9	84.3	16.9	20.6	20.4	7.9	76.5	42.5	59.5	2009 Oct
276.9	92.0	184.9	363.4	179.0	71.5	84.3	13.7	20.8	20.6	7.7	76.2	42.7	60.1	Nov
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
145.4	55.8	89.6	316.0	155.7	59.4	72.7	16.9	20.6	20.3	7.7	76.5	36.4	53.0	2009 Oct
150.7	59.9	90.8	315.0	154.7	59.5	72.4	13.7	20.8	20.5	7.5	76.1	36.5	53.5	Nov

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

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





IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	2008
-	49.2	106.7	1,448.6	134.8	1,313.8	0.0	41.6	2,646.4	793.1	1,194.4	533.5	125.4	32.9	2008 June
-	49.7	110.5	1,438.6	122.5	1,316.1	0.0	41.9	2,644.7	768.2	1,221.5	527.9	127.1	32.5	July
-	49.3	110.2	1,446.4	124.6	1,321.8	0.0	42.3	2,660.4	771.9	1,236.7	523.6	128.1	32.5	Aug
-	48.4	108.2	1,528.8	151.4	1,377.4	0.0	42.0	2,676.0	784.7	1,242.4	519.3	129.6	32.3	Sep
-	48.1	108.8	1,641.8	162.0	1,479.7	0.0	43.2	2,719.2	812.8	1,252.5	520.8	133.1	32.3	Oct
-	47.8	108.4	1,595.2	155.9	1,439.3	0.0	43.2	2,748.8	832.8	1,257.9	523.4	134.7	32.2	Nov
-	47.2	111.2	1,582.5	138.5	1,444.0	0.0	41.6	2,781.4	834.6	1,276.1	535.2	135.4	32.3	Dec
-	46.9	115.6	1,532.6	155.0	1,377.6	0.0	41.9	2,799.9	884.4	1,242.7	539.0	133.8	31.9	2009 Jan
-	46.5	116.4	1,509.5	159.0	1,350.4	0.0	42.0	2,820.0	912.1	1,231.8	544.3	131.9	31.8	Feb
-	46.4	119.5	1,455.9	138.3	1,317.7	0.0	40.6	2,817.3	914.0	1,226.4	547.8	129.1	30.9	Mar
-	45.5	119.1	1,458.0	153.2	1,304.8	0.0	39.6	2,839.6	932.2	1,231.1	551.1	125.2	31.1	Apr
-	44.7	110.6	1,444.8	121.6	1,323.1	0.0	38.3	2,837.0	935.4	1,224.4	555.1	122.1	31.2	May
-	44.2	108.4	1,467.8	117.4	1,350.4	0.0	37.6	2,847.3	956.0	1,213.1	559.7	118.5	31.1	June
-	43.8	107.5	1,417.1	119.2	1,297.9	0.0	37.2	2,819.9	954.4	1,185.6	565.5	114.4	31.2	July
-	43.5	108.0	1,413.9	125.7	1,288.2	0.0	36.9	2,801.5	962.4	1,157.0	570.8	111.2	42.0	Aug
-	43.2	107.7	1,380.6	129.9	1,250.7	0.0	36.3	2,810.6	987.2	1,139.6	575.1	108.6	42.2	Sep
-	42.9	103.7	1,372.8	126.2	1,246.7	0.0	35.8	2,812.0	1,014.0	1,110.4	581.8	105.9	42.2	Oct
-	42.8	102.7	1,375.4	150.6	1,224.8	0.0	35.5	2,825.4	1,037.5	1,098.1	585.6	104.2	42.2	Nov
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
-	- 1.0	+ 0.3	+ 5.5	+ 1.3	+ 4.2	+ 0.0	- 0.9	+ 9.9	+ 10.5	+ 0.9	- 2.9	+ 1.4	- 0.2	2008 June
-	+ 0.5	+ 4.4	+ 3.0	- 9.7	+ 12.7	- 0.0	+ 0.3	- 1.7	- 24.9	+ 27.1	- 5.6	+ 1.7	- 0.5	July
-	- 0.4	- 0.3	+ 13.7	+ 2.2	+ 11.6	-	+ 0.4	+ 15.7	+ 3.8	+ 15.2	- 4.3	+ 1.0	+ 0.0	Aug
-	- 1.0	- 2.0	+ 82.3	+ 26.8	+ 55.5	-	- 0.3	+ 15.5	+ 12.8	+ 5.7	- 4.4	+ 1.4	- 0.2	Sep
-	- 0.3	+ 0.5	+ 113.0	+ 11.1	+ 101.9	- 0.0	+ 1.2	+ 43.2	+ 28.1	+ 10.1	+ 1.5	+ 3.5	- 0.1	Oct
-	- 0.3	- 0.3	- 30.7	- 3.3	- 27.4	+ 0.0	+ 0.0	+ 34.3	+ 20.0	+ 10.1	+ 2.6	+ 1.7	- 0.0	Nov
-	- 0.6	+ 2.8	- 12.7	- 17.4	+ 4.7	- 0.0	- 1.6	+ 33.5	+ 1.8	+ 19.2	+ 11.8	+ 0.6	+ 0.1	Dec
-	- 0.3	+ 4.4	- 49.9	+ 16.5	- 66.4	- 0.0	+ 0.3	+ 18.5	+ 49.7	- 33.5	+ 3.8	- 1.5	- 0.4	2009 Jan
-	- 0.3	+ 0.7	- 23.1	+ 4.0	- 27.1	-	+ 0.1	+ 20.2	+ 27.7	- 10.9	+ 5.3	- 2.0	- 0.1	Feb
-	- 0.6	+ 3.2	- 53.6	- 20.7	- 32.8	- 0.0	- 1.4	- 3.0	+ 1.9	- 6.1	+ 3.5	- 2.4	- 0.9	Mar
-	- 0.9	- 0.4	+ 1.8	+ 14.9	- 13.2	+ 0.0	- 1.0	+ 22.3	+ 34.9	- 12.0	+ 3.3	- 3.9	+ 0.2	Apr
-	- 0.2	- 2.6	- 9.8	- 31.6	+ 21.8	- 0.0	- 1.1	- 2.6	+ 3.0	- 6.5	+ 3.9	- 3.1	- 0.0	May
-	- 0.4	- 2.2	+ 23.0	- 4.3	+ 27.3	- 0.0	- 0.7	+ 10.3	+ 20.6	- 11.3	+ 4.7	- 3.7	- 0.1	June
-	- 0.4	- 0.8	- 50.6	+ 1.9	- 52.5	-	- 0.4	- 27.4	- 1.7	- 27.4	+ 5.8	- 4.1	+ 0.1	July
-	- 0.3	+ 0.5	- 3.3	+ 6.4	- 9.7	- 0.0	- 0.3	- 7.0	+ 8.0	- 17.2	+ 5.3	- 3.1	+ 0.0	Aug
-	- 0.3	- 0.3	- 34.3	+ 4.3	- 38.5	- 0.0	- 0.6	+ 9.1	+ 24.7	- 17.4	+ 4.3	- 2.6	+ 0.2	Sep
-	- 0.3	- 4.1	- 7.8	- 3.8	- 4.1	+ 0.0	- 0.5	+ 1.7	+ 26.8	- 29.3	+ 6.6	- 2.5	+ 0.1	Oct
-	- 0.1	- 0.9	+ 2.5	+ 24.4	- 21.9	- 0.0	- 0.3	+ 13.4	+ 23.5	- 12.3	+ 3.8	- 1.7	+ 0.0	Nov

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

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

IV Banks

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

€ billion

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2008 June	0.5	1,453.6	1,108.0	790.9	317.1	28.3	317.2	1.9	929.1	526.2	194.2	332.0	19.3	383.6
July	0.6	1,445.9	1,096.0	766.6	329.5	32.2	317.7	1.9	929.5	533.3	196.0	337.3	18.2	378.0
Aug	0.5	1,444.6	1,093.5	754.7	338.8	32.5	318.6	2.0	949.7	554.6	203.1	351.5	17.3	377.8
Sep	0.4	1,521.0	1,171.1	814.7	356.4	32.1	317.8	2.0	967.1	569.7	203.4	366.3	18.5	378.9
Oct	0.8	1,571.1	1,232.6	859.9	372.7	27.3	311.3	2.0	990.1	597.4	208.6	388.8	17.0	375.6
Nov	0.7	1,509.6	1,181.4	807.5	373.9	21.5	306.7	2.0	961.6	574.4	183.8	390.5	12.8	374.4
Dec	0.3	1,446.6	1,131.6	767.2	364.3	15.6	299.5	1.9	908.4	528.9	151.4	377.5	12.9	366.6
2009 Jan	0.4	1,433.6	1,122.7	743.9	378.8	14.8	296.1	1.9	915.4	541.1	153.8	387.3	12.2	362.1
Feb	0.4	1,416.2	1,111.4	733.1	378.3	12.2	292.6	1.9	905.6	529.5	141.1	388.4	11.3	364.7
Mar	0.5	1,357.7	1,058.2	686.2	372.0	10.0	289.5	1.9	880.9	514.4	135.4	379.1	9.8	356.6
Apr	0.4	1,378.9	1,081.8	713.6	368.2	9.2	287.9	1.9	896.0	530.1	147.2	382.9	11.6	354.3
May	0.4	1,355.9	1,057.7	691.4	366.3	6.7	291.4	2.0	884.5	516.3	143.5	372.8	12.3	355.9
June	0.5	1,332.8	1,036.7	653.2	383.5	8.2	287.8	2.0	879.9	513.5	142.6	370.9	11.6	354.7
July	0.4	1,310.8	1,016.8	639.5	377.3	8.6	285.5	2.0	875.4	510.3	136.8	373.5	13.8	351.3
Aug	0.3	1,311.7	1,017.4	647.4	370.0	8.3	286.1	3.1	851.5	491.7	130.6	361.1	13.1	346.6
Sep	0.4	1,261.1	967.7	608.1	359.6	8.1	285.2	3.0	840.2	482.3	125.6	356.7	11.1	346.8
Oct	0.4	1,278.7	987.6	637.1	350.5	7.8	283.3	3.0	836.3	480.4	127.2	353.3	13.1	342.7
Nov	0.3	1,274.1	981.6	637.6	344.1	9.0	283.5	3.0	828.7	473.2	124.5	348.8	13.2	342.3
Changes *														
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2008	+ 0.0	+ 8.5	+ 20.2	- 43.0	+ 63.2	+ 2.1	- 13.7	- 0.0	+ 4.3	+ 45.1	- 31.9	+ 77.0	- 14.5	- 26.3
2008 June	+ 0.0	+ 2.8	- 3.5	- 10.7	+ 7.2	+ 6.8	- 0.5	- 0.1	- 12.4	- 14.9	- 34.8	+ 20.0	+ 0.9	+ 1.5
July	+ 0.2	- 9.2	- 13.5	- 25.2	+ 11.7	+ 3.9	+ 0.4	- 0.0	- 1.4	+ 5.7	+ 1.4	+ 4.3	- 1.1	- 6.0
Aug	- 0.1	- 15.5	- 16.4	- 20.7	+ 4.3	+ 0.2	+ 0.7	+ 0.1	+ 7.0	+ 11.5	+ 4.7	+ 6.9	- 1.1	- 3.4
Sep	- 0.1	+ 65.8	+ 67.5	+ 53.7	+ 13.7	- 0.4	- 1.3	+ 0.0	+ 9.2	+ 8.9	- 1.5	+ 10.3	+ 1.1	- 0.7
Oct	+ 0.4	+ 9.5	+ 21.6	+ 19.2	+ 2.5	- 5.0	- 7.2	+ 0.0	- 10.3	+ 3.6	- 1.1	+ 4.7	- 2.0	- 11.8
Nov	- 0.2	- 53.9	- 43.8	- 46.5	+ 2.8	- 5.7	- 4.4	- 0.0	- 12.5	- 7.4	- 10.3	+ 2.9	- 4.2	- 0.9
Dec	- 0.3	- 31.8	- 19.9	- 22.1	+ 2.2	- 5.9	- 6.0	- 0.1	- 27.1	- 25.2	- 27.6	+ 2.4	+ 0.2	- 2.0
2009 Jan	+ 0.1	- 39.9	- 34.8	- 39.1	+ 4.2	- 0.8	- 4.2	+ 0.1	- 15.8	- 5.3	- 1.5	- 3.9	- 0.7	- 9.7
Feb	- 0.0	- 19.3	- 13.5	- 12.0	- 1.5	- 3.1	- 2.7	+ 0.0	- 12.8	- 13.6	- 13.3	- 0.4	- 0.9	+ 1.8
Mar	+ 0.1	- 42.4	- 37.7	- 38.1	+ 0.4	- 2.2	- 2.5	- 0.0	- 9.8	- 3.7	- 3.2	- 0.5	- 1.5	- 4.7
Apr	- 0.1	+ 18.4	+ 21.3	+ 26.0	- 4.7	- 0.8	- 2.1	- 0.0	+ 13.0	+ 14.5	+ 11.6	+ 2.9	+ 1.5	- 3.0
May	- 0.0	- 14.1	- 10.9	- 14.3	+ 3.5	- 2.5	- 0.7	- 0.1	+ 6.3	- 2.9	- 1.1	+ 1.8	+ 0.8	+ 8.4
June	+ 0.1	- 23.9	- 21.2	- 38.2	+ 17.0	+ 1.0	- 3.7	- 0.0	- 4.3	- 2.5	- 0.2	- 2.3	- 0.7	- 1.0
July	- 0.0	- 21.8	- 19.9	- 13.7	- 6.1	+ 0.3	- 2.3	+ 0.0	- 5.0	- 3.4	- 5.8	+ 2.4	+ 2.2	- 3.8
Aug	- 0.1	+ 4.9	+ 4.7	+ 9.7	- 5.0	- 0.3	+ 0.5	+ 0.0	- 10.9	- 6.4	- 5.0	- 1.4	- 0.7	- 3.7
Sep	+ 0.1	- 43.7	- 43.5	- 35.9	- 7.6	- 0.1	- 0.1	- 0.1	- 5.5	- 4.6	- 3.9	- 0.8	- 2.0	+ 1.1
Oct	- 0.0	+ 19.4	+ 21.7	+ 30.1	- 8.4	- 0.4	- 2.0	- 0.0	- 1.2	- 0.1	+ 1.9	- 1.9	+ 2.1	- 3.2
Nov	- 0.0	- 1.3	- 2.8	+ 2.2	- 5.1	+ 1.2	+ 0.3	- 0.0	- 4.3	- 4.6	- 2.1	- 2.5	+ 0.0	+ 0.2

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
<b>End of year or month *</b>														
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	2008
24.4	49.7	769.2	230.7	538.5	431.6	106.9	0.3	313.9	101.2	212.7	114.2	98.5	2.7	2008 June
23.7	49.8	746.6	198.8	547.7	439.8	107.9	0.3	328.7	100.7	228.0	130.9	97.2	2.6	July
24.4	49.9	748.0	171.6	576.5	465.4	111.1	0.3	337.6	103.8	233.8	136.4	97.4	2.6	Aug
24.7	48.6	815.2	258.3	556.9	436.1	120.8	0.3	323.3	101.1	222.2	125.6	96.6	2.5	Sep
26.3	49.2	780.1	243.5	536.6	415.1	121.5	0.3	325.3	103.6	221.7	117.9	103.8	2.7	Oct
26.5	49.0	752.0	254.4	497.6	369.7	127.9	0.3	307.8	103.7	204.1	101.4	102.7	2.6	Nov
25.5	45.1	703.3	218.1	485.1	362.3	122.9	0.3	286.1	92.2	193.9	95.1	98.8	2.5	Dec
25.9	50.9	737.2	253.1	484.1	359.6	124.6	0.3	306.8	123.8	183.0	82.4	100.7	2.6	2009 Jan
26.1	49.4	733.1	251.7	481.4	356.7	124.6	0.3	279.9	100.5	179.4	78.5	100.9	2.5	Feb
24.1	49.5	705.4	266.8	438.7	315.7	122.9	0.3	273.0	103.7	169.3	71.3	98.0	2.5	Mar
24.2	50.0	729.0	228.6	500.4	378.6	121.8	0.3	288.8	100.4	188.4	91.5	96.9	2.4	Apr
23.8	49.7	718.8	214.4	504.4	353.6	150.8	0.3	239.2	102.5	136.7	72.1	64.7	2.3	May
23.3	49.7	720.6	247.2	473.4	321.9	151.5	0.3	237.5	102.5	135.0	70.9	64.1	2.1	June
23.2	49.7	699.5	227.9	471.7	321.9	149.8	0.3	250.7	112.3	138.3	73.2	65.1	2.0	July
32.9	49.6	682.3	215.3	467.1	321.8	145.2	0.3	243.9	100.5	143.4	79.7	63.7	2.0	Aug
32.5	49.3	665.4	218.9	446.5	304.7	141.9	0.2	237.0	94.7	142.3	76.1	66.2	2.0	Sep
32.3	49.2	657.2	226.4	430.9	291.5	139.4	0.2	245.0	103.8	141.1	75.5	65.7	1.9	Oct
32.1	51.1	651.3	235.9	415.4	281.6	133.7	0.2	241.0	93.2	147.8	82.1	65.7	1.9	Nov
<b>Changes *</b>														
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
+ 0.7	- 3.1	- 50.1	+ 52.2	- 102.3	- 120.7	+ 18.5	+ 0.1	- 12.4	+ 16.1	- 28.5	- 19.4	- 9.1	- 0.6	2008
+ 0.0	+ 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	2008 June
- 0.7	- 0.1	- 23.6	- 32.2	+ 8.5	+ 7.6	+ 1.0	+ 0.0	+ 14.4	- 0.6	+ 15.0	+ 16.6	- 1.6	- 0.0	July
+ 0.7	- 0.4	- 11.1	- 29.7	+ 18.6	+ 16.2	+ 2.4	+ 0.0	+ 6.4	+ 2.1	+ 4.2	+ 5.4	- 1.1	- 0.0	Aug
+ 0.4	- 1.7	+ 59.5	+ 85.7	- 26.2	- 35.3	+ 9.1	- 0.0	- 17.7	- 3.1	- 14.6	- 12.7	- 1.9	- 0.1	Sep
+ 1.6	- 0.8	- 61.4	- 22.2	- 39.2	- 40.1	+ 0.9	+ 0.0	- 13.0	+ 0.1	- 13.2	- 13.3	+ 0.1	+ 0.1	Oct
+ 0.2	+ 0.1	- 26.4	+ 11.0	- 37.3	- 44.0	+ 6.6	- 0.0	- 10.4	+ 2.9	- 13.3	- 13.5	+ 0.2	- 0.1	Nov
- 1.0	- 2.6	- 38.1	- 31.8	- 6.3	- 4.2	- 2.1	- 0.0	- 7.6	- 9.8	+ 2.2	+ 3.4	- 1.2	- 0.1	Dec
+ 0.3	+ 4.6	+ 18.3	+ 32.1	- 13.8	- 12.9	- 0.9	- 0.0	+ 14.2	+ 30.4	- 16.3	- 14.8	- 1.4	+ 0.1	2009 Jan
+ 0.3	- 1.6	- 5.9	- 1.8	- 4.0	- 3.8	- 0.2	- 0.0	- 27.4	- 23.4	- 4.0	- 3.9	- 0.1	- 0.1	Feb
- 1.6	+ 0.8	- 17.5	+ 17.9	- 35.4	- 35.3	- 0.0	- 0.0	- 3.1	+ 4.0	- 7.1	- 6.0	- 1.1	- 0.1	Mar
+ 0.0	+ 0.3	+ 22.5	- 37.8	+ 60.3	+ 60.8	- 0.5	-	+ 14.8	- 3.3	+ 18.1	+ 19.8	- 1.6	- 0.1	Apr
- 0.9	+ 0.1	- 36.3	- 11.5	- 24.9	- 23.8	- 1.0	- 0.0	- 10.5	+ 3.1	- 13.6	- 14.3	+ 0.7	- 0.1	May
- 0.5	- 0.1	+ 1.9	+ 32.8	- 30.9	- 30.7	- 0.2	- 0.0	- 1.9	+ 0.1	- 2.0	- 1.3	- 0.6	- 0.1	June
- 0.1	-	- 21.0	- 19.4	- 1.7	+ 0.0	- 1.7	- 0.0	+ 13.2	+ 9.8	+ 3.4	+ 2.3	+ 1.1	- 0.1	July
+ 0.0	+ 0.1	- 15.1	- 12.8	- 2.3	+ 1.6	- 4.0	- 0.0	- 5.6	- 11.7	+ 6.1	+ 6.9	- 0.7	+ 0.0	Aug
- 0.4	+ 0.0	- 12.2	+ 4.7	- 16.9	- 14.6	- 2.3	- 0.1	- 5.6	- 5.5	- 0.1	- 2.9	+ 2.9	- 0.1	Sep
- 0.2	- 0.1	- 6.9	+ 7.9	- 14.8	- 12.5	- 2.3	-	+ 8.2	+ 9.3	- 1.1	- 0.4	- 0.7	- 0.1	Oct
- 0.2	+ 2.0	- 3.6	+ 10.2	- 13.9	- 8.8	- 5.1	-	- 3.3	- 10.4	+ 7.1	+ 6.9	+ 0.2	- 0.0	Nov

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.



lending 2.5												Period
prises and households 1.2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	–	4.7	2007
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	2008
1,995.9	213.3	1,782.6	182.8	44.7	461.8	319.8	32.4	287.3	142.0	–	4.5	2008 June
2,001.8	213.3	1,788.4	182.9	45.2	459.7	317.8	32.1	285.7	141.9	–	4.5	July
2,009.9	215.6	1,794.3	208.8	44.9	456.7	316.2	31.7	284.6	140.5	–	4.4	Aug
2,009.8	215.4	1,794.4	211.9	44.0	444.6	313.7	31.0	282.8	130.9	–	4.4	Sep
2,020.3	218.1	1,802.1	205.3	43.6	445.0	311.9	29.8	282.1	133.2	–	4.5	Oct
2,021.5	218.7	1,802.8	204.9	43.3	442.4	311.3	29.9	281.4	131.2	–	4.5	Nov
2,022.0	222.0	1,800.0	235.8	42.8	440.3	308.2	29.7	278.5	132.1	–	4.5	Dec
2,022.5	222.9	1,799.5	238.0	42.5	441.6	305.3	29.7	275.6	136.3	–	4.4	2009 Jan
2,024.7	225.8	1,799.0	242.2	42.2	437.4	302.4	29.2	273.2	135.0	–	4.4	Feb
2,015.5	224.4	1,791.1	241.1	42.0	434.3	299.2	28.8	270.4	135.1	–	4.4	Mar
2,023.4	229.0	1,794.4	253.5	41.1	439.0	299.5	29.2	270.3	139.4	–	4.4	Apr
2,025.2	230.2	1,795.0	237.9	40.3	441.5	300.2	30.4	269.8	141.4	–	4.4	May
2,026.3	233.0	1,793.3	247.8	39.9	445.9	300.4	30.8	269.6	145.5	–	4.3	June
2,036.3	236.7	1,799.5	245.5	39.5	447.0	302.1	31.8	270.3	144.9	–	4.3	July
2,039.9	237.1	1,802.9	240.7	39.2	446.1	302.0	31.9	270.1	144.1	–	4.3	Aug
2,038.3	237.2	1,801.0	241.1	38.9	447.7	300.9	32.5	268.4	146.8	–	4.3	Sep
2,039.6	236.9	1,802.7	241.8	38.7	453.9	301.3	32.5	268.8	152.6	–	4.2	Oct
2,045.5	236.9	1,808.6	243.9	38.5	453.4	298.8	32.6	266.2	154.6	–	4.3	Nov
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
+ 0.6	+ 1.2	– 0.6	– 23.3	– 1.0	– 17.4	– 2.5	– 1.0	– 1.5	– 14.8	–	– 0.0	2008 June
+ 5.5	– 0.2	+ 5.7	+ 0.1	+ 0.5	– 2.2	– 2.0	– 0.4	– 1.7	– 0.1	–	– 0.0	July
+ 8.3	+ 2.4	+ 5.8	+ 25.9	– 0.3	– 2.9	– 1.5	– 0.4	– 1.1	– 1.4	–	– 0.0	Aug
– 0.3	– 0.2	– 0.1	+ 3.1	– 0.9	– 12.0	– 2.4	– 0.7	– 1.6	– 9.6	–	– 0.1	Sep
+ 9.6	+ 1.8	+ 7.8	– 6.6	– 0.4	+ 0.5	– 1.8	– 1.2	– 0.7	+ 2.3	–	+ 0.1	Oct
+ 1.2	+ 0.6	+ 0.7	– 0.4	– 0.3	– 2.6	– 0.6	+ 0.2	– 0.8	– 2.0	–	+ 0.0	Nov
– 3.8	+ 2.3	– 6.1	+ 30.7	– 0.5	– 0.9	– 1.9	– 0.2	– 1.7	+ 1.0	–	– 0.0	Dec
+ 1.7	+ 2.2	– 0.5	+ 2.2	– 0.3	+ 1.3	– 2.9	– 0.1	– 2.9	+ 4.2	–	– 0.0	2009 Jan
+ 2.3	+ 2.8	– 0.6	+ 4.2	– 0.3	– 4.2	– 2.9	– 0.4	– 2.5	– 1.3	–	– 0.0	Feb
– 10.2	– 3.1	– 7.2	– 1.1	– 0.5	– 3.1	– 3.2	– 0.4	– 2.9	+ 0.1	–	– 0.0	Mar
+ 7.8	+ 4.6	+ 3.2	+ 12.3	– 0.9	+ 4.7	+ 0.4	+ 0.4	– 0.1	+ 4.3	–	+ 0.0	Apr
+ 1.8	+ 1.2	+ 0.7	– 14.8	– 0.1	+ 2.6	+ 0.6	+ 1.2	– 0.5	+ 1.9	–	– 0.0	May
+ 0.8	+ 2.6	– 1.8	+ 9.9	– 0.4	+ 4.4	+ 0.3	+ 0.5	– 0.2	+ 4.1	–	– 0.0	June
+ 10.0	+ 3.8	+ 6.2	– 2.4	– 0.4	+ 1.1	+ 1.7	+ 1.0	+ 0.7	– 0.6	–	– 0.0	July
+ 3.7	+ 0.3	+ 3.4	– 4.8	– 0.3	– 0.9	– 0.2	+ 0.1	– 0.2	– 0.7	–	– 0.0	Aug
– 2.0	+ 0.2	– 2.1	+ 0.5	– 0.3	+ 1.6	– 1.1	+ 0.6	– 1.7	+ 2.6	–	– 0.0	Sep
+ 1.3	– 0.3	+ 1.6	+ 0.4	– 0.2	+ 6.3	+ 0.5	+ 0.1	+ 0.4	+ 5.8	–	– 0.0	Oct
+ 3.3	+ 0.0	+ 3.3	+ 2.1	– 0.2	+ 2.0	+ 0.0	+ 0.0	+ 0.0	+ 2.0	–	+ 0.0	Nov

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 <sup>\*x</sup>

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Wholesale and retail trade; repair of motor vehicles and motorcycles	Agriculture, forestry and aquaculture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Total			Mortgage loans secured by residential real estate	Other housing loans										
<b>Lending, total</b>														
<b>End of year or quarter <sup>*</sup></b>														
2007	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
2008 Sep	2,355.0	1,161.4	1,097.1	911.0	186.1	1,329.2	304.3	158.6	43.8	47.8	134.7	35.1	71.5	138.9
2008 Dec	2,357.5	1,157.4	1,093.4	907.1	186.3	1,332.6	302.8	157.4	56.1	52.1	138.9	34.6	74.0	127.6
2009 Mar	2,383.5	1,150.8	1,087.5	901.5	186.0	1,363.1	301.2	160.9	61.7	62.8	131.0	34.0	74.5	161.5
2009 June	2,388.5	1,149.7	1,087.4	899.6	187.7	1,365.5	300.9	160.4	62.7	63.4	128.8	34.8	74.7	173.3
2009 Sep	2,375.6	1,149.2	1,092.1	900.2	191.9	1,346.7	300.7	155.4	63.1	62.7	126.2	36.0	73.6	165.7
<b>Short-term lending</b>														
2007	301.7	–	8.6	–	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
2008 Sep	345.2	–	8.6	–	8.6	305.3	4.7	53.2	5.0	9.1	50.4	3.8	6.9	85.5
2008 Dec	335.5	–	8.4	–	8.4	294.8	4.5	51.4	5.4	10.4	54.7	3.1	7.4	70.9
2009 Mar	368.0	–	8.7	–	8.7	328.1	4.8	54.6	6.5	15.2	48.9	3.4	7.6	106.1
2009 June	362.2	–	8.8	–	8.8	322.3	4.8	51.5	6.2	15.8	46.8	3.7	7.8	109.2
2009 Sep	337.3	–	8.8	–	8.8	296.9	4.8	46.4	5.4	15.1	44.0	3.9	7.3	98.4
<b>Medium-term lending</b>														
2007	207.7	–	32.2	–	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
2008 Sep	215.4	–	30.8	–	30.8	152.5	10.7	25.4	1.8	5.9	13.7	3.1	14.0	17.5
2008 Dec	222.0	–	30.3	–	30.3	159.1	10.9	27.1	2.7	6.6	13.8	3.1	14.5	18.0
2009 Mar	224.4	–	31.4	–	31.4	160.0	11.3	29.0	3.4	8.2	13.2	2.9	14.5	16.9
2009 June	233.0	–	31.6	–	31.6	167.1	11.5	31.6	3.6	8.8	13.2	3.0	14.6	21.0
2009 Sep	237.2	–	32.0	–	32.0	169.6	11.6	32.2	4.0	8.8	13.4	3.3	14.1	21.7
<b>Long-term lending</b>														
2007	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
2008 Sep	1,794.4	1,161.4	1,057.7	911.0	146.7	871.3	288.8	80.1	37.0	32.9	70.5	28.1	50.7	35.9
2008 Dec	1,800.0	1,157.4	1,054.6	907.1	147.5	878.7	287.5	78.9	48.0	35.2	70.4	28.4	52.1	38.6
2009 Mar	1,791.1	1,150.8	1,047.3	901.5	145.8	875.1	285.1	77.2	51.8	39.4	68.9	27.7	52.4	38.5
2009 June	1,793.3	1,149.7	1,047.0	899.6	147.4	876.2	284.5	77.3	52.9	38.8	68.8	28.0	52.2	43.0
2009 Sep	1,801.0	1,149.2	1,051.3	900.2	151.1	880.2	284.3	76.8	53.8	38.9	68.8	28.8	52.2	45.6
<b>Lending, total</b>														
<b>Change during quarter <sup>*</sup></b>														
2008 Q3	+ 20.6	+ 1.2	+ 1.1	+ 0.8	+ 0.3	+ 19.2	– 0.3	+ 0.4	+ 0.8	+ 0.1	+ 0.1	+ 0.8	+ 3.0	+ 10.8
2008 Q4	– 1.7	– 3.2	– 3.5	– 3.5	+ 0.0	+ 0.5	– 1.4	+ 0.1	+ 4.2	+ 0.7	+ 4.4	– 0.5	+ 2.5	– 12.8
2009 Q1	+ 25.0	– 5.4	– 5.9	– 4.4	– 1.6	+ 29.5	– 1.6	+ 4.4	+ 2.6	+ 2.0	– 7.5	– 0.2	+ 0.6	+ 33.8
2009 Q2	+ 4.9	– 0.5	+ 0.7	– 0.5	+ 1.2	+ 3.8	+ 0.4	– 0.5	+ 1.1	+ 0.4	– 2.2	+ 0.7	– 0.4	+ 10.1
2009 Q3	– 13.2	– 0.7	+ 3.3	+ 0.3	+ 3.0	– 19.2	– 0.2	– 4.3	+ 0.3	– 0.7	– 2.7	+ 1.3	– 1.1	– 7.6
<b>Short-term lending</b>														
2008 Q3	+ 7.1	–	– 0.1	–	– 0.1	+ 6.3	– 0.1	– 1.7	+ 0.2	– 0.2	– 0.3	+ 0.1	– 1.0	+ 8.5
2008 Q4	– 8.7	–	– 0.2	–	– 0.2	– 9.5	– 0.2	– 1.9	+ 0.4	– 0.1	+ 4.5	– 0.7	+ 0.6	– 14.6
2009 Q1	+ 31.3	–	+ 0.3	–	+ 0.3	+ 32.1	+ 0.3	+ 2.9	+ 1.1	+ 1.7	– 5.8	+ 0.3	+ 0.2	+ 33.9
2009 Q2	– 5.6	–	+ 0.0	–	+ 0.0	– 5.6	+ 0.0	– 3.1	– 0.3	+ 0.3	– 1.9	+ 0.3	+ 0.2	+ 2.6
2009 Q3	– 24.9	–	+ 0.0	–	+ 0.0	– 25.3	– 0.1	– 4.4	– 0.9	– 0.7	– 2.9	+ 0.1	– 0.5	– 10.9
<b>Medium-term lending</b>														
2008 Q3	+ 2.0	–	– 0.3	–	– 0.3	+ 3.7	+ 0.2	+ 1.4	– 0.1	+ 0.1	+ 0.2	+ 0.1	+ 1.1	– 0.7
2008 Q4	+ 4.6	–	– 0.5	–	– 0.5	+ 5.5	+ 0.2	+ 2.0	+ 0.9	+ 0.2	– 0.0	– 0.0	+ 0.6	+ 0.5
2009 Q1	+ 1.9	–	– 0.4	–	– 0.4	+ 1.7	+ 0.1	+ 2.1	+ 0.6	+ 0.4	– 0.7	– 0.2	+ 0.1	+ 0.0
2009 Q2	+ 8.4	–	+ 0.2	–	+ 0.2	+ 6.9	+ 0.2	+ 2.5	+ 0.2	+ 0.6	– 0.1	+ 0.1	+ 0.2	+ 3.0
2009 Q3	+ 4.3	–	+ 0.4	–	+ 0.4	+ 2.5	+ 0.1	+ 0.6	+ 0.4	– 0.0	+ 0.2	+ 0.3	– 0.5	+ 0.7
<b>Long-term lending</b>														
2008 Q3	+ 11.5	+ 1.2	+ 1.5	+ 0.8	+ 0.7	+ 9.3	– 0.5	+ 0.8	+ 0.7	+ 0.2	+ 0.2	+ 0.6	+ 2.9	+ 3.0
2008 Q4	+ 2.4	– 3.2	– 2.8	– 3.5	+ 0.7	+ 4.6	– 1.3	+ 0.0	+ 2.9	+ 0.5	– 0.1	+ 0.3	+ 1.4	+ 1.2
2009 Q1	– 8.2	– 5.4	– 5.9	– 4.4	– 1.5	– 4.2	– 2.1	– 0.6	+ 0.9	– 0.1	– 1.0	– 0.4	+ 0.3	– 0.1
2009 Q2	+ 2.1	– 0.5	+ 0.4	– 0.5	+ 0.9	+ 2.4	+ 0.2	+ 0.1	+ 1.2	– 0.6	– 0.2	+ 0.3	– 0.7	+ 4.5
2009 Q3	+ 7.4	– 0.7	+ 2.8	+ 0.3	+ 2.6	+ 3.7	– 0.3	– 0.5	+ 0.8	+ 0.0	– 0.0	+ 0.8	– 0.0	+ 2.6

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

appear in the following Monthly Report, are not specially marked. — 1 Excluding fiduciary loans. — 2 Including sole proprietors. — 3 Excluding mortgage loans and housing loans, even in the form of instalment credit. x As of December 2008, the data are collected according to the

											Lending to employees and other individuals		Lending to non-profit institutions		Period												
Services sector (including the professions)				Memo items					Other lending																		
Total	of which			Lending to self-employed persons 2	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans														
	Housing enterprises	Holding companies	Other real estate activities						Instalment loans 3																		
<b>End of year or quarter *</b>														<b>Lending, total</b>													
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	2007														
698.8	167.1	49.0	198.4	382.4	58.6	1,012.3	789.5	222.8	130.4	17.9	13.5	3.3	2008 Sep														
691.9	169.4	51.7	190.2	381.4	58.2	1,011.4	787.3	224.0	132.1	17.1	13.5	3.3	Dec														
676.8	183.9	51.9	168.0	378.3	58.2	1,007.2	783.0	224.2	134.7	16.2	13.2	3.2	2009 Mar														
667.5	181.2	50.7	171.3	380.3	55.7	1,010.3	783.4	226.8	137.2	16.1	12.7	3.1	June														
663.9	180.9	50.0	172.3	379.7	55.1	1,015.9	788.1	227.8	140.3	16.2	13.0	3.3	Sep														
<b>Short-term lending</b>																											
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	2007														
91.4	13.6	14.7	23.7	35.0	9.9	39.2	3.9	35.3	2.4	17.9	0.7	0.0	2008 Sep														
91.4	13.4	17.0	19.3	35.4	9.4	39.7	3.9	35.8	2.8	17.1	1.0	0.0	Dec														
85.7	12.9	16.6	16.2	35.8	10.0	39.1	3.9	35.2	3.0	16.2	0.8	0.0	2009 Mar														
81.0	12.0	15.5	16.4	35.5	9.8	39.2	3.9	35.3	3.1	16.1	0.7	0.0	June														
76.5	11.5	15.1	15.8	34.6	9.2	39.7	4.0	35.7	3.0	16.2	0.7	0.0	Sep														
<b>Medium-term lending</b>																											
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	2007														
71.2	8.7	8.5	19.5	26.8	3.9	62.3	20.1	42.2	34.4	-	0.6	0.0	2008 Sep														
73.3	8.2	9.2	21.3	26.7	4.0	62.3	19.5	42.8	35.1	-	0.6	0.0	Dec														
71.9	8.3	9.8	20.0	26.5	4.1	63.9	20.1	43.8	36.7	-	0.5	0.0	2009 Mar														
71.3	7.9	10.3	20.8	26.8	4.1	65.4	20.1	45.2	38.1	-	0.5	0.0	June														
72.1	8.3	10.5	21.9	27.2	4.0	67.0	20.4	46.6	39.6	-	0.6	0.0	Sep														
<b>Long-term lending</b>																											
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	2007														
536.2	144.7	25.8	155.1	320.6	44.8	910.9	765.5	145.3	93.6	-	12.2	3.3	2008 Sep														
527.2	147.8	25.6	149.7	319.3	44.8	909.4	763.9	145.4	94.2	-	11.9	3.2	Dec														
519.1	162.7	25.6	131.8	316.0	44.1	904.3	759.0	145.2	95.0	-	11.8	3.2	2009 Mar														
515.2	161.3	24.8	134.2	318.1	41.9	905.7	759.4	146.3	96.0	-	11.4	3.0	June														
515.3	161.1	24.4	134.6	317.9	41.9	909.2	763.7	145.5	97.7	-	11.7	3.3	Sep														
<b>Change during quarter *</b>														<b>Lending, total</b>													
+	3.2	+	1.0	+	0.5	+	1.0	-	1.6	-	0.3	+	0.8	-	0.3	-	0.1	2008 Q3									
+	2.0	+	0.5	+	2.4	-	2.5	-	1.1	-	0.5	-	2.3	-	2.1	+	0.2	+	0.8	-	0.0	Q4					
-	6.1	-	0.3	+	0.3	-	2.3	-	3.2	-	0.0	-	4.3	+	0.0	+	2.4	-	0.9	-	0.3	-	0.0	2009 Q1			
-	5.5	-	2.2	-	1.3	+	3.6	+	1.1	-	0.9	+	1.6	+	0.4	+	1.2	+	2.2	-	0.1	-	0.5	-	0.2	Q2	
-	4.5	-	0.3	-	1.5	+	0.9	-	0.6	-	0.6	+	5.7	+	3.2	+	2.4	+	3.1	+	0.1	+	0.3	+	0.2	Q3	
<b>Short-term lending</b>																											
+	0.6	+	0.1	-	0.7	+	1.2	-	0.3	-	0.3	+	1.0	+	0.0	+	1.0	-	0.1	+	0.8	-	0.1	-	0.0	2008 Q3	
+	2.3	+	0.0	+	2.3	-	2.4	+	0.4	-	0.5	+	0.5	+	0.1	+	0.5	+	0.3	-	0.8	+	0.3	-	0.0	Q4	
-	2.3	-	0.5	-	0.4	-	0.5	+	0.4	+	0.6	-	0.6	-	0.0	-	0.6	+	0.2	-	0.9	-	0.2	+	0.0	2009 Q1	
-	3.7	-	0.6	-	1.0	+	0.2	-	0.3	-	0.2	+	0.1	-	0.0	+	0.1	+	0.1	-	0.1	-	0.1	-	0.0	Q2	
-	5.2	-	0.5	-	1.2	-	0.5	-	0.8	-	0.6	+	0.5	+	0.1	+	0.4	-	0.1	+	0.1	-	0.0	-	0.0	Q3	
<b>Medium-term lending</b>																											
+	1.7	+	0.5	+	0.7	+	0.0	-	0.3	+	0.1	-	1.7	-	0.5	-	1.2	-	1.1	-	-	-	0.0	-	0.0	2008 Q3	
+	1.3	-	0.3	+	0.2	+	0.8	-	0.2	+	0.1	-	0.9	-	0.6	-	0.2	-	0.1	-	-	-	0.0	-	0.0	Q4	
-	0.6	-	0.2	+	0.6	+	0.0	-	0.5	+	0.0	+	0.3	-	0.6	+	0.9	+	1.6	-	-	-	0.1	+	0.0	2009 Q1	
+	0.4	-	0.4	+	0.6	+	0.8	+	0.3	+	0.0	+	1.5	+	0.0	+	1.5	+	1.6	-	-	-	0.0	-	0.0	Q2	
+	0.8	+	0.4	+	0.1	+	1.1	+	0.4	-	0.0	+	1.7	+	0.3	+	1.4	+	1.5	-	+	0.1	+	0.0	-	0.0	Q3
<b>Long-term lending</b>																											
+	0.8	+	0.5	+	0.6	-	0.2	-	0.9	-	0.1	+	2.4	+	2.0	+	0.3	+	0.9	-	-	-	0.1	-	0.1	2008 Q3	
-	1.7	+	0.8	-	0.1	-	0.9	-	1.3	-	-	-	1.9	-	1.5	-	0.4	+	0.0	-	-	-	0.3	-	0.0	Q4	
-	3.2	+	0.3	+	0.1	-	1.9	-	3.0	-	0.7	-	3.9	-	3.7	-	0.2	+	0.6	-	-	-	0.1	-	0.1	2009 Q1	
-	2.2	-	1.2	-	0.8	+	2.6	+	1.1	-	0.7	+	0.1	+	0.4	-	0.3	+	0.5	-	-	-	0.4	-	0.2	Q2	
-	0.0	-	0.2	-	0.4	+	0.4	-	0.2	-	0.0	+	3.5	+	2.9	+	0.6	+	1.6	-	+	0.3	+	0.2	-	0.2	Q3

Federal Statistical Office's "Classification of Economic Activities", Edition 2008 (WZ 2008). The changeover from the "old" to the "new" classification resulted in many changes within the individual sectors. As the resulting

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>	
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2008	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3
2008 Dec	2,781.4	834.6	1,276.1	530.6	745.6	32.6	713.0	535.2	135.4	32.3	34.4	59.3
2009 Jan	2,799.9	884.4	1,242.7	493.9	748.8	32.7	716.1	539.0	133.8	31.9	34.2	65.7
Feb	2,820.0	912.1	1,231.8	477.0	754.8	32.7	722.1	544.3	131.9	31.8	34.1	73.0
Mar	2,817.3	914.0	1,226.4	469.1	757.3	32.4	724.9	547.8	129.1	30.9	34.1	86.4
Apr	2,839.6	932.2	1,231.1	469.7	761.4	32.9	728.4	551.1	125.2	31.1	34.0	91.9
May	2,837.0	935.4	1,224.4	461.0	763.4	33.7	729.7	555.1	122.1	31.2	34.6	91.4
June	2,847.3	956.0	1,213.1	436.9	776.2	33.4	742.8	559.7	118.5	31.1	34.7	93.6
July	2,819.9	954.4	1,185.6	409.5	776.1	33.7	742.4	565.5	114.4	31.2	35.1	81.1
Aug	2,801.5	962.4	1,157.0	390.8	766.2	33.1	733.1	570.8	111.2	42.0	35.2	72.7
Sep	2,810.6	987.2	1,139.6	374.1	765.5	32.4	733.2	575.1	108.6	42.2	35.4	83.5
Oct	2,812.0	1,014.0	1,110.4	347.2	763.2	32.3	730.9	581.8	105.9	42.2	35.3	82.0
Nov	2,825.4	1,037.5	1,098.1	336.0	762.1	31.7	730.4	585.6	104.2	42.2	35.6	80.2
											<b>Changes *</b>	
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9
2008	+ 207.6	+ 54.3	+ 156.6	+ 114.5	+ 42.1	+ 10.0	+ 32.0	- 20.2	+ 17.0	- 1.3	- 0.6	+ 36.7
2008 Dec	+ 33.5	+ 1.8	+ 19.2	- 8.8	+ 27.9	- 0.9	+ 28.9	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7
2009 Jan	+ 18.5	+ 49.7	- 33.5	- 36.7	+ 3.2	+ 0.1	+ 3.1	+ 3.8	- 1.5	- 0.4	- 0.2	+ 6.4
Feb	+ 20.2	+ 27.7	- 10.9	- 16.9	+ 6.0	+ 0.0	+ 6.0	+ 5.3	- 2.0	- 0.1	- 0.1	+ 7.4
Mar	- 3.0	+ 1.9	- 6.1	- 7.9	+ 1.8	- 0.3	+ 2.1	+ 3.5	- 2.4	- 0.9	- 0.0	+ 13.4
Apr	+ 22.3	+ 34.9	- 12.0	- 16.1	+ 4.1	+ 0.5	+ 3.6	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 5.5
May	- 2.6	+ 3.0	- 6.5	- 8.5	+ 2.0	+ 0.7	+ 1.3	+ 3.9	- 3.1	- 0.0	+ 0.6	- 0.5
June	+ 10.3	+ 20.6	- 11.3	- 24.1	+ 12.8	- 0.3	+ 13.1	+ 4.7	- 3.7	- 0.1	+ 0.1	+ 2.2
July	- 27.4	- 1.7	- 27.4	- 27.3	- 0.1	+ 0.3	- 0.4	+ 5.8	- 4.1	+ 0.1	+ 0.4	- 12.6
Aug	- 7.0	+ 8.0	- 17.2	- 18.7	+ 1.5	- 0.6	+ 2.1	+ 5.3	- 3.1	+ 0.0	+ 0.1	- 8.4
Sep	+ 9.1	+ 24.7	- 17.4	- 16.7	- 0.7	- 0.8	+ 0.1	+ 4.3	- 2.6	+ 0.2	+ 0.2	+ 10.8
Oct	+ 1.7	+ 26.8	- 29.3	- 26.9	- 2.3	- 0.0	- 2.3	+ 6.6	- 2.5	+ 0.1	+ 0.2	- 1.5
Nov	+ 13.4	+ 23.5	- 12.3	- 11.1	- 1.1	- 0.7	- 0.5	+ 3.8	- 1.7	+ 0.0	+ 0.3	- 1.8
<b>Domestic government</b>											<b>End of year or month *</b>	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2008	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-
2008 Dec	164.7	34.2	127.8	75.4	52.5	3.6	48.8	1.2	1.5	24.2	3.9	-
2009 Jan	158.4	33.3	122.3	69.8	52.5	3.7	48.8	1.3	1.4	24.1	3.9	-
Feb	161.1	38.0	120.2	67.4	52.8	3.9	48.9	1.5	1.5	24.0	3.9	0.2
Mar	154.1	37.2	113.7	61.9	51.9	3.4	48.5	1.7	1.5	24.1	3.9	0.1
Apr	156.6	42.0	111.3	59.7	51.6	3.6	48.0	1.7	1.5	24.1	3.9	1.1
May	161.5	42.5	115.7	63.9	51.8	3.8	48.0	1.8	1.5	24.1	3.9	2.2
June	164.1	44.9	115.8	64.5	51.3	3.6	47.7	1.9	1.5	24.0	3.9	3.5
July	151.0	41.6	105.8	54.1	51.7	3.9	47.9	2.1	1.5	24.1	3.9	2.2
Aug	139.8	42.2	93.8	52.7	41.1	3.9	37.3	2.2	1.5	34.7	3.9	3.8
Sep	133.7	43.6	86.3	45.2	41.1	3.9	37.1	2.3	1.5	34.9	3.9	1.8
Oct	131.0	42.6	84.5	43.6	40.9	3.9	37.0	2.4	1.6	34.9	3.9	2.7
Nov	134.4	44.9	85.4	44.6	40.9	3.8	37.1	2.5	1.5	34.9	3.9	3.3
											<b>Changes *</b>	
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-
2008	+ 8.5	+ 6.2	+ 2.5	+ 5.1	- 2.6	+ 0.0	- 2.6	- 0.3	- 0.0	- 0.6	- 0.6	± 0.0
2008 Dec	- 0.3	+ 3.7	- 4.1	- 2.0	- 2.1	- 0.7	- 1.4	+ 0.1	+ 0.0	- 0.0	+ 0.0	-
2009 Jan	- 6.3	- 0.9	- 5.5	- 5.6	+ 0.0	+ 0.0	- 0.0	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Feb	+ 2.8	+ 4.7	- 2.1	- 2.4	+ 0.3	+ 0.2	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 0.0	+ 0.2
Mar	- 7.0	- 0.8	- 6.5	- 5.5	- 1.0	- 0.5	- 0.4	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.1
Apr	+ 2.4	+ 4.7	- 2.4	- 2.2	- 0.2	+ 0.2	- 0.4	+ 0.0	- 0.0	- 0.0	+ 0.0	+ 0.9
May	+ 4.9	+ 0.5	+ 4.4	+ 4.2	+ 0.1	+ 0.2	- 0.0	+ 0.1	+ 0.0	+ 0.0	+ 0.0	+ 1.2
June	+ 2.6	+ 2.4	+ 0.1	+ 0.6	- 0.5	- 0.2	- 0.3	+ 0.1	- 0.0	- 0.1	- 0.0	+ 1.3
July	- 13.1	- 3.4	- 10.0	- 10.4	+ 0.5	+ 0.3	+ 0.1	+ 0.2	+ 0.0	+ 0.0	+ 0.0	- 1.3
Aug	+ 0.2	+ 0.6	- 0.6	- 1.4	+ 0.8	- 0.0	+ 0.8	+ 0.2	- 0.0	- 0.1	+ 0.0	+ 1.6
Sep	- 6.0	+ 1.4	- 7.5	- 7.5	- 0.1	+ 0.1	- 0.1	+ 0.0	+ 0.0	+ 0.1	- 0.0	- 2.0
Oct	- 2.7	- 1.0	- 1.8	- 1.6	- 0.2	- 0.0	- 0.2	+ 0.1	+ 0.0	+ 0.1	-	+ 0.9
Nov	+ 3.6	+ 2.3	+ 1.1	+ 1.2	- 0.0	- 0.1	+ 0.1	+ 0.2	- 0.0	- 0.0	- 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 Including subordinated liabilities and



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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic enterprises and households</b>											<b>End of year or month *</b>		
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2008	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2008 Dec	2,616.7	800.5	1,148.3	455.2	693.1	29.0	664.1	534.0	133.9	8.1	30.5	59.3	
2009 Jan	2,641.5	851.1	1,120.4	424.0	696.3	29.0	667.3	537.7	132.4	7.8	30.3	65.7	
Feb	2,658.9	874.1	1,111.6	409.6	702.0	28.8	673.2	542.8	130.4	7.8	30.2	72.8	
Mar	2,663.2	876.8	1,112.7	407.2	705.4	29.0	676.4	546.2	127.6	6.8	30.2	86.3	
Apr	2,683.0	890.1	1,119.7	410.0	709.7	29.3	680.4	549.4	123.7	7.0	30.1	90.9	
May	2,675.4	892.9	1,108.7	397.1	711.6	29.9	681.7	553.3	120.6	7.1	30.7	89.2	
June	2,683.2	911.1	1,097.3	372.4	724.9	29.9	695.1	557.8	117.0	7.1	30.8	90.2	
July	2,668.9	912.8	1,079.8	355.4	724.4	29.9	694.5	563.5	112.8	7.2	31.2	78.9	
Aug	2,661.7	920.2	1,063.2	338.1	725.1	29.3	695.8	568.5	109.7	7.2	31.3	68.9	
Sep	2,676.8	943.5	1,053.3	328.8	724.5	28.4	696.0	572.9	107.1	7.3	31.4	81.7	
Oct	2,681.0	971.4	1,025.9	303.6	722.3	28.4	693.9	579.4	104.3	7.3	31.4	79.3	
Nov	2,691.0	992.6	1,012.7	291.5	721.2	27.9	693.3	583.1	102.7	7.3	31.7	76.9	
											<b>Changes *</b>		
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9	
2008	+ 199.1	+ 48.1	+ 154.0	+ 109.4	+ 44.6	+ 10.0	+ 34.6	- 20.0	+ 17.0	- 0.7	+ 0.0	+ 36.7	
2008 Dec	+ 33.8	- 1.9	+ 23.2	- 6.8	+ 30.0	- 0.2	+ 30.2	+ 11.8	+ 0.6	+ 0.1	- 0.4	- 9.7	
2009 Jan	+ 24.8	+ 50.6	- 27.9	- 31.1	+ 3.2	+ 0.1	+ 3.1	+ 3.6	- 1.5	- 0.3	- 0.2	+ 6.4	
Feb	+ 17.4	+ 23.0	- 8.8	- 14.4	+ 5.7	- 0.2	+ 5.9	+ 5.2	- 2.0	- 0.0	- 0.1	+ 7.2	
Mar	+ 4.0	+ 2.7	+ 0.4	- 2.4	+ 2.7	+ 0.2	+ 2.5	+ 3.3	- 2.5	- 0.8	- 0.0	+ 13.4	
Apr	+ 19.9	+ 30.2	- 9.6	- 13.9	+ 4.3	+ 0.3	+ 4.0	+ 3.3	- 3.9	+ 0.2	- 0.1	+ 4.6	
May	- 7.6	+ 2.6	- 10.9	- 12.8	+ 1.9	+ 0.6	+ 1.3	+ 3.8	- 3.1	- 0.1	+ 0.6	- 1.6	
June	+ 7.7	+ 18.2	- 11.4	- 24.7	+ 13.3	- 0.1	+ 13.4	+ 4.5	- 3.7	- 0.0	+ 0.1	+ 0.9	
July	- 14.3	+ 1.7	- 17.4	- 16.9	- 0.5	- 0.0	- 0.5	+ 5.6	- 4.1	+ 0.1	+ 0.4	- 11.3	
Aug	- 7.2	+ 7.4	- 16.6	- 17.3	+ 0.7	- 0.6	+ 1.3	+ 5.1	- 3.1	+ 0.1	+ 0.1	- 10.0	
Sep	+ 15.1	+ 23.3	- 9.9	- 9.3	- 0.6	- 0.9	+ 0.2	+ 4.3	- 2.6	+ 0.1	+ 0.2	+ 12.8	
Oct	+ 4.4	+ 27.8	- 27.4	- 25.3	- 2.1	- 0.0	- 2.1	+ 6.5	- 2.5	+ 0.0	+ 0.2	- 2.4	
Nov	+ 9.9	+ 21.2	- 13.4	- 12.3	- 1.1	- 0.6	- 0.6	+ 3.7	- 1.7	+ 0.0	+ 0.3	- 2.3	
<b>of which: Domestic enterprises</b>											<b>End of year or month *</b>		
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2008	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2008 Dec	1,073.5	292.6	757.7	223.7	534.0	7.7	526.3	3.8	19.3	7.8	22.0	59.3	
2009 Jan	1,091.9	321.5	747.2	208.8	538.4	8.2	530.1	3.9	19.3	7.5	21.8	65.7	
Feb	1,098.3	323.5	751.5	207.1	544.3	8.4	536.0	4.1	19.3	7.5	21.8	72.8	
Mar	1,106.1	318.9	763.7	217.1	546.6	8.6	538.0	4.3	19.2	6.7	21.7	86.3	
Apr	1,120.1	313.6	782.9	232.5	550.5	9.0	541.5	4.4	19.1	6.9	21.6	90.9	
May	1,106.5	305.7	777.2	225.7	551.5	9.2	542.2	4.5	19.2	7.0	21.5	89.2	
June	1,116.0	319.8	772.3	208.2	564.1	9.1	555.0	4.7	19.3	7.0	21.5	90.2	
July	1,100.5	313.2	763.1	199.9	563.2	9.1	554.0	4.9	19.3	7.1	21.8	78.9	
Aug	1,093.6	311.2	758.0	194.2	563.8	9.1	554.7	5.0	19.4	7.1	21.8	68.9	
Sep	1,109.2	326.3	758.1	195.5	562.6	8.5	554.1	5.1	19.6	7.2	21.9	81.7	
Oct	1,107.8	342.8	740.1	180.6	559.5	8.4	551.0	5.2	19.7	7.2	21.8	79.3	
Nov	1,106.1	346.5	734.6	176.4	558.2	8.5	549.7	5.3	19.8	7.2	22.0	76.9	
											<b>Changes *</b>		
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9	
2008	+ 110.4	+ 27.0	+ 84.4	+ 45.0	+ 39.3	+ 2.1	+ 37.2	- 0.1	- 0.8	- 0.5	+ 0.4	+ 36.7	
2008 Dec	+ 22.1	+ 0.2	+ 22.0	- 5.0	+ 26.9	- 0.5	+ 27.4	+ 0.0	- 0.1	+ 0.1	- 0.3	- 9.7	
2009 Jan	+ 18.4	+ 28.8	- 10.5	- 14.9	+ 4.4	+ 0.6	+ 3.8	+ 0.1	+ 0.0	- 0.3	- 0.1	+ 6.4	
Feb	+ 6.5	+ 2.0	+ 4.3	- 1.7	+ 6.0	+ 0.2	+ 5.8	+ 0.2	- 0.1	- 0.0	- 0.1	+ 7.2	
Mar	+ 7.4	- 4.5	+ 11.9	+ 9.9	+ 1.9	+ 0.2	+ 1.7	+ 0.2	- 0.0	- 0.8	- 0.0	+ 13.4	
Apr	+ 15.1	+ 12.5	+ 2.6	- 1.3	+ 3.9	+ 0.4	+ 3.5	+ 0.1	- 0.1	+ 0.2	- 0.2	+ 4.6	
May	- 13.5	- 7.9	- 5.7	- 6.7	+ 1.0	+ 0.3	+ 0.7	+ 0.1	+ 0.1	- 0.1	- 0.1	- 1.6	
June	+ 9.4	+ 14.1	- 4.9	- 17.6	+ 12.6	- 0.2	+ 12.8	+ 0.2	+ 0.1	- 0.0	- 0.0	+ 0.9	
July	- 15.5	- 6.5	- 9.2	- 8.3	- 0.9	+ 0.1	- 1.0	+ 0.2	+ 0.0	+ 0.1	+ 0.3	- 11.3	
Aug	- 6.9	- 2.0	- 5.1	- 5.7	+ 0.7	- 0.0	+ 0.7	+ 0.1	+ 0.1	+ 0.1	+ 0.0	- 10.0	
Sep	+ 15.6	+ 15.1	+ 0.1	+ 1.3	- 1.2	- 0.6	- 0.6	+ 0.1	+ 0.2	+ 0.1	+ 0.0	+ 12.8	
Oct	- 1.4	+ 16.4	- 18.0	- 14.9	- 3.1	- 0.0	- 3.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	- 2.4	
Nov	- 2.0	+ 3.7	- 5.8	- 4.4	- 1.4	+ 0.1	- 1.4	+ 0.0	+ 0.1	-	+ 0.1	- 2.3	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
<b>End of year or month *</b>												
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2008	1,543.2	507.8	491.8	85.1	336.5	70.3	16.0	390.6	367.2	50.4	281.0	35.8
2009 June	1,567.2	591.3	572.5	98.8	388.6	85.0	18.8	325.0	304.6	32.3	244.5	27.9
July	1,568.5	599.6	580.3	103.2	391.3	85.8	19.3	316.8	296.7	31.6	238.3	26.9
Aug	1,568.2	609.0	589.9	105.7	397.8	86.4	19.2	305.2	285.5	29.6	230.7	25.2
Sep	1,567.7	617.2	598.0	105.5	404.4	88.1	19.2	295.2	276.3	28.1	224.5	23.7
Oct	1,573.2	628.6	608.9	110.0	408.8	90.2	19.6	285.8	267.8	26.4	219.0	22.4
Nov	1,584.9	646.1	626.2	112.5	421.3	92.4	19.9	278.1	261.4	25.1	214.8	21.5
<b>Changes *</b>												
2007	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2008	+ 88.7	+ 21.1	+ 19.5	+ 1.2	+ 15.2	+ 3.2	+ 1.5	+ 69.7	+ 66.6	+ 9.4	+ 46.1	+ 11.1
2009 June	- 1.7	+ 4.1	+ 4.0	- 0.9	+ 3.9	+ 1.1	+ 0.1	- 6.4	- 6.0	- 1.8	- 3.4	- 0.8
July	+ 1.2	+ 8.2	+ 7.7	+ 4.3	+ 2.1	+ 1.3	+ 0.5	- 8.2	- 7.9	- 0.7	- 6.2	- 1.0
Aug	- 0.3	+ 9.4	+ 9.6	+ 2.5	+ 6.5	+ 0.5	- 0.1	- 11.5	- 11.2	- 1.9	- 7.6	- 1.7
Sep	- 0.5	+ 8.2	+ 8.2	- 0.2	+ 6.6	+ 1.8	+ 0.0	- 10.0	- 9.2	- 1.5	- 6.2	- 1.4
Oct	+ 5.8	+ 11.4	+ 10.9	+ 4.5	+ 4.4	+ 2.0	+ 0.5	- 9.4	- 8.4	- 1.7	- 5.5	- 1.3
Nov	+ 11.8	+ 17.5	+ 17.3	+ 2.5	+ 12.5	+ 2.3	+ 0.2	- 7.6	- 6.3	- 1.3	- 4.1	- 0.9

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1					State governments						
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2008	164.7	34.8	2.3	3.7	28.9	0.0	6.6	28.2	6.9	9.9	11.3	0.1	17.3
2009 June	164.1	40.6	2.0	10.5	28.0	0.0	6.6	30.9	10.5	9.8	10.4	0.2	17.0
July	151.0	34.6	1.4	4.9	28.2	0.0	6.6	26.6	8.8	7.2	10.4	0.2	17.0
Aug	139.8	25.0	1.3	6.3	17.4	0.0	17.3	26.0	7.0	8.4	10.4	0.2	17.0
Sep	133.7	22.7	1.3	3.9	17.5	0.0	17.4	28.0	9.6	7.9	10.3	0.2	17.0
Oct	131.0	23.2	1.2	4.8	17.2	0.1	17.5	26.6	9.7	6.4	10.3	0.1	17.0
Nov	134.4	24.2	1.4	5.4	17.2	0.1	17.5	24.1	8.4	5.2	10.4	0.1	17.0
<b>Changes *</b>													
2007	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2008	+ 8.5	- 3.2	+ 0.3	+ 0.6	- 4.2	+ 0.0	- 0.0	+ 0.5	+ 0.9	- 1.1	+ 0.7	- 0.0	- 0.6
2009 June	+ 2.6	+ 4.1	+ 0.5	+ 3.8	- 0.2	+ 0.0	- 0.0	+ 3.6	+ 3.8	+ 0.1	- 0.3	-	- 0.1
July	- 13.1	- 6.0	- 0.6	- 5.5	+ 0.2	+ 0.0	- 0.0	- 4.2	- 1.7	- 2.6	+ 0.1	+ 0.0	+ 0.0
Aug	+ 0.2	+ 1.9	+ 0.1	+ 1.3	+ 0.6	+ 0.0	- 0.1	- 0.6	- 1.8	+ 1.2	- 0.0	+ 0.0	- 0.0
Sep	- 6.0	- 2.3	+ 0.0	- 2.4	+ 0.1	+ 0.0	+ 0.2	+ 2.0	+ 2.6	- 0.5	- 0.1	+ 0.0	- 0.0
Oct	- 2.7	+ 0.5	- 0.1	+ 1.0	- 0.4	+ 0.0	+ 0.1	- 1.5	+ 0.1	- 1.5	- 0.0	- 0.0	- 0.0
Nov	+ 3.6	+ 0.9	+ 0.3	+ 0.6	+ 0.0	+ 0.0	- 0.0	- 2.4	- 1.3	- 1.2	+ 0.1	+ 0.0	- 0.0

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

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

					Savings deposits <sup>3</sup>			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	-	2007	
23.4	231.5	159.2	21.3	137.9	530.2	523.1	7.1	114.6	0.3	8.5	-	2008	
20.4	164.2	160.8	20.8	140.0	553.2	544.9	8.2	97.7	0.1	9.3	-	2009 June	
20.0	155.5	161.2	20.7	140.5	558.6	550.2	8.4	93.5	0.1	9.4	-	July	
19.7	143.9	161.3	20.2	141.1	563.6	555.0	8.5	90.3	0.1	9.4	-	Aug	
18.9	133.3	161.9	20.0	141.9	567.7	559.0	8.7	87.5	0.1	9.6	-	Sep	
18.0	123.0	162.9	20.0	142.9	574.2	565.3	8.9	84.6	0.1	9.6	-	Oct	
16.7	115.1	163.0	19.4	143.6	577.8	569.0	8.8	82.9	0.1	9.7	-	Nov	
<b>Changes *</b>													
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	- 29.9	- 28.7	- 1.2	+ 20.6	+ 0.0	- 0.8	-	2007	
+ 3.1	+ 64.4	+ 5.3	+ 7.9	- 2.6	- 19.9	- 19.3	- 0.6	+ 17.8	- 0.2	- 0.4	-	2008	
- 0.5	- 7.1	+ 0.7	+ 0.1	+ 0.6	+ 4.4	+ 4.2	+ 0.2	- 3.7	-	+ 0.1	-	2009 June	
- 0.4	- 8.6	+ 0.4	- 0.1	+ 0.5	+ 5.4	+ 5.2	+ 0.2	- 4.2	-	+ 0.1	-	July	
- 0.3	- 11.6	+ 0.1	- 0.5	+ 0.6	+ 5.0	+ 4.9	+ 0.1	- 3.2	+ 0.0	+ 0.1	-	Aug	
- 0.8	- 10.6	+ 0.6	- 0.2	+ 0.8	+ 4.2	+ 4.0	+ 0.2	- 2.8	+ 0.0	+ 0.1	-	Sep	
- 1.0	- 10.4	+ 1.0	+ 0.0	+ 1.0	+ 6.4	+ 6.2	+ 0.2	- 2.6	- 0.0	+ 0.3	-	Oct	
- 1.3	- 7.9	+ 0.3	- 0.6	+ 0.9	+ 3.7	+ 3.7	- 0.1	- 1.7	+ 0.0	+ 0.2	-	Nov	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
42.5	14.3	22.0	3.9	2.2	0.2	59.2	10.7	39.8	8.4	0.3	0.0	2008
40.4	17.9	15.7	4.0	2.7	0.4	52.3	14.5	28.5	8.8	0.5	0.0	2009 June
39.6	17.7	14.9	4.2	2.9	0.4	50.1	13.6	27.0	8.9	0.5	0.0	July
41.9	19.6	15.0	4.3	3.0	0.4	46.8	14.3	22.9	9.0	0.5	0.0	Aug
38.4	18.1	12.9	4.3	3.0	0.4	44.6	14.6	20.5	8.9	0.6	0.0	Sep
37.4	18.2	11.8	4.3	3.1	0.4	43.8	13.5	20.6	9.1	0.6	0.0	Oct
37.1	18.7	11.0	4.2	3.2	0.4	49.0	16.4	22.9	9.1	0.7	0.0	Nov
<b>Changes *</b>												
+ 7.4	+ 0.9	+ 6.8	+ 0.2	- 0.5	- 0.0	+ 10.5	- 0.1	+ 8.4	+ 2.4	- 0.2	- 0.0	2007
+ 5.4	+ 2.0	+ 3.3	+ 0.4	- 0.3	- 0.0	+ 5.9	+ 3.0	+ 2.3	+ 0.6	- 0.0	- 0.0	2008
- 3.0	- 1.9	- 1.0	- 0.1	+ 0.0	-	- 2.1	+ 0.1	- 2.4	+ 0.1	+ 0.1	- 0.0	2009 June
- 0.7	- 0.2	- 0.9	+ 0.2	+ 0.1	-	- 2.2	- 0.9	- 1.5	+ 0.1	+ 0.0	-	July
+ 2.2	+ 1.8	+ 0.2	+ 0.1	+ 0.1	-	- 3.3	+ 0.7	- 4.1	+ 0.1	+ 0.0	-	Aug
- 3.5	- 1.4	- 2.1	+ 0.0	+ 0.0	- 0.0	- 2.2	+ 0.3	- 2.4	- 0.1	+ 0.0	-	Sep
- 0.9	+ 0.1	- 1.1	+ 0.0	+ 0.1	- 0.0	- 0.8	+ 1.1	+ 0.1	+ 0.1	+ 0.1	-	Oct
- 0.3	+ 0.5	- 0.8	- 0.1	+ 0.1	-	+ 5.3	+ 2.8	+ 2.5	- 0.0	+ 0.0	-	Nov

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

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

## IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2008	544.1	535.2	424.8	344.0	110.4	103.2	8.9	6.3	14.9	150.8	135.4	59.6	15.4
2009 July	574.8	565.5	449.8	361.7	115.7	108.3	9.3	6.7	0.6	129.2	114.4	61.8	14.8
Aug	580.2	570.8	454.3	365.2	116.5	109.1	9.4	6.8	0.5	125.9	111.2	62.5	14.7
Sep	584.6	575.1	457.4	367.0	117.7	110.3	9.5	6.8	0.5	124.4	108.6	63.3	15.8
Oct	591.3	581.8	461.6	369.6	120.2	112.5	9.5	6.9	0.7	121.6	105.9	64.7	15.7
Nov	595.1	585.6	464.5	371.6	121.1	113.3	9.5	6.9	0.8	119.7	104.2	66.5	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
2009 July	+ 5.9	+ 5.8	+ 4.6	+ 3.6	+ 1.2	+ 1.0	+ 0.1	+ 0.1	.	- 4.3	- 4.1	+ 0.7	- 0.2
Aug	+ 5.4	+ 5.3	+ 4.5	+ 3.4	+ 0.8	+ 0.7	+ 0.1	+ 0.1	.	- 3.3	- 3.1	+ 0.6	- 0.1
Sep	+ 4.4	+ 4.3	+ 3.1	+ 1.7	+ 1.2	+ 1.2	+ 0.0	+ 0.0	.	- 1.5	- 2.6	+ 0.9	+ 1.1
Oct	+ 6.7	+ 6.6	+ 4.2	+ 2.7	+ 2.4	+ 2.2	+ 0.1	+ 0.0	.	- 2.6	- 2.5	+ 1.6	- 0.1
Nov	+ 3.8	+ 3.8	+ 3.0	+ 1.9	+ 0.9	+ 0.8	- 0.0	+ 0.0	.	- 1.8	- 1.7	+ 1.8	- 0.2

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. — 1 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	
	of which								of which with maturities of					
	Total	Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	with maturities of			Total	up to and including 1 year	more than 1 year including 2 years	more than 2 years	negotiable debt securities	non-negotiable debt securities
						up to and including 1 year	more than 1 year including 2 years	more than 2 years						
End of year or month *														
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2008	1,640.1	395.9	50.7	314.1	64.0	162.6	153.3	1,324.2	2.3	0.2	1.3	0.8	52.5	1.6
2009 July	1,585.7	396.4	49.2	322.0	60.4	101.3	147.6	1,336.8	1.4	0.1	0.6	0.7	47.8	2.1
Aug	1,591.9	398.7	49.1	326.2	65.3	103.4	143.7	1,344.8	1.3	0.1	0.6	0.7	47.5	2.1
Sep	1,564.5	391.6	48.2	312.8	64.5	100.2	140.1	1,324.2	1.2	0.0	0.5	0.7	47.2	2.0
Oct	1,547.9	388.9	47.3	307.0	61.8	91.4	134.8	1,321.7	1.1	0.0	0.4	0.7	47.1	1.8
Nov	1,533.6	387.2	44.3	302.0	60.2	85.1	135.2	1,313.3	1.0	0.0	0.3	0.6	47.5	1.8
Changes *														
2007	+ 21.7	- 17.5	+ 12.9	+ 3.6	+ 20.2	+ 40.7	+ 32.3	- 51.3	- 0.1	- 0.1	+ 0.3	- 0.2	+ 2.2	- 0.0
2008	- 17.0	+ 18.2	- 3.7	+ 9.0	+ 12.8	+ 53.1	+ 5.8	- 75.9	+ 0.4	+ 0.1	+ 0.2	+ 0.1	- 1.1	+ 0.1
2009 July	- 4.6	+ 5.6	- 0.2	+ 2.1	+ 1.8	- 1.2	- 2.8	- 0.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.1	- 0.0
Aug	+ 6.2	+ 2.4	- 0.1	+ 4.2	+ 4.9	+ 2.1	- 3.9	+ 8.0	- 0.1	- 0.0	- 0.1	- 0.0	- 0.3	- 0.0
Sep	- 27.4	- 7.1	- 0.9	- 13.5	- 0.8	- 3.2	- 3.5	- 20.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.4	- 0.0
Oct	- 16.6	- 2.7	- 0.9	- 5.7	- 2.7	- 8.7	- 5.3	- 2.5	- 0.1	- 0.0	- 0.1	- 0.0	- 0.0	+ 0.0
Nov	- 14.3	- 1.8	- 3.0	- 5.0	- 1.6	- 6.3	+ 0.5	- 8.4	- 0.1	- 0.0	- 0.1	- 0.0	+ 0.4	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2008	25	188.4	39.8	0.1	13.4	29.4	68.9	11.9	11.0	0.2	25.2	120.0	6.5	7.5	7.3	97.6
2009 Sep	25	192.7	37.1	0.0	18.9	29.7	69.9	12.3	12.2	0.3	29.6	119.7	6.9	6.4	7.3	7.1
Oct	25	192.9	36.9	0.0	19.2	29.7	70.1	12.4	12.1	0.3	28.9	119.9	7.1	6.8	7.3	7.2
Nov	25	193.1	36.8	0.0	19.2	29.6	70.3	12.5	12.3	0.3	28.5	120.4	7.1	6.8	7.3	7.5
<b>Private building and loan associations</b>																
2009 Sep	15	141.4	22.3	0.0	14.6	18.9	55.2	11.1	7.4	0.2	25.8	78.6	6.7	6.4	4.7	4.4
Oct	15	141.5	22.1	0.0	14.8	18.9	55.4	11.2	7.4	0.2	25.1	78.7	6.9	6.8	4.7	4.5
Nov	15	141.6	21.9	0.0	14.7	18.9	55.5	11.3	7.5	0.2	24.8	79.1	6.9	6.8	4.7	4.7
<b>Public building and loan associations</b>																
2009 Sep	10	51.3	14.7	0.0	4.4	10.8	14.8	1.2	4.7	0.1	3.9	41.0	0.2	-	2.6	2.7
Oct	10	51.4	14.8	0.0	4.4	10.7	14.7	1.3	4.7	0.1	3.8	41.2	0.2	-	2.6	2.7
Nov	10	51.5	14.9	0.0	4.4	10.7	14.7	1.3	4.8	0.1	3.7	41.3	0.2	-	2.6	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2008	24.2	2.7	6.6	50.7	38.2	48.1	24.3	4.2	9.9	3.9	14.0	10.1	7.6	10.2	8.4	0.5
2009 Sep	2.1	0.0	0.5	3.7	2.4	3.4	1.4	0.3	0.7	0.3	1.3	11.2	7.7	1.0	2.3	0.0
Oct	2.0	0.0	0.4	3.7	2.4	3.5	1.4	0.4	0.9	0.3	1.2	11.1	7.7	1.0	0.0	0.0
Nov	2.2	0.0	0.4	3.5	2.2	3.0	1.3	0.3	0.6	0.3	1.1	11.2	7.7	0.9	0.0	0.0
<b>Private building and loan associations</b>																
2009 Sep	1.4	0.0	0.3	2.6	1.5	2.5	0.9	0.2	0.5	0.2	1.1	7.0	4.0	0.7	1.5	0.0
Oct	1.3	0.0	0.3	2.7	1.7	2.6	1.0	0.3	0.6	0.3	1.0	6.9	4.0	0.7	0.0	0.0
Nov	1.4	0.0	0.2	2.4	1.4	2.2	0.8	0.2	0.4	0.2	0.9	7.0	4.0	0.6	0.0	0.0
<b>Public building and loan associations</b>																
2009 Sep	0.7	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.2	3.7	0.3	0.8	0.0
Oct	0.7	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.2	3.6	0.3	0.0	0.0
Nov	0.8	0.0	0.2	1.0	0.8	0.8	0.4	0.1	0.2	0.1	0.2	4.2	3.7	0.3	0.0	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households
<b>Foreign branches</b>															
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
2009 Jan	56	231	1,816.9	759.6	701.4	257.6	443.8	58.2	880.2	678.9	22.8	21.8	656.0	201.3	177.1
Feb	56	231	1,797.0	725.5	668.8	252.6	416.2	56.8	855.8	659.1	25.1	24.0	634.0	196.7	215.7
Mar	56	230	1,718.0	715.1	659.8	257.7	402.0	55.3	801.5	614.9	21.5	20.4	593.5	186.6	201.4
Apr	56	230	1,786.9	753.9	698.6	276.3	422.3	55.3	815.6	633.6	24.7	23.7	608.9	182.1	217.4
May	56	228	1,723.8	722.6	670.3	266.7	403.5	52.3	780.3	607.2	23.6	22.6	583.6	173.1	220.9
June	55	224	1,680.2	715.4	666.5	260.9	405.7	48.8	760.5	588.8	20.9	19.9	567.9	171.6	204.4
July	54	223	1,627.0	683.2	636.3	252.0	384.4	46.9	740.7	576.2	20.9	19.8	555.4	164.4	203.2
Aug	54	225	1,586.8	663.4	617.1	248.1	369.0	46.3	720.8	555.7	21.5	20.5	534.2	165.1	202.6
Sep	54	224	1,546.2	627.7	582.6	230.6	352.0	45.1	724.9	559.1	20.1	19.0	539.1	165.8	193.5
Oct	54	225	1,552.6	612.5	569.0	229.1	339.9	43.4	720.6	553.1	20.0	18.9	533.1	167.5	219.5
Changes *															
2007	- 1	+ 5	+406.5	+132.8	+136.4	+ 44.5	+ 91.9	- 3.6	+240.6	+196.1	+ 3.1	+ 2.9	+192.9	+ 44.5	+ 33.1
2008	+ 4	+ 8	-359.4	- 98.5	- 89.3	+ 6.3	- 95.5	- 9.2	-256.8	-190.7	- 1.5	- 1.6	-189.3	- 66.1	- 4.1
2009 Jan	-	+ 5	+ 30.8	+ 3.0	+ 7.5	+ 12.8	- 5.3	- 4.5	+ 11.8	+ 15.2	+ 2.7	+ 2.6	+ 12.5	- 3.3	+ 16.0
Feb	-	-	- 25.7	- 35.9	- 34.4	- 5.0	- 29.4	- 1.5	- 28.3	- 22.9	+ 2.2	+ 2.2	- 25.1	- 5.4	+ 38.6
Mar	-	- 1	- 37.2	+ 4.0	+ 4.8	+ 5.2	- 0.3	- 0.8	- 28.0	- 24.1	- 3.6	- 3.6	- 20.5	- 3.9	- 13.2
Apr	-	-	+ 61.7	+ 37.0	+ 37.2	+ 18.6	+ 18.6	- 0.2	+ 8.9	+ 14.5	+ 3.2	+ 3.2	+ 11.3	- 5.6	+ 15.7
May	-	- 2	- 27.3	- 17.6	- 15.2	- 9.6	- 5.6	- 2.5	- 15.0	- 10.8	- 1.1	- 1.0	- 9.8	- 4.1	+ 5.3
June	- 1	- 4	- 43.6	- 6.5	- 3.0	- 5.9	+ 2.9	- 3.5	- 20.6	- 19.3	- 2.7	- 2.7	- 16.6	- 1.2	- 16.5
July	- 1	- 1	- 53.9	- 32.5	- 30.6	- 8.9	- 21.7	- 2.0	- 20.1	- 12.7	- 0.1	- 0.1	- 12.7	- 7.4	- 1.2
Aug	-	+ 2	- 32.2	- 17.4	- 16.9	- 3.9	- 13.0	- 0.5	- 14.4	- 16.0	+ 0.7	+ 0.7	- 16.7	+ 1.6	- 0.4
Sep	-	- 1	- 24.6	- 30.5	- 29.5	- 17.5	- 12.1	- 1.0	+ 14.3	+ 11.6	- 1.5	- 1.5	+ 13.1	+ 2.7	- 8.4
Oct	-	+ 1	+ 11.6	- 12.9	- 11.3	- 1.5	- 9.8	- 1.6	- 1.6	- 4.1	- 0.1	- 0.1	- 4.0	+ 2.5	+ 26.1
<b>Foreign subsidiaries</b>															
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
2009 Jan	38	115	580.6	244.3	184.1	78.6	105.5	60.2	272.4	199.6	43.5	43.0	156.1	72.7	64.0
Feb	38	115	573.5	241.0	180.0	77.2	102.9	60.9	270.4	199.4	43.5	43.0	155.9	71.0	62.1
Mar	38	113	560.7	227.1	168.1	75.8	92.3	59.0	264.4	194.3	43.1	42.6	151.2	70.1	69.2
Apr	38	113	552.1	229.9	172.0	74.2	97.8	57.9	266.9	195.0	43.5	42.9	151.5	71.9	55.2
May	37	112	533.6	220.1	165.1	74.3	90.7	55.0	261.4	191.7	43.1	42.5	148.7	69.7	52.1
June	37	111	530.3	218.2	163.8	75.0	88.8	54.4	260.4	190.8	42.4	41.8	148.4	69.7	51.7
July	37	112	526.5	208.9	155.0	72.3	82.7	54.0	260.8	191.3	41.9	41.3	149.4	69.6	56.7
Aug	37	112	523.9	211.8	158.0	71.6	86.4	53.8	257.1	189.7	41.0	40.5	148.8	67.4	55.0
Sep	36	112	531.3	214.0	163.3	73.8	89.5	50.7	251.6	186.9	40.9	40.4	146.0	64.7	65.8
Oct	36	110	517.3	210.3	160.6	77.6	83.0	49.7	251.1	186.6	40.9	40.4	145.7	64.5	56.0
Changes *															
2007	- 1	- 22	-155.7	- 64.1	- 55.8	- 19.3	- 36.5	- 8.3	- 79.1	- 38.8	- 0.2	+ 0.4	- 38.6	- 40.4	- 12.5
2008	- 1	- 4	- 0.2	- 24.2	- 19.8	- 19.3	- 0.5	- 4.4	+ 1.1	+ 17.5	+ 4.4	+ 4.8	+ 13.2	- 16.4	+ 22.9
2009 Jan	-	- 1	- 24.3	- 6.6	- 2.6	- 6.9	+ 4.3	- 4.0	+ 0.8	- 0.6	+ 1.3	+ 1.3	- 1.9	+ 1.4	- 18.5
Feb	-	-	- 8.2	- 3.9	- 4.5	- 1.5	- 3.0	+ 0.6	- 2.3	- 0.6	+ 0.0	+ 0.1	- 0.6	- 1.7	- 2.0
Mar	-	- 2	- 6.3	- 10.3	- 10.0	- 1.3	- 8.6	- 0.4	- 3.3	- 2.4	- 0.4	- 0.4	- 2.0	- 0.9	+ 7.4
Apr	-	-	- 9.8	+ 2.1	+ 3.4	- 1.6	+ 5.1	- 1.4	+ 2.1	+ 0.3	+ 0.4	+ 0.3	- 0.1	+ 1.9	- 14.1
May	- 1	- 1	- 13.5	- 7.2	- 5.6	+ 0.2	- 5.8	- 1.5	- 3.4	- 1.2	- 0.4	- 0.4	- 0.7	- 2.3	- 2.9
June	-	- 1	- 3.2	- 2.0	- 1.4	+ 0.6	- 2.0	- 0.6	- 0.9	- 0.8	- 0.7	- 0.7	- 0.1	- 0.0	- 0.4
July	-	+ 1	- 3.8	- 9.3	- 8.8	- 2.7	- 6.1	- 0.5	+ 0.5	+ 0.5	- 0.5	- 0.5	+ 1.0	- 0.1	+ 5.0
Aug	-	-	- 1.7	+ 3.4	+ 3.3	- 0.7	+ 4.0	+ 0.1	- 3.4	- 1.3	- 0.9	- 0.8	- 0.3	- 2.2	- 1.7
Sep	- 1	-	+ 9.7	+ 3.5	+ 6.0	+ 2.2	+ 3.8	- 2.6	- 4.7	- 2.0	- 0.1	- 0.1	- 1.9	- 2.7	+ 10.9
Oct	-	- 2	- 13.3	- 3.3	- 2.5	+ 3.8	- 6.3	- 0.8	- 0.2	+ 0.0	- 0.0	- 0.0	+ 0.0	- 0.2	- 9.8

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
<b>End of year or month *</b>														<b>Foreign branches</b>			
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			
1,539.5	1,099.3	534.7	564.6	440.2	49.7	40.5	37.9	9.1	8.5	390.6	136.0	36.2	105.2	2009 Jan			
1,474.1	1,032.8	530.2	502.6	441.2	48.6	43.2	41.8	5.3	4.7	392.7	138.2	36.2	148.5	Feb			
1,393.5	987.3	515.3	472.0	406.2	51.7	46.8	44.2	4.9	4.3	354.5	141.0	36.2	147.4	Mar			
1,449.1	1,031.9	526.2	505.7	417.2	47.0	42.2	41.5	4.7	4.1	370.3	146.9	36.5	154.3	Apr			
1,393.7	990.9	522.3	468.6	402.8	43.9	39.3	38.5	4.5	4.0	359.0	148.5	35.9	145.6	May			
1,344.9	968.0	517.0	451.1	376.8	41.4	36.9	36.3	4.5	3.9	335.5	158.1	35.7	141.6	June			
1,285.1	913.1	479.5	433.6	372.0	40.1	35.6	35.1	4.4	3.9	331.9	157.0	35.9	149.1	July			
1,250.3	875.2	465.5	409.7	375.1	38.3	33.8	33.4	4.4	3.9	336.8	157.8	35.8	142.9	Aug			
1,206.4	851.8	446.3	405.5	354.6	38.1	33.7	32.9	4.4	3.9	316.4	166.3	35.7	137.8	Sep			
1,203.4	822.4	441.1	381.3	381.1	36.9	32.5	32.2	4.4	3.9	344.2	169.4	34.7	145.1	Oct			
<b>Changes *</b>														<b>Foreign subsidiaries</b>			
+ 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			
+ 43.2	- 2.1	- 19.5	+ 17.5	+ 45.3	+ 4.7	+ 4.1	+ 3.3	+ 0.6	+ 0.5	+ 40.6	+ 9.4	+ 0.6	- 22.5	2009 Jan			
- 70.3	- 68.8	- 4.5	- 64.3	- 1.4	- 1.1	+ 2.7	+ 3.9	- 3.8	- 3.8	- 0.3	+ 2.2	+ 0.0	+ 42.4	Feb			
- 49.9	- 28.2	- 14.9	- 13.3	- 21.7	+ 3.2	+ 3.6	+ 2.3	- 0.4	- 0.4	- 24.9	+ 2.8	- 0.1	+ 10.0	Mar			
+ 51.2	+ 42.4	+ 10.9	+ 31.5	+ 8.7	- 4.8	- 4.6	- 2.6	- 0.2	- 0.2	+ 13.5	+ 6.0	+ 0.3	+ 4.2	Apr			
- 28.3	- 23.9	- 4.0	- 19.9	- 4.4	- 3.1	- 2.9	- 3.1	- 0.2	- 0.1	- 1.3	+ 1.6	- 0.5	- 0.1	May			
- 48.8	- 22.4	- 5.3	- 17.1	- 26.3	- 2.5	- 2.5	- 2.2	- 0.1	- 0.0	- 23.8	+ 9.6	- 0.3	- 4.1	June			
- 60.1	- 55.2	- 37.5	- 17.7	- 4.9	- 1.3	- 1.2	- 1.2	- 0.0	- 0.0	- 3.6	- 1.1	+ 0.3	+ 7.1	July			
- 29.3	- 35.1	- 14.0	- 21.2	+ 5.8	- 1.8	- 1.8	- 1.7	- 0.0	- 0.0	+ 7.6	+ 0.8	- 0.2	- 3.5	Aug			
- 32.7	- 17.3	- 19.2	+ 1.9	- 15.4	- 0.1	- 0.1	- 0.5	- 0.0	+ 0.0	- 15.3	+ 8.4	- 0.1	- 0.2	Sep			
+ 1.2	- 26.6	- 5.3	- 21.3	+ 27.8	- 1.2	- 1.2	- 0.7	- 0.0	- 0.0	+ 29.0	+ 3.1	- 1.0	+ 8.3	Oct			
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			
435.9	260.8	128.4	132.4	175.1	33.5	24.8	24.1	8.7	8.6	141.6	58.5	31.1	55.2	2009 Jan			
430.5	259.6	131.0	128.6	170.9	33.5	24.9	24.4	8.6	8.6	137.4	58.7	31.1	53.1	Feb			
423.2	259.3	129.8	129.4	164.0	33.6	25.1	24.7	8.6	8.5	130.3	57.2	29.8	50.5	Mar			
416.5	247.9	124.2	123.6	168.6	33.5	24.9	24.5	8.6	8.5	135.2	56.8	29.0	49.8	Apr			
402.5	242.5	121.6	121.0	160.0	33.3	24.9	24.2	8.4	8.3	126.7	55.2	28.5	47.4	May			
403.0	240.1	122.3	117.8	162.9	33.7	25.3	24.6	8.4	8.3	129.2	54.2	28.7	44.5	June			
397.5	236.2	120.5	115.7	161.3	31.5	23.0	22.6	8.5	8.4	129.9	55.0	28.9	45.0	July			
394.9	235.3	122.7	112.5	159.7	30.8	22.4	21.8	8.4	8.3	128.9	55.2	28.0	45.8	Aug			
403.7	239.7	128.2	111.5	164.0	31.0	22.5	21.7	8.5	8.4	133.0	54.6	28.0	45.1	Sep			
387.8	228.3	121.7	106.6	159.5	31.7	23.2	22.3	8.5	8.4	127.8	53.7	27.9	47.9	Oct			
<b>Changes *</b>														<b>Foreign subsidiaries</b>			
- 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			
- 25.0	- 20.3	- 16.7	- 3.6	- 4.7	+ 0.7	+ 0.7	+ 0.5	- 0.0	- 0.0	- 5.4	+ 0.8	+ 0.6	- 0.6	2009 Jan			
- 6.1	- 1.5	+ 2.6	- 4.1	- 4.6	+ 0.0	+ 0.1	+ 0.4	- 0.0	- 0.0	- 4.7	+ 0.2	+ 0.0	- 2.4	Feb			
- 2.9	+ 1.7	- 1.1	+ 2.9	- 4.7	+ 0.1	+ 0.2	+ 0.2	- 0.1	- 0.1	- 4.8	- 1.5	- 1.3	- 0.6	Mar			
- 7.5	- 11.8	- 5.6	- 6.2	+ 4.3	- 0.1	- 0.2	- 0.2	+ 0.0	+ 0.0	+ 4.4	- 0.4	- 0.8	- 1.1	Apr			
- 10.6	- 3.8	- 2.7	- 1.1	- 6.8	- 0.2	+ 0.0	- 0.3	- 0.2	- 0.2	- 6.7	- 1.6	- 0.6	- 0.8	May			
+ 0.6	- 2.3	+ 0.7	- 3.1	+ 2.9	+ 0.4	+ 0.4	+ 0.4	+ 0.0	+ 0.0	+ 2.5	- 1.0	+ 0.2	- 2.9	June			
- 5.5	- 4.0	- 1.8	- 2.2	- 1.6	- 2.3	- 2.3	- 2.1	+ 0.0	+ 0.0	+ 0.7	+ 0.9	+ 0.3	+ 0.6	July			
- 1.9	- 0.7	+ 2.2	- 2.9	- 1.3	- 0.7	- 0.7	- 0.7	- 0.0	- 0.0	- 0.6	+ 0.2	- 0.9	+ 1.0	Aug			
+ 10.3	+ 5.1	+ 5.4	- 0.4	+ 5.2	+ 0.2	+ 0.1	- 0.2	+ 0.0	+ 0.0	+ 5.1	- 0.6	- 0.0	- 0.0	Sep			
- 15.3	- 11.0	- 6.4	- 4.6	- 4.3	+ 0.7	+ 0.7	+ 0.6	- 0.0	- 0.0	- 5.0	- 0.9	- 0.1	+ 3.0	Oct			

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

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

## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2009 Apr	11,012.5	220.3	0.5	219.7	220.8	1.1	0.0
May	10,861.0	217.2	0.5	216.7	217.9	1.2	0.0
June	10,931.5	218.6	0.5	218.1	219.2	1.1	0.0
July	10,826.6	216.5	0.5	216.0	216.9	0.9	0.0
Aug	10,822.7	216.5	0.5	215.9	216.9	1.0	0.0
Sep	10,710.1	214.2	0.5	213.7	214.7	1.1	0.0
Oct	10,617.5	212.4	0.5	211.8	212.8	1.0	0.0
Nov P	10,538.1	210.8	0.5	210.2	211.4	1.2	0.0
Dec P	...	...	...	210.1	...	...	...
<b>Of which: Germany (€ million)</b>							
2009 Apr	2,658,673	53,173	192	52,982	53,272	290	1
May	2,630,810	52,616	192	52,425	52,771	346	1
June	2,653,695	53,074	191	52,883	53,161	278	0
July	2,607,617	52,152	190	51,962	52,185	223	1
Aug	2,608,650	52,173	189	51,984	52,236	252	7
Sep	2,566,298	51,326	188	51,138	51,456	318	0
Oct	2,549,967	50,999	188	50,812	51,032	220	0
Nov	2,523,110	50,462	187	50,275	50,532	257	2
Dec P	2,507,906	50,158	187	49,971	...	...	...

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

reserve base. — 4 Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance.



VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

2 Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount € million	Allotment amount % per annum	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate 1	Weighted average rate		
<b>Main refinancing operations</b>								
2009 Dec 16	52,899	52,899	1.00	–	–	–	7	
Dec 23	58,575	58,575	1.00	–	–	–	7	
Dec 30	78,647	78,647	1.00	–	–	–	7	
2010 Jan 6	54,023	54,023	1.00	–	–	–	7	
Jan 13	60,077	60,077	1.00	–	–	–	7	
<b>Longer-term refinancing operations</b>								
2009 Dec 10	2,933	2,933	1.00	–	–	–	91	
Dec 10	1,728	1,728	1.00	–	–	–	182	
Dec 17	2,558	2,558	1.00	–	–	–	105	
Dec 17	96,937	96,937	2 ...	–	–	–	371	

Source: ECB. — 1 Lowest or highest interest rate at which funds were allotted or collected. — 2 Interest payment on the maturity date; the rate

will be fixed at the average minimum bid rate of the main refinancing operations over the life of this operation.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks 1				EURIBOR 3						
	Overnight money		Three-month funds		EONIA 2	One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates							
2009 July	0.27	0.15 – 0.55	0.94	0.77 – 1.12	0.36	0.39	0.61	0.97	1.21	1.33	1.41
Aug	0.28	0.20 – 0.50	0.81	0.69 – 0.95	0.35	0.35	0.51	0.86	1.12	1.24	1.33
Sep	0.30	0.23 – 0.55	0.72	0.61 – 0.85	0.36	0.34	0.46	0.77	1.04	1.16	1.26
Oct	0.30	0.23 – 0.60	0.68	0.59 – 0.77	0.36	0.35	0.43	0.74	1.02	1.14	1.24
Nov	0.33	0.25 – 0.75	0.67	0.57 – 0.75	0.36	0.36	0.44	0.72	0.99	1.12	1.23
Dec	0.32	0.23 – 0.80	0.66	0.56 – 0.76	0.35	0.39	0.48	0.71	1.00	1.12	1.24

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

of real turnover according to the act/360 method and published 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, 0.23% to 0.30%.

VI Interest rates

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

Effective interest rate % per annum 1

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2009 Mar	3.78	3.06	2.80	3.87	4.92	4.63	4.78	8.43	7.08	6.07	4.40	4.28	4.48
Apr	3.54	3.11	2.50	3.84	4.70	4.49	4.65	8.19	7.00	5.92	4.10	3.97	4.25
May	3.38	3.04	2.36	3.70	4.59	4.45	4.56	8.09	6.92	5.84	4.00	3.84	4.12
June	3.25	3.07	2.19	3.65	4.50	4.40	4.46	7.97	6.91	5.79	3.91	3.72	4.00
July	3.07	3.03	1.97	3.53	4.31	4.31	4.36	7.82	6.79	5.70	3.72	3.59	3.81
Aug	2.94	3.01	1.90	3.39	4.23	4.25	4.28	7.81	6.74	5.65	3.65	3.50	3.73
Sep	2.83	3.01	1.80	3.39	4.19	4.26	4.25	7.80	6.72	5.63	3.62	3.44	3.68
Oct	2.64	2.96	1.70	3.34	4.06	4.19	4.18	7.69	6.66	5.54	3.56	3.37	3.60
Nov	2.52	2.95	1.62	3.37	4.03	4.16	4.13	7.57	6.66	5.51	3.53	3.36	3.59

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2009 Mar	0.80	2.24	2.94	3.07	2.31	3.87	0.93	1.36	2.96	3.30		
Apr	0.66	2.01	2.69	2.87	2.22	3.75	0.77	1.15	2.64	3.06		
May	0.61	1.89	2.39	2.71	1.98	3.62	0.74	1.08	2.38	3.11		
June	0.56	1.86	2.38	2.57	1.95	3.52	0.63	1.04	2.17	2.58		
July	0.52	1.86	2.41	2.61	1.86	3.38	0.56	0.82	2.47	2.93		
Aug	0.50	1.72	2.32	2.64	1.64	3.23	0.54	0.71	2.06	2.93		
Sep	0.49	1.61	2.27	2.52	1.60	3.12	0.52	0.70	2.10	2.74		
Oct	0.46	1.68	2.11	2.55	1.55	2.97	0.49	0.66	1.99	2.72		
Nov	0.46	1.67	2.23	2.56	1.52	2.76	0.48	0.70	2.10	2.92		

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	
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years		floating rate or up to 1 year	over 1 year and up to 5 years					
2009 Mar	9.94	8.05	7.51	6.51	8.31	4.38	3.65	4.34	4.61	4.72	3.83	4.72	5.05
Apr	9.71	8.05	7.43	6.50	8.27	4.22	3.38	4.21	4.55	4.68	3.54	4.69	4.90
May	9.62	8.08	7.87	6.44	8.17	4.12	3.22	4.15	4.50	4.58	3.60	4.71	4.90
June	9.55	7.83	7.30	6.36	8.03	4.07	3.12	4.12	4.51	4.58	3.54	4.76	4.95
July	9.31	8.02	7.67	6.49	8.04	4.02	3.03	4.09	4.54	4.54	3.35	4.77	4.91
Aug	9.26	8.17	7.96	6.54	7.96	4.06	3.00	4.10	4.54	4.45	3.21	4.74	4.82
Sep	9.25	8.00	7.69	6.45	7.91	3.92	2.81	4.05	4.48	4.45	3.13	4.66	4.74
Oct	9.16	7.87	7.32	6.38	7.94	3.85	2.78	4.02	4.45	4.40	3.21	4.73	4.72
Nov	9.08	7.76	7.03	6.29	7.87	3.78	2.72	3.97	4.46	4.32	3.16	4.56	4.62

Reporting period	Loans to non-financial corporations							
	Overdrafts	Loans up to €1 million with an initial rate fixation				Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2009 Mar	5.08	4.03	5.06	4.74	2.85	3.22	3.87	
Apr	4.72	3.82	5.00	4.60	2.54	3.34	4.01	
May	4.64	3.73	5.00	4.52	2.48	3.21	3.98	
June	4.55	3.64	4.85	4.49	2.57	3.08	3.71	
July	4.34	3.56	4.78	4.32	2.37	2.89	3.90	
Aug	4.24	3.42	4.67	4.24	2.31	2.80	3.83	
Sep	4.25	3.36	4.54	4.16	2.06	2.89	3.64	
Oct	4.18	3.33	4.49	4.18	2.14	2.73	3.64	
Nov	4.12	3.34	4.49	4.10	2.23	2.74	3.80	

Source: ECB. — For footnotes \*, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 2008/48/EC,

which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2008 Nov	4.42	326,660	2.45	177,052	4.24	123,000	4.51	23,011
Dec	4.26	326,679	2.45	179,319	3.63	118,097	4.45	22,976
2009 Jan	3.98	307,958	2.46	179,112	2.95	116,231	4.43	23,192
Feb	3.82	292,932	2.45	179,096	2.57	113,302	4.43	23,084
Mar	3.71	278,398	2.45	179,828	2.15	109,282	4.42	23,274
Apr	3.56	261,337	2.45	180,758	1.86	110,298	4.39	23,265
May	3.42	251,435	2.44	182,163	1.72	107,732	4.36	23,269
June	3.32	240,427	2.44	183,008	1.52	101,792	4.25	23,871
July	3.10	226,909	2.43	184,056	1.30	101,908	4.17	24,569
Aug	2.91	211,060	2.43	185,213	1.20	102,191	4.03	25,351
Sep	2.75	196,660	2.42	186,698	1.09	99,264	3.99	25,666
Oct	2.59	182,143	2.42	188,911	1.06	93,477	3.95	25,921
Nov	2.39	170,152	2.41	191,395	1.01	92,010	3.92	26,499

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 Nov	6.31	5,430	4.87	24,457	5.06	923,919	10.33	66,351	5.83	64,131	6.24	313,811
Dec	6.13	5,528	4.84	24,239	5.06	921,188	10.15	70,489	5.77	64,751	6.22	312,381
2009 Jan	5.81	5,418	4.77	23,857	5.03	918,498	9.60	68,437	5.66	64,234	6.16	311,940
Feb	5.54	5,385	4.73	23,698	5.02	917,848	9.21	68,721	5.63	64,058	6.14	312,266
Mar	5.34	5,628	4.65	25,121	5.01	914,717	9.16	69,930	5.56	65,236	6.10	310,908
Apr	5.06	5,584	4.57	25,145	4.98	915,839	8.93	68,006	5.58	66,027	6.01	313,261
May	4.97	5,586	4.54	25,160	4.97	916,289	8.76	67,806	5.54	66,445	5.99	313,661
June	4.86	5,605	4.49	25,260	4.95	916,103	8.98	69,625	5.49	66,936	5.98	313,433
July	4.64	5,645	4.44	25,362	4.93	917,085	8.74	67,655	5.44	67,784	5.95	314,065
Aug	4.56	5,590	4.41	25,463	4.92	919,804	8.67	67,279	5.41	68,040	5.94	313,043
Sep	4.51	5,673	4.38	25,577	4.91	920,688	8.67	69,218	5.36	68,844	5.94	312,413
Oct	4.37	5,595	4.35	25,653	4.89	922,437	8.53	67,505	5.33	69,092	5.90	312,661
Nov	4.38	5,538	4.33	25,784	4.88	923,420	8.41	66,514	5.29	69,199	5.89	312,364

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 Nov	6.00	186,446	5.57	135,699	5.24	541,915
Dec	5.52	188,252	5.30	138,069	5.04	544,529
2009 Jan	4.94	185,671	4.81	140,169	4.82	545,349
Feb	4.69	182,528	4.55	140,944	4.70	545,925
Mar	4.51	183,679	4.30	139,786	4.55	543,946
Apr	4.18	178,062	4.02	142,202	4.40	541,091
May	4.13	177,190	3.93	142,644	4.36	541,981
June	4.09	174,044	3.87	142,643	4.27	539,830
July	3.92	164,009	3.76	144,430	4.18	542,592
Aug	3.85	162,055	3.72	144,119	4.15	543,900
Sep	3.87	160,310	3.65	144,402	4.10	542,542
Oct	3.83	154,789	3.61	143,106	4.06	542,895
Nov	3.82	152,333	3.61	142,207	4.06	547,731

\* 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 Nov	2.02	510,118	3.89	50,889	4.88	2,623	3.87	1,873	2.54	417,459	4.22	106,825
Dec	1.85	508,140	3.21	52,012	4.44	2,583	3.75	2,291	2.42	425,527	4.19	110,599
2009 Jan	1.77	529,633	2.67	48,906	4.08	3,415	3.81	2,143	2.33	429,238	4.11	110,567
Feb	1.55	550,800	1.94	29,935	3.37	2,015	3.40	1,968	2.24	434,504	4.02	110,493
Mar	1.38	558,216	1.46	30,369	2.97	1,746	3.15	2,911	2.08	437,140	3.91	111,178
Apr	1.13	576,843	1.32	27,496	2.69	1,611	3.08	3,059	1.98	439,565	3.79	112,039
May	1.03	587,516	1.34	25,817	2.17	1,663	2.88	2,893	1.85	441,968	3.67	113,497
June	0.94	591,673	1.29	25,435	2.28	1,293	2.74	2,592	1.82	445,518	3.55	114,481
July	0.88	599,922	1.45	28,372	2.29	2,077	2.77	2,947	1.79	450,019	3.41	115,616
Aug	0.84	609,242	1.18	21,694	2.14	1,393	2.83	2,866	1.62	454,401	3.25	116,343
Sep	0.82	617,597	1.01	19,325	2.02	1,584	2.61	2,779	1.61	457,521	3.14	117,556
Oct	0.79	629,015	1.03	19,145	1.97	1,868	2.75	3,393	1.49	461,657	2.99	119,952
Nov	0.75	646,360	1.04	17,401	1.92	1,801	2.80	3,572	1.47	464,488	2.77	120,775

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 Nov	2.14	193,041	3.41	54,007	4.61	433	5.04	271
Dec	1.66	194,621	2.60	65,240	4.02	480	4.24	470
2009 Jan	1.31	202,948	1.91	69,444	3.45	843	4.34	463
Feb	1.16	197,847	1.39	43,602	2.93	367	3.83	421
Mar	1.03	203,071	1.10	50,263	2.63	480	4.02	1,149
Apr	0.81	209,654	0.89	50,849	2.57	358	3.68	538
May	0.81	211,660	0.77	43,357	2.32	412	3.41	395
June	0.61	217,069	0.78	42,875	1.77	279	2.11	917
July	0.55	222,639	0.54	46,924	2.22	356	2.91	1,713
Aug	0.53	228,457	0.46	34,238	1.75	326	3.63	792
Sep	0.51	234,141	0.42	38,890	1.78	325	2.91	565
Oct	0.48	244,464	0.42	40,077	1.79	229	3.20	513
Nov	0.47	249,011	0.48	41,382	1.75	301	3.59	559

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 Nov	7.55	5.43	922	5.66	2,289	8.63	2,049	5.19	5,288	5.90	972	5.52	1,420
Dec	7.02	4.76	1,217	5.47	2,086	8.19	1,947	4.39	7,051	5.51	1,360	5.15	1,966
2009 Jan	7.47	5.10	1,202	5.48	2,204	8.74	2,101	3.73	7,060	5.24	1,475	5.19	2,145
Feb	7.18	5.12	878	5.17	2,649	8.46	2,173	3.15	5,204	5.08	1,155	4.99	1,538
Mar	6.95	4.74	1,171	5.06	3,180	8.19	2,765	3.01	6,416	4.82	1,467	4.90	2,192
Apr	6.99	4.41	1,510	5.30	3,112	8.28	2,485	2.68	7,353	4.65	1,773	4.79	2,329
May	6.94	5.10	904	5.08	2,915	8.24	2,247	2.67	5,699	4.78	1,307	4.75	2,020
June	6.79	5.20	1,484	4.99	3,097	8.19	2,347	2.65	6,020	4.66	1,419	4.83	2,407
July	7.02	5.52	1,242	5.15	3,184	8.25	2,607	2.49	6,809	4.73	1,468	4.84	2,800
Aug	7.19	5.55	1,187	5.28	2,401	8.24	1,958	2.38	5,529	4.62	1,119	4.82	1,825
Sep	6.93	5.32	1,322	5.10	2,294	8.20	2,007	2.17	6,690	4.61	1,043	4.60	2,043
Oct	6.84	4.90	1,651	5.05	2,386	8.29	2,018	2.24	6,626	4.65	1,208	4.52	2,480
Nov	6.47	4.55	2,065	4.96	2,242	8.05	1,733	2.08	5,102	4.47	1,225	4.39	1,859

For footnotes \* and 1 to 6, see p 45\*. — + In the case of deposits with an agreed maturity and all loans excluding overdrafts, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge as defined in Directive 2008/48/EC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) \* (cont'd)  
(b) New business +

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 Nov	11.88	43,669	5.27	6.07	1,995	5.20	2,363	5.03	5,064	5.01	4,024
Dec	11.82	47,477	4.96	5.38	2,476	4.84	2,918	4.83	5,566	4.73	4,200
2009 Jan	11.42	45,056	4.83	4.97	3,251	4.58	3,343	4.73	6,197	4.77	3,970
Feb	11.19	44,553	4.58	4.38	2,370	4.33	2,749	4.58	5,336	4.60	3,395
Mar	11.16	45,902	4.42	4.19	2,787	4.12	3,343	4.40	6,831	4.49	4,609
Apr	10.97	43,989	4.34	3.86	3,150	4.01	3,521	4.37	7,455	4.54	4,272
May	10.87	43,269	4.29	3.80	2,616	3.93	3,031	4.35	6,547	4.47	4,000
June	10.85	45,907	4.31	3.73	2,654	3.88	3,410	4.39	7,491	4.53	4,261
July	10.58	44,140	4.31	3.56	3,374	3.89	3,747	4.45	8,321	4.54	4,424
Aug	10.58	43,846	4.28	3.47	2,931	3.87	2,812	4.46	6,269	4.51	3,767
Sep	10.61	45,022	4.22	3.38	2,256	3.81	2,587	4.37	5,904	4.45	4,060
Oct	10.53	43,311	4.17	3.28	2,956	3.83	2,707	4.34	6,512	4.41	3,780
Nov	10.37	41,823	4.14	3.24	2,214	3.78	2,462	4.35	5,363	4.32	3,681

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 Nov	6.68	85,604	5.95	8,719	5.78	989	5.14	1,435	
Dec	6.35	84,891	5.25	10,536	5.61	1,438	5.08	1,828	
2009 Jan	5.77	83,490	4.55	9,429	5.31	1,151	5.07	1,351	
Feb	5.63	84,220	4.15	9,245	5.12	1,036	4.84	1,105	
Mar	5.65	84,903	3.83	12,529	4.95	1,198	4.69	1,333	
Apr	5.21	82,312	3.60	11,605	4.85	1,204	4.48	1,488	
May	5.24	81,653	3.52	10,634	4.83	1,078	4.41	1,139	
June	5.14	82,602	3.36	11,556	4.82	1,090	4.61	1,392	
July	5.01	76,756	3.36	11,383	4.73	1,398	4.54	1,680	
Aug	4.86	77,358	3.26	8,654	4.80	990	4.43	1,155	
Sep	5.05	76,050	3.28	11,592	4.72	986	4.35	1,283	
Oct	5.02	72,593	3.37	11,279	4.54	1,133	4.37	1,403	
Nov	4.99	72,412	3.37	8,729	4.70	965	4.22	1,252	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2008 Nov	4.91	65,292	5.38	2,289	5.04	3,060	
Dec	4.35	80,446	4.82	4,972	4.92	6,563	
2009 Jan	3.63	78,532	5.00	3,051	4.69	3,788	
Feb	3.26	63,830	4.79	1,959	4.53	3,225	
Mar	3.09	73,340	4.23	2,283	4.50	3,512	
Apr	2.84	67,171	4.22	2,706	4.47	3,480	
May	2.84	58,465	3.98	2,404	4.47	2,783	
June	2.93	69,989	4.33	2,229	4.69	4,190	
July	2.74	70,243	3.85	3,615	4.52	4,734	
Aug	2.80	54,832	4.18	1,771	4.40	3,281	
Sep	2.26	59,657	4.23	2,479	4.12	3,334	
Oct	2.59	58,565	3.88	2,149	4.29	3,158	
Nov	2.95	51,190	3.87	1,858	4.20	3,859	

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 Sep	-	17,814	-	20,844	-	31,580	4,737	5,999	3,030	-	6,060	-	2,937
Oct	-	542	-	6,708	-	13,259	2,818	3,733	7,250	-	29	-	4,509
Nov	-	22,420	-	11,973	-	12,741	1,328	23,386	10,447	-	15,512	-	354

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	12,462	-	-	84,918
2002	39,338	9,232	30,106	18,398	-	23,236	-	-	20,941
2003	11,896	16,838	4,946	15,121	7,056	22,177	-	-	27,016
2004	-	3,317	10,157	13,474	7,432	5,045	-	-	10,748
2005	32,364	13,766	18,597	1,036	10,208	9,172	-	-	31,329
2006	24,077	9,061	15,018	4,757	11,323	6,566	-	-	19,322
2007	-	1,426	10,053	11,478	46,867	6,702	-	-	45,440
2008	-	20,864	11,326	32,190	27,739	23,079	-	-	48,604
2009 Sep	-	2,649	2,669	20	4,649	213	-	-	7,298
Oct	-	931	883	1,814	3,092	1,389	-	-	2,161
Nov	-	87	584	497	2,346	1,057	-	-	2,259

\* 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.

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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			
<b>Gross sales 3</b>									
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2008	1,337,337	961,271	51,259	70,520	382,814	456,676	95,093	280,974	–
2009 Aug	136,456	112,360	2,541	3,153	28,950	77,716	1,754	22,343	–
Sep	115,962	74,322	3,395	3,054	27,960	39,913	6,430	35,210	–
Oct	98,802	54,300	2,690	2,813	24,965	23,832	7,322	37,180	–
Nov	140,784	97,897	2,504	1,394	18,327	75,673	5,470	37,417	–
<b>of which: Debt securities with maturities of more than four years 4</b>									
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2008	387,516	190,698	13,186	31,393	54,834	91,289	84,410	112,407	–
2009 Aug	22,510	13,990	923	1,580	4,552	6,935	1,119	7,401	–
Sep	27,033	10,736	2,201	2,360	1,691	4,484	4,885	11,412	–
Oct	35,404	15,831	1,715	1,840	5,699	6,577	6,675	12,898	–
Nov	26,337	10,471	649	675	1,932	7,215	3,532	12,333	–
<b>Net sales 5</b>									
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	37,242	10,099	65,819	–
2006	129,423	58,336	–	12,811	20,150	44,890	15,605	55,482	–
2007	86,579	58,168	–	10,896	46,629	42,567	3,683	32,093	–
2008	119,472	8,517	–	15,052	65,773	25,165	34,074	28,302	–
2009 Aug	16,322	6,800	–	190	3,210	8,387	873	8,649	–
Sep	11,032	1,398	–	585	12,543	7,432	17,992	7,915	–
Oct	–	26,288	–	303	4,951	–	25,491	2,817	–
Nov	–	16,675	–	1,595	3,930	–	3,422	22,846	–

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

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

## VII Capital market

### 3 Amounts outstanding of debt securities issued by residents\*

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>						Corporate bonds (non-MFIs)	Public debt securities	Memo item Foreign DM/euro bonds issued by German-managed syndicates
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities	Total			
DM million									
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668
€ million									
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623
2008	3,250,195	1,876,583	150,302	377,091	490,641	858,550	178,515	1,195,097	54,015
2009 Sep	3,372,995	1,865,310	153,876	312,654	507,889	890,891	221,898	1,285,787	37,534
Oct	3,346,707	1,832,019	153,574	307,703	505,342	865,401	226,084	1,288,604	34,273
Nov	3,363,382	1,821,360	151,979	303,773	503,629	861,979	230,572	1,311,450	33,773
Breakdown by remaining period to maturity <sup>2</sup>									
Position at end-November 2009									
less than 2	1,342,954	824,292	63,809	156,493	201,701	402,287	27,850	490,812	17,608
2 to less than 4	732,610	446,032	50,840	79,421	130,903	184,869	37,894	248,683	5,081
4 to less than 6	461,575	244,433	21,135	36,033	57,326	129,937	40,027	177,117	4,308
6 to less than 8	277,160	139,886	10,673	16,798	33,157	79,257	10,525	126,747	2,992
8 to less than 10	165,499	54,586	4,751	9,925	26,715	13,197	7,036	103,876	278
10 to less than 15	71,489	30,548	751	2,305	20,059	7,433	13,952	26,987	1,769
15 to less than 20	60,506	18,056	19	1,478	12,087	4,472	2,959	39,492	673
20 and more	251,590	63,527	-	1,321	21,680	40,528	90,328	97,735	1,064

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

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

### 4 Shares in circulation issued by residents\*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capitalisation) level at end of period under review <sup>2</sup>	
			cash payments and exchange of convertible bonds <sup>1</sup>	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 Sep	175,797	- 338	336	63	3	-	- 505	- 216	- 18	903,456
Oct	175,391	- 406	131	29	4	-	- 39	- 503	- 29	878,206
Nov	175,788	397	465	-	33	-	- 63	- 14	- 26	885,394

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

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



VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents <sup>1</sup>										Price indices <sup>2,3</sup>			
	Public debt securities				Bank debt securities			Memo item Foreign DM/euro bonds issued by German- managed syndicates <sup>1,5</sup>	Debt securities		Shares			
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years <sup>4</sup>	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 <sup>4</sup>										
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
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	3.2	3.1	3.0	3.2	3.5	4.0	5.5	4.0	123.62	100.12	320.32	5,957.43		
2009 Sep	3.1	3.0	3.0	3.3	3.2	3.8	4.8	3.6	122.68	101.01	306.86	5,675.16		
Oct	3.1	3.0	3.0	3.2	3.2	3.7	4.7	3.7	123.20	100.68	292.17	5,414.96		
Nov	3.1	3.0	3.0	3.2	3.2	3.7	4.4	3.6	124.43	101.39	303.22	5,625.95		
Dec	3.0	2.9	2.9	3.1	3.0	3.7	4.8	3.6	123.62	100.12	320.32	5,957.43		

<sup>1</sup> 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. — <sup>2</sup> End of year or month. — <sup>3</sup> Source: Deutsche Börse AG. — <sup>4</sup> Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages. — <sup>5</sup> 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 <sup>1</sup> (sales receipts)								Total	Residents					Non-resi- dents <sup>5</sup>
		Total	Mutual funds open to the general public				Special- ised funds	Foreign funds <sup>4</sup>	Total		Credit institutions including building and loan associations <sup>2</sup>		Non-banks <sup>3</sup>			
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which					of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares			
Total	Total	of which	of which	of which	of which	of which	of which	of which	of which	of which	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 Sep	5,696	8,458	272	- 180	593	- 296	8,186	- 2,762	5,078	470	340	4,608	- 3,102	618		
Oct	8,745	6,581	- 150	- 190	735	- 936	6,731	2,164	9,274	5	276	9,269	1,888	- 529		
Nov	5,921	4,585	2,331	- 244	1,797	84	2,254	1,336	4,868	1,415	508	3,453	828	1,053		

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

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

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

€ billion

Item	2006	2007	2008	2007		2008				2009	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	42.5	85.9	121.0	16.5	38.4	6.4	14.6	12.9	87.1	9.4	15.9
Money market paper	1.0	- 0.3	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.1	- 0.2	- 0.2
Bonds	24.9	- 49.5	- 3.8	- 8.4	- 27.7	14.4	0.8	3.5	- 22.4	21.4	5.1
Shares	- 5.0	- 16.5	- 45.5	- 2.5	- 12.0	- 1.0	- 2.5	- 9.0	- 33.0	- 2.0	- 1.0
Other equity	2.9	2.9	3.0	0.8	0.7	0.8	0.7	0.8	0.8	0.7	0.8
Mutual funds shares	- 6.5	24.8	5.6	- 5.0	8.1	13.2	7.4	1.9	- 17.0	9.1	5.1
Claims on insurance corporations 2	66.1	69.4	41.1	17.5	18.3	12.3	8.9	10.5	9.4	11.8	9.0
Short-term claims	2.1	1.1	0.3	0.2	0.4	0.4	- 0.2	0.1	0.1	0.1	0.1
Longer-term claims	64.0	68.3	40.8	17.3	17.9	11.9	9.2	10.4	9.4	11.7	8.9
Claims from company pension commitments	10.3	4.3	7.3	1.1	1.1	1.8	1.8	1.8	1.9	1.9	1.9
Other claims 3	- 4.9	- 4.1	- 2.8	- 1.0	- 1.1	- 0.6	- 0.7	- 0.7	- 0.7	- 0.2	- 0.7
<b>Total</b>	<b>131.3</b>	<b>116.9</b>	<b>125.8</b>	<b>18.9</b>	<b>25.6</b>	<b>47.0</b>	<b>31.0</b>	<b>21.7</b>	<b>26.2</b>	<b>51.9</b>	<b>36.0</b>
<b>II Financing</b>											
Loans	- 5.1	- 18.9	- 15.4	- 3.2	- 3.6	- 9.8	0.9	- 1.1	- 5.4	- 7.5	2.5
Short-term loans	- 5.4	- 1.2	1.2	- 0.9	1.0	- 0.7	- 0.0	0.6	1.4	- 0.4	- 0.1
Longer-term loans	0.3	- 17.7	- 16.6	- 2.3	- 4.6	- 9.1	0.9	- 1.6	- 6.8	- 7.1	2.6
Other liabilities	- 0.4	- 0.4	0.0	- 0.1	- 0.8	0.1	0.1	- 0.1	- 0.0	0.2	0.2
<b>Total</b>	<b>- 5.5</b>	<b>- 19.3</b>	<b>- 15.4</b>	<b>- 3.3</b>	<b>- 4.4</b>	<b>- 9.8</b>	<b>1.0</b>	<b>- 1.1</b>	<b>- 5.4</b>	<b>- 7.3</b>	<b>2.7</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	28.3	72.0	20.8	18.1	30.1	6.1	- 15.3	33.7	- 3.7	13.8	0.3
Money market paper	8.9	- 20.3	- 14.3	- 11.5	- 10.4	11.7	- 28.4	- 13.4	15.7	- 6.8	- 3.2
Bonds	- 7.9	- 109.6	- 2.7	- 45.1	- 40.3	- 52.5	- 0.6	9.8	40.6	- 32.9	- 33.6
Financial derivatives	1.4	45.2	14.4	16.6	16.7	10.5	8.3	0.0	- 4.4	- 1.6	- 0.3
Shares	11.2	56.9	128.8	14.4	21.4	16.5	69.1	15.8	27.3	18.2	43.0
Other equity	55.6	16.7	22.8	25.7	- 11.0	11.5	19.0	- 6.4	- 1.3	12.0	6.3
Mutual funds shares	- 8.1	- 3.2	- 7.8	2.0	1.7	- 3.9	- 2.5	5.9	- 7.3	- 3.3	- 9.7
Loans	17.0	- 1.0	32.1	15.1	- 26.3	4.2	11.4	7.8	8.7	- 2.4	- 4.7
Short-term loans	11.3	- 5.6	27.4	7.5	- 20.6	- 1.2	14.3	6.6	7.7	- 2.6	- 5.5
Longer-term loans	5.8	4.6	4.7	7.5	- 5.8	5.4	- 2.9	1.1	1.1	0.2	0.8
Claims on insurance corporations 2	1.4	1.0	0.4	0.2	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Short-term claims	1.4	1.0	0.4	0.2	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	56.4	113.2	- 53.7	4.5	71.8	19.7	- 12.1	- 34.8	- 26.6	- 22.8	- 12.1
<b>Total</b>	<b>164.2</b>	<b>171.0</b>	<b>140.8</b>	<b>39.9</b>	<b>54.1</b>	<b>24.0</b>	<b>49.0</b>	<b>18.6</b>	<b>49.2</b>	<b>- 25.7</b>	<b>- 14.0</b>
<b>II Financing</b>											
Money market paper	0.8	18.6	3.6	- 0.2	8.4	9.5	- 6.5	0.4	0.2	- 13.5	- 8.3
Bonds	12.9	- 11.4	6.0	- 2.4	- 3.2	- 2.5	1.6	1.5	5.4	3.5	6.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	5.7	6.8	3.6	0.5	1.6	0.9	1.4	0.7	0.5	1.9	0.3
Other equity	33.0	26.7	13.6	10.7	8.9	6.6	3.0	1.0	2.9	3.2	- 0.4
Loans	72.2	47.1	69.0	7.8	12.9	- 4.5	19.4	22.8	31.3	11.3	- 15.6
Short-term loans	30.9	16.8	16.3	- 5.1	- 1.1	- 5.8	14.7	0.1	7.4	- 0.3	- 12.6
Longer-term loans	41.3	30.3	52.7	13.0	14.1	1.3	4.7	22.7	23.9	11.5	- 3.1
Claims from company pension commitments	8.2	1.3	2.9	0.3	0.3	0.7	0.7	0.7	0.7	0.7	0.7
Other liabilities	- 5.4	13.7	1.4	1.7	2.9	9.8	- 0.1	6.0	- 14.3	13.9	- 2.2
<b>Total</b>	<b>127.5</b>	<b>102.8</b>	<b>100.0</b>	<b>18.5</b>	<b>31.8</b>	<b>20.5</b>	<b>19.7</b>	<b>33.2</b>	<b>26.6</b>	<b>21.1</b>	<b>- 19.1</b>

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

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2006	2007	2008	2007		2008				2009	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,534.8	1,620.8	1,737.5	1,582.4	1,620.8	1,627.2	1,642.0	1,650.6	1,737.5	1,746.8	1,763.6
Money market paper	2.0	1.7	1.6	1.8	1.7	1.6	1.5	1.5	1.6	1.4	1.3
Bonds	376.0	354.6	338.3	369.2	354.6	374.1	357.3	333.5	338.3	346.9	357.4
Shares	350.6	364.1	163.1	373.5	364.1	314.9	293.1	251.9	163.1	138.5	148.6
Other equity	205.0	184.1	176.7	203.8	184.1	184.6	187.2	194.2	176.7	187.2	188.8
Mutual funds shares	515.3	545.6	497.2	538.8	545.6	535.7	539.9	527.9	497.2	495.9	519.4
Claims on insurance corporations 2	1,118.9	1,187.9	1,228.9	1,169.7	1,187.9	1,200.1	1,209.0	1,219.5	1,228.9	1,240.7	1,249.8
Short-term claims	79.7	80.8	81.1	80.4	80.8	81.2	81.0	81.1	81.1	81.2	81.4
Longer-term claims	1,039.2	1,107.1	1,147.7	1,089.3	1,107.1	1,118.9	1,128.0	1,138.4	1,147.7	1,159.5	1,168.5
Claims from company pension commitments	250.8	255.1	262.4	254.0	255.1	256.9	258.7	260.5	262.4	264.3	266.2
Other claims 3	46.7	42.6	39.8	43.7	42.6	41.9	41.2	40.5	39.8	39.6	39.0
<b>Total</b>	<b>4,400.1</b>	<b>4,556.4</b>	<b>4,445.5</b>	<b>4,537.0</b>	<b>4,556.4</b>	<b>4,537.0</b>	<b>4,529.9</b>	<b>4,480.0</b>	<b>4,445.5</b>	<b>4,461.2</b>	<b>4,534.0</b>
<b>II Liabilities</b>											
Loans	1,557.0	1,538.6	1,523.2	1,542.2	1,538.6	1,527.4	1,528.3	1,527.2	1,523.2	1,515.9	1,520.7
Short-term loans	80.2	78.9	80.0	77.9	78.9	78.1	78.1	78.7	80.0	79.6	79.5
Longer-term loans	1,476.8	1,459.7	1,443.2	1,464.3	1,459.7	1,449.3	1,450.2	1,448.6	1,443.2	1,436.3	1,441.2
Other liabilities	9.6	8.8	9.4	11.0	8.8	10.2	9.9	10.3	9.4	10.6	10.9
<b>Total</b>	<b>1,566.6</b>	<b>1,547.3</b>	<b>1,532.6</b>	<b>1,553.2</b>	<b>1,547.3</b>	<b>1,537.6</b>	<b>1,538.2</b>	<b>1,537.5</b>	<b>1,532.6</b>	<b>1,526.4</b>	<b>1,531.6</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	411.3	477.0	507.4	447.3	477.0	474.7	470.0	502.6	507.4	517.4	517.6
Money market paper	35.3	27.1	10.9	26.2	27.1	30.1	7.7	0.7	10.9	1.4	1.5
Bonds	133.6	82.5	86.2	72.7	82.5	31.4	33.2	45.3	86.2	51.8	22.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	905.8	1,029.3	654.0	1,000.1	1,029.3	929.0	942.9	870.2	654.0	591.3	684.0
Other equity	316.9	294.3	299.5	339.2	294.3	305.4	327.5	331.9	299.5	328.0	335.8
Mutual funds shares	106.5	109.5	67.9	107.6	109.5	81.0	81.0	85.3	67.9	62.9	58.5
Loans	164.4	179.1	208.9	189.0	179.1	186.1	198.2	204.8	208.9	211.6	210.1
Short-term loans	120.1	130.1	151.4	133.6	130.1	129.9	142.0	145.4	151.4	150.9	148.4
Longer-term loans	44.3	49.1	57.5	55.4	49.1	56.2	56.3	59.4	57.5	60.7	61.8
Claims on insurance corporations 2	42.8	43.8	44.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3	44.4
Short-term claims	42.8	43.8	44.2	43.3	43.8	43.9	44.0	44.1	44.2	44.3	44.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	447.9	500.4	583.1	489.7	500.4	521.4	538.2	571.4	583.1	595.6	519.2
<b>Total</b>	<b>2,564.6</b>	<b>2,743.1</b>	<b>2,462.2</b>	<b>2,715.3</b>	<b>2,743.1</b>	<b>2,602.9</b>	<b>2,642.6</b>	<b>2,656.3</b>	<b>2,462.2</b>	<b>2,404.3</b>	<b>2,393.4</b>
<b>II Liabilities</b>											
Money market paper	17.9	36.5	40.2	28.2	36.5	46.0	39.6	44.9	40.2	26.7	18.4
Bonds	91.1	82.2	96.8	84.2	82.2	82.3	78.9	81.6	96.8	102.5	106.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	1,336.7	1,564.3	963.5	1,544.3	1,564.3	1,322.0	1,266.1	1,154.1	963.5	814.4	948.4
Other equity	636.9	663.6	677.2	654.7	663.6	670.1	673.2	674.2	677.2	680.3	679.9
Loans	1,348.7	1,408.0	1,486.8	1,391.7	1,408.0	1,404.1	1,429.6	1,454.7	1,486.8	1,504.9	1,486.5
Short-term loans	370.2	396.5	406.4	388.3	396.5	384.4	399.6	397.3	406.4	404.9	390.0
Longer-term loans	978.5	1,011.5	1,080.5	1,003.4	1,011.5	1,019.8	1,029.9	1,057.5	1,080.5	1,100.0	1,096.4
Claims from company pension commitments	214.2	215.5	218.4	215.2	215.5	216.2	216.9	217.7	218.4	219.1	219.8
Other liabilities	386.3	431.2	473.5	422.9	431.2	438.2	448.4	456.5	473.5	534.2	454.9
<b>Total</b>	<b>4,031.8</b>	<b>4,401.2</b>	<b>3,956.3</b>	<b>4,341.2</b>	<b>4,401.2</b>	<b>4,179.0</b>	<b>4,152.6</b>	<b>4,083.7</b>	<b>3,956.3</b>	<b>3,882.1</b>	<b>3,914.0</b>

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus <sup>1</sup>										
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 83.5	- 52.0	- 27.9	- 2.4	- 1.2	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005	- 74.0	- 47.4	- 22.5	- 0.2	- 3.9	- 3.3	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.8	- 34.5	- 11.3	+ 3.0	+ 5.0	- 1.6	- 1.5	- 0.5	+ 0.1	+ 0.2
2007 P	+ 4.9	- 18.9	+ 4.6	+ 8.3	+ 10.9	+ 0.2	- 0.8	+ 0.2	+ 0.3	+ 0.4
2008 P	+ 1.1	- 14.1	+ 1.2	+ 5.8	+ 8.2	± 0.0	- 0.6	+ 0.0	+ 0.2	+ 0.3
2007 H1 P	+ 4.6	- 10.4	+ 3.8	+ 3.9	+ 7.2	+ 0.4	- 0.9	+ 0.3	+ 0.3	+ 0.6
H2 P	+ 0.1	- 8.7	+ 0.8	+ 4.4	+ 3.6	+ 0.0	- 0.7	+ 0.1	+ 0.4	+ 0.3
2008 H1 P	+ 7.3	- 7.0	+ 3.6	+ 5.7	+ 4.9	+ 0.6	- 0.6	+ 0.3	+ 0.5	+ 0.4
H2 P	- 6.3	- 7.2	- 2.5	+ 0.1	+ 3.3	- 0.5	- 0.6	- 0.2	+ 0.0	+ 0.3
2009 H1 pe	- 19.4	- 10.3	- 6.3	- 0.7	- 2.1	- 1.7	- 0.9	- 0.5	- 0.1	- 0.2
Debt level <sup>2</sup>										
End of year or quarter										
2003	1,383.5	847.9	435.3	111.5	5.3	63.9	39.2	20.1	5.2	0.2
2004	1,453.6	889.5	459.7	116.3	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,524.0	935.3	481.9	120.0	2.7	68.0	41.7	21.5	5.3	0.1
2006	1,571.0	970.7	491.5	122.4	1.7	67.6	41.7	21.1	5.3	0.1
2007	1,577.7	977.9	492.9	120.2	1.6	65.0	40.3	20.3	4.9	0.1
2008 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2008 Q1 pe	1,597.1	988.8	503.1	118.3	1.6	65.2	40.4	20.5	4.8	0.1
Q2 pe	1,632.8	996.8	530.1	118.7	1.6	65.9	40.2	21.4	4.8	0.1
Q3 pe	1,626.8	995.0	526.7	117.6	2.0	65.2	39.9	21.1	4.7	0.1
Q4 pe	1,644.5	1,006.7	531.8	118.7	1.5	65.9	40.3	21.3	4.8	0.1
2009 Q1 pe	1,675.8	1,028.0	540.6	119.5	1.6	68.0	41.7	21.9	4.8	0.1
Q2 pe	1,726.4	1,073.3	545.4	120.2	1.4	71.1	44.2	22.4	4.9	0.1
Q3 pe	1,734.2	1,076.7	548.7	121.0	1.5	71.9	44.7	22.8	5.0	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. In connection with the publication of

the 2009 annual figures, no revised figures were released for the first half of the year. Therefore, the 2009 half-year figures are not directly comparable with the annual figures. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden <sup>1</sup>
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004	957.7	481.3	396.5	79.9	1,041.2	592.0	169.6	62.4	31.7	185.5	- 83.5	888.0
2005	976.1	493.2	396.5	86.4	1,050.3	597.0	168.9	62.6	30.3	191.5	- 74.2	900.5
2006 P	1,016.4	530.6	400.0	85.8	1,054.5	598.4	167.9	65.5	32.4	190.3	- 38.1	941.9
2007 P	1,065.3	576.3	399.8	89.2	1,060.7	596.8	168.4	67.3	34.3	193.9	+ 4.7	988.2
2008 P	1,091.8	592.6	408.1	91.1	1,090.8	607.4	172.1	67.1	37.4	206.8	+ 1.0	1,013.4
2009 pe	1,067.7	565.8	411.0	90.9	1,144.9	640.8	177.0	63.8	40.2	223.1	- 77.2	987.2
as a percentage of GDP												
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005	43.5	22.0	17.7	3.9	46.8	26.6	7.5	2.8	1.4	8.5	- 3.3	40.2
2006 P	43.7	22.8	17.2	3.7	45.4	25.7	7.2	2.8	1.4	8.2	- 1.6	40.5
2007 P	43.9	23.7	16.5	3.7	43.7	24.6	6.9	2.8	1.4	8.0	+ 0.2	40.7
2008 P	43.7	23.7	16.4	3.7	43.7	24.3	6.9	2.7	1.5	8.3	± 0.0	40.6
2009 pe	44.4	23.5	17.1	3.8	47.6	26.7	7.4	2.7	1.7	9.3	- 3.2	41.1
Percentage growth rates												
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.1	- 4.8	- 0.8	- 0.4	+ 0.2	- 3.0	- 6.4	- 1.1	.	- 0.1
2005	+ 1.9	+ 2.5	+ 0.0	+ 8.1	+ 0.9	+ 0.8	- 0.4	+ 0.4	- 4.4	+ 3.2	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 0.9	- 0.7	+ 0.4	+ 0.2	- 0.6	+ 4.6	+ 7.0	- 0.6	.	+ 4.6
2007 P	+ 4.8	+ 8.6	- 0.0	+ 4.0	+ 0.6	- 0.3	+ 0.3	+ 2.7	+ 6.0	+ 1.9	.	+ 4.9
2008 P	+ 2.5	+ 2.8	+ 2.1	+ 2.2	+ 2.8	+ 1.8	+ 2.2	- 0.3	+ 9.1	+ 6.6	.	+ 2.5
2009 pe	- 2.2	- 4.5	+ 0.7	- 0.3	+ 5.0	+ 5.5	+ 2.8	- 4.9	+ 7.5	+ 7.9	.	- 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 <sup>1</sup>										Social security funds <sup>2</sup>			General government, total			
	Revenue					Expenditure					Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>												
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>								
2002 p	554.7	441.7	20.5	610.4	173.3	226.8	66.1	38.7	11.3	- 55.8	457.7	466.0	- 8.3	927.7	991.8	- 64.1	
2003 pe	547.0	442.2	21.5	614.2	174.0	235.0	65.6	36.3	10.0	- 67.2	467.6	474.4	- 6.8	925.2	999.1	- 73.9	
2004 pe	545.9	442.8	24.1	610.4	173.4	236.9	64.8	34.3	9.6	- 64.5	469.7	468.6	+ 1.1	926.8	990.2	- 63.4	
2005 pe	568.9	452.1	31.3	620.6	172.1	245.3	64.0	33.0	14.3	- 51.7	467.8	471.3	- 3.4	947.4	1,002.5	- 55.1	
2006 pe	590.9	488.4	18.8	626.2	169.7	252.1	64.4	33.7	11.6	- 35.3	486.3	466.6	+ 19.7	988.2	1,003.8	- 15.6	
2007 pe	644.8	538.2	17.7	644.2	182.2	250.0	66.2	34.6	9.5	+ 0.6	475.3	466.4	+ 8.9	1,025.6	1,016.1	+ 9.5	
2008 pe	668.5	561.2	13.0	677.6	187.3	259.9	67.3	36.3	18.6	- 9.1	485.2	478.1	+ 7.1	1,057.9	1,059.9	- 2.0	
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5	
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7	
Q3 p	155.4	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.1	116.2	115.6	+ 0.6	248.2	252.8	- 4.6	
Q4 p	179.6	147.6	7.9	172.9	49.7	65.1	9.1	12.7	1.9	+ 6.7	126.9	117.8	+ 9.1	283.0	267.2	+ 15.7	
2008 Q1 p	160.0	130.8	3.0	164.5	43.7	65.5	24.7	5.3	2.0	- 4.5	114.1	119.4	- 5.3	250.4	260.2	- 9.8	
Q2 p	166.1	143.5	2.1	151.5	44.9	61.4	11.1	7.2	1.7	+ 14.6	120.6	120.1	+ 0.5	263.0	247.9	+ 15.1	
Q3 p	159.7	137.2	1.3	167.1	45.9	62.6	21.2	9.0	1.5	- 7.4	118.6	118.9	- 0.3	254.5	262.2	- 7.7	
Q4 p	180.5	149.3	6.4	192.4	51.2	68.7	10.0	13.5	13.3	- 11.9	130.4	121.7	+ 8.7	287.0	290.2	- 3.3	
2009 Q1 p	157.0	128.9	1.8	175.7	45.9	67.4	22.8	5.0	10.0	- 18.7	117.9	122.3	- 4.4	251.2	274.4	- 23.1	
Q2 p	154.4	130.4	3.3	169.2	47.2	60.4	10.7	7.4	16.9	- 14.8	120.5	125.5	- 5.0	251.4	271.2	- 19.8	

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — <sup>1</sup> 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. — <sup>2</sup> 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. — <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. — <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. — <sup>5</sup> 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. — <sup>6</sup> 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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.0	- 3.0
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	149.9	- 7.8
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.1	- 3.1
2005	250.0	281.5	- 31.5	237.4	259.6	- 22.2	151.3	153.2	- 1.9
2006 pe	254.6	282.8	- 28.2	249.8	260.1	- 10.3	161.1	157.4	+ 3.7
2007 pe	277.4	292.1	- 14.7	275.9	267.5	+ 8.4	171.3	162.4	+ 8.9
2008 pe	292.0	303.8	- 11.8	278.8	278.0	+ 0.8	176.9	169.0	+ 7.9
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8
Q4 p	78.3	76.3	+ 2.0	77.7	74.0	+ 3.7	51.0	46.1	+ 4.9
2008 Q1 p	64.1	75.6	- 11.5	67.7	67.7	- 0.1	37.3	37.4	- 0.1
Q2 p	73.0	68.3	+ 4.7	70.7	64.2	+ 6.5	42.7	39.7	+ 3.0
Q3 p	71.2	82.7	- 11.4	67.3	66.3	+ 1.0	43.8	41.1	+ 2.7
Q4 p	83.7	77.3	+ 6.4	72.1	78.6	- 6.5	51.0	49.0	+ 2.0
2009 Q1 p	65.8	76.8	- 11.0	65.3	75.9	- 10.6	36.3	39.3	- 3.0
Q2 p	71.3	68.6	+ 2.7	66.1	67.9	- 1.8	40.7	41.9	- 1.2

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — <sup>1</sup> 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. — <sup>2</sup> Including the local authority level of the

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

## IX Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2007	538,243	465,554	251,747	191,558	22,249	72,551	+	138	21,643
2008	561,182	484,182	260,690	200,411	23,081	77,190	-	190	21,510
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
Q3	131,495	113,712	61,592	46,875	5,246	17,882	-	99	5,524
Q4	147,236	129,215	70,929	51,699	6,587	23,138	-	5,117	5,348
2008 Q1	131,507	111,845	56,179	47,660	8,006	14,148	+	5,513	5,272
Q2	143,006	122,931	66,952	51,585	4,394	19,614	+	461	5,324
Q3	137,454	117,861	65,380	48,667	3,814	19,715	-	122	5,503
Q4	149,216	131,545	72,178	52,500	6,867	23,712	-	6,042	5,411
2009 Q1 p	128,787	109,674	55,941	46,212	7,521	13,289	+	5,824	5,154
Q2 p	130,491	113,442	65,247	46,653	1,541	17,397	-	347	5,140
Q3	...	108,572	62,354	42,335	3,883	...	...	...	5,048
2008 Oct	..	32,442	16,830	13,236	2,377	..	..	..	1,804
Nov	..	34,680	19,092	13,574	2,013	..	..	..	1,804
2009 Oct	..	31,090	15,870	11,860	3,359	..	..	..	1,644
Nov	..	32,414	18,349	12,133	1,933	..	..	..	1,644

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

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

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

€ million

Period	Joint taxes										Central government taxes <sup>7</sup>	State government taxes <sup>7</sup>	EU customs duties	Memo item Local government share in joint taxes
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>				
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income tax <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2008	515,498	220,483	141,895	32,685	15,868	30,035	175,989	130,789	45,200	6,784	86,302	21,937	4,002	31,316
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2008 Q1	118,847	49,649	32,793	3,668	4,727	8,462	44,294	33,488	10,806	297	17,515	6,114	980	7,002
Q2	130,829	60,000	34,700	10,398	4,821	10,080	41,890	30,645	11,244	1,636	20,700	5,676	927	7,898
Q3	125,510	52,135	34,063	8,878	4,086	5,109	44,338	32,705	11,633	1,690	20,888	5,442	1,017	7,648
Q4	140,312	58,699	40,339	9,741	2,235	6,384	45,468	33,951	11,517	3,161	27,200	4,705	1,080	8,767
2009 Q1	116,731	50,001	33,975	2,971	4,399	8,657	43,087	34,234	8,853	- 36	17,361	5,351	966	7,057
Q2	120,543	48,503	30,481	9,141	342	8,539	43,424	35,176	8,248	1,499	21,085	5,186	846	7,102
Q3	115,567	43,486	32,150	6,732	592	4,011	44,365	35,717	8,649	1,346	22,427	3,023	920	6,994
2008 Oct	34,458	10,905	10,680	- 160	- 1,428	1,491	14,022	10,035	3,987	1,131	6,370	1,645	385	2,016
Nov	36,698	11,039	10,805	- 352	- 935	1,521	16,351	12,288	4,063	504	6,982	1,456	366	2,018
2009 Oct	32,908	9,444	10,312	- 674	- 1,133	939	14,391	11,346	3,044	790	7,057	922	305	1,819
Nov	34,248	9,314	10,067	- 589	- 1,152	988	16,079	12,954	3,125	283	7,342	935	294	1,834

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

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

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1					Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Motor vehicle tax 2	Electricity tax	Spirits tax	Other	Motor vehicle tax 2	Tax on the acquisition of land and buildings	Inheritance tax	Other 3	Total	of which	
														Local business tax	Real property taxes
2002	42,192	13,778	10,403	8,327	.	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	.	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	.	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	.	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	.	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	.	6,355	1,959	1,488	8,898	6,952	4,203	2,783	51,401	40,116	10,713
2008	39,248	13,574	13,146	10,478	.	6,261	2,126	1,470	8,842	5,728	4,771	2,596	52,468	41,037	10,807
2007 Q1	4,540	2,916	2,949	4,504	.	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	.	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	.	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	.	1,392	541	408	1,958	1,659	1,004	698	13,142	10,714	2,317
2008 Q1	4,668	2,547	3,192	4,540	.	1,547	626	394	2,590	1,676	1,087	761	12,956	10,330	2,444
Q2	9,570	3,267	3,502	1,950	.	1,594	479	338	2,290	1,461	1,301	624	13,813	10,850	2,815
Q3	9,807	3,649	3,059	2,078	.	1,464	488	343	2,050	1,398	1,361	632	13,634	10,281	3,184
Q4	15,203	4,111	3,392	1,911	.	1,655	533	396	1,912	1,193	1,022	579	12,065	9,577	2,364
2009 Q1 p	4,777	2,365	3,191	4,502	.	1,560	594	372	2,284	1,165	1,144	758	12,021	9,370	2,452
Q2 p	10,059	3,560	3,057	1,999	.	1,569	478	363	2,114	1,131	1,334	608	11,447	8,433	2,860
Q3	9,883	3,499	2,638	2,096	1,907	1,582	488	335	0	1,297	1,123	604	...	...	...
2008 Oct	3,172	1,231	679	482	.	524	162	120	668	425	354	198	.	.	.
Nov	3,536	1,197	680	674	.	579	179	136	579	373	294	209	.	.	.
2009 Oct	3,300	1,227	613	490	634	514	159	119	-	442	268	212	.	.	.
Nov	3,562	1,074	603	678	593	533	174	127	-	405	324	206	.	.	.

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

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

8 German pension insurance scheme: budgetary development and assets \*

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 4					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 5	Securities	Equity interests, mortgages and other loans 6	Real estate	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance 3							
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 7	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007	236,642	162,225	72,928	235,459	201,642	13,665	+ 1,183	12,196	11,270	765	46	115	4,819
2008	242,770	167,611	73,381	238,995	204,071	14,051	+ 3,775	16,531	16,313	36	56	126	4,645
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,196	11,270	765	46	115	4,819
2008 Q1	57,611	39,028	18,241	58,952	50,795	3,473	- 1,341	10,730	9,459	1,095	46	130	4,792
Q2	60,574	41,958	18,241	59,346	50,714	3,482	+ 1,228	11,923	10,267	1,466	61	128	4,704
Q3	59,525	40,769	18,215	60,124	51,418	3,539	- 599	11,727	10,421	1,128	50	127	4,690
Q4	64,495	45,851	18,231	60,100	51,301	3,548	+ 4,395	16,531	16,313	36	56	126	4,645
2009 Q1	58,681	39,891	18,500	60,105	51,554	3,633	- 1,424	14,902	14,699	15	56	132	4,618
Q2	60,812	42,140	18,384	60,263	51,410	3,626	+ 549	15,280	15,082	15	59	124	4,593
Q3	59,783	41,142	18,364	61,841	52,869	3,580	- 2,058	13,647	13,428	40	60	119	4,585

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

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

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,748	2,623	949	+ 6,643	-
2008	38,289	26,452	974	39,407	14,283	10,652	3,631	8,712	6,222	2,490	920	- 1,118	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-
2008 Q1	8,714	5,955	83	11,295	4,299	3,183	1,116	2,088	1,473	615	327	- 2,581	-
Q2	9,690	6,931	211	10,367	3,739	2,761	978	2,182	1,556	626	255	- 677	-
Q3	9,330	6,317	272	8,648	3,245	2,442	804	2,053	1,462	592	149	+ 683	-
Q4	10,555	7,248	409	9,098	3,001	2,267	733	2,389	1,731	657	189	+ 1,458	-
2009 Q1	6,283	5,248	192	10,396	4,723	3,556	1,167	2,318	1,688	630	480	- 4,113	-
Q2	6,490	5,421	261	12,391	5,563	4,376	1,187	2,893	2,193	700	491	- 5,901	-
Q3	6,853	5,316	250	12,480	5,465	4,439	1,026	3,026	2,325	701	630	- 5,626	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus
	Total	of which		Total	of which					Administrative expenditure 5		
		Contributions 2	Central government funds 3		Hospital treatment	Pharmaceuticals	Medical treatment	Dental treatment 4	Therapeutic treatment and aids		Sickness benefits	
2002	139,707	136,208	.	143,026	46,308	23,449	23,407	11,492	9,304	7,561	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	24,218	24,301	11,819	9,409	6,973	8,206	- 3,441
2004	144,279	140,120	1,000	140,260	47,594	21,811	22,955	11,263	8,281	6,367	8,196	+ 4,020
2005	145,742	140,250	2,500	144,071	48,959	25,358	23,096	9,928	8,284	5,868	8,303	+ 1,671
2006	149,929	142,183	4,200	148,297	50,327	25,835	23,896	10,364	8,303	5,708	8,319	+ 1,632
2007	156,058	149,964	2,500	154,314	50,850	27,791	24,788	10,687	8,692	6,017	8,472	+ 1,744
2008	162,763	156,130	2,500	161,334	52,623	29,145	25,889	10,926	9,095	6,583	8,680	+ 1,429
2007 Q1	36,437	35,693	-	37,147	12,948	6,687	6,123	2,670	1,918	1,525	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	6,862	6,163	2,697	2,160	1,510	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	6,897	6,062	2,552	2,199	1,451	1,987	- 129
Q4	41,987	39,829	1,250	40,384	12,363	7,313	6,481	2,797	2,378	1,527	2,618	+ 1,602
2008 Q1	37,937	37,136	-	39,010	13,410	7,084	6,409	2,711	2,011	1,643	1,898	- 1,073
Q2	40,361	38,491	1,250	40,232	13,387	7,339	6,434	2,728	2,292	1,644	2,021	+ 129
Q3	39,185	38,338	-	39,733	13,012	7,215	6,415	2,660	2,271	1,602	2,045	- 548
Q4	44,387	41,838	1,250	42,165	12,913	7,588	6,812	2,894	2,461	1,672	2,704	+ 2,222
2009 Q1	42,502	39,324	3,833	41,432	14,154	7,463	6,969	2,797	2,095	1,822	1,977	+ 1,069
Q2	42,540	40,464	1,239	42,400	14,092	7,652	6,810	2,857	2,392	1,779	2,083	+ 140
Q3	42,752	38,827	3,435	42,548	13,967	7,574	6,981	2,684	2,437	1,746	2,324	+ 204

Source: Federal Ministry of Health. — 1 The final annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. Excluding revenue and expenditure as part of the risk structure compensation scheme. — 2 Including contributions from subsidised low-paid part-time

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



IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2007	18,036	17,858	18,385	2,475	8,831	4,050	861	896	-	350
2008	19,785	19,608	19,163	2,605	9,054	4,225	868	941	+	622
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177
Q4	4,813	4,761	4,608	626	2,218	1,015	217	209	+	204
2008 Q1	4,421	4,381	4,681	641	2,229	1,022	210	255	-	261
Q2	4,597	4,563	4,703	634	2,251	1,025	221	230	-	106
Q3	5,167	5,133	4,872	665	2,280	1,089	218	234	+	295
Q4	5,583	5,535	4,884	662	2,293	1,103	219	220	+	698
2009 Q1	5,110	5,082	4,970	676	2,284	1,104	215	274	+	139
Q2	5,275	5,253	4,977	662	2,308	1,100	217	248	+	298
Q3	5,279	5,239	5,157	706	2,338	1,115	219	246	+	122

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

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

12 Central government: borrowing in the market

€ million

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

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

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

€ million

Period	Total	Banking system		Domestic non-banks		Foreign creditors p€
		Bundesbank	Credit institutions	Social security funds	Other 1	
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	306,912	574,600
2005	1,489,029	4,440	518,500	488	312,201	653,400
2006	1,533,697	4,440	496,900	480	329,177	702,700
2007	1,540,381	4,440	457,000	476	312,265	766,200
2008	1,564,590	4,440	435,700	510	323,240	800,700
2007 Q1	1,538,621	4,440	513,900	480	320,701	699,100
Q2	1,556,684	4,440	504,600	480	319,864	727,300
Q3	1,535,253	4,440	489,000	480	307,833	733,500
Q4	1,540,381	4,440	457,000	476	312,265	766,200
2008 Q1	1,541,759	4,440	467,300	475	305,344	764,200
Q2	1,554,151	4,440	462,200	506	291,906	795,100
Q3	1,547,336	4,440	431,900	506	298,490	812,000
Q4	1,564,590	4,440	435,700	510	323,240	800,700
2009 Q1 p	1,594,621	4,440	426,500	514	322,167	841,000
Q2 p	1,646,307	4,440	430,400	520	325,647	885,300

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Day-bond	Direct lending by credit institutions 4	Loans from non-banks		Old debt	
									Social security funds	Other 4	Equalisation claims 5	Other 5,6
<b>Central, state and local government</b>												
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	.	396,832	341	34,163	6,711	119
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	.	379,984	430	53,672	5,572	84
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	.	366,978	488	62,765	4,443	88
2006	1,533,697	37,834	320,288	179,940	10,199	552,028	.	356,514	480	71,889	4,443	82
2007	1,540,381	39,510	329,108	177,394	10,287	574,512	.	329,588	476	74,988	4,443	76
2008 Q2	1,554,151	39,655	328,980	168,938	9,816	586,050	.	343,931	506	71,761	4,443	72
Q3	1,547,336	42,816	332,792	177,594	9,415	579,969	701	326,582	506	72,445	4,443	74
Q4	1,564,590	44,870	337,261	172,037	9,649	584,144	3,174	325,648	510	82,781	4,443	73
2009 Q1 p	1,594,621	70,315	341,169	177,859	9,436	586,340	3,413	320,494	514	80,564	4,443	74
Q2 p	1,646,307	99,170	353,904	174,146	9,490	600,012	3,185	310,665	520	90,699	4,443	73
<b>Central government</b> 7,8,9,10,11												
2003	767,713	35,235	87,538	143,425	12,810	436,181	.	38,146	223	7,326	6,711	118
2004	812,123	34,440	95,638	159,272	10,817	460,380	.	34,835	333	10,751	5,572	83
2005	886,254	36,098	108,899	174,371	11,055	510,866	.	29,318	408	10,710	4,443	87
2006	918,911	37,798	103,624	179,889	10,199	541,404	.	30,030	408	11,036	4,443	82
2007	939,988	37,385	102,083	177,394	10,287	574,156	.	22,829	408	10,928	4,443	75
2008 Q2	957,909	37,136	101,932	168,938	9,816	585,794	.	38,496	438	10,845	4,443	71
Q3	955,678	40,316	105,361	177,594	9,415	579,713	701	26,980	438	10,674	4,443	74
Q4	966,197	40,795	105,684	172,037	9,649	583,930	3,174	35,291	448	10,644	4,443	72
2009 Q1	986,530	64,653	104,571	177,859	9,436	586,225	3,413	24,804	448	10,605	4,443	74
Q2	1,032,813	95,758	113,060	174,146	9,490	599,898	3,185	21,634	448	10,680	4,443	72
Q3	1,034,156	107,415	107,171	181,326	9,450	587,493	2,746	22,877	448	10,718	4,443	71
<b>State government</b>												
2003	423,737	787	154,189	.	.	.	.	244,902	4	23,854	.	1
2004	448,672	1,282	179,620	.	.	.	.	228,644	3	39,122	.	1
2005	471,375	847	201,146	.	.	.	.	221,163	3	48,216	.	1
2006	481,850	36	216,665	.	.	.	.	209,270	2	55,876	.	1
2007	484,373	2,125	227,025	.	.	.	.	194,956	2	60,264	.	1
2008 Q2	481,875	2,519	227,048	.	.	.	.	195,189	3	57,116	.	1
Q3	478,495	2,500	227,430	.	.	.	.	190,560	3	58,001	.	1
Q4	483,875	4,075	231,577	.	.	.	.	179,978	3	68,241	.	1
2009 Q1 p	492,771	5,661	236,599	.	.	.	.	184,415	6	66,090	.	1
Q2 p	497,725	3,411	240,844	.	.	.	.	177,307	12	76,149	.	1
Q3 p	501,092	2,711	239,661	.	.	.	.	180,349	12	78,358	.	1
<b>Local government</b> 12												
2003	107,857	.	77	.	.	734	.	104,469	106	2,471	.	.
2004	112,538	.	.	.	.	812	.	108,231	86	3,410	.	.
2005	116,033	.	.	.	.	466	.	111,889	77	3,601	.	.
2006	118,380	.	.	.	.	256	.	113,265	70	4,789	.	.
2007	115,920	.	.	.	.	256	.	111,803	66	3,796	.	.
2008 Q2	114,367	.	.	.	.	256	.	110,246	65	3,800	.	.
Q3	113,163	.	.	.	.	256	.	109,042	65	3,800	.	.
Q4	114,518	.	.	.	.	214	.	110,379	60	3,866	.	.
2009 Q1 p	115,320	.	.	.	.	114	.	111,276	60	3,870	.	.
Q2 p	115,769	.	.	.	.	114	.	111,725	60	3,870	.	.
<b>Special funds</b> 7,8,9,13												
2003	58,830	-	4,610	10,185	.	34,201	.	9,315	8	512	.	.
2004	57,250	-	4,538	9,685	.	34,355	.	8,274	8	389	.	.
2005	15,367	-	-	51	.	10,469	.	4,609	-	238	.	.
2006	14,556	-	-	51	.	10,368	.	3,950	-	188	.	.
2007	100	-	-	-	.	100	.	-	-	-	.	.
2008 Q2	-	-	-	-	.	-	.	-	-	-	.	.
Q3	-	-	-	-	.	-	.	-	-	-	.	.
Q4	-	-	-	-	.	-	.	-	-	-	.	.
2009 Q1	-	-	-	-	.	-	.	-	-	-	.	.
Q2	-	-	-	-	.	-	.	-	-	-	.	.
Q3	-	-	-	-	.	-	.	-	-	-	.	.

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

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

## X Economic conditions in Germany

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

Item	2007			2008			2009				2008			2009		
	2007	2008	2009	2007	2008	2009	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
	Index 2000=100			Annual percentage change												
<b>At constant prices, chained</b>																
<b>I Origin of domestic product</b>																
Production sector (excluding construction)	114.0	114.2	94.9	1.8	0.2	- 16.9	2.7	6.4	0.6	- 8.5	- 20.4	- 23.3	- 16.5			
Construction	79.2	81.9	81.3	0.8	3.5	- 0.7	3.0	6.8	3.2	0.7	- 5.8	- 2.8	1.9			
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	112.5	114.3	108.5	2.9	1.5	- 5.1	2.5	3.6	1.6	- 1.5	- 5.9	- 6.7	- 5.1			
Financing, renting and business services <sup>2</sup>	115.6	117.5	115.5	4.8	1.6	- 1.6	2.3	2.4	1.4	0.2	- 1.3	- 1.9	- 1.7			
Public and private services <sup>3</sup>	106.6	108.6	109.7	2.1	1.9	1.0	1.5	2.0	2.1	2.0	0.5	0.6	0.8			
Gross value added	110.5	112.0	105.9	2.9	1.4	- 5.5	2.3	3.7	1.5	- 2.0	- 6.9	- 7.9	- 5.3			
Gross domestic product <sup>4</sup>	108.9	110.3	104.8	2.5	1.3	- 5.0	2.1	3.4	1.4	- 1.7	- 6.4	- 7.0	- 4.7			
<b>II Use of domestic product</b>																
Private consumption <sup>5</sup>	102.6	102.9	103.3	- 0.3	0.4	0.4	0.8	0.9	0.4	- 0.6	0.1	0.7	0.2			
Government consumption	104.8	107.0	109.9	1.7	2.1	2.7	1.2	2.4	2.2	2.3	2.8	2.6	2.4			
Machinery and equipment	123.2	127.3	101.8	11.0	3.3	- 20.0	4.5	7.2	5.8	- 3.0	- 20.1	- 23.4	- 20.8			
Premises	86.2	88.4	87.7	0.0	2.6	- 0.7	1.5	5.8	2.7	0.3	- 5.6	- 3.0	2.0			
Other investment <sup>6</sup>	135.9	143.2	150.3	6.5	5.3	5.0	6.5	4.7	5.6	4.7	6.9	6.7	7.0			
Changes in inventories <sup>7 8</sup>	.	.	.	0.0	0.4	- 0.8	- 0.2	0.0	0.3	1.7	0.2	- 1.1	- 0.9			
Domestic use	101.1	102.9	101.0	1.0	1.7	- 1.8	1.1	2.3	1.8	1.7	- 1.3	- 2.7	- 1.7			
Net exports <sup>8</sup>	.	.	.	1.5	- 0.3	- 3.4	1.0	1.3	- 0.4	- 3.3	- 5.2	- 4.5	- 3.2			
Exports	164.0	168.7	143.9	7.5	2.9	- 14.7	6.0	7.6	4.2	- 5.7	- 17.2	- 20.2	- 15.4			
Imports	141.1	147.1	134.1	4.8	4.3	- 8.9	4.5	5.7	5.8	1.2	- 7.6	- 13.0	- 9.9			
Gross domestic product <sup>4</sup>	108.9	110.3	104.8	2.5	1.3	- 5.0	2.1	3.4	1.4	- 1.7	- 6.4	- 7.0	- 4.7			
<b>At current prices (€ billion)</b>																
<b>III Use of domestic product</b>																
Private consumption <sup>5</sup>	1,375.4	1,409.7	1,416.4	1.4	2.5	0.5	3.0	3.3	3.0	0.8	0.2	0.7	- 0.0			
Government consumption	435.6	451.8	472.1	2.2	3.7	4.5	2.9	4.6	3.8	3.6	5.0	4.4	4.7			
Machinery and equipment	196.5	201.8	159.3	10.2	2.7	- 21.1	3.7	6.3	5.3	- 3.5	- 21.1	- 24.4	- 21.9			
Premises	231.5	245.0	245.4	6.3	5.8	0.2	4.3	8.9	6.4	3.4	- 3.4	- 2.0	2.2			
Other investment <sup>6</sup>	27.5	27.9	27.3	3.4	1.6	- 2.2	2.0	2.1	1.6	0.7	- 2.0	- 1.8	- 1.3			
Changes in inventories <sup>7</sup>	- 10.0	3.9	- 15.2	.	.	.	.	.	.	.	.	.	.			
Domestic use	2,256.5	2,340.1	2,305.2	2.9	3.7	- 1.5	3.0	4.5	4.3	3.0	- 0.8	- 2.4	- 1.5			
Net exports	171.7	155.7	99.2	.	.	.	.	.	.	.	.	.	.			
Exports	1,139.5	1,179.4	975.0	8.0	3.5	- 17.3	6.5	8.2	5.3	- 5.5	- 19.2	- 23.1	- 18.3			
Imports	967.8	1,023.7	875.8	4.9	5.8	- 14.4	6.1	8.0	9.4	- 0.1	- 12.4	- 18.8	- 16.8			
Gross domestic product <sup>4</sup>	2,428.2	2,495.8	2,404.4	4.4	2.8	- 3.7	3.4	4.8	2.8	0.2	- 5.0	- 5.8	- 2.9			
<b>IV Prices (2000 = 100)</b>																
Private consumption	110.5	112.8	112.9	1.8	2.1	0.1	2.2	2.4	2.6	1.3	0.0	0.1	- 0.2			
Gross domestic product	108.1	109.8	111.3	1.9	1.5	1.4	1.3	1.4	1.4	2.0	1.6	1.3	1.9			
Terms of trade	100.2	99.4	102.6	0.4	- 0.8	3.3	- 1.1	- 1.6	- 2.2	1.6	3.0	3.3	4.7			
<b>V Distribution of national income</b>																
Compensation of employees	1,180.9	1,225.1	1,223.1	2.8	3.7	- 0.2	3.7	3.7	4.1	3.5	1.1	- 0.1	- 0.6			
Entrepreneurial and property income	659.4	661.0	588.1	4.8	0.2	- 11.0	3.6	7.8	- 0.2	- 9.8	- 18.7	- 18.7	- 7.1			
National income	1,840.3	1,886.0	1,811.2	3.5	2.5	- 4.0	3.7	5.1	2.5	- 0.9	- 6.5	- 6.7	- 3.0			
<i>Memo item:</i> Gross national income	2,477.7	2,537.0	2,447.1	4.4	2.4	- 3.5	3.1	4.4	2.7	- 0.4	- 5.1	- 5.3	- 2.9			

Source: Federal Statistical Office; figures computed in November 2009. Initial annual results for 2009: figures computed in January 2010. — <sup>1</sup> Including communication services. — <sup>2</sup> Financial intermediation, real estate activities, renting and business services. — <sup>3</sup> Including care-at-home services. — <sup>4</sup> Gross value added plus taxes on products (netted with subsidies on prod-

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Production sector, total	of which											
	Construction	Energy	Industry					of which: by economic sector				
			Total	Inter-mediate goods	Capital goods	Durable goods	Non-durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2005=100												
% of total 1	100.00	5.56	8.76	85.69	33.96	35.37	2.78	13.58	12.15	10.82	12.48	12.34
Period												
2004	96.8	105.2	99.7	96.0	96.8	94.9	99.6	95.9	98.2	91.7	94.7	95.7
2005	99.7	99.5	100.1	99.6	99.7	99.6	99.7	99.6	99.6	99.8	99.5	99.6
2006	105.4	105.8	101.0	105.8	107.1	106.0	107.3	101.7	107.3	112.9	107.5	102.6
2007	111.6	108.9	98.2	113.1	114.6	114.9	108.4	105.8	114.0	124.4	119.4	109.7
2008	111.5	108.3	95.6	113.4	114.2	116.8	104.0	104.4	114.4	128.8	124.5	104.5
2008 Mar	121.0	100.3	105.2	123.9	125.9	128.2	117.5	109.1	127.3	140.6	133.7	124.7
Apr	114.2	110.5	99.7	115.9	119.0	119.2	107.1	101.5	119.9	127.6	124.0	116.6
May	111.1	114.4	92.8	112.7	117.2	114.2	97.0	100.6	117.7	126.2	119.4	106.5
June	116.3	120.5	87.1	118.9	120.3	124.8	106.3	102.6	122.7	133.8	134.2	114.8
July	113.2	122.7	89.0	115.0	119.2	116.7	95.0	104.3	118.5	131.2	126.5	104.9
Aug	106.0	117.5	85.7	107.3	113.9	103.8	90.0	103.5	112.8	125.9	113.7	84.2
Sep	117.6	125.2	89.6	120.0	119.2	125.8	115.7	107.7	119.9	135.9	129.4	113.9
Oct	115.7	123.2	98.0	117.1	117.4	119.2	113.3	111.6	117.6	133.0	125.9	104.4
Nov	112.1	116.9	97.5	113.3	108.8	119.6	111.8	108.7	109.4	133.5	126.5	100.9
Dec	95.5	84.9	99.8	95.7	82.6	107.6	84.7	99.6	80.1	109.7	136.3	61.6
2009 Jan	86.8	58.9	105.0	86.7	87.3	81.3	85.3	99.8	83.0	96.2	87.4	67.5
Feb	85.8	67.5	92.3	86.3	86.6	82.8	85.1	95.0	82.0	96.4	90.2	65.9
Mar	r 96.4	r 104.3	91.7	96.3	93.5	97.1	92.8	102.1	87.1	103.9	104.1	84.5
Apr	r 88.5	r 117.6	82.2	87.3	87.1	83.3	83.6	98.7	80.8	91.3	87.0	70.3
May	r 91.4	r 117.7	80.9	90.8	90.5	88.9	83.3	98.0	83.7	93.7	89.3	83.5
June	r 96.0	r 123.8	85.2	95.3	94.6	95.7	83.9	98.4	88.4	98.6	95.2	91.1
July	r 94.0	126.2	85.7	92.7	95.4	88.5	80.1	99.7	87.6	99.1	86.1	83.6
Aug	r 88.4	122.0	81.8	86.9	92.6	78.0	74.4	98.2	84.8	96.2	78.7	65.1
Sep	r 102.8	129.1	84.5	102.9	101.9	103.0	99.4	105.7	95.8	109.1	102.5	103.2
Oct	x 101.5	126.1	92.0	100.8	103.2	96.3	99.3	106.6	96.8	112.1	90.4	97.7
Nov	x p 103.1	121.4	94.9	102.7	102.9	100.2	103.2	108.5	99.1	113.1	92.8	99.6
Annual percentage change												
2004	+ 2.4	- 5.1	+ 3.3	+ 3.1	+ 3.8	+ 3.7	- 0.2	+ 0.3	+ 3.3	+ 7.1	+ 4.4	+ 3.6
2005	+ 3.0	- 5.4	+ 0.4	+ 3.8	+ 3.0	+ 5.0	+ 0.1	+ 3.9	+ 1.4	+ 8.8	+ 5.1	+ 4.1
2006	+ 5.7	+ 6.3	+ 0.9	+ 6.2	+ 7.4	+ 6.4	+ 7.6	+ 2.1	+ 7.7	+ 13.1	+ 8.0	+ 3.0
2007	+ 5.9	+ 2.9	- 2.8	+ 6.9	+ 7.0	+ 8.4	+ 1.0	+ 4.0	+ 6.2	+ 10.2	+ 11.1	+ 6.9
2008	- 0.1	- 0.6	- 2.6	+ 0.3	- 0.3	+ 1.7	- 4.1	- 1.3	+ 0.4	+ 3.5	+ 4.3	- 4.7
2008 Mar	+ 3.9	- 3.7	+ 2.1	+ 4.4	+ 4.7	+ 5.9	- 0.8	+ 0.5	+ 6.4	+ 9.9	+ 7.7	+ 2.1
Apr	+ 5.2	- 2.0	+ 6.5	+ 5.6	+ 5.3	+ 9.3	+ 3.6	- 3.1	+ 7.0	+ 9.9	+ 10.7	+ 6.6
May	+ 1.5	- 0.9	- 0.3	+ 1.6	+ 2.6	+ 3.2	- 5.5	- 4.1	+ 4.2	+ 8.2	+ 3.7	- 2.7
June	+ 2.1	- 0.2	- 4.8	+ 2.8	+ 2.2	+ 4.2	+ 0.2	+ 0.3	+ 4.6	+ 7.1	+ 9.3	- 2.1
July	- 0.1	- 2.9	- 2.7	+ 0.3	+ 1.3	+ 0.3	- 6.1	- 1.0	+ 1.8	+ 4.1	+ 3.6	- 6.6
Aug	+ 1.4	+ 0.7	- 5.8	+ 2.1	+ 2.7	+ 3.7	- 2.9	- 2.5	+ 3.3	+ 6.3	+ 5.6	+ 0.7
Sep	- 1.5	- 1.4	- 4.4	- 1.2	- 1.8	+ 0.5	- 5.8	- 3.9	- 0.5	- 0.4	- 0.2	- 6.6
Oct	- 3.7	- 2.4	- 5.0	- 3.6	- 3.7	- 3.9	- 6.6	- 1.8	- 3.2	- 2.7	- 1.0	- 12.4
Nov	- 7.2	- 1.1	- 9.6	- 7.4	- 9.4	- 6.9	- 7.5	- 3.5	- 10.0	- 5.1	- 2.5	- 17.3
Dec	- 11.4	- 4.0	- 9.0	- 12.0	- 18.9	- 9.6	- 14.9	- 2.0	- 20.6	- 11.5	- 0.5	- 31.6
2009 Jan	- 18.4	- 24.9	+ 0.2	- 20.0	- 22.3	- 24.2	- 16.3	- 2.9	- 25.8	- 21.6	- 19.4	- 35.3
Feb	- 21.6	- 20.6	- 5.6	- 23.0	- 24.1	- 28.1	- 20.7	- 5.2	- 28.4	- 23.4	- 22.0	- 43.5
Mar	r - 20.3	r + 4.0	- 12.8	- 22.3	- 25.7	- 24.3	- 21.0	- 6.4	- 31.6	- 26.1	- 22.1	- 32.2
Apr	r - 22.5	r + 6.4	- 17.6	- 24.7	- 26.8	- 30.1	- 21.9	- 2.8	- 32.6	- 28.4	- 29.8	- 39.7
May	r - 17.7	r + 2.9	- 12.8	- 19.4	- 22.8	- 22.2	- 14.1	- 2.6	- 28.9	- 25.8	- 25.2	- 21.6
June	r - 17.5	r + 2.7	- 2.2	- 19.8	- 21.4	- 23.3	- 21.1	- 4.1	- 28.0	- 26.3	- 29.1	- 20.6
July	r - 17.0	+ 2.9	- 3.7	- 19.4	- 20.0	- 24.2	- 15.7	- 4.4	- 26.1	- 24.5	- 31.9	- 20.3
Aug	r - 16.6	+ 3.8	- 4.6	- 19.0	- 18.7	- 24.9	- 17.3	- 5.1	- 24.8	- 23.6	- 30.8	- 22.7
Sep	r - 12.6	+ 3.1	- 5.7	- 14.3	- 14.5	- 18.1	- 14.1	- 1.9	- 20.1	- 19.7	- 20.8	- 9.4
Oct	x - 12.3	+ 2.4	- 6.1	- 13.9	- 12.1	- 19.2	- 12.4	- 4.5	- 17.7	- 15.7	- 28.2	- 6.4
Nov	x p - 8.0	+ 3.8	- 2.7	- 9.4	- 5.4	- 16.2	- 7.7	- 0.2	- 9.4	- 15.3	- 26.6	- 1.3

Source of the unadjusted figures: Federal Statistical Office. — \* For explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.10 to II.12. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Share of gross value added at factor cost of the pro-

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

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which										
	2005=100	Annual percent- age change	Intermediate goods		Capital goods		Consumer goods		of which				
			2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	Durable goods		Non-durable goods		
2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change	2005=100	Annual percent- age change
<b>total</b>													
2004	93.6	+ 6.7	94.4	+ 8.5	92.9	+ 6.8	94.5	- 0.7	101.2	- 3.3	92.3	+ 0.2	
2005	99.7	+ 6.5	99.7	+ 5.6	99.7	+ 7.3	99.8	+ 5.6	99.7	- 1.5	99.8	+ 8.1	
2006	110.7	+ 11.0	113.9	+ 14.2	109.4	+ 9.7	105.3	+ 5.5	108.4	+ 8.7	104.3	+ 4.5	
2007	123.0	+ 11.1	125.2	+ 9.9	123.2	+ 12.6	111.9	+ 6.3	110.3	+ 1.8	112.5	+ 7.9	
2008	115.5	- 6.1	121.2	- 3.2	112.9	- 8.4	108.1	- 3.4	103.5	- 6.2	109.7	- 2.5	
2008 Nov	98.4	- 25.6	102.7	- 24.5	94.5	- 28.7	106.4	- 5.6	103.6	- 8.7	107.4	- 4.4	
Dec	85.4	- 31.0	83.3	- 29.4	86.0	- 34.5	90.6	- 7.4	82.2	- 12.3	93.4	- 5.8	
2009 Jan	81.1	- 35.2	86.0	- 34.5	75.7	- 38.6	95.9	- 13.6	83.0	- 20.5	100.3	- 11.4	
Feb	79.2	- 37.3	78.3	- 38.3	77.3	- 39.2	96.6	- 19.0	78.3	- 22.9	102.8	- 17.9	
Mar	89.0	- 34.4	86.5	- 38.0	89.3	- 34.2	98.1	- 16.4	88.2	- 24.2	101.5	- 13.7	
Apr	79.9	- 35.5	82.4	- 35.8	77.1	- 37.7	87.8	- 15.0	80.6	- 24.3	90.3	- 11.6	
May	83.1	- 31.5	84.3	- 34.9	81.4	- 31.6	89.1	- 12.3	82.9	- 18.5	91.2	- 10.3	
June	89.5	- 26.5	91.6	- 29.5	87.9	- 26.1	90.8	- 13.2	87.6	- 18.3	91.8	- 11.5	
July	89.6	- 24.3	91.6	- 28.5	87.3	- 22.6	96.6	- 13.1	84.6	- 13.6	100.7	- 12.9	
Aug	84.2	- 24.1	87.8	- 25.7	80.6	- 24.0	92.7	- 16.4	77.0	- 19.5	98.0	- 15.5	
Sep	94.9	- 16.7	96.7	- 20.7	92.6	- 14.9	101.6	- 9.4	108.4	- 5.7	99.3	- 10.7	
Oct	92.2	- 12.4	98.0	- 14.6	87.4	- 11.3	99.3	- 9.1	100.8	- 8.9	98.8	- 9.2	
Nov p	94.1	- 4.4	100.3	- 2.3	88.9	- 5.9	101.2	- 4.9	97.9	- 5.5	102.4	- 4.7	
<b>from the domestic market</b>													
2004	96.4	+ 4.9	95.9	+ 7.0	96.9	+ 4.8	95.7	- 3.5	103.0	- 6.1	93.4	- 2.6	
2005	99.7	+ 3.4	99.7	+ 4.0	99.6	+ 2.8	99.7	+ 4.2	99.7	- 3.2	99.7	+ 6.7	
2006	109.0	+ 9.3	113.3	+ 13.6	106.4	+ 6.8	103.4	+ 3.7	111.0	+ 11.3	100.9	+ 1.2	
2007	118.7	+ 8.9	124.7	+ 10.1	115.8	+ 8.8	107.0	+ 3.5	109.6	- 1.3	106.1	+ 5.2	
2008	113.1	- 4.7	121.8	- 2.3	107.5	- 7.2	103.9	- 2.9	107.1	- 2.3	102.9	- 3.0	
2008 Nov	97.0	- 24.3	101.4	- 27.6	92.2	- 23.9	102.7	- 6.9	110.9	- 6.1	100.0	- 7.1	
Dec	82.8	- 27.7	81.1	- 30.6	83.3	- 28.6	87.6	- 5.4	85.7	- 9.1	88.2	- 4.1	
2009 Jan	85.3	- 28.6	87.2	- 32.8	82.9	- 26.6	89.7	- 15.8	86.3	- 21.7	90.8	- 13.8	
Feb	80.6	- 32.8	77.8	- 39.3	81.5	- 28.8	89.2	- 20.6	80.6	- 23.6	92.0	- 19.7	
Mar	89.8	- 31.2	85.9	- 38.7	92.9	- 26.2	91.1	- 19.6	88.8	- 25.4	91.9	- 17.5	
Apr	81.6	- 32.5	82.4	- 36.3	81.1	- 31.0	80.9	- 18.3	79.6	- 27.9	81.3	- 14.7	
May	84.1	- 27.8	83.3	- 35.6	85.2	- 22.0	81.8	- 15.6	83.9	- 18.2	81.1	- 14.7	
June	87.4	- 27.0	91.0	- 30.6	85.3	- 24.8	82.3	- 18.0	86.6	- 19.9	80.9	- 17.4	
July	94.0	- 19.8	92.7	- 28.9	96.3	- 11.0	87.6	- 16.7	84.8	- 17.2	88.5	- 16.5	
Aug	87.1	- 22.2	89.5	- 27.0	84.7	- 18.4	88.8	- 17.7	82.8	- 13.0	90.7	- 19.0	
Sep	92.4	- 19.5	97.1	- 21.2	87.6	- 19.3	97.4	- 11.4	117.7	- 2.5	90.8	- 14.7	
Oct	92.4	- 13.3	101.0	- 11.9	85.5	- 14.5	90.6	- 14.1	103.6	- 9.6	86.4	- 15.8	
Nov p	94.7	- 2.4	103.3	+ 1.9	88.3	- 4.2	89.7	- 12.7	94.7	- 14.6	88.1	- 11.9	
<b>from abroad</b>													
2004	91.0	+ 8.6	92.6	+ 10.4	89.9	+ 8.6	93.1	+ 2.8	99.3	+ 0.1	90.9	+ 3.8	
2005	99.7	+ 9.6	99.7	+ 7.7	99.7	+ 10.9	99.8	+ 7.2	99.6	+ 0.3	99.8	+ 9.8	
2006	112.2	+ 12.5	114.6	+ 14.9	111.5	+ 11.8	107.5	+ 7.7	105.7	+ 6.1	108.1	+ 8.3	
2007	126.8	+ 13.0	125.7	+ 9.7	128.5	+ 15.2	117.3	+ 9.1	111.0	+ 5.0	119.5	+ 10.5	
2008	117.6	+ 7.3	120.6	- 4.1	116.7	- 9.2	112.6	- 4.0	99.9	- 10.0	117.1	- 2.0	
2008 Nov	99.7	- 26.5	104.1	- 20.7	96.1	- 31.6	110.4	- 4.2	96.2	- 11.7	115.5	- 1.7	
Dec	87.7	- 33.4	85.7	- 28.2	87.9	- 37.8	93.8	- 9.4	78.7	- 15.5	99.1	- 7.6	
2009 Jan	77.5	- 40.4	84.7	- 36.3	70.7	- 45.8	102.6	- 11.4	79.7	- 19.1	110.7	- 9.2	
Feb	78.0	- 40.9	78.8	- 37.3	74.4	- 45.3	104.5	- 17.5	75.9	- 22.3	114.7	- 16.2	
Mar	88.3	- 36.9	87.2	- 37.3	86.8	- 39.2	105.6	- 13.2	87.5	- 23.0	112.0	- 10.0	
Apr	78.4	- 38.0	82.5	- 35.1	74.3	- 42.0	95.3	- 11.7	81.6	- 20.4	100.2	- 8.7	
May	82.2	- 34.6	85.4	- 34.1	78.8	- 37.4	96.9	- 9.2	81.9	- 18.7	102.3	- 6.1	
June	91.4	- 26.1	92.3	- 28.2	89.8	- 26.9	99.9	- 8.4	88.6	- 16.6	103.9	- 5.7	
July	85.8	- 28.0	90.4	- 28.1	81.0	- 30.2	106.4	- 9.5	84.4	- 9.5	114.2	- 9.5	
Aug	81.7	- 25.7	85.9	- 24.0	77.7	- 27.8	96.9	- 15.1	71.1	- 26.0	106.0	- 12.0	
Sep	97.0	- 14.2	96.3	- 20.1	96.2	- 11.7	106.2	- 7.3	99.1	- 9.1	108.7	- 6.7	
Oct	92.0	- 11.6	94.5	- 17.8	88.7	- 8.9	108.6	- 4.1	97.9	- 8.1	112.5	- 2.8	
Nov p	93.5	- 6.2	96.8	- 7.0	89.4	- 7.0	113.7	+ 3.0	101.2	+ 5.2	118.2	+ 2.3	

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

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◦

Period	Breakdown by type of construction											Breakdown by client 1				
	Building											Civil engineering				
	Total		Housing construction		Industrial construction		Public sector construction		Industry			Public sector				
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2005	99.9	- 0.8	99.9	- 2.3	99.9	- 7.2	99.9	+ 2.3	99.9	- 5.2	99.8	+ 0.8	99.8	+ 2.3	99.9	- 0.9
2006	105.1	+ 5.2	106.6	+ 6.7	104.3	+ 4.4	109.6	+ 9.7	101.7	+ 1.8	103.6	+ 3.8	109.0	+ 9.2	101.5	+ 1.6
2007	114.0	+ 8.5	112.6	+ 5.6	98.5	- 5.6	123.2	+ 12.4	108.5	+ 6.7	115.4	+ 11.4	120.7	+ 10.7	113.7	+ 12.0
2008	113.4	- 0.5	114.8	+ 2.0	94.4	- 4.2	127.9	+ 3.8	116.7	+ 7.6	112.0	- 2.9	123.3	+ 2.2	111.4	- 2.0
2008 Oct	109.3	- 16.1	110.0	- 10.9	94.0	- 5.5	116.6	- 17.8	123.9	+ 7.2	108.6	- 21.0	121.0	- 6.6	104.1	- 27.8
Nov	92.4	- 11.7	95.5	+ 3.7	88.5	+ 10.5	104.7	+ 3.2	80.9	- 7.8	89.0	- 24.4	105.4	- 6.1	80.8	- 24.8
Dec	93.6	- 7.8	99.7	- 5.2	79.5	- 12.3	105.4	- 7.0	126.5	+ 14.1	87.2	- 10.7	108.0	- 2.5	85.1	- 12.0
2009 Jan	75.1	- 19.0	72.7	- 26.7	57.6	- 20.8	84.9	- 31.5	66.1	- 13.0	77.5	- 9.9	83.4	- 28.3	74.1	- 4.4
Feb	76.9	- 13.4	74.8	- 20.6	70.0	- 13.4	74.4	- 28.5	87.3	- 4.4	79.1	- 4.8	78.0	- 22.0	78.8	- 2.6
Mar	113.4	- 11.8	109.2	- 15.3	95.7	- 9.7	114.6	- 15.0	121.7	- 24.2	117.8	- 8.0	111.6	- 13.1	122.7	- 11.3
Apr	113.5	- 5.7	101.7	- 21.4	105.3	+ 13.6	98.2	- 37.7	105.5	- 11.0	125.8	+ 13.3	101.8	- 25.6	128.8	+ 11.4
May	115.8	- 2.7	106.4	- 5.9	96.3	- 0.8	105.6	- 14.7	132.2	+ 16.2	125.6	+ 0.5	111.1	- 9.8	128.8	+ 3.9
June	130.0	- 4.2	110.4	- 19.8	108.3	- 2.3	104.7	- 34.2	134.5	+ 6.3	150.3	+ 12.4	119.2	- 18.0	150.0	+ 9.8
July	123.8	- 7.1	110.1	- 8.4	107.9	+ 3.8	106.7	- 17.1	126.3	- 1.6	138.0	- 5.9	112.3	- 13.9	142.1	- 4.2
Aug	118.3	+ 2.1	110.1	- 2.6	97.1	+ 3.9	115.7	- 8.0	120.9	+ 5.7	126.9	+ 6.6	117.0	- 6.5	128.7	+ 10.8
Sep	123.2	- 6.1	115.9	- 14.9	109.9	- 3.2	111.0	- 26.2	145.9	+ 4.4	130.7	+ 3.7	116.1	- 17.1	135.9	+ 4.7
Oct	109.2	- 0.1	104.2	- 5.3	103.1	+ 9.7	101.9	- 12.6	114.4	- 7.7	114.3	+ 5.2	109.6	- 9.4	111.3	+ 6.9

Source of the unadjusted figures: Federal Statistical Office. — \* Values exclusive of value-added tax; for explanatory notes, see Statistical Supplement "Seasonally adjusted business statistics", Tables II.21. — ◦ Using the Census

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

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

Adjusted for calendar variations ◦

Period	Retail trade														Wholesale and retail trade and repair of motor vehicles and motorcycles	
	of which: by enterprises' main product range 1															
	Food, beverages, tobacco 2		Textiles, clothing footwear and leather goods		Information and communications equipment		Construction and flooring materials household appliances furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles							
At current prices		At prices in year 2005		At current prices		At current prices		At current prices		At current prices		At current prices		At current prices		
2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	2005 = 100	Annual percentage change	
2005	99.9	+ 1.8	99.9	+ 1.2	100.0	+ 3.0	100.0	+ 2.0	100.0	+ 7.8	99.9	- 1.9	99.9	+ 4.6	99.5	+ 1.6
2006 3	101.0	+ 1.1	100.3	+ 0.4	100.1	+ 0.1	102.4	+ 2.4	102.3	+ 2.3	103.4	+ 3.5	102.1	+ 2.2	106.8	+ 7.3
2007 3	99.4	- 1.6	99.0	- 1.3	99.5	- 0.6	103.6	+ 1.2	110.1	+ 7.6	98.5	- 4.7	104.2	+ 2.1	100.6	- 5.8
2008 4	101.4	+ 2.0	98.8	- 0.2	100.7	+ 1.2	104.8	+ 1.2	117.0	+ 6.3	99.7	+ 1.2	106.6	+ 2.3	96.0	- 4.6
2008 Nov 4	105.8	+ 1.1	103.8	+ 0.9	102.3	+ 2.2	109.3	+ 3.3	131.4	+ 6.7	106.9	+ 2.0	110.2	+ 1.2	93.3	- 12.2
Dec	120.0	+ 2.9	119.0	+ 3.2	116.6	+ 3.8	129.2	+ 1.8	181.9	+ 1.9	107.3	+ 2.0	123.0	+ 6.3	83.3	- 13.2
2009 Jan	91.7	- 2.0	90.6	- 1.5	91.3	- 2.1	87.5	- 1.7	120.0	- 0.3	85.3	- 2.6	105.4	+ 1.4	75.7	- 12.6
Feb	87.6	- 3.1	85.9	- 2.8	89.6	- 2.3	79.0	- 4.4	98.9	- 0.6	85.2	- 3.6	100.2	+ 1.0	95.4	+ 3.9
Mar	101.2	- 0.9	99.4	+ 0.0	101.5	- 1.6	101.8	+ 4.5	108.9	- 8.3	106.9	- 0.5	110.1	+ 4.1	117.6	+ 7.5
Apr	101.8	+ 1.0	99.0	+ 1.1	102.6	+ 0.7	114.0	+ 7.1	91.5	- 12.7	108.3	+ 5.2	110.0	+ 3.6	109.8	+ 4.9
May	99.6	- 2.0	96.9	- 1.3	103.2	+ 1.4	103.6	- 8.0	91.2	- 8.5	101.9	+ 0.1	106.7	+ 4.2	105.0	+ 2.3
June	95.0	- 2.3	92.5	- 1.6	97.1	- 1.1	95.9	+ 0.5	98.7	- 7.3	97.0	+ 1.4	106.0	+ 2.4	105.7	+ 4.3
July	98.5	- 1.3	96.9	+ 0.3	98.3	- 1.4	103.6	+ 3.0	102.0	- 3.1	101.2	+ 3.6	111.3	+ 3.2	100.3	+ 2.3
Aug	95.9	- 3.6	94.0	- 2.6	99.7	- 0.1	93.7	- 5.4	101.8	- 4.2	97.7	+ 1.0	106.2	+ 3.9	90.2	+ 2.3
Sep	97.1	- 3.8	95.1	- 2.6	95.2	- 2.5	111.4	- 4.5	105.8	- 2.8	100.5	+ 1.6	107.0	+ 1.7	94.5	+ 0.3
Oct	104.0	- 1.4	101.7	- 0.7	99.5	- 3.2	127.7	+ 7.3	119.0	- 0.9	108.3	+ 3.5	111.7	+ 2.2	98.3	+ 0.1
Nov	102.9	- 2.7	101.3	- 2.4	99.1	- 3.1	105.5	- 3.5	131.3	- 0.1	109.5	+ 2.4	115.2	+ 4.5	91.1	- 2.4

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

in January 2006 and January 2007; statistical breaks in reporting population eliminated by chain-linking. — 4 From January 2008 figures are provisional 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														
<b>Germany</b>																	
2007	39,724	+ 1.7	+ 650	35,288	+ 1.7	5,301	714	68	43	149	3,777	- 711	9.0	621			
2008	40,277	+ 1.4	+ 553	35,845	+ 1.6	10	706	102	40	171	3,268	- 509	7.8	569			
2009	...	...	...	...	...	...	...	...	11	16	216	+ 155	8.2	486			
2008 Dec	40,555	+ 0.9	+ 371	...	...	...	5,271	697	270	44	201	3,102	- 304	7.4	503		
2009 Jan	39,924	+ 0.6	+ 233	...	...	...	5,229	671	574	36	190	3,489	- 171	8.3	485		
Feb	39,931	+ 0.5	+ 204	35,560	+ 0.6	...	5,219	666	1,082	31	197	3,552	- 66	8.5	506		
Mar	39,994	+ 0.3	+ 125	...	...	...	5,196	694	1,259	25	207	3,586	+ 78	8.6	507		
Apr	40,132	+ 0.2	+ 82	...	...	...	5,165	705	1,518	20	215	3,585	+ 171	8.6	495		
May	r 40,214	r + 0.0	r + 16	35,773	+ 0.2	...	5,137	708	1,534	17	229	12 3,458	12 + 175	12 8.2	490		
June	r 40,254	r - 0.1	r - 40	...	...	...	5,115	715	1,433	15	228	3,410	+ 250	12 8.1	484		
July	r 40,203	r - 0.2	r - 90	...	...	...	5,096	716	1,236	13	213	3,462	+ 252	8.2	484		
Aug	r 40,228	r - 0.3	r - 120	35,915	- 0.2	...	5,092	723	1,050	11	201	3,472	+ 276	8.3	486		
Sep	r 40,491	r - 0.4	r - 165	...	...	...	5,100	726	1,074	9	218	3,346	+ 266	8.0	486		
Oct	r 40,642	r - 0.5	r - 200	...	...	...	5,076	717	...	11	7	230	+ 232	7.7	479		
Nov	14 40,578	14 - 0.5	14 - 218	...	...	...	...	...	...	11	6	234	+ 227	7.6	465		
Dec	...	...	...	...	...	...	...	...	...	11	5	230	+ 173	7.8	461		
<b>Western Germany</b> °																	
2007	.	.	.	.	.	.	4,684	529	52	9	103	2,486	- 521	7.5	489		
2008	.	.	.	.	.	10	.	527	80	7	118	2,145	- 341	6.4	455		
2009	.	.	.	.	.	...	...	...	...	11	4	150	+ 176	6.9	375		
2008 Dec	.	.	.	.	.	...	4,640	521	223	6	139	2,059	- 172	6.2	400		
2009 Jan	.	.	.	.	.	...	4,604	.	462	6	132	2,306	- 76	6.9	382		
Feb	.	.	.	.	.	...	4,594	.	910	6	138	2,348	+ 1	7.0	394		
Mar	.	.	.	.	.	...	4,571	.	1,064	5	145	2,379	+ 108	7.1	390		
Apr	.	.	.	.	.	...	4,543	.	1,318	5	151	2,400	+ 184	7.2	378		
May	.	.	.	.	.	...	4,519	.	1,332	4	162	12 2,334	12 + 194	12 6.9	371		
June	.	.	.	.	.	...	4,499	.	1,244	4	161	2,319	+ 245	6.9	370		
July	.	.	.	.	.	...	4,483	.	1,070	4	151	2,368	+ 248	7.0	372		
Aug	.	.	.	.	.	...	4,480	.	893	3	141	2,389	+ 281	7.1	374		
Sep	.	.	.	.	.	...	4,486	.	926	3	150	2,307	+ 265	6.9	376		
Oct	.	.	.	.	.	...	4,463	.	...	11	2	157	+ 239	6.6	372		
Nov	.	.	.	.	.	...	...	.	...	11	2	158	+ 230	6.6	362		
Dec	.	.	.	.	.	...	...	.	...	11	2	154	+ 189	6.7	362		
<b>Eastern Germany</b> +																	
2007	.	.	.	.	.	10	617	185	16	33	46	1,291	- 190	15.1	133		
2008	.	.	.	.	.	...	...	179	21	33	53	1,123	- 167	13.1	113		
2009	.	.	.	.	.	...	...	...	...	11	13	66	- 20	13.0	110		
2008 Dec	.	.	.	.	.	...	631	176	48	37	62	1,043	- 133	12.2	103		
2009 Jan	.	.	.	.	.	...	625	.	105	30	59	1,182	- 94	13.9	103		
Feb	.	.	.	.	.	...	626	.	158	25	59	1,204	- 66	14.1	112		
Mar	.	.	.	.	.	...	624	.	177	20	61	1,207	- 29	14.2	116		
Apr	.	.	.	.	.	...	622	.	184	16	64	1,185	- 13	13.9	117		
May	.	.	.	.	.	...	618	.	186	13	67	12 1,124	12 - 19	12 13.3	119		
June	.	.	.	.	.	...	616	.	175	11	66	1,091	+ 5	12.9	113		
July	.	.	.	.	.	...	613	.	155	9	61	1,094	+ 4	12.9	112		
Aug	.	.	.	.	.	...	612	.	148	8	60	1,082	- 5	12.8	112		
Sep	.	.	.	.	.	...	614	.	140	7	68	1,040	+ 1	12.3	109		
Oct	.	.	.	.	.	...	613	.	...	11	5	73	- 7	11.8	107		
Nov	.	.	.	.	.	...	...	.	...	11	4	76	- 3	11.8	103		
Dec	.	.	.	.	.	...	...	.	...	11	3	76	- 16	12.1	99		

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

volved in structural adjustment measures (SAM). — 7 Mid-month level. — 8 Relative to the total civilian labour force. — 9 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 10 From January 2008, based on Nace Rev.2 definitions, previously based on Nace Rev.1. — 11 Annualised data from the Federal Employment Agency based on information received so far. — 12 From May 2009, unemployed excluding persons formally on the books of private employment agencies. — 13 From May 2009, calculated on the basis of new labour force figures. — 14 Initial preliminary estimate by the Federal Statistical Office.

## X Economic conditions in Germany

### 7 Prices

Consumer price index		of which						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	Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 3	House rents 3				Exports	Imports	Energy 6	Other raw materials 7		
Period	2005 = 100								2000 = 100		2005 = 100		2000 = 100	
Index level														
2005	<sup>8</sup> 100.0	100.0	100.0	100.0	100.0	100.0	100.0	<sup>8</sup> 100.0	98.8	100.0	100.0	139.5	105.4	
2006	<sup>9</sup> 101.6	101.9	100.3	108.5	101.0	101.1	102.4	<sup>9</sup> 105.4	107.1	101.8	104.4	163.9	131.5	
2007	<sup>10 11</sup> 103.9	105.9	101.7	112.8	103.9	102.2	109.3	106.8	118.2	103.0	105.1	166.6	143.7	
2008	106.6	112.7	102.5	123.6	105.8	103.5	113.0	112.7	121.2	104.8	109.9	217.1	150.3	
2009	107.0	111.2	103.9	116.9	107.4	104.6	114.4	...	...	...	...	144.5	124.3	
2008 Feb	105.8	112.0	102.3	118.8	105.3	103.1	111.5	109.5	131.6	104.2	108.6	210.6	163.1	
Mar	106.3	112.6	102.5	121.5	105.7	103.2	110.2	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	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	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	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	114.0	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	114.0	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	114.0	112.4	107.8	103.1	102.2	107.3	114.6	
2009 Jan	106.3	113.3	102.7	117.4	106.0	104.1	114.4	111.1	105.9	102.9	101.5	112.8	114.9	
Feb	106.9	113.3	103.4	117.4	107.1	104.3	114.4	110.5	106.7	102.9	101.3	112.1	116.2	
Mar	106.8	112.8	103.7	116.0	106.7	104.4	114.4	109.7	104.6	102.5	100.7	118.8	113.8	
Apr	106.8	112.3	103.9	116.2	106.8	104.5	114.2	108.2	103.4	102.4	99.9	125.8	120.1	
May	106.7	111.7	103.7	116.8	106.7	104.5	114.2	108.2	103.0	102.3	99.9	139.6	123.2	
June	107.1	112.1	103.9	119.1	106.9	104.6	114.2	108.1	103.8	102.4	100.3	160.7	125.8	
July	107.1	110.7	103.3	116.0	108.8	104.7	114.4	106.5	103.4	102.2	99.4	150.1	123.9	
Aug	107.3	109.5	103.8	118.2	108.7	104.8	114.4	107.0	102.3	102.5	100.7	163.2	131.3	
Sep	106.9	109.2	104.4	116.4	107.3	104.8	114.4	106.5	100.9	102.4	99.8	152.0	126.4	
Oct	107.0	109.0	104.7	116.2	107.3	104.9	114.4	106.5	100.8	102.4	100.3	161.7	127.9	
Nov	106.9	109.5	104.2	116.9	106.9	105.0	114.4	106.6	103.5	102.5	100.7	168.6	130.6	
Dec	107.8	110.4	104.5	115.9	109.5	105.1	114.4	...	...	...	...	166.6	138.0	
Annual percentage change														
2005	<sup>8</sup> + 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.7	+ 0.9	+ 1.1	<sup>8</sup> + 4.4	- 0.9	+ 0.9	+ 3.4	+ 37.6	+ 9.4	
2006	<sup>9</sup> + 1.6	+ 1.9	+ 0.3	+ 8.5	+ 1.0	+ 1.1	+ 2.4	<sup>9</sup> + 5.4	+ 8.4	+ 1.8	+ 4.4	+ 17.5	+ 24.8	
2007	<sup>10 11</sup> + 2.3	+ 3.9	+ 1.4	+ 4.0	+ 2.9	+ 1.1	+ 6.7	+ 1.3	+ 10.4	+ 1.2	+ 0.7	+ 1.6	+ 9.3	
2008	+ 2.6	+ 6.4	+ 0.8	+ 9.6	+ 1.8	+ 1.3	+ 3.4	+ 5.5	+ 2.5	+ 1.7	+ 4.6	+ 30.3	+ 4.6	
2009	+ 0.4	- 1.3	+ 1.4	- 5.4	+ 1.5	+ 1.1	+ 1.2	...	...	...	...	- 33.4	- 17.3	
2008 Feb	+ 2.8	+ 7.8	+ 0.9	+ 8.9	+ 2.3	+ 1.4	+ 3.0	+ 3.2	+ 16.9	+ 1.6	+ 4.8	+ 48.1	+ 15.0	
Mar	+ 3.1	+ 8.6	+ 0.8	+ 9.8	+ 2.8	+ 1.4	+ 3.0	+ 3.9	+ 16.7	+ 1.6	+ 4.6	+ 46.6	+ 10.3	
Apr	+ 2.4	+ 7.3	+ 0.9	+ 9.6	+ 0.7	+ 1.4	+ 3.1	+ 4.7	+ 13.3	+ 1.5	+ 4.8	+ 45.3	+ 5.8	
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	+ 3.1	+ 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	+ 4.0	+ 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	+ 4.0	+ 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	+ 3.4	+ 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	+ 3.4	+ 4.0	- 17.6	± 0.0	- 4.1	- 46.2	- 17.1	
2009 Jan	+ 0.9	+ 1.1	+ 0.8	- 0.8	+ 1.6	+ 1.1	+ 2.6	+ 2.0	- 19.1	- 0.9	- 5.6	- 43.9	- 25.0	
Feb	+ 1.0	+ 1.2	+ 1.1	- 1.2	+ 1.7	+ 1.2	+ 2.6	+ 0.9	- 18.9	- 1.2	- 6.7	- 46.8	- 28.8	
Mar	+ 0.5	+ 0.2	+ 1.2	- 4.5	+ 0.9	+ 1.2	+ 2.6	- 0.5	- 20.5	- 1.7	- 7.5	- 45.1	- 29.1	
Apr	+ 0.7	- 0.6	+ 1.3	- 5.2	+ 2.5	+ 1.2	+ 1.5	- 2.7	- 18.5	- 2.0	- 9.0	- 44.1	- 23.8	
May	± 0.0	- 1.2	+ 1.3	- 8.0	+ 1.6	+ 1.1	+ 1.5	- 3.6	- 17.9	- 2.7	- 10.9	- 46.1	- 22.8	
June	+ 0.1	- 0.9	+ 1.6	- 7.9	+ 1.5	+ 1.1	+ 1.5	- 4.6	- 17.9	- 2.9	- 11.7	- 42.3	- 22.7	
July	- 0.5	- 2.4	+ 1.5	- 11.5	+ 1.6	+ 1.1	+ 1.5	- 7.8	- 18.6	- 3.6	- 13.0	- 46.4	- 22.9	
Aug	± 0.0	- 3.0	+ 1.6	- 7.0	+ 1.6	+ 1.1	+ 1.5	- 6.9	- 17.6	- 3.2	- 11.4	- 35.9	- 16.0	
Sep	- 0.3	- 3.0	+ 1.5	- 9.0	+ 1.3	+ 1.0	+ 1.5	- 7.6	- 15.8	- 3.2	- 11.4	- 34.7	- 16.2	
Oct	± 0.0	- 3.4	+ 1.5	- 7.0	+ 1.6	+ 1.0	+ 1.5	- 7.6	- 12.6	- 2.6	- 8.1	- 10.3	- 4.1	
Nov	+ 0.4	- 2.2	+ 1.1	- 2.5	+ 1.2	+ 1.0	+ 1.5	- 5.9	- 6.6	- 1.7	- 5.0	+ 18.1	+ 2.9	
Dec	+ 0.9	- 2.0	+ 1.5	+ 1.0	+ 1.1	+ 1.1	+ 1.5	...	...	...	...	+ 55.3	+ 20.4	

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

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



X Economic conditions in Germany

8 Households' income \*

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.6	0.7	603.3	2.4	378.2	- 0.0	981.5	1.5	1,454.5	1.6	151.4	2.9	10.4
2005	912.1	- 0.3	602.4	- 0.2	378.6	0.1	981.0	- 0.1	1,481.0	1.8	155.6	2.7	10.5
2006	926.2	1.6	604.7	0.4	378.1	- 0.1	982.8	0.2	1,516.2	2.4	160.0	2.8	10.5
2007	957.8	3.4	623.0	3.0	372.8	- 1.4	995.9	1.3	1,541.1	1.6	165.7	3.6	10.8
2008	995.8	4.0	642.7	3.2	374.4	0.4	1,017.1	2.1	1,588.2	3.1	178.5	7.7	11.2
2008 Q2	240.8	4.0	152.1	3.1	93.2	0.2	245.3	2.0	394.1	3.9	42.1	9.1	10.7
Q3	248.3	4.4	164.7	3.9	93.3	0.2	258.0	2.5	395.6	3.5	37.5	8.5	9.5
Q4	275.6	3.5	176.3	2.4	93.2	0.8	269.5	1.8	402.2	1.3	40.5	6.9	10.1
2009 Q1	232.6	0.7	148.6	- 0.7	98.7	4.3	247.3	1.2	398.3	0.5	59.8	2.3	15.0
Q2	239.6	- 0.5	150.5	- 1.0	101.2	8.5	251.7	2.6	396.7	0.7	42.0	- 0.0	10.6
Q3	246.4	- 0.8	163.4	- 0.8	102.1	9.4	265.5	2.9	396.4	0.2	38.4	2.2	9.7

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.6	2.6	104.5	2.6	104.5	2.2	104.4	2.2	103.2	1.3
2003	106.7	2.0	106.6	2.0	106.8	2.2	106.9	2.4	104.5	1.3
2004	107.9	1.2	108.0	1.3	108.1	1.3	108.6	1.6	105.1	0.6
2005	108.9	0.9	109.1	1.1	109.1	0.9	109.8	1.0	105.4	0.3
2006	109.9	1.0	110.5	1.2	110.0	0.8	110.7	0.9	106.4	0.9
2007	111.2	1.2	111.9	1.3	111.6	1.5	112.3	1.5	108.1	1.6
2008	114.3	2.8	115.1	2.8	114.9	3.0	115.9	3.2	110.5	2.3
2008 Q2	106.1	1.7	106.8	1.8	107.0	3.3	115.7	3.3	107.3	2.2
Q3	117.1	2.9	117.9	3.0	117.4	2.9	116.4	3.2	110.0	2.7
Q4	129.0	3.6	129.9	3.7	129.2	2.9	116.7	3.1	120.7	2.1
2009 Q1	108.2	3.1	109.0	3.1	108.8	2.7	117.9	2.8	103.9	0.0
Q2	109.0	2.7	109.8	2.8	110.0	2.7	118.8	2.8	106.5	- 0.7
Q3	119.5	2.1	120.4	2.1	120.4	2.6	119.4	2.5	109.5	- 0.4
2009 May	109.5	2.8	110.3	2.9	110.5	2.8	118.9	2.8	.	.
June	109.1	2.7	109.9	2.7	110.0	2.6	119.1	2.6	.	.
July	139.2	2.2	140.2	2.2	140.6	2.6	119.2	2.5	.	.
Aug	109.1	0.9	109.9	0.9	110.2	2.5	119.3	2.6	.	.
Sep	110.3	3.1	111.1	3.1	110.4	2.6	119.6	2.6	.	.
Oct	109.5	2.7	110.3	2.7	110.5	2.6	119.7	2.7	.	.
Nov	171.1	2.1	172.4	2.1	172.7	1.9	119.8	2.6	.	.

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

(13<sup>th</sup> monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in November 2009.

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

€ million

Item	2006	2007	2008	2009					
				Q1	Q2	Q3	Aug	Sep	Oct
<b>A Current account</b>	- 10,206	+ 10,650	- 143,270	- 37,999	- 19,815	+ 1,876	- 3,501	- 4,712	- 3,885
1 Goods									
Exports (fob)	1,396,356	1,516,507	1,581,023	307,821	312,282	322,955	93,730	111,880	118,444
Imports (fob)	1,385,655	1,470,519	1,592,387	315,559	299,748	309,469	94,760	109,956	110,911
Balance	+ 10,697	+ 45,986	- 11,365	- 7,737	+ 12,535	+ 13,487	- 1,030	+ 1,924	+ 7,533
2 Services									
Receipts	441,215	491,762	509,886	108,759	113,321	125,146	41,039	41,421	39,954
Expenditure	399,622	443,460	469,248	108,302	105,969	113,732	37,816	37,651	37,126
Balance	+ 41,592	+ 48,304	+ 40,637	+ 458	+ 7,352	+ 11,415	+ 3,223	+ 3,770	+ 2,828
3 Income	+ 17,271	+ 2,775	- 74,431	- 2,329	- 24,747	- 1,415	+ 2,035	- 3,079	+ 381
4 Current transfers									
Transfers from non-residents	91,590	91,291	88,832	25,717	20,808	13,597	4,872	4,427	3,994
Transfers to non-residents	171,361	177,705	186,942	54,106	35,765	35,206	12,601	11,753	18,621
Balance	- 79,771	- 86,415	- 98,112	- 28,391	- 14,956	- 21,609	- 7,729	- 7,327	- 14,627
<b>B Capital account</b>	+ 9,137	+ 5,037	+ 10,001	+ 1,384	+ 2,377	+ 1,362	+ 653	+ 96	+ 292
<b>C Financial account (net capital exports: -)</b>	- 9,107	- 1,239	+ 163,925	+ 55,760	+ 10,186	- 4,799	- 5,532	+ 10,450	+ 14,356
1 Direct investment	- 160,216	- 72,894	- 189,046	- 58,822	- 560	- 14,879	+ 2,811	- 26,186	- 1,522
By resident units abroad	- 417,577	- 481,212	- 326,522	- 100,117	- 92,811	- 57,954	- 16,724	- 31,688	- 27,263
By non-resident units in the euro area	+ 257,364	+ 408,320	+ 137,472	+ 41,295	+ 92,252	+ 43,075	+ 19,535	+ 5,502	+ 25,741
2 Portfolio investment	+ 188,706	+ 151,259	+ 350,520	+ 129,870	+ 98,113	+ 96,646	+ 46,100	+ 53,520	+ 19,209
By resident units abroad	- 519,829	- 436,689	+ 8,981	+ 71,182	- 41,110	- 28,606	- 31,608	+ 9,482	- 15,065
Equity	- 156,090	- 64,203	+ 101,796	+ 38,147	- 9,372	- 10,556	- 3,966	- 200	- 8,153
Bonds and notes	- 300,513	- 291,518	- 95,350	+ 56,070	- 11,664	- 14,948	- 21,873	+ 6,617	- 5,886
Money market instruments	- 63,224	- 80,967	+ 2,534	- 23,035	- 20,074	- 3,103	- 5,770	+ 3,065	- 1,026
By non-resident units in the euro area	+ 708,533	+ 587,950	+ 341,541	+ 58,688	+ 139,224	+ 125,252	+ 77,708	+ 44,038	+ 34,273
Equity	+ 246,612	+ 157,934	- 124,839	- 51,284	+ 49,162	+ 65,292	+ 35,573	- 4,111	- 21,182
Bonds and notes	+ 481,318	+ 367,109	+ 250,034	+ 90,389	+ 38,369	+ 3,934	+ 22,851	+ 26,560	+ 33,484
Money market instruments	- 19,397	+ 62,907	+ 216,347	+ 19,581	+ 51,693	+ 56,027	+ 19,285	+ 21,590	+ 21,972
3 Financial derivatives	- 610	- 64,577	- 65,723	- 5,296	+ 20,319	- 22	- 6,081	- 1,595	+ 827
4 Other investment	- 35,697	- 9,943	+ 72,106	- 15,667	- 105,258	- 86,301	- 48,540	- 17,903	- 3,529
Eurosysteem	+ 29,166	+ 69,367	+ 290,013	- 73,999	- 96,302	- 42,550	- 9,882	- 19,162	- 10,182
General government	+ 8,888	+ 6,647	+ 16,113	- 10,174	+ 1,208	+ 6,330	- 840	+ 3,099	+ 6,205
MFIs (excluding the Eurosysteem)	- 38,425	+ 78,482	- 130,817	+ 123,705	+ 560	+ 10,263	- 11,480	+ 17,154	+ 4,219
Long-term	- 55,584	- 112,467	- 226,748	- 19,558	- 38,188	+ 16,543	+ 6,191	+ 16,256	+ 13,328
Short-term	+ 17,156	+ 190,945	+ 95,933	+ 143,262	+ 38,747	- 6,280	- 17,671	+ 898	- 9,109
Other sectors	- 35,327	- 164,438	- 103,210	- 55,199	- 10,722	- 60,345	- 26,338	- 18,995	- 3,771
5 Reserve assets (Increase: -)	- 1,290	- 5,087	- 3,934	+ 5,676	- 2,430	- 242	+ 179	+ 2,614	- 629
<b>D Errors and omissions</b>	+ 10,179	- 14,448	- 30,659	- 19,145	+ 7,253	+ 1,562	+ 8,381	- 5,833	- 10,763

\* Source: European Central Bank.

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

Period	Current account					Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income		Current transfers	Total 4	of which Change in reserve assets at transaction value 5	
DM million										
1995	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757
2002	+ 42,973	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,517	- 212	- 38,448	+ 2,065	- 4,313
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,758	+ 445	+ 20,515
2004	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660
2005	+ 114,650	+ 158,179	- 14,036	- 25,677	+ 24,896	- 28,712	- 1,369	- 129,635	+ 2,182	+ 16,354
2006	+ 150,913	+ 159,048	- 13,106	- 13,985	+ 46,105	- 27,148	- 252	- 174,977	+ 2,934	+ 24,316
2007	+ 191,267	+ 195,348	- 9,818	- 13,312	+ 50,643	- 31,594	+ 134	- 237,280	- 953	+ 45,879
2008	+ 165,171	+ 178,297	- 12,102	- 12,682	+ 44,746	- 33,088	- 90	- 205,398	- 2,008	+ 40,316
2006 Q4	+ 54,836	+ 45,892	- 3,569	+ 1,336	+ 14,900	- 3,722	- 115	- 37,493	+ 642	- 17,228
2007 Q1	+ 47,739	+ 48,239	- 2,677	- 1,918	+ 15,171	- 11,076	+ 145	- 49,877	+ 100	+ 1,993
Q2	+ 42,110	+ 48,183	- 2,276	- 1,739	+ 2,957	- 5,015	+ 364	- 82,845	- 1,359	+ 40,371
Q3	+ 43,409	+ 50,181	- 2,668	- 9,499	+ 14,524	- 9,128	+ 306	- 26,896	- 347	- 16,819
Q4	+ 58,009	+ 48,745	- 2,198	- 156	+ 17,992	- 6,374	- 681	- 77,662	+ 653	+ 20,335
2008 Q1	+ 49,475	+ 50,934	- 3,274	- 877	+ 14,848	- 12,156	+ 518	- 60,618	- 1,165	+ 10,625
Q2	+ 42,388	+ 53,167	- 2,739	- 3,656	+ 762	- 5,146	+ 324	- 79,466	- 889	+ 36,755
Q3	+ 35,074	+ 40,225	- 2,670	- 7,778	+ 14,324	- 9,027	- 289	- 13,065	+ 1,630	- 21,719
Q4	+ 38,235	+ 33,972	- 3,419	- 370	+ 14,812	- 6,759	- 643	- 52,248	- 1,584	+ 14,656
2009 Q1	+ 20,805	+ 27,506	- 3,168	- 3,752	+ 13,412	- 13,193	+ 34	+ 2,954	+ 321	- 23,793
Q2	+ 23,846	+ 31,686	- 2,718	- 3,770	+ 1,963	- 3,315	+ 305	- 48,524	+ 41	+ 24,373
Q3	+ 25,286	+ 32,817	- 2,884	- 9,594	+ 13,598	- 8,650	- 151	- 13,015	+ 2,269	- 12,120
2007 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	+ 15,391	+ 17,063	- 972	- 899	+ 4,048	- 3,848	+ 447	- 2,085	- 311	- 13,753
Feb	+ 16,535	+ 17,103	- 1,395	+ 487	+ 5,412	- 5,072	+ 217	- 26,980	- 349	- 10,228
Mar	+ 17,549	+ 16,768	- 906	- 465	+ 5,388	- 3,235	- 146	- 31,553	- 504	+ 14,150
Apr	+ 15,260	+ 19,035	- 869	- 327	- 631	- 1,947	- 64	- 16,002	- 1,089	+ 806
May	+ 7,943	+ 14,371	- 1,072	- 2,259	- 2,777	- 321	+ 407	- 36,999	+ 913	+ 28,648
June	+ 19,185	+ 19,761	- 798	- 1,070	+ 4,170	- 2,878	- 19	- 26,466	- 713	+ 7,300
July	+ 11,436	+ 14,139	- 908	- 3,340	+ 4,500	- 2,955	- 123	+ 3,118	+ 1,225	- 14,431
Aug	+ 8,169	+ 10,813	- 1,043	- 2,927	+ 4,584	- 3,258	- 47	- 3,021	- 82	- 5,101
Sep	+ 15,469	+ 15,273	- 719	- 1,512	+ 5,241	- 2,814	- 120	- 13,162	+ 487	- 2,187
Oct	+ 14,948	+ 16,666	- 972	- 2,146	+ 5,208	- 3,808	- 199	- 16,613	- 3,373	+ 1,865
Nov	+ 9,428	+ 9,967	- 1,706	- 53	+ 4,993	- 3,772	- 84	- 5,037	- 269	- 4,307
Dec	+ 13,859	+ 7,339	- 741	+ 1,829	+ 4,611	+ 821	- 360	- 30,598	+ 2,058	+ 17,099
2009 Jan	+ 2,403	+ 7,083	- 1,145	- 2,718	+ 3,470	- 4,287	- 48	+ 19,505	+ 2,245	- 21,860
Feb	+ 7,127	+ 8,873	- 1,101	- 309	+ 4,934	- 5,269	- 83	+ 2,594	- 271	- 9,637
Mar	+ 11,275	+ 11,550	- 921	- 725	+ 5,008	- 3,637	+ 164	- 19,145	- 1,652	+ 7,705
Apr	+ 5,700	+ 9,657	- 691	- 695	- 290	- 2,281	+ 317	- 14,761	- 590	+ 8,744
May	+ 4,394	+ 9,688	- 1,224	- 682	- 2,416	- 973	+ 99	- 7,901	+ 342	+ 3,408
June	+ 13,752	+ 12,341	- 803	- 2,394	+ 4,669	- 61	- 112	- 25,861	+ 288	+ 12,221
July	+ 11,616	+ 14,309	- 1,245	- 3,246	+ 4,474	- 2,676	- 171	- 1,137	- 92	- 10,307
Aug	+ 4,372	+ 8,069	- 849	- 4,299	+ 4,506	- 3,055	- 7	- 4,809	+ 743	+ 443
Sep	+ 9,297	+ 10,439	- 791	- 2,049	+ 4,617	- 2,918	+ 27	- 7,069	+ 1,618	- 2,256
Oct	+ 11,061	+ 13,449	- 821	- 1,333	+ 4,982	- 5,216	- 234	- 13,914	- 651	+ 3,087
Nov P	+ 18,071	+ 17,406	- 824	+ 453	+ 4,914	- 3,880	+ 114	- 20,884	+ 1,522	+ 2,700

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

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

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

€ million

Country / group of countries		2006	2007	2008	2009					
					Jan / Oct	Jul	Aug	Sep	Oct	Nov P
<b>All countries 1</b>		Exports 893,042	965,236	984,140	660,895	69,910	59,253	69,896	74,132	73,746
		Imports 733,994	769,887	805,842	555,438	55,601	51,184	59,457	60,684	56,340
		Balance + 159,048	+ 195,348	+ 178,297	+ 105,457	+ 14,309	+ 8,069	+ 10,439	+ 13,449	+ 17,406
<b>I European countries</b>		Exports 657,325	726,518	733,092	491,534	50,569	43,792	52,890	54,095	...
		Imports 512,568	541,650	567,062	397,431	39,804	36,117	41,435	43,316	...
		Balance + 144,757	+ 184,867	+ 166,031	+ 94,103	+ 10,765	+ 7,675	+ 11,455	+ 10,780	...
<b>1 EU member states (27)</b>		Exports 564,864	623,837	622,637	422,603	43,046	37,556	45,877	46,342	...
		Imports 423,731	449,691	460,887	328,093	32,939	29,882	33,823	36,149	...
		Balance + 141,133	+ 174,147	+ 161,750	+ 94,510	+ 10,107	+ 7,674	+ 12,054	+ 10,193	...
<b>Euro-area (16) countries</b>		Exports 385,273	421,570	419,597	289,074	29,175	24,967	30,981	31,522	...
		Imports 293,126	307,188	315,052	224,443	22,574	20,127	22,739	24,515	...
		Balance + 92,147	+ 114,383	+ 104,545	+ 64,631	+ 6,601	+ 4,840	+ 8,242	+ 7,007	...
<i>of which</i>										
<b>Austria</b>		Exports 49,512	52,813	54,689	40,285	4,149	3,707	4,444	4,312	...
		Imports 30,301	32,091	33,180	24,198	2,642	2,060	2,606	2,702	...
		Balance + 19,211	+ 20,722	+ 21,509	+ 16,087	+ 1,507	+ 1,647	+ 1,837	+ 1,610	...
<b>Belgium and Luxembourg</b>		Exports 51,141	55,397	55,230	38,847	3,788	3,543	4,227	4,211	...
		Imports 36,263	39,455	39,959	26,789	2,707	2,522	2,842	2,916	...
		Balance + 14,878	+ 15,942	+ 15,271	+ 12,058	+ 1,081	+ 1,020	+ 1,385	+ 1,295	...
<b>France</b>		Exports 85,006	91,665	93,718	67,999	6,494	5,915	7,164	7,543	...
		Imports 62,102	62,873	63,369	46,538	4,303	4,137	4,620	5,197	...
		Balance + 22,904	+ 28,792	+ 30,349	+ 21,462	+ 2,191	+ 1,777	+ 2,544	+ 2,346	...
<b>Italy</b>		Exports 59,348	64,499	62,015	42,227	4,558	2,956	4,592	4,633	...
		Imports 41,470	44,694	46,842	33,306	3,527	2,743	3,248	3,525	...
		Balance + 17,878	+ 19,805	+ 15,173	+ 8,920	+ 1,031	+ 213	+ 1,343	+ 1,108	...
<b>Netherlands</b>		Exports 56,531	62,948	65,799	45,335	4,589	4,156	4,535	4,628	...
		Imports 60,750	61,951	67,971	48,030	4,914	4,702	4,727	5,139	...
		Balance - 4,219	+ 997	- 2,172	- 2,695	- 326	- 546	- 192	- 510	...
<b>Spain</b>		Exports 41,775	47,631	42,676	25,804	2,632	2,101	2,928	3,011	...
		Imports 19,832	20,687	20,701	16,231	1,536	1,241	1,658	1,727	...
		Balance + 21,943	+ 26,944	+ 21,975	+ 9,573	+ 1,096	+ 860	+ 1,270	+ 1,284	...
<b>Other EU member states</b>		Exports 179,591	202,267	203,040	133,529	13,871	12,589	14,896	14,820	...
		Imports 130,605	142,503	145,836	103,650	10,366	9,755	11,084	11,634	...
		Balance + 48,986	+ 59,764	+ 57,204	+ 29,879	+ 3,506	+ 2,834	+ 3,812	+ 3,185	...
<i>of which</i>										
<b>United Kingdom</b>		Exports 64,726	69,760	64,175	44,286	4,988	4,156	5,062	4,798	...
		Imports 40,832	41,966	41,646	27,926	2,883	2,570	2,967	3,045	...
		Balance + 23,895	+ 27,794	+ 22,529	+ 16,360	+ 2,105	+ 1,586	+ 2,095	+ 1,753	...
<b>2 Other European countries</b>		Exports 92,461	102,680	110,455	68,931	7,523	6,236	7,013	7,753	...
		Imports 88,837	91,960	106,174	69,339	6,865	6,235	7,612	7,166	...
		Balance + 3,625	+ 10,721	+ 4,281	- 407	+ 658	+ 1	- 599	+ 587	...
<i>of which</i>										
<b>Switzerland</b>		Exports 34,782	36,373	39,027	28,758	3,037	2,490	2,886	3,243	...
		Imports 25,227	29,822	31,299	23,593	2,529	2,042	2,414	2,414	...
		Balance + 9,556	+ 6,551	+ 7,728	+ 5,165	+ 508	+ 449	+ 472	+ 828	...
<b>II Non-European countries</b>		Exports 234,139	237,139	249,199	172,967	19,828	15,886	16,930	19,911	...
		Imports 220,745	227,569	238,050	164,047	16,586	15,783	17,964	17,314	...
		Balance + 13,393	+ 9,570	+ 11,150	+ 8,920	+ 3,242	+ 103	- 1,033	+ 2,598	...
<b>1 Africa</b>		Exports 16,617	17,575	19,636	14,016	1,489	1,246	1,303	1,705	...
		Imports 16,734	16,457	20,661	11,550	1,205	1,218	1,289	1,038	...
		Balance - 117	+ 1,118	- 1,024	+ 2,466	+ 285	+ 28	+ 15	+ 667	...
<b>2 America</b>		Exports 104,154	100,769	101,866	63,622	6,944	5,409	5,746	7,382	...
		Imports 72,163	71,276	73,884	50,983	4,883	4,616	4,855	5,024	...
		Balance + 31,991	+ 29,493	+ 27,982	+ 12,639	+ 2,062	+ 793	+ 891	+ 2,358	...
<i>of which</i>										
<b>United States</b>		Exports 77,991	73,327	71,428	44,102	4,792	3,391	4,019	4,865	...
		Imports 49,197	45,993	46,464	33,319	3,157	2,867	3,072	3,178	...
		Balance + 28,795	+ 27,334	+ 24,965	+ 10,783	+ 1,635	+ 524	+ 948	+ 1,687	...
<b>3 Asia</b>		Exports 106,991	111,691	120,102	89,662	10,777	8,677	9,281	10,203	...
		Imports 128,942	136,411	140,585	99,210	10,301	9,747	11,587	11,034	...
		Balance - 21,951	- 24,721	- 20,483	- 9,548	+ 476	- 1,070	- 2,306	- 831	...
<i>of which</i>										
<b>Middle East</b>		Exports 22,978	23,709	27,498	18,479	2,226	1,581	1,650	1,941	...
		Imports 6,295	6,444	7,943	4,374	465	540	585	407	...
		Balance + 16,682	+ 17,265	+ 19,555	+ 14,106	+ 1,762	+ 1,042	+ 1,065	+ 1,534	...
<b>Japan</b>		Exports 13,886	13,022	12,732	8,789	1,072	797	941	944	...
		Imports 24,016	24,381	23,130	15,037	1,403	1,319	1,623	1,605	...
		Balance - 10,130	- 11,359	- 10,398	- 6,248	- 331	- 522	- 682	- 661	...
<b>People's Republic of China 2</b>		Exports 27,478	29,902	34,065	29,511	3,487	3,064	3,275	3,449	...
		Imports 49,958	56,417	60,825	45,424	4,860	4,457	5,309	5,282	...
		Balance - 22,479	- 26,515	- 26,760	- 15,913	- 1,373	- 1,392	- 2,034	- 1,834	...
<b>Emerging markets in South-East Asia 3</b>		Exports 31,619	32,284	32,572	22,811	2,838	2,190	2,434	2,755	...
		Imports 36,113	35,357	33,152	23,049	2,386	2,271	2,825	2,609	...
		Balance - 4,494	- 3,073	- 580	- 238	+ 452	- 82	- 392	+ 146	...
<b>4 Oceania and polar regions</b>		Exports 6,377	7,104	7,595	5,666	617	554	601	622	...
		Imports 2,906	3,425	2,920	2,304	197	202	234	218	...
		Balance + 3,471	+ 3,679	+ 4,674	+ 3,362	+ 420	+ 352	+ 367	+ 404	...

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

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

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

€ million

Period	Services											
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Other services				Compensation of employees <sup>5</sup>	Investment income
							Total	of which		Construction and assembly work, repairs		
								Services of self-employed persons <sup>4</sup>				
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 25,677	- 36,317	+ 6,356	+ 1,622	- 1,203	+ 3,688	+ 177	- 1,638	+ 3,086	- 1,285	+ 26,182	
2006	- 13,985	- 32,771	+ 5,690	+ 2,185	- 1,861	+ 3,736	+ 9,037	- 1,795	+ 3,885	- 685	+ 46,790	
2007	- 13,312	- 34,324	+ 6,730	+ 2,854	- 2,167	+ 3,310	+ 10,285	- 1,966	+ 2,875	+ 449	+ 50,194	
2008	- 12,682	- 34,646	+ 7,802	+ 3,916	- 2,129	+ 2,338	+ 10,036	- 1,585	+ 2,277	+ 654	+ 44,092	
2008 Q1	- 877	- 6,010	+ 1,634	+ 884	- 704	+ 559	+ 2,759	- 426	+ 538	+ 654	+ 14,193	
Q2	- 3,656	- 8,686	+ 1,849	+ 656	- 359	+ 595	+ 2,288	- 338	+ 576	+ 132	+ 630	
Q3	- 7,778	- 14,722	+ 2,205	+ 804	- 795	+ 645	+ 4,084	- 319	+ 807	+ 331	+ 14,655	
Q4	- 370	- 5,228	+ 2,114	+ 1,572	- 271	+ 539	+ 904	- 503	+ 357	+ 199	+ 14,613	
2009 Q1	- 3,752	- 5,926	+ 2,020	+ 837	- 1,167	+ 625	- 141	- 361	+ 255	+ 599	+ 12,813	
Q2	- 3,770	- 8,741	+ 1,751	+ 819	- 379	+ 618	+ 2,161	- 262	+ 392	+ 145	+ 1,818	
Q3	- 9,594	- 15,141	+ 1,036	+ 723	+ 32	+ 611	+ 3,145	- 271	+ 525	- 384	+ 13,981	
2009 Jan	- 2,718	- 1,495	+ 574	+ 193	- 1,336	+ 146	- 800	- 136	+ 15	+ 168	+ 3,302	
Feb	- 309	- 1,768	+ 778	+ 284	+ 143	+ 168	+ 85	- 109	+ 149	+ 203	+ 4,730	
Mar	- 725	- 2,662	+ 667	+ 359	+ 25	+ 311	+ 574	- 116	+ 91	+ 228	+ 4,781	
Apr	- 695	- 2,309	+ 713	+ 361	- 218	+ 215	+ 543	- 94	+ 167	+ 55	- 345	
May	- 682	- 2,848	+ 580	+ 234	+ 0	+ 200	+ 1,151	- 78	- 94	+ 45	- 2,461	
June	- 2,394	- 3,584	+ 458	+ 224	- 161	+ 202	+ 467	- 90	+ 320	+ 45	+ 4,624	
July	- 3,246	- 4,578	+ 506	+ 251	- 140	+ 175	+ 541	- 101	+ 298	- 135	+ 4,609	
Aug	- 4,299	- 5,917	+ 240	+ 257	+ 239	+ 221	+ 661	- 96	+ 96	- 125	+ 4,631	
Sep	- 2,049	- 4,645	+ 290	+ 214	- 67	+ 215	+ 1,944	- 74	+ 131	- 124	+ 4,741	
Oct	- 1,333	- 3,610	+ 315	+ 382	- 82	+ 175	+ 1,488	- 66	+ 364	+ 18	+ 4,964	
Nov	+ 453	- 1,235	+ 315	+ 347	+ 359	+ 207	+ 462	- 104	+ 147	+ 25	+ 4,890	

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

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

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976
2005	- 28,712	- 17,588	- 16,264	- 14,687	- 1,324	- 11,124	- 2,926	- 8,198
2006	- 27,148	- 14,512	- 14,900	- 13,356	+ 388	- 12,637	- 2,927	- 9,710
2007	- 31,594	- 16,264	- 18,662	- 16,890	+ 2,398	- 15,329	- 3,005	- 12,324
2008	- 33,088	- 16,805	- 19,545	- 17,556	+ 2,739	- 16,283	- 3,122	- 13,161
2008 Q1	- 12,156	- 8,480	- 8,306	- 7,650	- 174	- 3,676	- 781	- 2,896
Q2	- 5,146	- 774	- 4,836	- 4,310	+ 4,061	- 4,371	- 781	- 3,591
Q3	- 9,027	- 4,843	- 4,416	- 3,998	- 427	- 4,185	- 781	- 3,404
Q4	- 6,759	- 2,709	- 1,987	- 1,598	- 721	- 4,051	- 781	- 3,270
2009 Q1	- 13,193	- 9,041	- 8,553	- 7,844	- 488	- 4,151	- 762	- 3,390
Q2	- 3,315	+ 510	- 2,100	- 1,645	+ 2,611	- 3,825	- 753	- 3,072
Q3	- 8,650	- 5,036	- 4,119	- 3,598	- 917	- 3,614	- 753	- 2,861
2009 Jan	- 4,287	- 2,682	- 2,650	- 2,330	- 32	- 1,604	- 255	- 1,349
Feb	- 5,269	- 4,075	- 3,737	- 3,553	- 338	- 1,194	- 255	- 939
Mar	- 3,637	- 2,284	- 2,165	- 1,961	- 119	- 1,353	- 251	- 1,101
Apr	- 2,281	- 950	- 2,053	- 1,920	+ 1,103	- 1,331	- 251	- 1,080
May	- 973	+ 331	- 1,354	- 1,266	+ 1,685	- 1,304	- 251	- 1,053
June	- 61	+ 1,129	+ 1,307	+ 1,541	- 178	- 1,190	- 251	- 939
July	- 2,676	- 1,395	- 1,111	- 872	- 285	- 1,281	- 251	- 1,030
Aug	- 3,055	- 1,928	- 1,546	- 1,369	- 382	- 1,128	- 251	- 877
Sep	- 2,918	- 1,713	- 1,463	- 1,356	- 250	- 1,206	- 251	- 954
Oct	- 5,216	- 4,084	- 3,557	- 3,350	- 527	- 1,132	- 251	- 881
Nov	- 3,880	- 2,635	- 2,077	- 1,991	- 559	- 1,244	- 251	- 993

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

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

6 Capital transfers  
(balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2005	- 1,369	- 3,419	+ 2,050
2006	- 252	- 1,947	+ 1,695
2007	+ 134	- 2,036	+ 2,170
2008	- 90	- 1,784	+ 1,694
2008 Q1	+ 518	- 270	+ 788
Q2	+ 324	- 361	+ 685
Q3	- 289	- 368	+ 79
Q4	- 643	- 785	+ 142
2009 Q1	+ 34	- 400	+ 434
Q2	+ 305	- 300	+ 605
Q3	- 151	- 353	+ 202
2009 Jan	- 48	- 121	+ 73
Feb	- 83	- 121	+ 38
Mar	+ 164	- 159	+ 323
Apr	+ 317	- 102	+ 419
May	+ 99	- 90	+ 190
June	- 112	- 108	- 4
July	- 171	- 115	- 56
Aug	- 7	- 98	+ 91
Sep	+ 27	- 140	+ 167
Oct	- 234	- 145	- 88
Nov	+ 114	- 193	+ 308

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

€ million

Item	2006	2007	2008	2008		2009				
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 472,902	- 695,904	- 241,260	+ 124,301	+ 46,047	- 75,293	+ 34,002	+ 11,873	- 20,583	- 19,729
<b>1 Direct investment 1</b>	- 101,409	- 131,177	- 106,813	- 22,532	- 9,387	- 17,466	- 17,538	- 13,943	- 4,869	- 1
Equity capital	- 73,971	- 49,448	- 60,334	- 13,185	- 18,737	- 13,439	- 14,763	- 8,841	- 737	+ 1,946
Reinvested earnings 2	- 32,868	- 36,741	- 27,648	- 6,648	- 6,738	- 2,845	- 5,446	- 2,242	- 1,817	- 1,540
Other capital transactions of German direct investors	+ 5,430	- 44,988	- 18,831	- 2,699	+ 16,088	- 1,182	+ 2,671	- 2,860	- 2,315	- 408
<b>2 Portfolio investment</b>	- 158,251	- 145,507	+ 27,871	+ 74,375	- 7,073	- 28,272	- 18,101	- 373	- 7,049	- 12,044
Shares 3	+ 6,505	+ 23,056	+ 39,177	+ 13,973	+ 571	- 1,410	- 114	- 105	+ 2,365	- 262
Mutual fund shares 4	- 23,638	- 41,586	- 8,606	+ 13,612	- 136	- 1,147	- 860	+ 2,762	- 2,164	- 1,336
Bonds and notes 5	- 133,723	- 105,260	- 20,195	+ 20,639	- 13,433	- 28,150	- 19,687	- 5,932	- 4,118	- 10,252
Money market instruments	- 7,396	- 21,718	+ 17,496	+ 26,131	+ 5,925	+ 2,435	+ 2,559	+ 2,902	- 3,132	- 195
<b>3 Financial derivatives 6</b>	- 6,179	- 85,939	- 25,559	+ 10,204	+ 2,912	+ 709	- 5,839	- 1,857	- 454	- 2,545
<b>4 Other investment</b>	- 209,996	- 332,327	- 134,751	+ 63,837	+ 59,274	- 30,305	+ 73,211	+ 26,428	- 7,561	- 6,660
MFIs 7,8	- 207,666	- 224,876	- 73,931	+ 67,403	+ 104,777	+ 1,597	+ 71,039	+ 47,286	- 22,351	+ 7,134
Long-term	- 71,625	- 96,840	- 144,313	- 19,313	- 70	- 15,926	+ 18,193	+ 8,235	+ 9,804	+ 7,239
Short-term	- 136,041	- 128,036	+ 70,382	+ 86,716	+ 104,847	+ 17,523	+ 52,846	+ 39,051	- 32,154	- 105
Enterprises and households	- 27,888	- 50,152	- 19,021	+ 13,275	- 15,463	+ 3,149	- 4,019	- 5,541	- 9,536	- 3,133
Long-term	- 23,810	- 46,973	- 18,697	- 266	- 1,029	- 3,323	- 10,837	+ 501	- 5,442	- 4,839
Short-term 7	- 4,078	- 3,179	- 324	+ 13,541	- 14,433	- 174	+ 6,819	- 6,042	- 4,094	+ 1,706
General government	+ 1,068	+ 8,425	+ 2,801	- 1,148	+ 4,972	- 15,679	+ 14,173	+ 3,999	- 368	- 4,222
Long-term	+ 7,497	+ 309	- 334	+ 338	- 348	- 389	- 30	- 1	- 33	+ 5
Short-term 7	- 6,428	+ 8,117	+ 3,135	- 1,486	+ 5,320	- 15,289	+ 14,203	+ 4,000	- 334	- 4,228
Bundesbank	+ 24,488	- 65,724	- 44,600	- 15,692	- 35,012	- 19,372	- 7,982	- 19,316	+ 24,694	- 6,438
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,934	- 953	- 2,008	- 1,584	+ 321	+ 41	+ 2,269	+ 1,618	- 651	+ 1,522
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 297,925	+ 458,624	+ 35,862	- 176,549	- 43,092	+ 26,769	- 47,017	- 18,942	+ 6,670	- 1,156
<b>1 Direct investment 1</b>	+ 45,552	+ 41,211	+ 14,526	+ 4,309	+ 1,430	+ 9,058	+ 9,095	+ 4,387	+ 1,434	+ 1,475
Equity capital	+ 31,044	+ 32,101	+ 12,406	+ 992	+ 3,730	- 451	+ 3,820	- 212	+ 67	- 128
Reinvested earnings 2	+ 86	- 305	+ 4,336	+ 1,507	+ 2,578	+ 693	+ 964	+ 525	+ 164	+ 577
Other capital transactions of foreign direct investors	+ 14,422	+ 9,415	- 2,217	+ 1,810	- 4,878	+ 8,816	+ 4,311	+ 4,073	+ 1,203	+ 1,026
<b>2 Portfolio investment</b>	+ 145,974	+ 297,880	+ 15,997	- 38,001	- 3,300	+ 34,878	+ 1,182	- 3,848	+ 2,148	+ 6,419
Shares 3	+ 19,824	+ 39,189	- 49,282	+ 2,919	- 8,210	- 595	+ 14,120	+ 7,288	+ 2,164	- 1,542
Mutual fund shares	+ 8,079	+ 3,939	- 5,822	- 2,699	+ 292	- 46	- 641	+ 618	- 529	+ 1,053
Bonds and notes 5	+ 120,901	+ 203,298	+ 23,258	- 45,276	- 17,650	+ 3,740	- 26,272	- 9,314	- 7,479	+ 6,792
Money market instruments	- 2,830	+ 51,454	+ 47,843	+ 7,055	+ 22,268	+ 31,779	+ 13,975	- 2,440	+ 7,992	+ 116
<b>3 Other investment</b>	+ 106,400	+ 119,533	+ 5,340	- 142,857	- 41,223	- 17,167	- 57,294	- 19,480	+ 3,087	- 9,050
MFIs 7,8	+ 59,305	+ 73,218	- 58,481	- 154,863	- 21,117	- 11,648	- 45,741	- 17,756	+ 1,808	- 6,676
Long-term	- 13,092	- 14,195	+ 11,592	+ 4,911	- 3,539	- 3,816	- 4,565	+ 592	- 2,521	- 4,861
Short-term	+ 72,397	+ 87,413	- 70,073	- 159,774	- 17,578	- 7,832	- 41,176	- 18,348	+ 4,329	- 1,815
Enterprises and households	+ 48,588	+ 38,001	+ 43,262	+ 16,060	- 8,406	- 4,316	- 10,815	+ 508	- 1,734	- 302
Long-term	+ 29,705	+ 18,493	+ 23,339	+ 6,831	- 3,005	+ 316	- 3,453	- 680	- 2,659	+ 37
Short-term 7	+ 18,883	+ 19,508	+ 19,924	+ 9,229	- 5,401	- 4,632	- 7,362	+ 1,188	+ 926	- 339
General government	- 206	- 3,034	+ 6,207	- 7,705	+ 11,738	- 3,820	+ 711	- 1,914	+ 2,616	- 2,311
Long-term	+ 835	- 2,759	- 1,189	- 15	- 492	- 972	- 180	+ 10	- 65	- 123
Short-term 7	- 1,040	- 276	+ 7,396	- 7,690	+ 12,230	- 2,848	+ 891	- 1,924	+ 2,681	- 2,188
Bundesbank	- 1,287	+ 11,349	+ 14,351	+ 3,651	- 23,439	+ 2,617	- 1,449	- 318	+ 397	+ 240
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 174,977	- 237,280	- 205,398	- 52,248	+ 2,954	- 48,524	- 13,015	- 7,069	- 13,914	- 20,884

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	
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 Eurosystème (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	
2009	323,286	125,541	83,939	15,626	25,977	350	189,936	7,460	9,126	314,160	
2008 July	203,949	93,722	64,108	2,468	27,146	350	107,259	2,617	25,121	178,827	
Aug	217,137	93,048	62,296	2,539	28,213	350	121,103	2,636	26,641	190,496	
Sep	215,889	99,936	68,808	2,623	28,504	350	112,975	2,628	26,756	189,133	
Oct	183,398	97,415	62,655	2,773	31,987	350	83,214	2,419	38,598	144,801	
Nov	213,908	104,612	70,131	3,476	31,005	350	106,395	2,551	33,778	180,130	
Dec	230,775	99,185	68,194	3,285	27,705	350	128,668	2,573	30,169	200,607	
2009 Jan	258,620	109,963	78,633	3,462	27,869	350	145,706	2,601	21,988	236,631	
Feb	275,770	113,507	81,893	3,455	28,159	350	159,318	2,594	16,983	258,786	
Mar	274,458	107,809	75,726	3,463	28,620	350	163,681	2,618	7,527	266,931	
Apr	272,318	105,577	73,476	3,482	28,619	350	163,774	2,618	8,538	263,781	
May	261,878	107,375	75,646	4,599	27,130	350	151,664	2,490	9,175	252,703	
June	290,738	104,691	72,955	4,493	27,243	350	183,052	2,645	10,121	280,617	
July	282,460	104,931	72,586	4,694	27,651	350	173,956	3,222	7,900	274,560	
Aug	291,882	115,309	72,998	15,186	27,124	350	171,719	4,506	8,972	282,910	
Sep	314,396	116,785	74,913	16,268	25,604	350	191,035	6,227	8,641	305,756	
Oct	292,775	119,584	77,320	16,163	26,101	350	166,341	6,500	9,038	283,737	
Nov	306,623	126,129	85,449	15,385	25,295	350	172,779	7,366	9,274	297,349	
Dec	323,286	125,541	83,939	15,626	25,977	350	189,936	7,460	9,126	314,160	

° 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 Eurosystème. 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 Eurosystème. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	509,178	162,654	346,524	196,178	150,346	139,842	10,504	651,736	111,543	540,193	405,674	134,519	82,979	51,540
2008	553,466	173,255	380,211	227,055	153,156	140,521	12,635	710,506	147,242	563,264	427,011	136,253	79,982	56,271
2009 June	572,560	193,969	378,591	232,597	145,994	133,025	12,969	723,731	149,907	573,824	437,431	136,393	78,288	58,105
July	568,103	193,205	374,898	230,395	144,503	131,664	12,839	722,354	145,322	577,032	440,607	136,425	77,377	59,048
Aug	568,689	197,749	370,940	231,817	139,123	126,358	12,765	723,037	151,162	571,875	440,942	130,933	71,347	59,586
Sep	576,697	202,206	374,491	231,347	143,144	130,654	12,490	726,903	149,300	577,603	442,522	135,081	77,293	57,788
Oct	590,358	208,618	381,740	236,023	145,717	132,995	12,722	730,767	147,955	582,812	446,232	136,580	78,438	58,142
Nov	596,457	209,907	386,550	236,828	149,722	137,175	12,547	733,362	149,664	583,698	445,424	138,274	80,756	57,518
<b>Industrial countries <sup>1</sup></b>														
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	452,354	160,666	291,688	180,564	111,124	103,104	8,020	591,015	110,291	480,724	384,794	95,930	69,347	26,583
2008	489,431	171,387	318,044	207,807	110,237	101,003	9,234	646,454	145,045	501,409	404,820	96,589	68,150	28,439
2009 June	511,916	192,583	319,333	212,234	107,099	97,723	9,376	659,533	147,987	511,546	415,388	96,158	67,821	28,337
July	507,191	191,886	315,305	210,182	105,123	95,822	9,301	657,355	143,297	514,058	418,291	95,767	67,069	28,698
Aug	507,537	196,499	311,038	211,545	99,493	90,270	9,223	657,353	149,032	508,321	418,560	89,761	60,660	29,101
Sep	514,735	200,712	314,023	211,252	102,771	93,787	8,984	661,218	147,224	513,994	419,027	94,967	66,281	28,686
Oct	528,268	207,403	320,865	215,823	105,042	95,751	9,291	665,245	145,898	519,347	422,914	96,433	67,635	28,798
Nov	533,581	208,776	324,805	216,345	108,460	99,365	9,095	667,617	147,619	519,998	421,992	98,006	69,441	28,565
<b>EU member states <sup>1</sup></b>														
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	364,105	154,644	209,461	127,080	82,381	75,942	6,439	490,004	105,022	384,982	319,539	65,443	46,262	19,181
2008	398,833	164,762	234,071	151,391	82,680	75,192	7,488	539,153	137,208	401,945	334,298	67,647	46,190	21,457
2009 June	421,945	184,967	236,978	155,565	81,413	74,004	7,409	566,676	139,582	427,094	357,098	69,996	48,515	21,481
July	419,114	184,256	234,858	155,428	79,430	72,081	7,349	563,452	134,972	428,480	358,485	69,995	48,185	21,810
Aug	419,337	188,520	230,817	155,834	74,983	67,685	7,298	561,802	140,511	421,291	357,127	64,164	42,062	22,102
Sep	425,145	193,193	231,952	154,724	77,228	70,165	7,063	564,789	138,343	426,446	357,666	68,780	47,042	21,738
Oct	438,133	199,468	238,665	158,979	79,686	72,382	7,304	568,814	136,659	432,155	362,586	69,569	47,516	22,053
Nov	442,355	200,413	241,942	159,922	82,020	74,895	7,125	570,172	138,113	432,059	361,134	70,925	48,945	21,980
<b>of which: Euro-area member states <sup>2</sup></b>														
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	251,718	118,112	133,606	79,745	53,861	49,537	4,324	368,088	56,632	311,456	269,865	41,591	28,964	12,627
2008	281,518	130,226	151,292	96,968	54,324	49,408	4,916	418,021	81,703	336,318	292,893	43,425	29,768	13,657
2009 June	293,314	141,657	151,657	101,679	49,978	45,026	4,952	450,397	86,678	363,719	321,540	42,179	28,993	13,186
July	290,436	141,595	148,841	100,625	48,216	43,310	4,906	449,952	83,904	366,048	323,774	42,274	28,662	13,612
Aug	292,911	145,397	147,514	100,749	46,765	41,840	4,925	450,366	88,594	361,772	321,996	39,776	25,819	13,957
Sep	297,985	150,022	147,963	99,968	47,995	43,262	4,733	453,973	88,348	365,625	323,093	42,532	28,830	13,702
Oct	307,108	154,897	152,211	102,647	49,564	44,644	4,920	455,764	86,386	369,378	327,135	42,243	28,126	14,117
Nov	313,980	158,134	155,846	104,921	50,925	46,144	4,781	455,882	88,176	367,706	325,257	42,449	28,393	14,056
<b>Emerging economies and developing countries <sup>3</sup></b>														
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008	64,035	1,868	62,167	19,248	42,919	39,518	3,401	64,052	2,197	61,855	22,191	39,664	11,832	27,832
2009 June	60,644	1,386	59,258	20,363	38,895	35,302	3,593	64,198	1,920	62,278	22,043	40,235	10,467	29,768
July	60,912	1,319	59,593	20,213	39,380	35,842	3,538	64,999	2,025	62,974	22,316	40,658	10,308	30,350
Aug	61,152	1,250	59,902	20,272	39,630	36,088	3,542	65,684	2,130	63,554	22,382	41,172	10,687	30,485
Sep	61,962	1,494	60,468	20,095	40,373	36,867	3,506	65,685	2,076	63,609	23,495	40,114	11,012	29,102
Oct	62,090	1,215	60,875	20,200	40,675	37,244	3,431	65,522	2,057	63,465	23,318	40,147	10,803	29,344
Nov	62,876	1,131	61,745	20,483	41,262	37,810	3,452	65,745	2,045	63,700	23,432	40,268	11,315	28,953

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

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



11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	2 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2008	1.7416	1.5594	10.2236	7.4560	152.45	8.2237	9.6152	1.5874	0.79628	1.4708
2009	1.7727	1.5850	9.5277	7.4462	130.34	8.7278	10.6191	1.5100	0.89094	1.3948
2008 Mar	1.6763	1.5519	10.9833	7.4561	156.59	7.9717	9.4020	1.5720	0.77494	1.5527
Apr	1.6933	1.5965	11.0237	7.4603	161.56	7.9629	9.3699	1.5964	0.79487	1.5751
May	1.6382	1.5530	10.8462	7.4609	162.31	7.8648	9.3106	1.6247	0.79209	1.5557
June	1.6343	1.5803	10.7287	7.4586	166.26	7.9915	9.3739	1.6139	0.79152	1.5553
July	1.6386	1.5974	10.7809	7.4599	168.45	8.0487	9.4566	1.6193	0.79308	1.5770
Aug	1.6961	1.5765	10.2609	7.4595	163.63	7.9723	9.3984	1.6212	0.79279	1.4975
Sep	1.7543	1.5201	9.8252	7.4583	153.20	8.1566	9.5637	1.5942	0.79924	1.4370
Oct	1.9345	1.5646	9.1071	7.4545	133.52	8.5928	9.8506	1.5194	0.78668	1.3322
Nov	1.9381	1.5509	8.6950	7.4485	123.28	8.8094	10.1275	1.5162	0.83063	1.2732
Dec	2.0105	1.6600	9.2205	7.4503	122.51	9.4228	10.7538	1.5393	0.90448	1.3449
2009 Jan	1.9633	1.6233	9.0496	7.4519	119.73	9.2164	10.7264	1.4935	0.91819	1.3239
Feb	1.9723	1.5940	8.7406	7.4514	118.30	8.7838	10.9069	1.4904	0.88691	1.2785
Mar	1.9594	1.6470	8.9210	7.4509	127.65	8.8388	11.1767	1.5083	0.91966	1.3050
Apr	1.8504	1.6188	9.0110	7.4491	130.25	8.7867	10.8796	1.5147	0.89756	1.3190
May	1.7831	1.5712	9.3157	7.4468	131.85	8.7943	10.5820	1.5118	0.88445	1.3650
June	1.7463	1.5761	9.5786	7.4457	135.39	8.9388	10.8713	1.5148	0.85670	1.4016
July	1.7504	1.5824	9.6246	7.4458	133.09	8.9494	10.8262	1.5202	0.86092	1.4088
Aug	1.7081	1.5522	9.7485	7.4440	135.31	8.6602	10.2210	1.5236	0.86265	1.4268
Sep	1.6903	1.5752	9.9431	7.4428	133.14	8.5964	10.1976	1.5148	0.89135	1.4562
Oct	1.6341	1.5619	10.1152	7.4438	133.91	8.3596	10.3102	1.5138	0.91557	1.4816
Nov	1.6223	1.5805	10.1827	7.4415	132.97	8.4143	10.3331	1.5105	0.89892	1.4914
Dec	1.6185	1.5397	9.9777	7.4419	131.21	8.4066	10.4085	1.5021	0.89972	1.4614

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

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

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

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

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-21 1				EER-41 2		Based on the deflators of total sales 3					Based on consumer price indices		
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	23 selected industrial countries 4			36 countries 5 6	23 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.1	96.0	95.8	96.5	96.5	95.8	97.7	99.5	95.6	97.6	98.1	98.0	97.6	
2000	86.8	86.5	85.8	85.5	87.9	85.8	91.6	97.2	85.1	91.0	92.8	91.8	90.8	
2001	87.3	87.0	86.3	84.4	90.2	86.9	91.4	96.0	85.9	90.5	92.9	91.3	90.8	
2002	89.7	90.1	89.2	87.3	94.7	90.5	92.2	95.2	88.5	91.1	93.6	92.0	91.9	
2003	100.3	101.2	100.0	97.7	106.6	101.3	95.6	94.2	97.5	94.9	97.3	96.6	96.9	
2004	104.2	105.1	102.8	101.7	111.2	105.0	96.1	93.1	100.1	95.3	98.8	98.2	98.6	
2005	102.7	103.7	101.0	99.3	109.2	102.5	94.9	91.7	99.3	93.6	98.9	97.4	97.3	
2006	102.6	103.7	100.3	98.5	109.3	101.9	94.0	90.2	99.1	92.4	99.1	97.2	96.8	
2007	106.3	106.8	102.7	100.6	113.0	104.2	95.5	89.5	103.7	93.5	101.7	99.2	98.7	
2008	110.5	P 110.1	105.7	104.3	118.0	P 107.1	96.0	88.1	107.2	P 93.7	103.5	100.1	99.6	
2009	111.7	P 110.6	...	...	120.6	P 107.9	...	...	...	...	102.9	100.1	99.8	
2006 Apr	102.0	103.2			107.9	100.9					98.9	97.0	96.3	
2006 May	103.1	104.2		99.0	109.9	102.6	94.2	90.4	99.4	92.7	99.2	97.4	97.1	
2006 June	103.3	104.4	100.9		110.5	103.2					99.2	97.6	97.5	
2006 July	103.6	104.8			110.6	103.3					99.4	97.7	97.5	
2006 Aug	103.6	104.7		99.3	110.6	103.2	94.0	89.9	99.6	92.5	99.2	97.4	97.2	
2006 Sep	103.4	104.4	100.7		110.4	102.8					99.0	97.2	97.0	
2006 Oct	102.8	103.8			109.7	102.0					99.2	97.2	96.8	
2006 Nov	103.4	104.2	100.5	98.4	110.4	102.5	94.2	89.8	100.1	92.5	99.7	97.6	97.3	
2006 Dec	104.4	105.0			111.5	103.3					100.3	98.1	97.8	
2007 Jan	103.8	104.5			110.6	102.5					100.3	98.1	97.6	
2007 Feb	104.3	104.9	101.3	98.9	111.0	102.7	95.0	90.1	101.6	93.1	100.5	98.3	97.8	
2007 Mar	105.0	105.5			111.9	103.4					100.7	98.4	98.0	
2007 Apr	105.9	106.7			112.7	104.3					101.4	99.0	98.6	
2007 May	106.0	106.6	102.5	100.3	112.5	104.0	95.6	89.9	103.4	93.6	101.6	99.1	98.5	
2007 June	105.6	106.1			112.0	103.5					101.4	98.8	98.2	
2007 July	106.2	106.7			112.6	104.0					101.9	99.2	98.6	
2007 Aug	105.8	106.2	102.6	100.2	112.6	103.7	95.3	89.3	103.6	93.3	101.3	98.7	98.3	
2007 Sep	106.8	107.2			113.5	104.5					102.0	99.4	98.9	
2007 Oct	107.9	108.1			114.4	105.1					102.6	99.8	99.1	
2007 Nov	109.4	109.6	104.3	102.9	116.2	106.7	95.9	88.7	106.0	93.8	103.6	100.8	100.3	
2007 Dec	109.5	109.4			116.0	106.2					103.5	100.5	99.9	
2008 Jan	110.1	109.9			116.6	106.6					103.6	100.5	99.9	
2008 Feb	109.8	109.2	105.8	104.3	116.5	106.1	96.6	88.7	107.7	94.4	103.5	100.2	99.6	
2008 Mar	112.6	112.3			119.9	109.4					104.6	101.5	101.2	
2008 Apr	113.7	113.2			121.2	110.2					105.0	101.6	101.3	
2008 May	113.2	112.9	108.2	107.1	120.5	109.6	97.6	88.3	110.9	95.1	105.0	101.5	101.1	
2008 June	113.0	112.7			120.4	109.5					104.9	101.2	100.7	
2008 July	113.2	P 112.7			120.6	P 109.5					105.3	101.3	100.9	
2008 Aug	110.9	P 110.3	106.3	104.6	117.8	P 106.7	96.5	87.8	108.9	P 93.8	104.0	100.1	99.3	
2008 Sep	109.3	P 108.5			116.4	P 105.3					102.9	99.2	98.5	
2008 Oct	105.8	P 105.2			113.8	P 102.8					100.5	97.3	96.8	
2008 Nov	105.0	P 104.5	102.4	101.3	113.0	P 102.0	93.4	87.7	101.3	P 91.5	100.3	97.1	96.7	
2008 Dec	110.2	P 109.7			118.7	P 107.2					102.5	99.6	99.4	
2009 Jan	109.8	P 109.2			118.6	P 106.9					102.2	99.4	99.2	
2009 Feb	108.7	P 108.0	104.9	P 105.2	117.7	P 106.0	94.2	88.2	102.6	P 93.0	101.1	98.9	98.8	
2009 Mar	111.1	P 110.3			120.4	P 108.1					102.3	99.9	99.8	
2009 Apr	110.3	P 109.5			119.1	P 106.9					102.3	99.6	99.2	
2009 May	110.8	P 109.9	106.3	P 106.5	119.5	P 107.2	P 95.5	P 88.6	105.1	P 94.0	102.5	99.7	99.3	
2009 June	112.0	P 111.1			120.7	P 108.3					103.0	100.3	100.0	
2009 July	111.6	P 110.5			120.5	P 107.8					102.8	99.9	99.6	
2009 Aug	111.7	P 110.6	P 107.4	P 106.6	120.6	P 107.9	P 96.3	P 88.8	106.8	P 94.5	103.0	100.1	99.7	
2009 Sep	112.9	P 111.6			122.0	P 108.8					103.5	100.6	100.2	
2009 Oct	114.3	P 112.8			123.0	P 109.6					104.1	101.2	100.7	
2009 Nov	114.0	P 112.5			122.9	P 109.3					103.9	101.0	100.6	
2009 Dec	113.0	P 111.4			121.7	P 108.1					103.5	100.5	100.0	

\* 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 except for the used trade weights (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, January 2010 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website ([www.ecb.int](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, United

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

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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For information on the articles published between 1990 and 2009 see the index attached to the January 2010 *Monthly Report*.

## Monthly Report articles

### February 2009

- The current economic situation in Germany

### March 2009

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

### April 2009

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

### May 2009

- The current economic situation in Germany

### June 2009

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

### July 2009

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

### August 2009

- The current economic situation in Germany

### September 2009

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

### October 2009

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

### November 2009

- The current economic situation in Germany

### December 2009

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

### January 2010

- German enterprises' profitability and financing in 2008
- Price-level targeting as a monetary policy strategy

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

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

## Special Publications

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

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

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

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

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

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

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

European economic and monetary union,  
April 2008

## Special Statistical Publications \*

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- 1 Banking statistics guidelines and customer clas-  
sification, January 2009<sup>3</sup>

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

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

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

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

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

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

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

9 Securities deposits,  
August 2005

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

11 Balance of payments by region,  
August 2009

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

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

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

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

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

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

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

## Discussion Papers\*

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### Series 1

#### Economic Studies

26/2009

Supply-side effects of strong energy price hikes in German industry and transportation

27/2009

Coin migration within the euro area

28/2009

Efficient estimation of forecast uncertainty based on recent forecast errors

29/2009

Financial constraints and the margins of FDI

30/2009

Unemployment insurance and the business cycle: Prolong benefit entitlements in bad times?

31/2009

A solution to the problem of too many instruments in dynamic panel data GMM

32/2009

Are oil price forecasters finally right? Regressive expectations toward more fundamental value of the oil price

33/2009

Bank capital regulation, the lending channel and business cycles

34/2009

Deciding to peg the exchange rate in developing countries: the role of private-sector debt

35/2009

Analyse der Übertragung US-amerikanischer Schocks auf Deutschland auf Basis eines FAVAR

### Series 2

#### Banking and Financial Studies

10/2009

The dark and the bright side of liquidity risks: evidence from open-end real estate funds in Germany

11/2009

Determinants for using visible reserves in German banks – an empirical study

12/2009

Margins of international banking: Is there a productivity pecking order in banking, too?

13/2009

Systematic risk of CDOs and CDO arbitrage

14/2009

The dependency of the banks' assets and liabilities: evidence from Germany

15/2009

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

#### Banking legislation

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

2 Gesetz über das Kreditwesen, February 2009<sup>2</sup>

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

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

For footnotes, see p 79\*.