

Saxon State Ministry for Economic Affairs and Labor
Business Bulletin for the Free State of Saxony
November 2009

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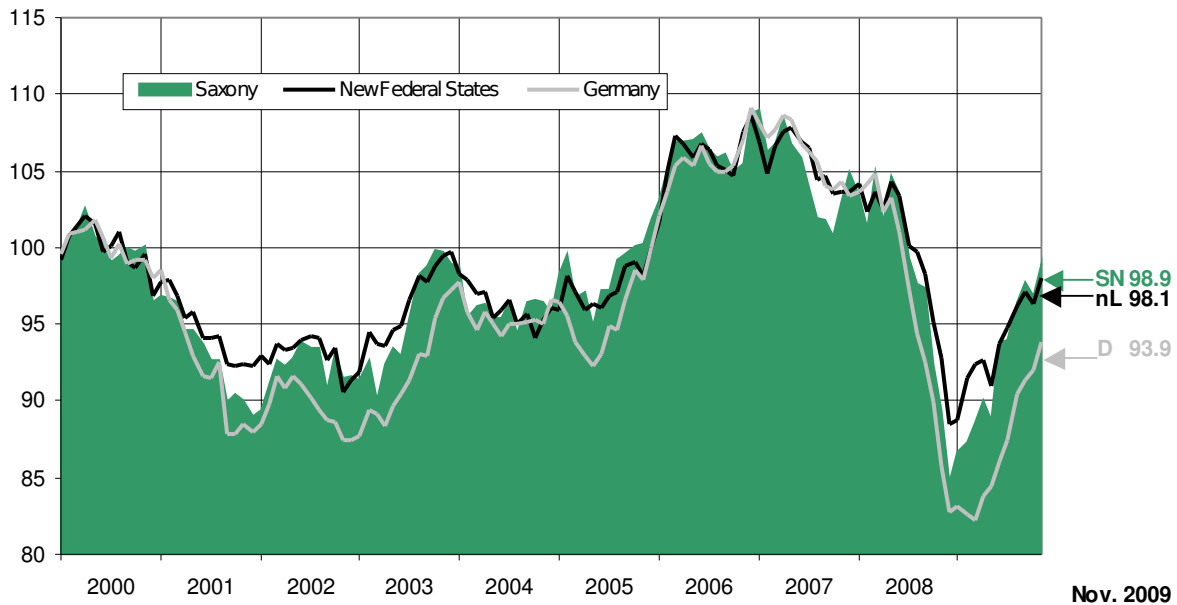
This Month:

- Report of the German Council of Economic Experts (SVR) 2009/2010

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Economic Trend

Business Climate in Saxony in a Comparison

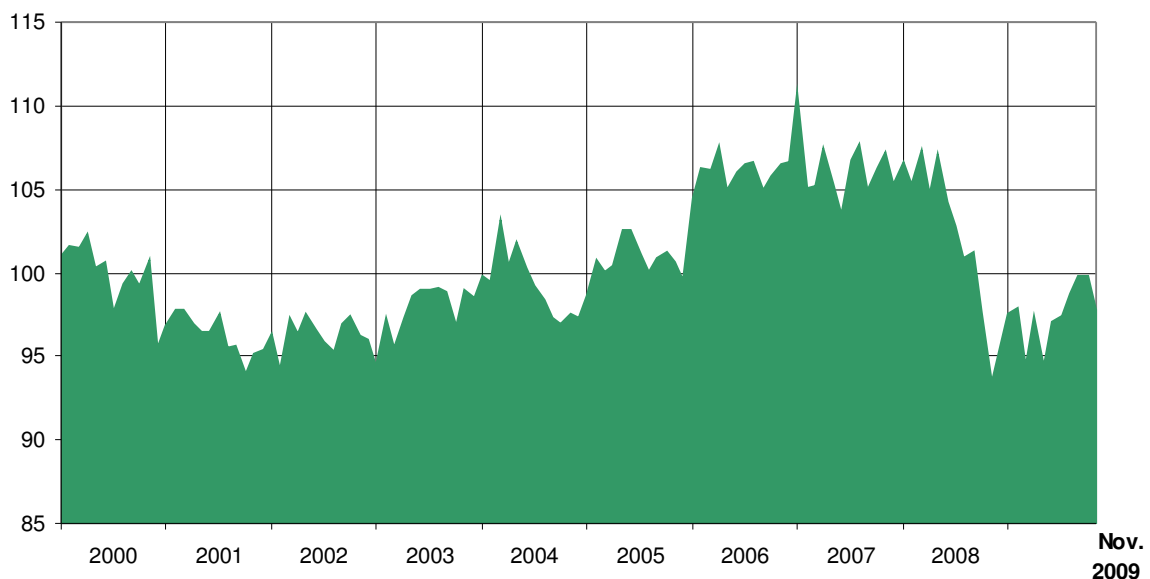


ifo Business Climate Index for industry and trade in Saxony, the new federal states, and Germany; index values, year 2000 = 100; seasonally adjusted. Comments: Since the commencement of the surveys in Saxony (January 1994), the ifo Business Climate Index for industry and trade in Saxony reached a minimum value of 84.7 (December 2008) and a maximum value of 109.0 (January 2007).

Source: ifo Institute for Economic Research

The mood in Germany's industrial and commercial enterprises has continued to brighten in November. Compared to the previous month, the ifo Business Climate Index for industry and trade has increased from 92.0 index points to 93.9 index points. In Saxony and the new federal states, the overall business climate has also improved once again after having been slightly listless in October. The companies surveyed by the ifo Institute were no longer quite as dissatisfied with their overall business situation as they had been earlier. And for the first time ever since December 2007, most of these companies are currently expecting that their business situation will improve over the next few months. After the severest economic slump in recent economic history, the overall economic trend seems to be stabilizing now.

Employment Barometer for Saxony



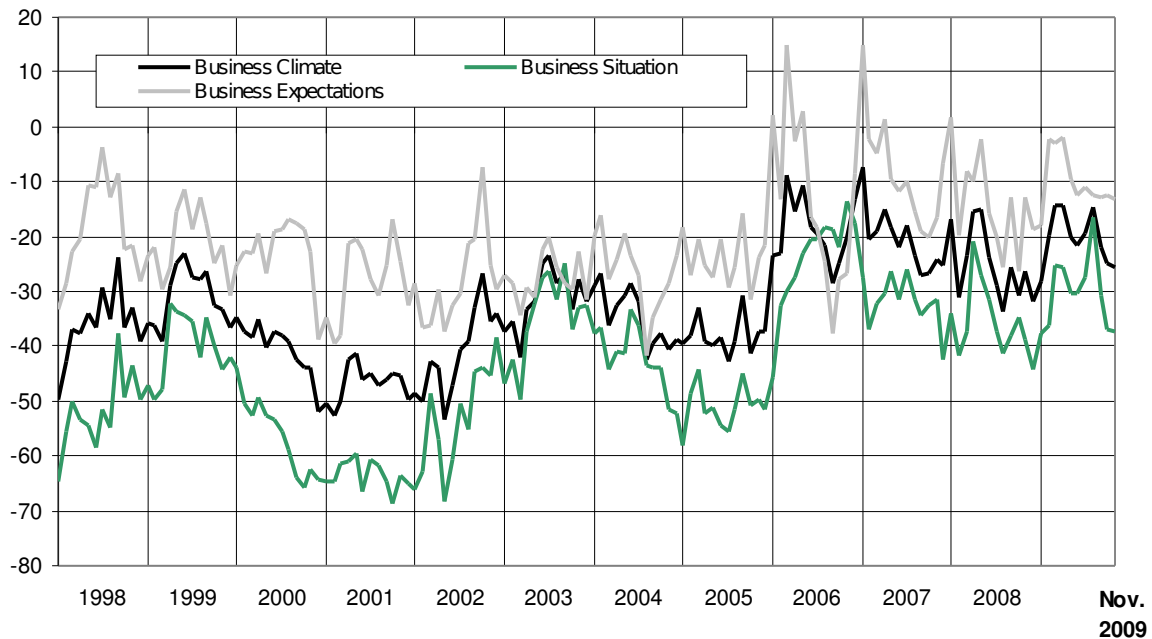
ifo Employment Barometer for industry and trade in Saxony; index values, year 2000 = 100; seasonally adjusted

Source: ifo Institute for Economic Research

Despite the generally improved business climate, the ifo Employment Barometer for industry and trade in Saxony has decreased in the reporting month. This resulted primarily from the information reported by the enterprises of the manufacturing industry most of which have downsized their employment plans. Due to the low level of the Employment Barometer, it is anticipated that layoffs will continue in the Saxon economy over the next few months.

Business Climate in Select Sectors of the Saxon Economy

Focus: Development in Saxony's Main Construction Industry



Seasonally adjusted balances
Source: ifo Institute for Economic Research

The business climate in the main construction industry has become slightly listless during the past few months. This is primarily due to the reports on the overall business situation which the construction firms considered to be increasingly disadvantageous. With regard to the information given on the perspectives for the future, however, virtually no changes have been ascertained since midyear. About every tenth of all construction firms still anticipate the situation to worsen over the next half year. In November, the average equipment utilization amounted to 69.8 % which was slightly below the value of the previous month (70.1 %). A slightly different picture unfolds when it comes to the average range of orders received. Compared to the previous month, this figure has slightly increased from 2.1 months to 2.2 months. Currently, the development in the main construction industry is characterized by different trends: On the one hand, the economic stimulus packages of the Federal Government are having increasingly an impact. This is revealed, for example, by official statistical data on the turnover achieved by the construction industry in public construction (including road construction) which increased by almost 2 % in the third quarter of 2009 when compared to the same period last year. However, the impulses coming from the economic stimulus packages will not sufficiently compensate the declines in demand and turnover exhibited in residential and commercial construction. In these sectors, the situation ought to improve noticeably only if the enterprises and private households regain more confidence in the economic development and their tendency towards making an investment increases.

Manufacturing Industry:

- For the fourth time in a row, the business climate in Saxony's manufacturing industry has improved in November.
- Compared to the previous month, the surveyed enterprises assessed their overall situation and perspectives as being slightly more favorable.

Wholesale and Retail Trade:

- In wholesale and retail firms, part of the stocks, which were considered too high, ought to have been reduced.
- The business prospects in both commercial sections have brightened significantly just recently.

Development of Select Business Climate Indicators in the Manufacturing Industry, Construction Industry as well as in the Wholesale and Retail Trade in Saxony^{a)}

Indicator	Saxony	In Comparison:			
		Saxony		New Federal States ^{c)}	Germany
	November 2009	October 2009	November 2008	November 2009	
Manufacturing Industry					
Actual Demand ^{b)}	8.5	7.6	-49.6	5.8	13.3
Production Plans ^{b)}	6.3	14.4	-31.9	3.8	3.0
Anticipated Number of Employees ^{b)}	-16.8	-7.8	-32.9	-15.9	-23.7
Anticipated Sales Prices ^{b)}	-15.3	-17.7	-2.4	-5.8	-5.0
Main Construction Industry					
Volume of Orders in Months	2.2	2.1	2.0	1.9	2.3
Equipment Utilization in %	69.8	70.1	73.3	69.8	67.5
Anticipated Number of Employees ^{b)}	-27.7	-22.0	-32.0	-19.9	-13.8
Anticipated Construction Prices ^{b)}	-14.1	-23.0	-22.2	-24.1	-23.4
Wholesale					
Turnover Compared to Previous Year ^{b)}	1.0	-24.0	-10.0	-23.0	-22.0
Planned Purchase Orders ^{b)}	-9.1	-25.1	-7.2	-7.3	-15.4
Anticipated Sales Prices ^{b)}	34.9	24.4	-1.3	9.2	1.0
Retail					
Turnover Compared to Previous Year ^{b)}	-29.0	-16.0	-11.0	-24.0	-2.0
Planned Purchase Orders ^{b)}	-34.3	-32.0	-28.5	-29.3	-25.1
Anticipated Sales Prices ^{b)}	-8.3	-3.2	12.6	-1.4	-6.5

a) Seasonally adjusted values (exception: Indicated turnover compared to previous year)

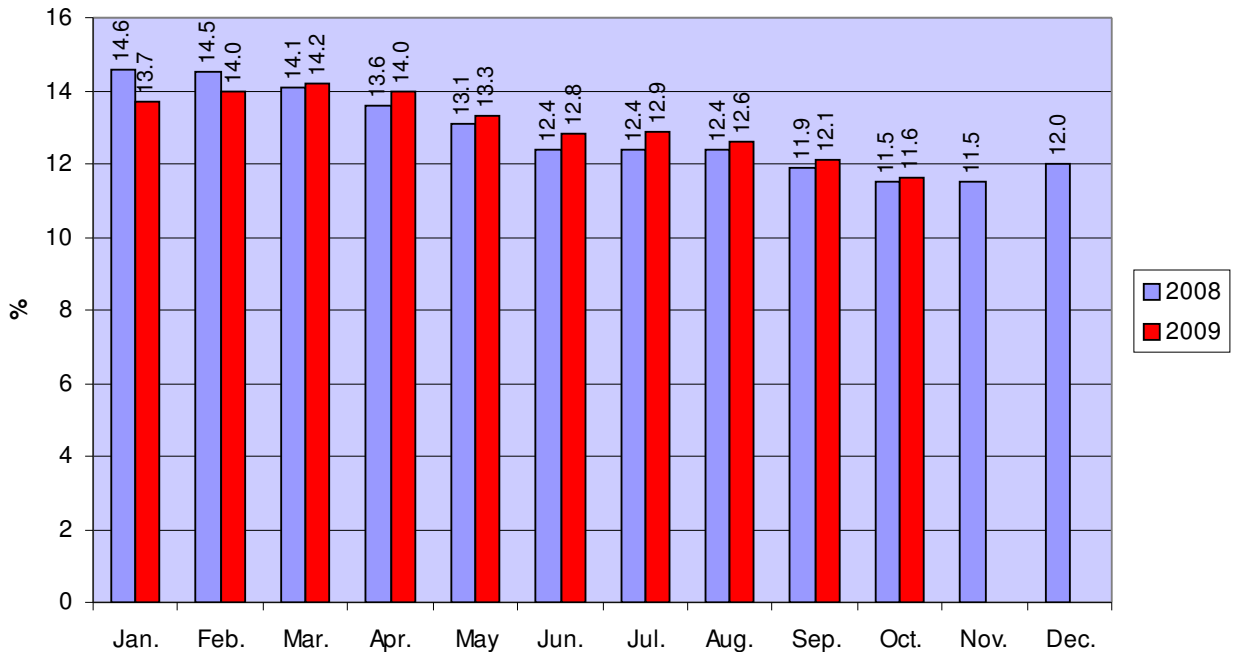
- b) Balance of positive and negative percentages reported by enterprises
- c) New federal states including East Berlin

Source: ifo Institute for Economic Research

Labor Market¹⁾

- Compared to the previous month, **underemployment²⁾** in Saxony decreased by 3.7 % to **269,484 persons** in **October 2009**; that is 2.6 % lower than the value for the respective month during the previous year.
- **Underemployment rate³⁾** in Saxony at **12.5 %**, in East Germany at 12.7 %
- Compared to September, the **number of registered unemployed persons** in Saxony decreased by 3.8 %, i.e. 9,947 persons, to **250,573 persons** in October; that is an increase of 0.8 %, i.e. 2,106 persons, compared to the respective month during the previous year.
- Compared to the previous month, the **unemployment rate⁴⁾** in Saxony decreased by 0.5 % to **11.6 %** in October; that is an increase of 0.1 % compared to the same month during the previous year (11.5 %); East Germany at 11.8 %.

Unemployment Rates in the Free State of Saxony



Source: Federal Employment Agency

- In October, the **number of employees supported through job creation measures (ABM) and structural adjustment measures (SAM)** as well as the **number of participants in qualification programs** amounted to **18,290**. This was a decrease of 222 persons compared to the previous month and a decrease of 9,283 persons compared to October 2008.

For more detailed information on the labor market, please visit:
<http://www.smwa.sachsen.de/de/Arbeit/17465.html>

1) Data for the current month are preliminary

- 2) Registered unemployed persons, supported persons in job creation measures (ABM), structural adjustment measures (SAM), measures for continued professional education (FbW), unemployed persons aged 58 and older who are no longer registered as unemployed in accordance with § 428 SGB III (Code of Social Law)
- 3) Underemployment in percent of the entire civilian labor force
- 4) Unemployed persons in percent of the entire civilian labor force

Business Registry

- In **August 2009**, **3,288 businesses** were **registered** in the Free State of Saxony which included 2,823 start-ups; compared to August 2008, the number of business registrations increased by 316.
- **2,589 businesses** were **deregistered**; 2,123 of which gave up their business; compared to the same month last year, the number of deregistrations increased by 152.

(Please see also the table in Appendix 1)

Price Trends

- Compared to the previous month, the **consumer price index** in the Free State of Saxony decreased slightly by 0.1 % to **108.0** (basis 2005 = 100) in **November 2009**.
- The **annual inflation rate** amounted to **0.3 %** in November which was a positive value for the first time again since June 2009 (previous month: -0.1 %).

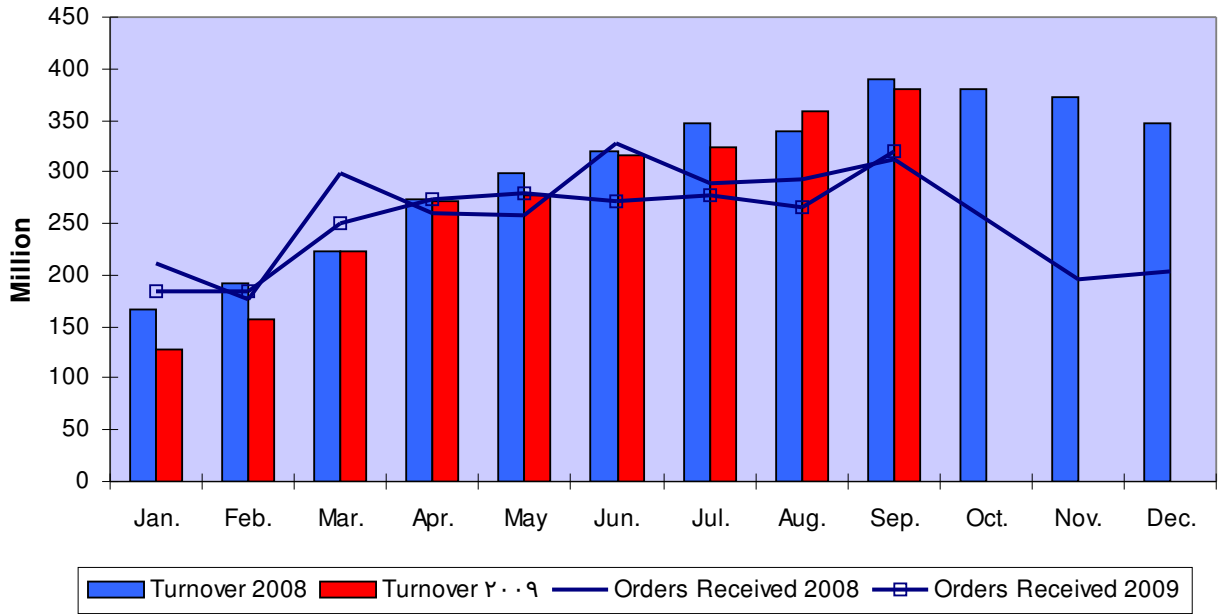
(Please see also the table in Appendix 1)

Construction Industry

The following information applies to enterprises with 20 or more employees.

- Compared to the previous month, the **turnover** in Saxony's main construction industry increased by 5.9 % to **€ 381.0 million** in **September 2009**; compared to September 2008, the turnover decreased by 2.4 %.
- Compared to August, the **value of orders received** increased by 20.4 % to **€ 320.6 million** in September; this exceeded last year's value for the same month by 2.6 %.

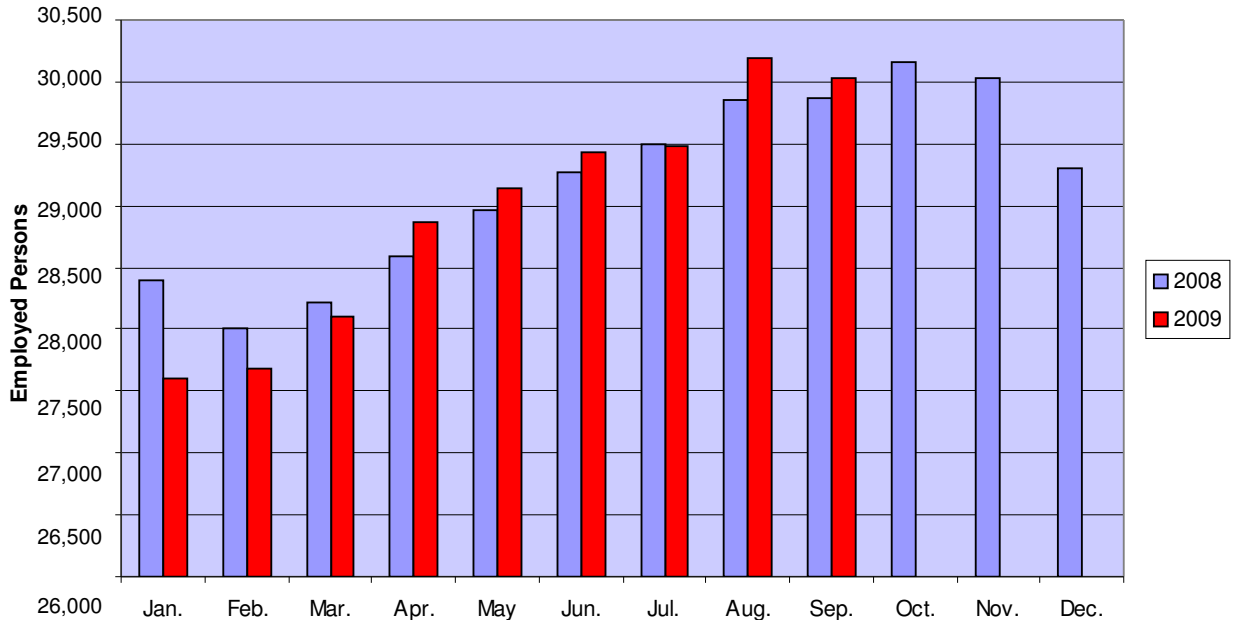
Turnover and Orders Received in Saxony's Main Construction Industry



Enterprises with 20 or more employees
 Source: Statistical Office of the Free State of Saxony

- Compared to the previous month, **employment** decreased by 0.6 % to **30,031 persons** in September; compared to September 2008, employment increased by 0.5 %.

Employment in Saxony's Main Construction Industry



Enterprises with 20 or more employees
Source: Statistical Office of the Free State of Saxony

During the **first nine months of 2009**, **employment** in Saxony's main construction industry (enterprises with 20 or more employees) decreased by **0.1 %** and the **total turnover** decreased by **4.5 %** when compared to the respective period last year. The value of **orders received** was reduced by **4.9 %** (please see the following table).

Main Construction Industry	Employees ¹⁾	Total Turnover	Orders Received
	Number	€ 1,000	
2008			
January-September	28,961	2,552,093	2,428,886
2009			
January-September	28,946	2,438,213	2,309,247
Change			
2009/2008 in %	-0.1	-4.5	-4.9

1) Average for the months January – September
Source: Statistical Office of the Free State of Saxony

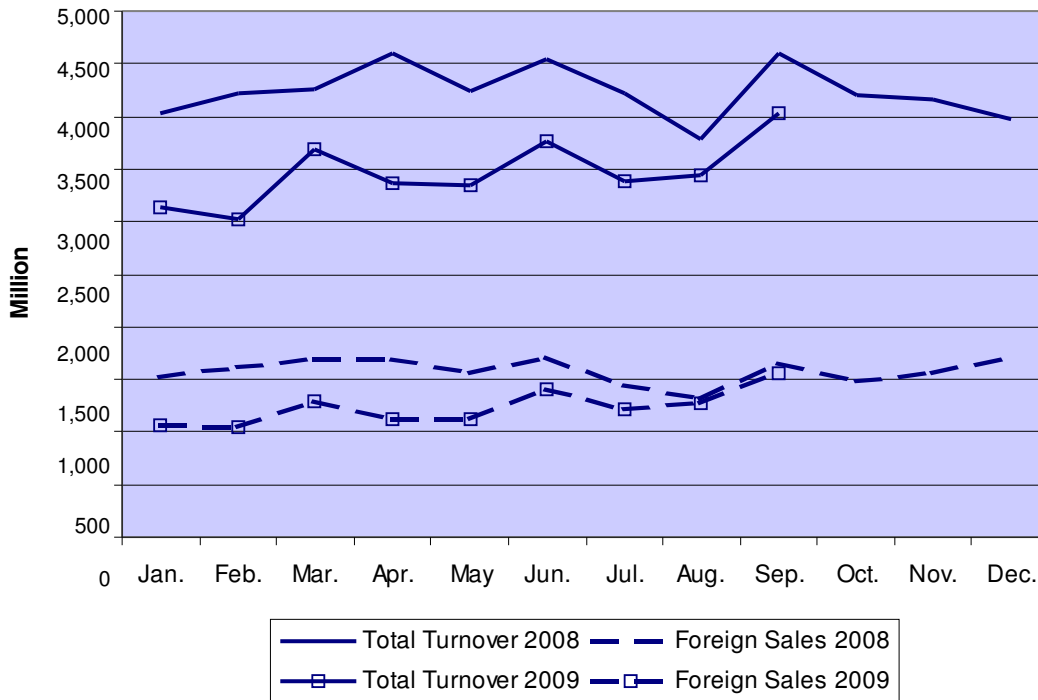
Industry (Mining and Extraction of Rocks and Stones; Manufacturing Industry)

The following information applies to enterprises with 50 or more employees.

- In **September 2009**, the **total turnover** in Saxony's industry increased by 17.5 % to **€ 4,039.4 million** compared to the previous month; this was 12.3 % lower than the result of the same month last year.

- Compared to August, **foreign sales** went up by 22.3 % to **€ 1,561.0 million** in September; compared to September 2008, this was a decrease of 5.9 %.
- In September, the **export rate** (foreign sales proportion of the total turnover) in Saxony's industry increased by 1.5 % to **38.6 %** compared to the previous month; this was 2.6 % higher than the rate of the same month last year (36.0 %).

Monthly Development of Total Turnover and Foreign Sales

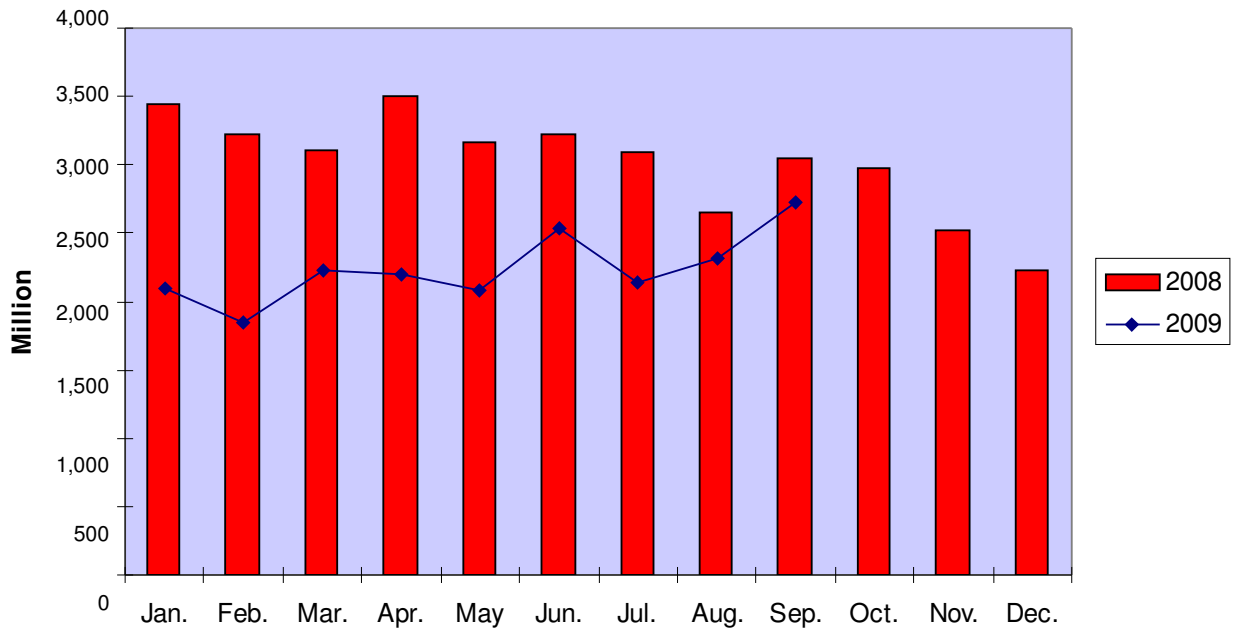


Enterprises with 50 or more employees

Source: Statistical Office of the Free State of Saxony

- In September, the **value of orders received** increased by 17.3 % to **€ 2,721.1 million** when compared to August; this was 10.9 % lower than September 2008.
- Compared to the previous month, the **number of employees** increased slightly by 0.2 % to **190,529 persons** in September 2009; this was 5.5 % lower than the number of persons employed in September 2008.

Monthly Development of Orders Received in Saxony's Industry



Enterprises with 50 or more employees
Source: Statistical Office of the Free State of Saxony

During the **first nine months of 2009**, **employment** in Saxony's industry decreased by **2.7 %** compared to the respective period last year; the **total turnover** decreased by **19.0 %**; and **foreign sales** decreased by **21.9 %**. The **export rate** (foreign sales proportion of the total turnover) decreased from 36.9 % to **35.6 %** (please see the following table).

Year/Month	Employees ¹⁾	Total Turnover	Foreign Sales	Export Rate ²⁾
	Persons	€ 1,000		%
2008 January-September	197,767	38,514,649	14,221,586	36.9
2009 January-September	192,450	31,179,816	11,103,394	35.6
Change 2009/2008 in %	-2.7	-19.0	-21.9	-1.3³⁾

1) Average for the months January – September

2) Foreign sales proportion of total turnover

3) Percentage points

Preliminary results for 2009

Source: Statistical Office of the Free State of Saxony

This Month

Report of the German Council of Economic Experts (SVR) 2009/2010

On November 13, 2009, the German Council of Economic Experts (SVR) presented its Annual Report 2009/2010 entitled “**Securing the future through responsible economic policies**” (www.sachverstaendigenrat.org). The relevant contents of select topics taken from this year’s report are briefly outlined as follows:

I. Overall Economic Development in Germany

The SVR assumes the following key economic data:

	2009	2010
Gross Domestic Product (change compared to previous year in %)	-5.0	1.6
Consumption (change compared to previous year in %)	1.1	0.4
Investments in Machinery and Equipment (change compared to previous year in %)	-20.9	1.5
Building Investments (change compared to previous year in %)	-0.4	1.2
Other Investments (change compared to previous year in %)	4.2	2.5
Exports (change compared to previous year in %)	-14.7	6.3
Imports (change compared to previous year in %)	-9.0	4.5
Persons Employed (in 1,000)	40,273	39,651
Registered Unemployed Persons (in 1,000)	3,432	3,965
Unemployment Rate (in %)	8.2	9.4
Development of Consumer Prices (in %)	0.3	1.2
General Governmental Balance (in %)	-3.0	-5.1

After the dramatic decline in the economic activity during the winter half year 2008/2009, the German economy has stabilized itself in midyear.

The experts stated that currently, the German economy faces a situation where the impulses coming from foreign trade have caused a tentative recovery. However, against the backdrop of the reduction of imbalances in the global economy and in light of the expiring economic stimulus packages, a fragile upward trend may be anticipated at best.

According to the experts, two factors are primarily responsible for the time it will take for Germany’s national economy to return to its growth path: The dynamic development in foreign trade as well as the potential encumbrances resulting from the secondary effects of inflation which follow the slump in the domestic economy. The dynamic upswing, which is less distinctive anyway, could be hindered by a number of effects. Decisive in this context are, above all, the further development on the labor market as well as access to financial resources.

II. Central Economic Statements

According to the SVR, the central economic challenges for the Federal Government include the development of an “exit strategy” for measures designed to stabilize the economy and, at

the same time, the support and implementation of “investments into the future” to permit more long-term growth.

The SVR has identified the fiscal policy, the organization of the national and international financial markets, the educational and innovation policies as well as the labor market and structural policies as the central political spheres of activity.

In detail, this requires the following:

- A consolidation of the budget starting with expenditures
- A better regulation of the financial markets which reduces, above all, the implicit protection of private risk on part of the Federal Government in a most credible manner; thus, “putting the market economy’s mechanism of insolvency for banks back into force again”
- An educational campaign which increases the general level of education and improves the educational opportunities for specific groups of disadvantaged persons
- An innovation policy which stimulates the research and development activities in private enterprises
- Revenue-neutral repairs in the tax system, primarily corporate taxes
- Greater flexibility of the rules and regulations on the labor market

III. Assessment of the Fiscal Policy

From the perspective of the SVR, Germany’s fiscal policy has responded adequately to the economic crisis. The economic stimulus packages have stabilized the demand and prevented an even greater decline in the GDP; although this is accompanied with all the inevitable consequences of a “dramatically increasing state debt.”

This situation and the “debt brake,” which is greatly appreciated by the SVR, demand great consolidation efforts and measures. The requirements for such consolidation efforts and measures are in direct opposition to any substantial tariff reforms in the income tax; and ultimately, they would necessitate either a reduction in governmental spending or an increase in levies and taxes. According to the SVR, this calls for concrete governmental statements and the counterfinancing of any promised tax reliefs.

Irrespective of these general requirements, the SVR sees a need for action with regard to inheritance tax and corporate taxation.

IV. Statements on Labor Market and Social Insurance

Despite the steepest decline in economic activity which the Federal Republic of Germany has suffered since its founding, the labor market has proven to be surprisingly robust so far. One major reason for this is the introduction of reduced working hours which, though, should not exclude a reform of the unemployment insurance in line with a healthy system.

In light of the severity of the crisis, the extension of the maximum claiming period for the compensation of reduced working hours to 18 months was justified. The additional extension to 24 months, however, has a negative impact on the adjustment processes of the labor market. The legislative body should, thus, examine whether it is possible to adjust the entitlement period for unemployment compensation to the actual prevailing economic situation and to reduce the entitlement period for the compensation of reduced working hours to six months instead of extending the entitlement period for such compensation.

Long-term unemployment has been reduced as far as the percentage is concerned and as measured by the number of unemployed persons. 64 % of the reductions in long-term unemployment, however, result from a change in the measures of the active labor market policy and/or a change towards non-employment. But all told, the consolidation of long-term unemployment has been reduced further.

The German Council of Economic Experts calls for even more flexibility in the law on collective wage agreements and the protection against dismissals. The SVR disapproves of legally prescribed minimum wages.

The SVR calls for a sustained contribution rate in the unemployment insurance so that deficits can be avoided in periods of economic downswings. The amount of the contribution rate has to be defined in such a way that no structural deficit will occur. According to the SVR's calculations, the sustained contribution rate ought to be more than 4 %.

Contribution rates independent of the actual income that include a social adjustment financed through taxes as well as the utilization of savings potentials in the expenditures ought to be important objectives in financing health and nursing care insurances.

News in Brief

SME Stabilization Program to Be Extended by One Year

On the occasion of the 4th Business Meeting held in the Saxon State Chancellery on November 10, 2009, Minister President Stanislaw Tillich announced the extension of the Stabilization Program for Small and Medium-sized Enterprises (SMEs). The program, which initially was to expire at the end of this year, will continue to support small and medium-sized enterprises as a supplement to existing classic guarantee and loan programs for another year; thus, contributing to retaining and safeguarding jobs in Saxony. In addition to the Minister President, the Saxon State Minister for Economic Affairs, Labor, and Transportation, Mr. Sven Morlok, and the Saxon State Minister of Finance, Prof. Dr. Georg Unland, around 40 representatives from various associations, commercial enterprises, and banks also attended the 4th Business Meeting in the Saxon State Chancellery. Among the participants were the presidents of the Saxon chambers of industry and commerce, chambers of crafts, and entrepreneurial associations along with high ranking representatives from banks, trade unions as well as from about 20 SMEs and corporate groups active in Saxony. The Saxon State Minister for Economic Affairs presented the Free State of Saxony's comprehensive program of subsidies designed to support Saxon enterprises to the participants.

Gerhard Fürst Award 2009 Goes to Saxon Scientist

Within the scope of the Gerhard Fürst Award 2009, the Federal Statistical Office (Destatis) presented a special stipend in the category "dissertation" designed to promote young scientists to two dissertations, one of which is from Saxony: The dissertation "Zur Aktualität der Arbeitswerttheorie. Theoretische und empirische Aspekte" [The Current Status of the Labor Theory of Value: Theoretical and Empirical Aspects] written by Dr. Nils Fröhlich. With the annual presentation of this science award, the Federal Statistical Office seeks to link official statistics even closer to colleges and universities than this has been the case in the past. At the same time, the award seeks to encourage young scientists to make extensive use of the broad range of official statistical data in their empirical research.

www.destatis.de

"Sachsen-live" at the CeBIT 2010

Together with the Saxon chambers of industry and commerce, the Saxony Economic Development Corporation (WFS) is organizing the Free State of Saxony's official participation at the CeBIT 2010 for the 6th time now.

Between March 2 and 6, 2010, the "Sachsen-live" booth will present itself in the Business IT exhibition section which will stretch from Hall 2 to Hall 6. The focal points of this exhibit will range from document management issues, IT security all the way to internal networks and IT outsourcing. The few remaining spaces may still be booked.

Contact at the WFS: sylvia.riedel@wfs.saxony.de

Königstein Paper Factory Puts New Machine into Operation

Paper from the Saxon city of Königstein is in great demand all around the world. After all, paper money is printed on it. The Giesecke & Devrient GmbH corporation has invested about 70 million euros into the Königstein production site of the Papierfabrik Louisenthal paper factory in order to meet the great demand for paper. The new 3,000 square meter production hall which houses one of the world's fastest cylinder paper machines was officially inaugurated in November. The paper output in Königstein will increase from 7,000 tons to 11,000 tons. That is the amount of paper needed to print up to 11 billion bills. With the investment project, more than 60 new jobs and 11 new apprenticeship positions have been created. All told, more than 300 employees work in the Königstein production site.

Energy Efficient Monitors

Computer monitors and digital displays will use less energy in the future. Since the end of October, new technical requirements have been in force. The EU Commission and the U.S. Environmental Protection Agency have agreed to these new standards within the scope of the joint "Energy Star" program. It is estimated that just in the EU alone, these measures will save up to nine terawatt hours of energy over the next five years. This equals the total annual energy consumption of all households in Bulgaria. The new criteria are an important step towards the implementation of the EU's energy efficiency and climate protection objectives.

www.eu-energystar.org/de/index.html

Figure of the Month



10 %

With € 8.6 billion, health care generated approximately 10 % of the gross value creation in the Free State of Saxony in 2006. This calculation of the Statistical Office of the Free State of Saxony in cooperation with the TU Darmstadt [Darmstadt University of Technology] includes not only health and social care, but also those enterprises and institutions in Saxony whose products and/or services promote the health and well being of people. This includes such industrial branches as the pharmaceutical industry, such crafts as orthopedic shoemakers as well as parts of the retail trade (e.g. pharmacies) and research facilities. The gross value creation of the health care sector was, thus, about 80 % above that of the construction industry (€ 4.7 billion) in 2006.

Current Economic Data for the Free State of Saxony

- Business Registry -

Year/Month	Business Registrations	Business Deregistrations	Balance of Registrations and Deregistrations
1990	77,668	7,578	70,090
1991	91,992	30,788	61,204
1992	63,457	36,496	26,961
1993	54,209	34,038	20,171
1994	51,315	35,082	16,233
1995	51,067	38,718	12,349
1996*	45,337	36,167	9,170
1997	45,484	36,995	8,489
1998	45,582	38,819	6,763
1999	43,714	37,968	5,746
2000	39,433	36,981	2,452
2001	37,926	36,090	1,836
2002	35,681	34,931	750
2003**	41,952	32,600	9,352
2004	49,171	32,630	16,541
2005	45,386	35,776	9,610
2006	43,736	35,256	8,480
2007	39,038	34,965	4,073
2008	39,526	36,696	2,830
2009			
January	3,410	3,682	-272
February	2,881	2,718	163
March	3,730	3,423	307
April	3,074	2,622	452
May	3,226	2,660	566
June	3,356	2,845	511
July	3,119	2,661	458
August	3,288	2,589	699
Total	967,758	671,774	295,984

* As of 1996, data collection has been put on a new legal basis (without vending machine service and travel business); a comparison with the previous years is, thus, only possible up to a limited extent.

** As of 2003, amendment of the trade law; a comparison with the previous years is, thus, only possible up to a limited extent.

Source: Statistical Office of the Free State of Saxony

- Price Trends in the Free State of Saxony -

Year/Month	Price Index ¹⁾	Change Compared to	
		Previous Month	Previous Year and/or Same Month of Previous Year
	2005 = 100	%	
2007 D	104.8	*	2.6
2008 D	107.7	*	2.8
2009			
January	107.5	-0.5	1.2
February	108.0	0.5	1.1
March	107.8	-0.2	0.4
April	107.9	0.1	0.7
May	108.0	0.1	0.2
June	108.2	0.2	0.1
July	108.2	0.0	-0.6
August	108.3	0.1	-0.1

September	108.0	-0.3	-0.3
October	108.1	0.1	-0.1
November	108.0	-0.1	0.3

1) Standard of living for all private households in Saxony; D = annual average

Source: Statistical Office of the Free State of Saxony

Current Economic Data for the Free State of Saxony

- Manufacturing Industry¹⁾ -

	Unit	September 2008	August 2009	September 2009
Mining and Manufacturing Industry²⁾				
Employees	Persons	201,584	190,111	190,529
Total Turnover	€ 1,000	4,603,554	3,438,264	4,039,420
Foreign Sales	€ 1,000	1,658,940	1,276,113	1,560,977
Export Rate ³⁾	%	36.0	37.1	38.6
Orders Received	€ 1,000	3,054,350	2,319,791	2,721,082
Main Construction Industry⁴⁾				
Employees	Persons	29,870	30,199	30,031
Total Turnover	€ 1,000	390,531	359,752	381,048
Orders Received	€ 1,000	312,606	266,365	320,578

1) No current data are available for the sectors services (e.g. trade, banks, government) and agriculture.

2) Enterprises with 50 or more employees

3) Foreign sales proportion of the total turnover

4) Enterprises with 20 or more employees

Source: Statistical Office of the Free State of Saxony

- Labor Market -

	Unit	October 2008	September 2009	October 2009
Unemployed Persons				
Saxony in Total	Persons	248,467	260,520	250,573
Proportion of Women	%	51.2	47.2	47.1
East Germany	Persons	1,007,048	1,039,729	999,694
Unemployment Rate¹⁾				
Saxony	%	11.5	12.1	11.6
East Germany	%	11.8	12.3	11.8
Underemployment²⁾				
Saxony	Persons	276,690	279,794	269,484
East Germany	Persons	1,119,503	1,115,119	1,077,272
Underemployment Rate³⁾				
Saxony	%	12.8	13.0	12.5
East Germany	%	13.1	13.2	12.7

Preliminary data

1) Unemployed persons in percent of the entire civilian labor force (persons subject to social insurance contributions and persons in marginal employment, civil servants and self-employed persons and family workers, unemployed persons)

- 2) Registered unemployed persons as well as supported persons in ABM, SAM, FbW; unemployed persons aged 58 and older who are no longer registered as unemployed persons in accordance with § 428 SGB III (Code of Social Law)
- 3) Underemployment in % of the related civilian labor force

Updated: November 6, 2009

Source: Federal Employment Agency