

Saxon State Ministry for Economic Affairs and Labor
Business Bulletin for the Free State of Saxony
August/September 2009

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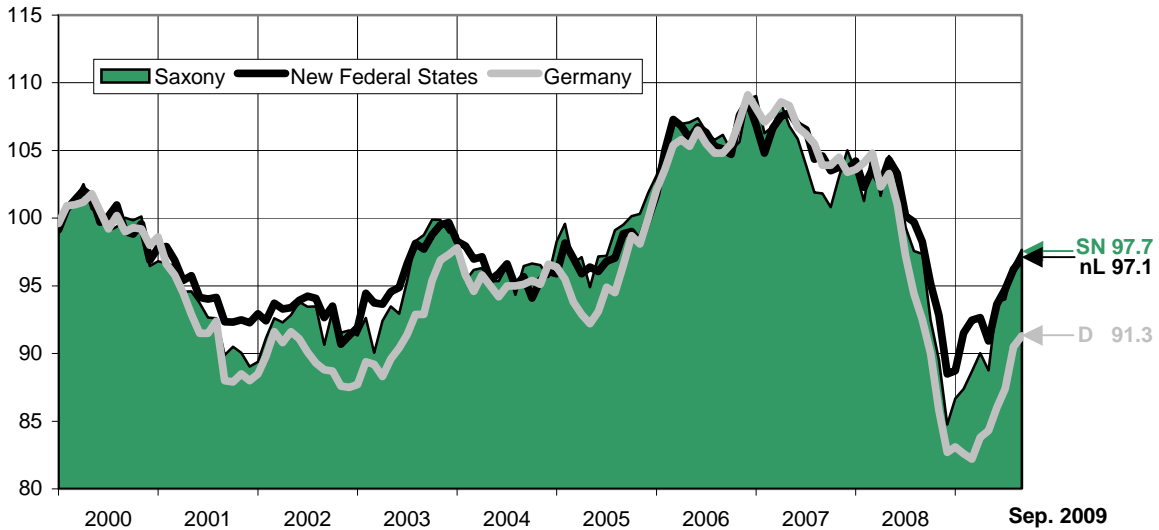
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Economic Trend

Business Climate in Saxony in a Comparison

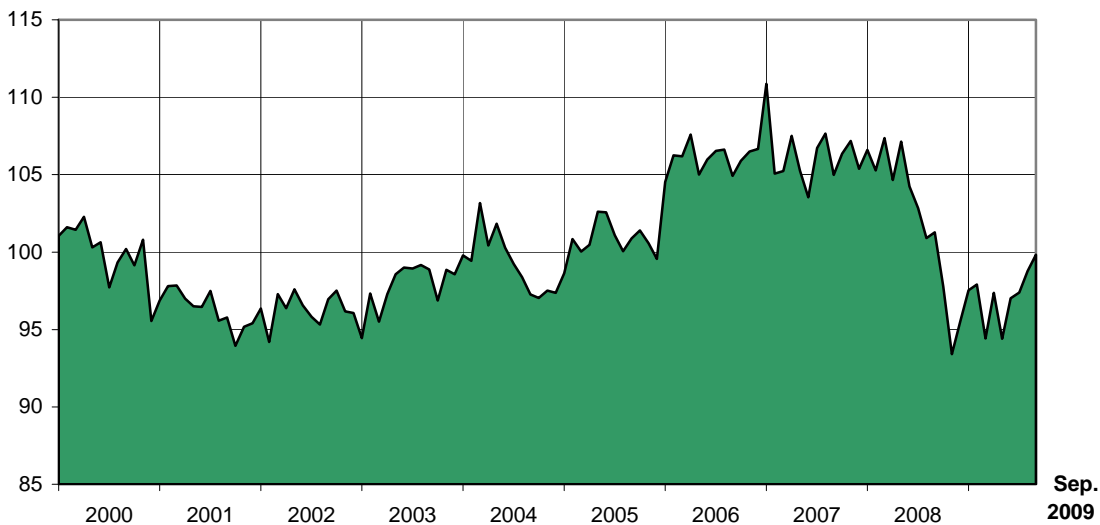


ifo Business Climate Index for industry and trade in Saxony, the new federal states, and Germany; index values, year 2000 = 100; seasonally adjusted. Comments: Since the commencement of the surveys in Saxony (January 1994), the ifo Business Climate Index for industry and trade in Saxony reached a minimum value of 84.6 (December 2008) and a maximum value of 108.9 (January 2007).

Source: ifo Institute for Economic Research

The ifo Business Climate Index for industry and trade in Germany has increased once again in September. Compared to the previous month, the surveyed enterprises assessed their overall situation and their overall business prospects slightly less critical. In Saxony and the new federal states, the overall business climate continued to brighten as well. While most of the Saxon enterprises still considered their situation to be "bad," optimistic and pessimistic voices are currently essentially balanced when it comes to the outlooks. After the massive economic slump during the six months' winter period 2008/2009, this can be interpreted as a sign that the general condition of the economy is gradually improving.

Employment Barometer for Saxony



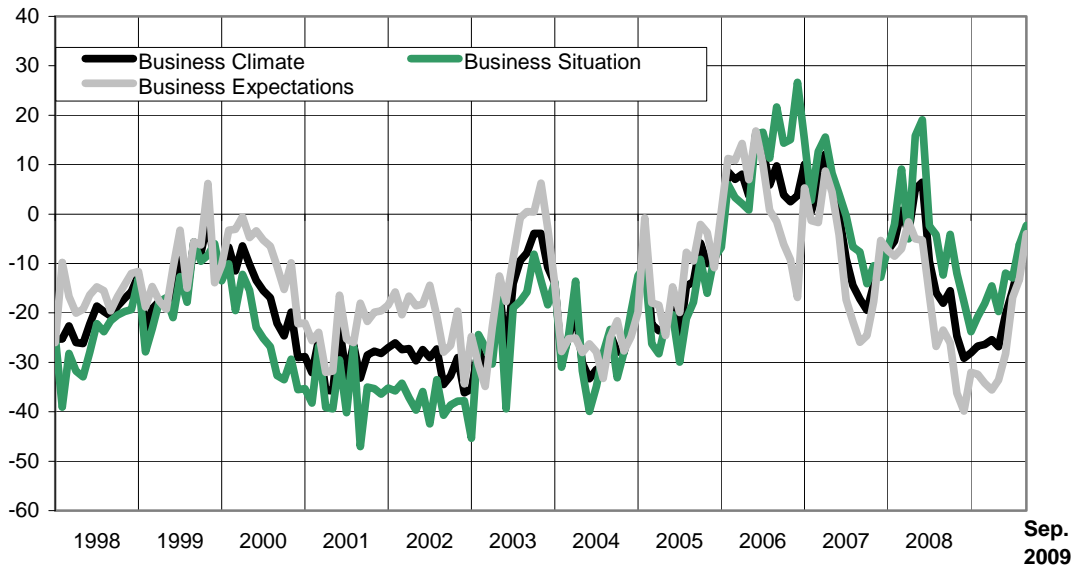
ifo Employment Barometer for industry and trade in Saxony; index values, year 2000 = 100; seasonally adjusted

Source: ifo Institute for Economic Research

The Ifo Employment Barometer for industry and trade in Saxony has also increased in September. Most of the enterprises surveyed by the Ifo Institute, however, are still planning to reduce their staff.

Business Climate in Select Sectors of the Saxon Economy

Focus: Development in Saxony's Wholesale and Retail Trade



Seasonally adjusted balances
Source: Ifo Institute for Economic Research

Over the past few months, the business climate in Saxony's wholesale and retail trade has improved significantly. In September, the wholesale and retail enterprises considered their business situation to be very different from the bad situation encountered at the beginning of the year. For example, the percentage of those enterprises which assessed their situation as "good" versus "bad" increased from -23.8 % in January to the current rate of -2.3 %. And as far as the business outlooks are concerned for the next six months, the overall pessimism has also decreased. However, if one looks at the individual commercial sections, different trends become apparent: While most of the retail enterprises currently expect their business situation to worsen during the next six months, the majority of the wholesale firms anticipate that their business situation will actually improve during the same period of time. The decisive factor for the economic progress in wholesale and retail will, above all, depend on the future situation on the labor market. If the number of unemployed persons increases significantly over the next few months, then the consumer expenses of private households would decrease noticeably and this would result in a declining demand in many retail trade sectors. Wholesale trade, however, should be less affected by such a drop in demand since the potential losses in the consumer goods business could be compensated through an export-induced stimulation of the production-related trade.

Manufacturing Industry:

- The surveyed enterprises from the manufacturing industry considered their overall situation to be less critical when compared to August.
- The companies anticipated the overall future development of their business with slightly more confidence.

Main Construction Industry:

- After a substantial brightening in the previous months, the business climate in the main construction industry has worsened slightly.
- In September, the average equipment utilization amounted to 71.7 %, which was significantly lower than the value for August (74.0 %); however, the previous year's level (70.8 %) was exceeded once again.

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
	September 2009	August 2009	September 2008	September 2009	
Manufacturing Industry					
Actual Demand ^{b)}	9.9	5.8	-14.1	5.1	8.7
Production Plans ^{b)}	-6.1	4.2	2.9	-4.0	-7.5
Anticipated Number of Employees ^{b)}	-13.6	-12.4	-9.6	-16.2	-32.6
Anticipated Sales Prices ^{b)}	-15.7	-15.8	9.3	-10.2	-6.4
Main Construction Industry					
Volume of Orders in Months	2.1	2.1	1.9	2.0	2.4
Equipment Utilization in %	71.7	74.0	70.8	71.0	68.2
Anticipated Number of Employees ^{b)}	-16.5	-19.9	-17.5	-14.0	-16.4
Anticipated Construction Prices ^{b)}	-19.1	-3.7	-14.1	-22.7	-23.3
Wholesale					
Turnover Compared to Previous Year ^{b)}	-35.0	-24.0	-48.0	-30.0	-25.0
Planned Purchase Orders ^{b)}	-8.3	-12.3	-12.3	-19.7	-27.9
Anticipated Sales Prices ^{b)}	25.0	25.5	30.0	-1.1	-3.9
Retail					
Turnover Compared to Previous Year ^{b)}	-3.0	-25.0	-14.0	-14.0	0.0
Planned Purchase Orders ^{b)}	-20.9	-16.7	-16.9	-22.4	-26.1
Anticipated Sales Prices ^{b)}	2.4	0.5	24.4	10.5	-7.0

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

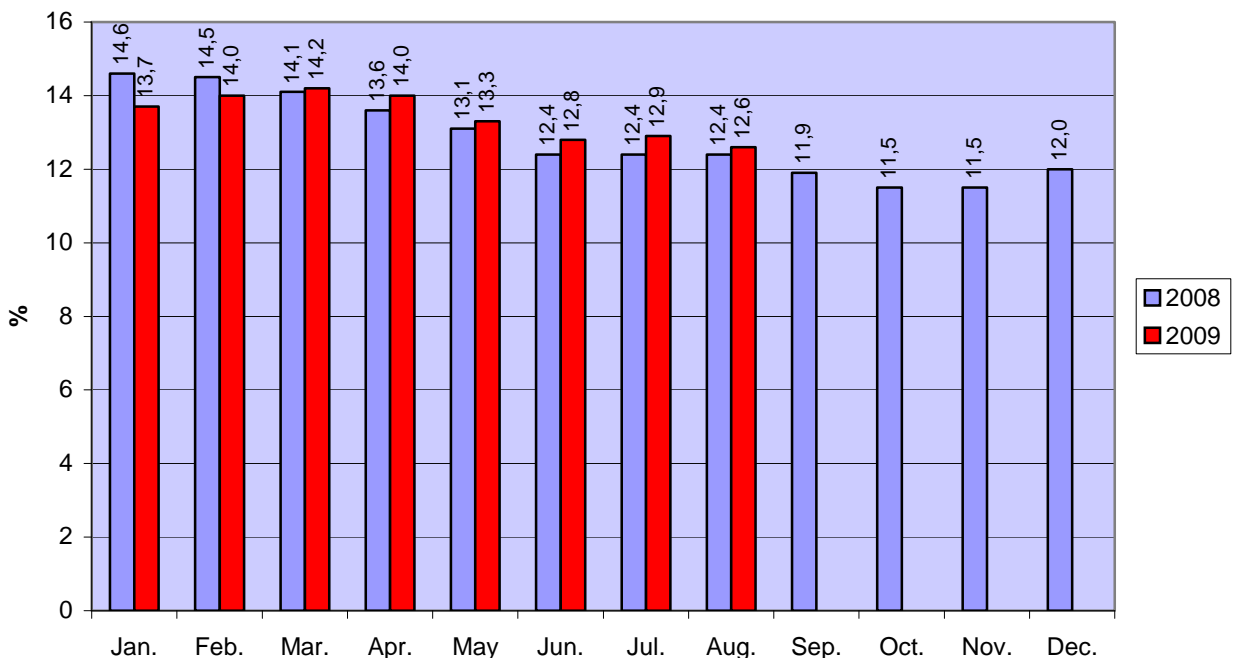
b) Balance of positive and negative percentages reported by enterprises

c) New federal states including East Berlin

Labor Market¹⁾

- Compared to the previous month, **underemployment²⁾** in Saxony decreased by 2.2 % to **288,181 persons** in **August 2009**; that is 3.8 % lower than the value for the respective month during the previous year.
- **Underemployment rate³⁾** in Saxony at **13.4 %**, in East Germany at 13.6 %
- Compared to July, the **number of registered unemployed persons** in Saxony decreased by 2.2 %, i.e. 6,191 persons, to **270,336 persons** in August; that is an increase of 0.6 %, i.e. 1,566 persons, compared to the respective month during the previous year.
- Compared to the previous month, the **unemployment rate⁴⁾** in Saxony decreased by 0.3 % to **12.6 %** in August; that is an increase of 0.2 % compared to the same month during the previous year (12.4 %); East Germany at 12.8 %.

Unemployment Rates in the Free State of Saxony



Source: Federal Employment Agency

- In August, 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 **16,751**. This was a decrease of 479 persons compared to the previous month and a decrease of 7,108 persons compared to August 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 **June 2009**, **3,356 businesses** were **registered** in the Free State of Saxony which included 2,804 start-ups; compared to June 2008, the number of business registrations decreased by 145.
- **2,845 businesses** were **deregistered**; 2,269 of which gave up their business; compared to the same month last year, the number of deregistrations decreased by 246.
- During the **first half of 2009**, a total of **19,677 business registrations** and **17,950 business deregistrations** were recorded; compared to the first half of 2008, the number of business registrations decreased by 4.9 % and the number of business deregistrations decreased by 6.9 %.

(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 by 0.3 % to **108.0** (basis 2005 = 100) in **September 2009**.
- The **annual inflation rate** amounted to **-0.3 %** in September which was a negative value for the third time in a row (previous month: -0.1 %).

(Please see also the table in Appendix 1)

Economic Development

* Projects supported within the scope of the Joint Task "Improving Regional Economic Structures" (1990 – June 30, 2009)¹⁾:

- 20,318 investment projects of the commercial and industrial trade with an investment volume of **approx. €51 billion** received financial subsidies amounting to approx. €8.8 billion.
- 4,822 measures which were not related to a specific investment in SMEs were subsidized with €60 million.
- 5,244 applications in the business-related infrastructural sector (including those funds which are temporarily managed by the Saxon State Ministry of the Environment and Agriculture (SMUL) and the Saxon State Ministry of the Interior (SMI)) were approved with an investment volume of **approx. €8 billion** (subsidies amounting to approx. €5.2 billion).

Construction Industry

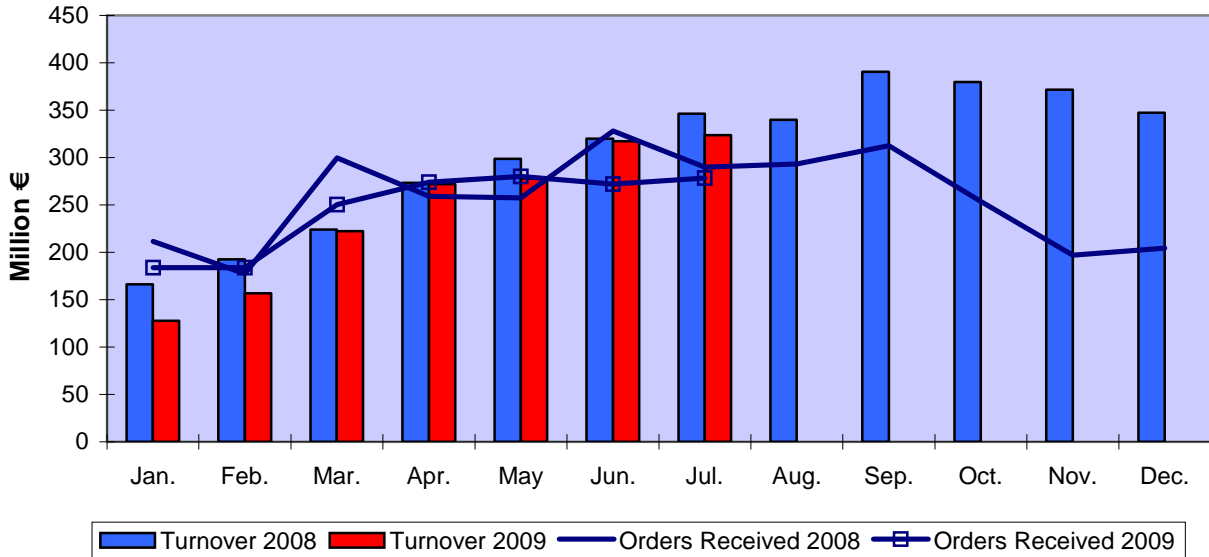
The following information applies to enterprises with 20 or more employees.

- Compared to the previous month, the **turnover** in Saxony's main construction industry increased by 2.0 % to **€323.6 million** in **July 2009**; compared to July 2008, the turnover decreased by 6.6 %.

¹⁾ The information has been adjusted by general enforcement procedures/ bankruptcies, revocations, and repaid subsidies which occurred within the binding period.

- Compared to June, the **value of orders received** increased by 2.4 % to **€278.3 million** in July; this was 4.0 % below last year's value for the same month.

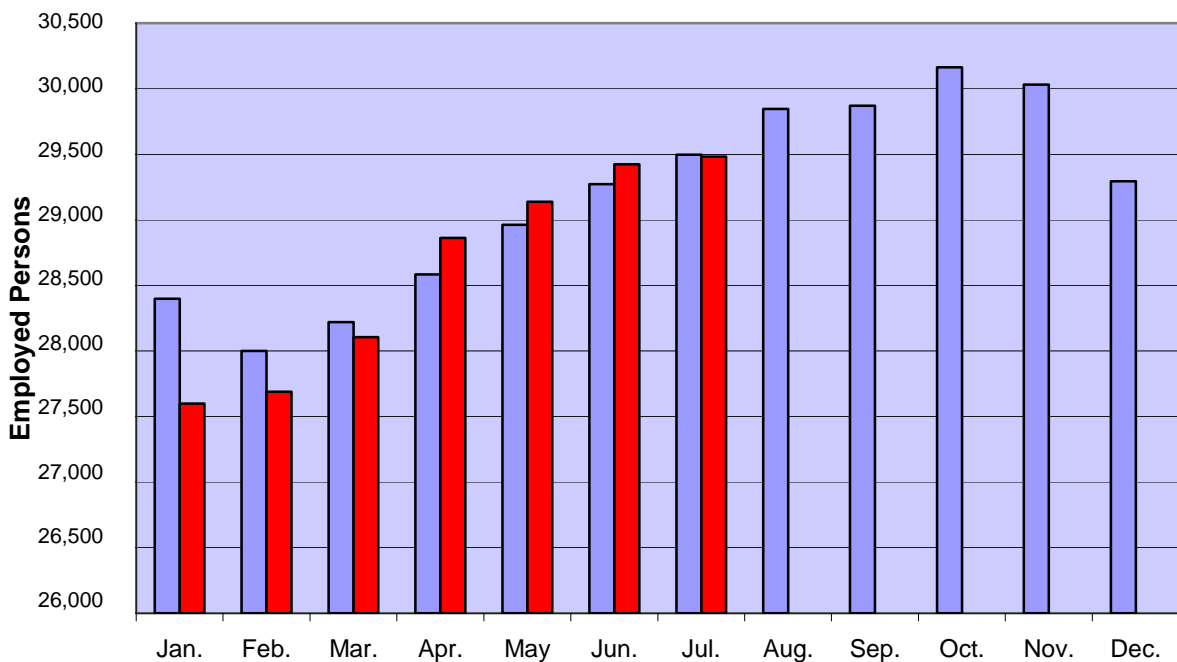
Turnover and Orders Received in Saxony's Main Construction Industry



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

- Compared to the previous month, **employment** increased by 0.2 % to **29,482 persons** in July; compared to July 2008, the employment rate remained unchanged.

Employment in Saxony's Main Construction Industry



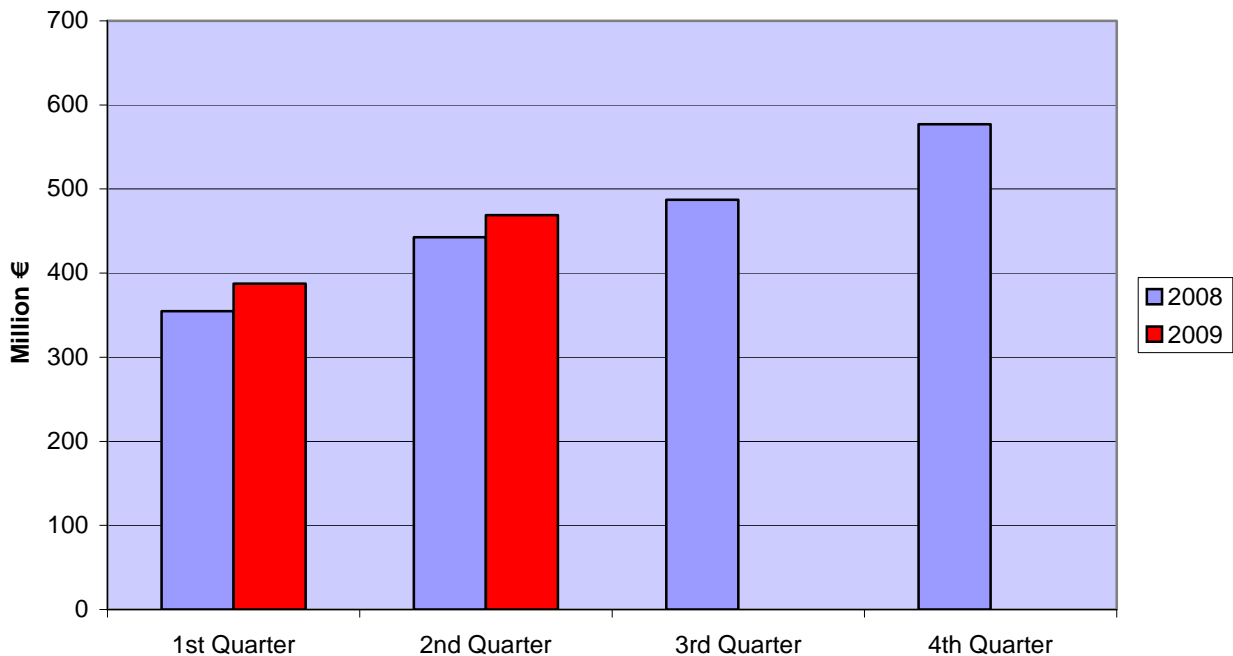
Enterprises with 20 or more employees
Source: Statistical Office of the Free State of Saxony

During the **first seven months of 2009**, **employment** in Saxony's main construction industry (enterprises with 20 or more employees) decreased by **0.3 %** and the **total turnover** decreased by **6.8 %** when compared to the respective period last year. The value of **orders received** was reduced by **5.5 %** (please see the following table).

Main Construction Industry	Employees ¹⁾	Total Turnover	Orders Received
	Number	€ 1,000	
2008 January-July	28,705	1,821,623	1,823,223
2009 January-July	28,612	1,697,413	1,722,305
Change 2009/2008 in %	-0.3	-6.8	-5.5

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

Turnover in Saxony's Building Installation Industry



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

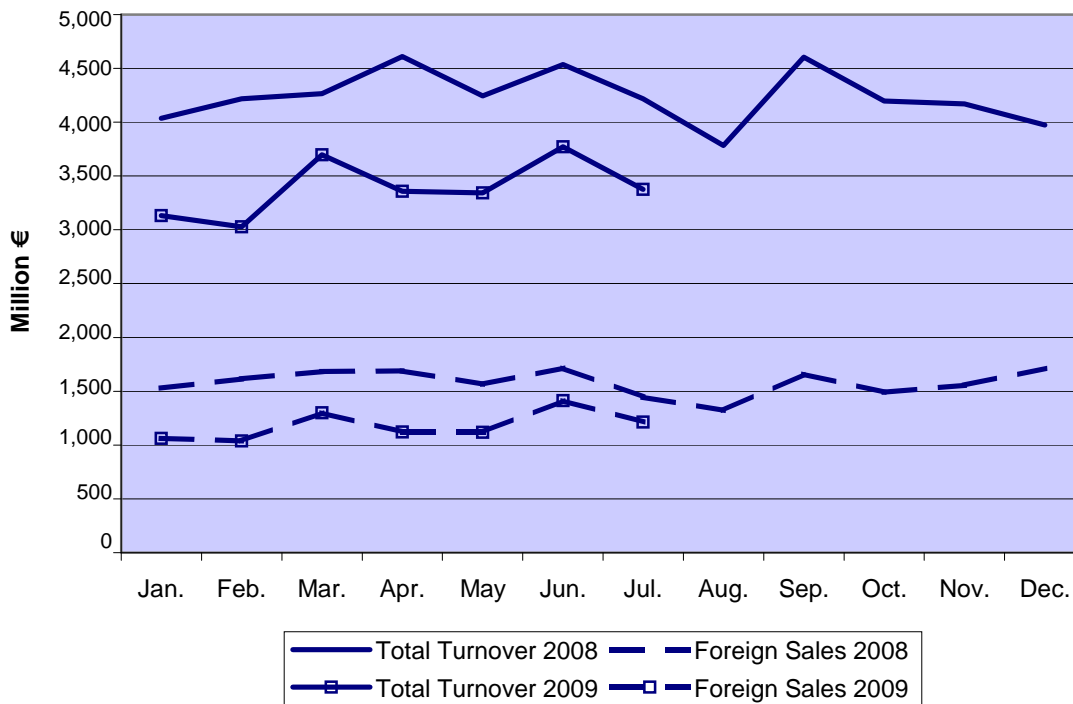
- During the **second quarter of 2009**, the **turnover** of Saxony's **building installation industry** amounted to **€468.8 million** which is 21.0 % higher than during the previous quarter and 6.0 % higher than in the second quarter of 2008.
- Compared to the previous quarter, **employment** in Saxony's building installation industry increased by 2.0 % to **18,458 persons** during the **second quarter of 2009**; the employment level in the second quarter of 2008 was exceeded by 3.4 %.
- During the **first half of 2009**, the average **employment** in Saxony's building installation industry amounted to **18,274 persons** which was 3.8 % higher than during the respective six months' period of the previous year; the **turnover** increased by 7.4 % to **€856.4 million**.

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

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

- In **July 2009**, the **total turnover** in Saxony's industry decreased by 10.5 % to **€3,375.0 million** compared to the previous month; this was 20.0 % lower than the result of the same month last year.
- Compared to June, **foreign sales** went down by 14.0 % to **€1,214.7 million** in July; compared to July 2008, this was a decrease of 16.0 %.
- In July, the **export rate** (foreign sales proportion of the total turnover) in Saxony's industry decreased by 1.4 % to **36.0 %** compared to the previous month; this was 1.7 % higher than the rate of the same month last year (34.3 %).

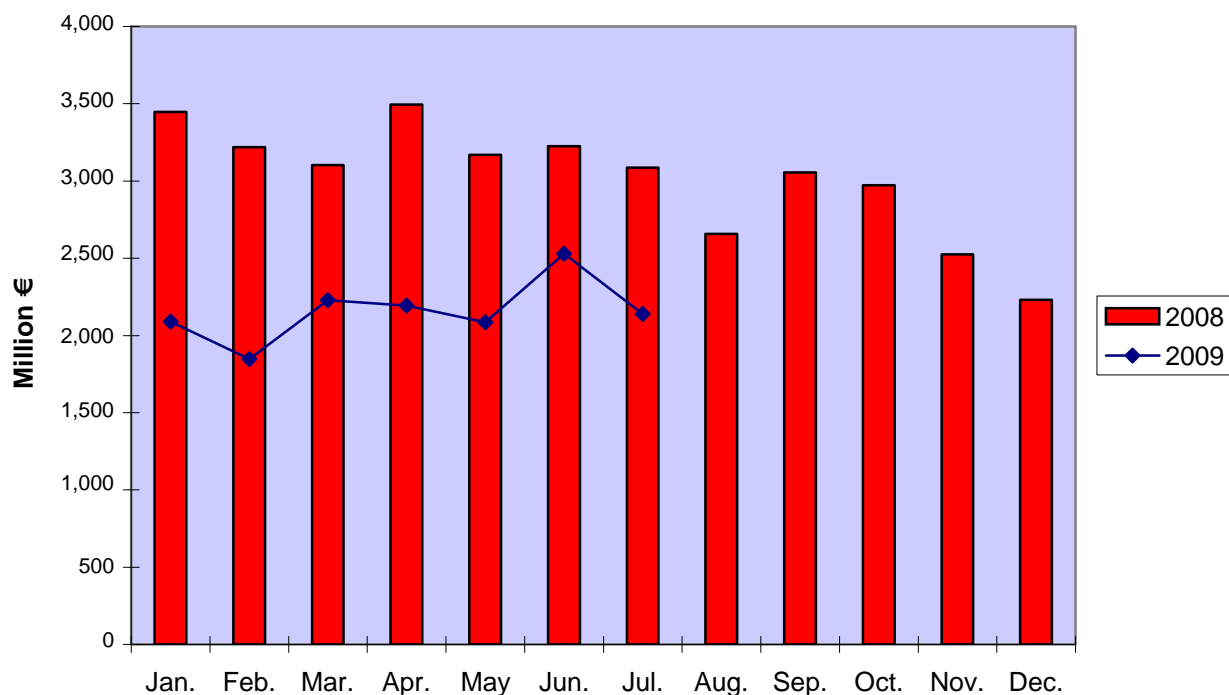
Monthly Development of Total Turnover and Foreign Sales



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

- In July, the **value of orders received** decreased by 15.4 % to **€2,139.2 million** compared to June; this was 30.7 % lower than July 2008.
- Compared to the previous month, the **number of employees** decreased slightly by 0.6 % to **189,797 persons** in July 2009; this was 4.6 % lower than the number of persons employed in July 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 seven months of 2009**, employment in Saxony's industry decreased by **1.9 %** compared to the respective period last year; the **total turnover** decreased by **21.3 %**; and **foreign sales** decreased by **26.5 %**. The **export rate** (foreign sales proportion of the total turnover) decreased from 37.3 % to **34.9 %** (please see the following table).

Year/Month	Employees ¹⁾	Total Turnover	Foreign Sales	Export Rate ²⁾
	Persons	€ 1,000		%
2008				
January-July	196,793	30,128,736	11,241,797	37.3
2009				
January-July	193,058	23,702,132	8,266,304	34.9
Change 2009/2008 in %	-1.9	-21.3	-26.5	-2.4³⁾

1) Average for the months January – July

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

Economic Trends during the First Half of 2009

According to estimates of the Work Group "National Accounts" (VGR d L), the price-adjusted **GDP decreased** in the **new federal territorial states** by **5.1 %** when compared to the first half of the previous year. The **old federal states excluding Berlin** exhibited a decrease of **7.2 %**.

In **Germany** as a whole, the economic performance **declined** by **6.8 %**.

In **Saxony**, the price-adjusted GDP **was reduced** by **5.7 %** when compared to the respective period last year. Saxony's economic development was, thus, more favorable than the German average and less favorable than the average development in the new federal territorial states. Within the new federal states, Saxony's development was almost equal to the development of Saxony-Anhalt (-5.6 %) while Thuringia exhibited an even greater decline (-6.3 %) and Brandenburg and Mecklenburg-Western Pomerania attained a more favorable trend (-3.6 % each).

According to the Statistical Office of the Free State of Saxony, the slump in the manufacturing trade had a significant impact on the price-adjusted performance in Saxony. The actual development in the service sectors also exhibited a minus; yet, in a much smaller dimension.

The trends in the individual federal states are listed in the following table:

Development of the Gross Domestic Product in Germany's Federal States during the First Half of 2009

Federal State	Gross Domestic Product	
	Change Compared to the First Half of 2008	
	in the Respective Prices	Adjusted for Prices
	%	
Baden-Württemberg	-8.8	-10.1
Bavaria	-5.2	-6.6
Berlin	-0.1	-2.3
Brandenburg	-2.4	-3.6
Bremen	-4.0	-4.9
Hamburg	-3.0	-4.4
Hesse	-3.5	-5.5
Mecklenburg-Western Pomerania	-2.2	-3.6
Lower Saxony	-5.1	-6.3
North Rhine-Westphalia	-6.6	-7.9
Rhineland-Palatinate	-5.8	-7.1
Saarland	-9.2	-10.1
Saxony	-4.0	-5.7
Saxony-Anhalt	-5.0	-5.6
Schleswig-Holstein	-1.5	-2.9
Thuringia	-5.0	-6.3
Germany	-5.4	-6.8
for information only:		
Old Federal States incld. Berlin	-5.6	-7.0
Old Federal States excld. Berlin	-5.9	-7.2
New Federal States incld. Berlin	-3.0	-4.5
New Federal States excld. Berlin	-3.8	-5.1

Sources: Statistical Office of the Free State of Saxony; Work Group "National Accounts" (VGR d L)

The results are not surprising and had been expected in this form.

The ifo Forecast – actually for the entire year – had already anticipated in June that the decline in East Germany's economic power, which resulted from the economic crisis, would not be as significant as in all of Germany because East Germany is less focused on exports.

Compared to all the new federal states, a higher decline was expected for Saxony. The reasons are as follows:

- In light of the global recession, the significance and structure of Saxony's manufacturing industry had a comparatively negative impact on the economic development. Here, those industrial branches which are particularly affected by the economic crisis (machine construction, the chip industry, automobile construction) make a vital contribution to the total turnover achieved in the manufacturing industry.
- In an East German comparison, the high share of exports in the Saxon industry also had a negative impact.

According to the current results, this estimate has turned out to be correct.

The half year estimate represents preliminary data. It is essential to point out at any time that these data might only be tentative. No reliable conclusions can be drawn with regard to the annual result that might actually be anticipated.

Due to a few distinctive features of the available data, the Work Group "National Accounts" (VGR d L) points out that the results attained this year are subject to even greater uncertainties than is typical for this situation.

This is due to the extraordinary economic situation encountered at the moment combined with the limited availability of data in specific states at the time when the half year's results were published, and it is also due to the fundamental change of the economic statistics as a result of the new classification of industrial branches (WZ 2008) as of January 2009.

News in Brief

12th Saxon State Award for Design

Good looks and functionality are indispensable: Products which are to attract consumers must not only be easy to operate; they must also please with their sophisticated design. The 273 applicants who had submitted their products and ideas to this year's design award of the Free State wanted to score points as well. And now, the most creative applications for the 12th Saxon State Award for Design have been nominated. But the nominees still have to wait until November 25, 2009; only then, on the occasion of the "1st German Brands and Design Congress" in the Festspielhaus Hellerau European Center for the Arts Dresden, will they learn who is to be the proud bearer of the title. All told, the contest awards a total of 45,000 euros in prizes which will go in equal shares to manufacturers and designers. Graduates have the opportunity of winning a 5,000 euro prize in the category junior design. And specifically for craftspersons, the three Saxon Chambers of Crafts are offering a special award which is worth 3,000 euros. The list of nominees and some impressions may be downloaded. All information on the 12th Saxon State Award for Design can be found in the internet at: www.design-in-sachsen.de.

11 New Saxon-Czech Projects Confirmed within the EU's Objective 3 Support Program

The Saxon-Czech border region is linked by culture and tourism. In order to improve the attractiveness of the region, the Binational Monitoring Committee of the Objective 3 program has confirmed an additional 11 cross-border projects which are designed to promote the development of the general social conditions as well as tourism and business in the region. With EU funds amounting to about 7.2 million euros, this will help implement a total volume of approximately 8.6 million euros within the scope of the Objective 3 program. Since the filing of applications started in August 2008, 65 projects have been able to qualify themselves. Six projects are being realized under the auspices of Saxon leadership and five projects under the auspices of the Czech Republic. Thus, the requirements for the quality of cooperation have increased significantly when compared to the previous program Interreg III A: At least two of the four criteria "joint planning," "joint implementation," "joint financing," and "joint personnel" have to be met in order to earn subsidies from the Objective 3/Cil 3 program. The contact address for the submittal of applications and grant of subsidies is the Development Bank of Saxony (SAB). Those who are interested may obtain comprehensive information on the application procedure and contact details from the Objective 3 (Ziel 3/Cil 3) website at: www.ziel3-cil3.eu. Inquiries on the available support options for cross-border cooperations as well as on consultation appointments may be directed at: kontakt@ziel3-cil3.eu.

For further details, please contact the SAB at the:

Joint Technical Secretariat

Phone: +49 (0)351 4910-3950; Email: kontakt@ziel3-cil3.eu

or the Press Office, Ms. Beate Bartsch:

Phone: +49 (0)351 4910-4095; Email: Beate.Bartsch@sab.sachsen.de

Europe for Women

Many EU sectors revolve around the interests of women – from gender equality to support for female business founders all the way to protecting women against violence.

The brochure "Europe for Women" provides information about the work of the EU Commission and the European Parliament in this sector.

http://ec.europa.eu/publications/booklets/others/80/index_de.htm

Political Education in Europe

Europe is growing, and this also encompasses increasing rights and obligations for European citizens. So that they can familiarize themselves with these rights and obligations, political education is necessary as well. The NECE (Networking European Citizenship Education) promotes the exchange of concepts and projects throughout Europe, and it now also provides information about its work in a newsletter. The latest edition also features the work of the civil-social initiative "A Soul for Europe," the UNESCO World Conference on Education for Sustainable Development as well as the Vote-Match 2009 project. The newsletter is published three times a year.

www.bpb.de/files/W3WAE9.pdf

Protection against Brand Piracy

The EU Commission has presented proposals to improve protection against brand and product piracy. Designers, entrepreneurs, and consumers are facing an increasing risk due to counterfeit products. Following a suggestion of the EU Commission, the existing legal framework will now be supplemented. The EU's new European Observatory on Counterfeiting and Piracy seeks to bring national representatives, experts of the private sector, and consumers together.

http://ec.europa.eu/internal_market/iprenforcement/index_de.htm

Figure of the Month



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According to the Statistical Office of the Free State of Saxony, the average Saxon citizen was about 46 years old at the end of 2008. Thus, the average age has increased by six years since 1990. For women, the average age was 47.6 years which is 4 years above the average age of men which was 43.6 years. This is due, for example, to the considerably higher number of older women due to World War II as well as the overall increased life expectancy of women.

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
Total	961,351	666,524	294,827

* 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	%	
2005 D	100.0	*	1.6
2006 D	102.1	*	2.1
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

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	July 2008	June 2009	July 2009
Mining and Manufacturing Industry²⁾				
Employees	Persons	198,985	190,955	189,797
Total Turnover	€ 1,000	4,218,039	3,771,598	3,374,960
Foreign Sales	€ 1,000	1,446,206	1,412,053	1,214,689
Export Rate ³⁾	%	34.3	37.4	36.0
Orders Received	€ 1,000	3,086,402	2,529,432	2,139,184
Main Construction Industry⁴⁾				
Employees	Persons	29,496	29,425	29,482
Total Turnover	€ 1,000	346,426	317,106	323,579
Orders Received	€ 1,000	289,897	271,834	278,299

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	August 2008	July 2009	August 2009
Unemployed Persons				
Saxony in Total	Persons	268,770	276,527	270,336
Proportion of Women	%	51.8	47.2	47.3
East Germany	Persons	1,086,842	1,094,229	1,082,068
Unemployment Rate¹⁾				
Saxony	%	12.4	12.9	12.6
East Germany	%	12.8	12.9	12.8
Underemployment²⁾				
Saxony	Persons	299,419	294,619	288,181
East Germany	Persons	1,199,302	1,166,963	1,152,922
Underemployment Rate³⁾				
Saxony	%	13.8	13.7	13.4
East Germany	%	14.1	13.8	13.6

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: September 8, 2009

Source: Federal Employment Agency