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The economic scene in Germany in summer 2006

Overview

Sharp expansion in German economy in second quarter

The strong growth in the global economy continued in the second quarter of 2006. At the same time, however, certain risk factors worsened, thus clouding expectations. The unexpected further sharp rise in oil prices in the third quarter could have a certain restraining effect on growth, dampening the price outlook worldwide. Moreover, it remains to be seen how rapidly and to what extent stimuli from the US economy will tail off in the rest of the year. The Japanese economy also slowed down considerably in the second quarter. By contrast, the expansionary forces in the euro area gained notable ground.

*International
setting*

Meanwhile, on the international financial markets certain investment risks were reclassified. This was accompanied by growing uncertainty about economic developments, especially in the United States. This ultimately led to massive portfolio shifts away from shares towards bonds in mid-May. Government bonds, in particular, benefited from this while corporate bonds became less attractive by comparison. It is true that the cyclically-induced upward trend in interest rates briefly regained the upper hand. However, owing to the intermittently escalating tensions in the Middle East and increasing fears of a global slowdown in growth stemming primarily from the US economy, there was another reversal in interest rate movements in July. At the end of the period under review, the yield on ten-year government bonds in the euro area was roughly 4%, which was only slightly higher than at the end of March. Against this

setting, the euro exchange rate remained, on balance, largely unchanged, having appreciated significantly in the first few months of the year.

*Monetary
policy*

Against the backdrop of rising inflationary risks, the central banks in the key currency areas maintained their tight monetary policy stance. The Governing Council of the ECB also further curtailed monetary accommodation in two steps during the summer. Following the interest rate rises in December last year and March this year, there were two further rises – of 25 basis points each – in early June and August. The minimum bid rate on the main refinancing operations was raised to 3% with effect from 9 August. These interest rate adjustments were necessary given the ongoing expansionary stance of European monetary policy and increasing inflationary risks. Not only do the persistent rise in energy prices and the planned increases in administered prices and indirect taxes have a direct negative impact on the general price climate, they also increase the risks of second-round effects on wage and price developments, which are particularly worrying from a stability point of view. Moreover, monetary analysis has been pointing to medium to longer-term inflationary risks for a long time now.

*German
economy
in 2006 Q2*

The cyclical upturn in the German economy has gained considerable momentum since the start of the year. According to initial calculations by the Federal Statistical Office, in the second quarter of 2006 overall output was almost 1% greater than in the previous three-month period, and there has been a significant upward revision of the results for

the two preceding quarters. According to the information currently available, the German economy is being driven by exports and, increasingly, by domestic demand. Investment expenditure evidently grew sharply in the reporting period. This was particularly so in the construction industry, which underwent an extensive catching-up phase following weather-related stoppages. There was also a perceptible increase in investment in machinery and equipment. In view of the ongoing rise in output, which, according to Ifo Institute data, has led to a further marked increase in capacity utilisation, capacity expansion now plays a greater role in enterprises' investment decisions. Foreign trade, too, is likely to have made another positive contribution to growth, albeit a less marked one than previously. Real exports may have been slightly up on the first quarter. Spending by foreign visitors in connection with the FIFA World Cup played a role here, especially with regard to travel services. By contrast, according to the indicators currently available, there has been no further increase in consumption by residents since the significant rise in the first three months of the year. Nevertheless, if the first six months of the year are taken as a whole, there is likely to have been a visible improvement in private consumption.

The more favourable macroeconomic trend has since reached the labour market, too. The number of persons in work, which has undergone significant upward revision since the third quarter of 2005, increased by more than 100,000 to almost 39 million in seasonally adjusted terms. Although they extend only as far as May, estimates by the Federal Employ-

Labour market

ment Agency suggest that in the second quarter of 2006 seasonally adjusted employment subject to social security contributions did not fall for the first time in over five years. The increase was particularly strong in business-related services, which include labour leasing. The declining number of short-time workers and the rising number of job vacancies likewise point to the emergence of a cyclical revival in the labour market. Surveys carried out among enterprises regarding their hiring plans also seem to confirm this.

Negotiated wages

The pay settlements on the labour market in the second quarter of 2006 were, on average, slightly higher than in 2005 although there was considerable variation from sector to sector. On an average of all sectors, monthly negotiated wages and salaries in the second quarter of 2006 were up by 1.6% on the corresponding period last year. The stronger increase compared with the first quarter is due largely to numerous one-off payments, which had already been agreed in earlier pay settlements.

Prices

External upward pressure on prices has increased again in the past few months. Seasonally adjusted German import prices rose by 1.7% in the second quarter following a 1.3% increase in the first quarter. Prices for imported energy rose by almost 35% on the year, and import prices for metal ores went up by more than 20%. Despite this, the external upward pressure on prices was, on the whole, fairly contained even though general price developments tended to be less favourable than in the previous year. After coming to a stillstand at the start of the year,

consumer-level price pressures accelerated again in the second quarter under the influence of rising oil prices. Another reason for this was the very warm and dry summer weather in June, especially following, as it did, a long and extremely cold winter. This pushed up food prices, in particular. After adjustment for seasonal variations, the consumer price index rose by 0.7% in the second quarter of 2006. This was a rise of +2.0% on the year.

Upward risks to future price developments in Germany have intensified in the wake of further sharp increases in energy and commodity prices. This is compounded by the imminent burdens on the general price climate in connection with the planned VAT increase at the start of 2007. As the economic expansion continues, the pass-through effects will also increase on the demand side even before the increase comes into effect.

Further outlook

While foreign orders have slowed down somewhat in recent months, industry's improved domestic order situation indicates a continuation of the expansionary trend in the German economy. The positive sentiment in the domestic economy also points to this. It is true that the Ifo business climate was revised downwards slightly in July in response to lower business expectations. On balance, however, confidence in the German economy remains high.

The decline in business expectations in July may also be linked to the now certain VAT increase: the negative impact expected in the first few months of next year – especially by the wholesale and retail trade – has entered

the survey's expectation horizon for the first time. Indeed, the outlook in the wholesale and retail sectors is likely to be increasingly influenced by the special effect of the VAT increase. Thus, in the remainder of 2006 anticipatory effects on private consumption can be expected, and these will subsequently be offset by corresponding shortfalls. However, for the long-term economic outlook it is more important that a sound basis for consumption is established as the labour market situation continues to improve. Thus, the path of moderate wage policy adopted a few years ago must not be abandoned just as the benefits are beginning to be felt. This applies also, and indeed even more so, in the light of the forthcoming VAT increase.

The ongoing improvement in the order situation in the construction industry, in particular, may be regarded as a driving force behind macroeconomic growth. After adjustment for seasonal and working-day variations, the average level of orders received in April and May was 7% higher than it had been in the weak first quarter, which had been affected by bad weather. This amounts to a 10% increase on the same period last year and, at least, justifies the expectation that the construction industry has now largely completed its painful adjustment process. In the next few months, however, the contribution to growth from construction investment is unlikely to reach the record levels seen in the second quarter, which were partly weather-induced. On the other hand, anticipatory effects may be expected in the construction industry in the second half of 2006 owing to the planned VAT increase.

The public finance situation is likely to improve somewhat this year. As things currently stand, provided a moderate expenditure policy is pursued, the general government deficit ratio should decline from its level of 3.3% in 2005 to fall below the 3% ceiling. However, this reduction is probably largely attributable to the favourable economic trend and should not be regarded as grounds for relaxing the planned fiscal policy stance. In line with this, the revised European Stability and Growth Pact explicitly states that member states are to pursue an even stricter consolidation course when economic developments prove more favourable than expected and not – as has often been the case in the past – to allocate unexpected additional revenue immediately. Pursuant to current financial planning, the fundamental objective of a structurally balanced budget will not be achieved by 2010 in any case. If there is less consolidation, the risk increases that the deficit ratios will rapidly shoot up again in the event of unfavourable macroeconomic developments. The central government budget situation, in particular, remains extremely critical – even if a positive scenario is envisaged – and the constitutional borrowing limits are not even close to being met structurally. Against this backdrop, there is at present no leeway for any significant budgetary burdens, for example, as a result of the planned business tax and healthcare reforms. Rather, what is required is sound counterfinancing. From an efficiency and growth perspective, expenditure cuts and the abolition of tax exemptions would be far more propitious.

Fiscal policy

Global and European setting

World economic activity

The global economy maintained its strong growth in the second quarter of 2006, with economic activity in both the industrial countries and the emerging markets remaining expansionary. Nevertheless, at the same time new risk factors have emerged to put a damper on the future outlook. Resurging oil prices may be having retarding effects, accelerating the worldwide increase in price risks. What is more, the US economy is likely to be less of a driving force than previously. However, none of this will fundamentally threaten the continuation of the global upturn, not least since, following the reassessment of investment risks on the financial markets, in particular those associated with emerging market economies, as well as in the property sector of major industrial countries, the conditions for a sustained worldwide economic recovery have improved. Lastly, the global tightening of monetary policy, now also adopted by Japan, is designed to give monetary protection to the sustainability of global growth. In this context, it should be borne in mind that real interest rates in the industrial countries are, by historical standards, still quite low and, in terms of greatly improved returns on investment in fixed capital, continue to exert a stimulating effect.

Global economy still on growth path

In the meantime, something of a shift in expansionary forces can be observed among the industrial countries. This is evidenced by the fact that this spring, for the first time since 2001, the euro area boasted the fastest quarter-on-quarter growth of seasonally adjusted real gross domestic product (GDP) of

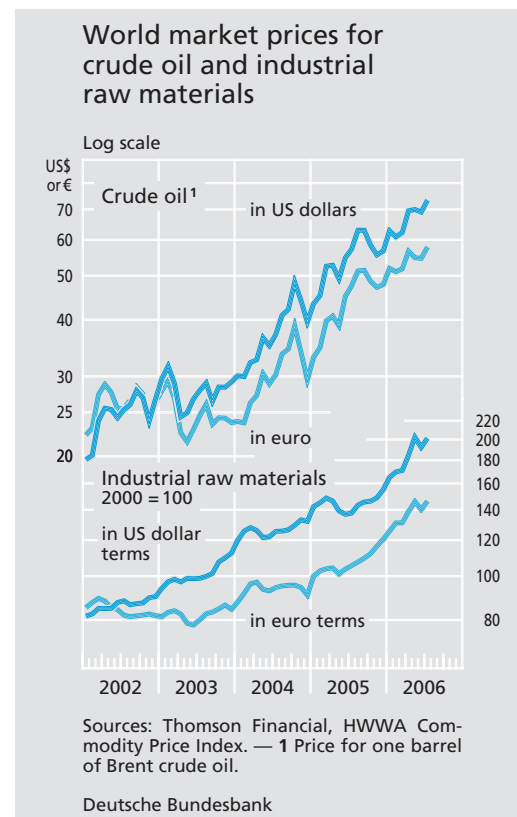
Shift of focus in global growth patterns

all members of the triad of industrial countries. The decisive factor here was the accelerated pace of economic growth in the euro area, along with a slowdown in the pace of economic expansion both in the USA and Japan following strong first-quarter growth.

These shifts in the international growth pattern may well be contributing to a reduction in global imbalances. Despite a surge in oil prices, the US first-quarter current account deficit stood at 6½% of GDP, ½ percentage point below the figure for the final quarter of 2005. According to provisional figures, the combined GDP of the major industrial countries rose during the second quarter by a seasonally adjusted ¾% on the previous quarter. It was up by 2¾% on the year.

*Renewed
distinct rise in
energy prices at
start of Q2*

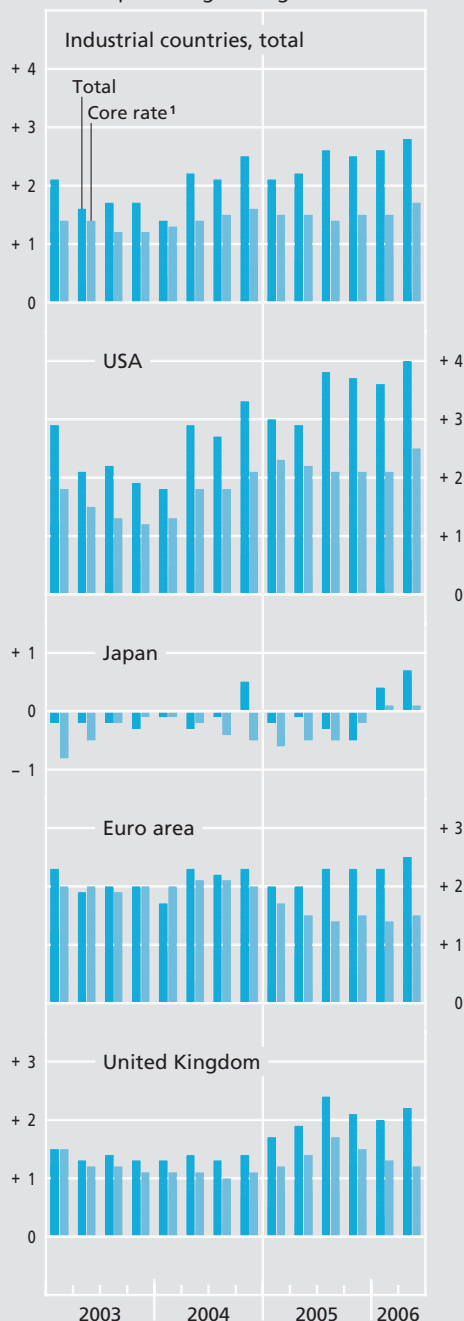
Of the various burdens weighing on global economic activity since the beginning of the second quarter, the most significant is the renewed surge of oil prices, which went up from just under US\$60 a barrel (for Brent crude oil) in mid-February to US\$74 in late April/early May. After a brief period of fluctuation around the US\$70 mark, prices rose again in July, with the price for Brent crude reaching yet another (record) high of US\$78 by the beginning of August. As this report went to press, oil was trading at US\$72 per barrel. In euro terms, the increases since the middle of February have been somewhat more moderate due to the appreciation of the euro. At the end of the period under review, the price of a barrel stood at €56. The latest price surges on the oil markets at the start of the second quarter and also after mid-year were mainly triggered by geopolit-



ical tensions in the Middle East, which intensified in July. This situation was aggravated by the unrest in Nigeria, which has somewhat calmed down since then but at the time led to considerable losses in output. In addition, prices were temporarily driven higher by forecasts of another season of severe hurricane activity in the Gulf of Mexico. During August, additional temporary market strains were caused by reports of the potential closure of North America's largest oil field. If forward quotations are any guide, prices are not likely to go down significantly in the medium term. World market prices for other raw materials, especially industrial raw materials, have likewise risen sharply since the start of the second quarter.

Consumer prices in the industrial countries

Quarterly, annual percentage change



Sources: national statistics, Eurostat and Bundesbank calculations. — 1 Excluding energy and food; Japan: excluding fresh food and petroleum products; euro area: HICP; United Kingdom: CPI; the latter two excluding energy and unprocessed food.

Deutsche Bundesbank

The recent surge in energy prices has caused inflation in the industrial nations to accelerate noticeably. Year-on-year consumer price inflation climbed from 2.4% in March to 3.0% in June. The last time prices rose that sharply was in September 2005, when mineral oil products became vastly more expensive in the wake of hurricane damage in the USA. During the second quarter, the indirect effects of rising energy costs on the prices of other goods also appear to have been more pronounced. Core inflation (excluding food and energy) consequently rose by 0.2 percentage point to 1.8% between March and June. Excluding Japan, where inflation, though rising, still remained very low as this report went to press, consumer prices in the industrial countries were up in the second quarter by 3.3% on the year.

Stronger upward price pressure in industrial countries

On the whole, financial market corrections in emerging economies have not visibly dampened these countries' real economic activity. In the medium term, however, it is quite possible that revised inflation expectations for the USA, in conjunction with higher long-term interest rates, will have a negative impact on the cyclical dynamics there. In the second quarter the major Latin American economies remained on a growth path. In Brazil, interest rate cuts over the past few months have given a visible impetus to domestic activity. In the second quarter, Mexican industry was boosted especially by foreign demand. Economic developments in South-East Asia up to the end of the period under review were being supported by buoyant demand for goods from the industrial countries and China alike. China was hardly affected by the

Economic trends in the emerging market economies

turmoil on international financial markets, its second-quarter GDP posting a year-on-year rise of 11¼%, following on from a first-quarter figure of 10¼%. The oil-producing countries saw their revenues improve further in the last few months owing to the renewed upsurge in oil prices. This should provide additional stimulus to aggregate growth. Given the pronounced stock market corrections in the Middle East and in Russia, the prospects for sustainable overall economic growth in these countries also look much more favourable.

USA

According to initial estimates, the US economy grew by just over ½% in seasonally and working-day adjusted terms in the second quarter, representing a marked deceleration compared to the first-quarter result (+1½%). For all that, it was still up by 3½% on the year. This slowdown is chiefly attributable to the subdued increase in private consumption. Real expenditure on new residential construction had even gone down by 1½% on the quarter, following a modest decline in the two preceding quarters. Rising interest rates, coupled with signs that the US property market is settling down, probably had a major influence on the development of these two components of demand. Private consumption was also affected by the noticeable slackening of employment growth and the additional burden on household purchasing power caused by the further rise in energy prices. However, consumption received some support from the continued decline in the saving ratio which, at -1½% in the second quarter, indicated a transactional depletion of net assets. Not only private consumption but also

private non-residential investment showed a clear loss of momentum. Year-on-year real spending on new machinery, equipment and software was down slightly, while investment in structures increased substantially. Inventory changes and real foreign trade both made a minor contribution to growth. The positive external stimulus was mainly attributable to a moderate increase in exports combined with virtually unchanged activity in imports. In the regular summer revision of the national accounts, GDP growth for the 2003-2005 period was revised downwards slightly, with the US economy reporting average growth during this time of 3¼%.

Due to the development in energy prices, US consumer prices in the second quarter rose a great deal more sharply than in the recent past, standing at a seasonally adjusted 1.2% above the previous quarter's level following a quarter-on-quarter rise of 0.6% in the first quarter. Year-on-year, this represented a 4.0% increase, following a 3.6% increase in the first quarter. In the meantime, core inflation (excluding food and energy) took a visible upward turn, rising by 0.3 percentage point on the first quarter to 2.4%. This trend continued in July at an overall rate of 4.1%; year-on-year core consumer price inflation stood at 2.7%. The quarterly personal consumption expenditure (PCE) deflator, for which data was available only until June as this report went to press, rose from 2.0% in the first quarter to a second-quarter figure of 2.3%.

Against the backdrop of a downturn in economic momentum during the second quarter,

the US Federal Reserve decided in August not to tighten monetary policy any further. According to its June forecasts for 2006 and 2007, the Fed expects a slight slowdown in economic growth spread across the year as a whole. Overall output during the forecasting horizon will subsequently rise more or less in step with potential output growth.¹ According to the Federal Reserve's projection, consumer price inflation – as measured by the core personal consumption expenditure deflator – will lie somewhere in the range of 2¼% to 2½% in the course of this year and between 2% and 2¼% in 2007. Hence, the outlook for prices is being assessed somewhat less favourably than at the start of 2006.

Japan

In Japan, the economic upswing also lost some of its momentum in spring. After seasonal adjustment, real GDP saw a quarter-on-quarter rise of just ¼%, with a second-quarter figure exceeding the previous year's result by 2%. In the preceding quarter the Japanese economy had managed to grow by ¾%. This deterioration in GDP was mainly the result of a marked decline in public investment and was compounded by additional dampening effects stemming from private residential investment, inventory changes and foreign trade. At the same time, exports may have been adversely affected by weaker growth in the important US market. On a brighter note, private consumption and, in particular, private non-residential investment grew faster than in the winter months. This suggests that the positive underlying trend in Japan's domestic economy remains solid.

In the wake of this upturn in the economy and sustained growth in the number of persons in work, it would appear that deflationary tendencies have now ceased. Against this backdrop, in mid-July the Bank of Japan abandoned its zero interest rate policy and raised its interest rate to ¼%. The price climate in Japan can now be deemed favourable from a cyclical vantage point, too. Consumer price inflation averaged 0.7% for the April-June period, compared with a year-on-year figure of 0.4% in the first quarter, while core inflation (excluding fresh food and mineral oil products) remained at 0.1% in the second quarter, broadly unchanged from its level in the winter months.

Overall output in the United Kingdom, after seasonal and working-day adjustment, surged again between April and June, by ¾% on the period according to initial estimates. This represented a year-on-year increase of 2½%. The growth profile for the past few years taken as a whole was revised upwards slightly. GDP in the second quarter was driven mainly by the services sector, which boosted its value added by 1% after seasonal adjustment. By contrast, the production sector (including construction) made no meaningful contribution to growth, in a departure from its first-quarter performance. In the second quarter, demand was driven significantly by households' retail purchases. At constant prices, these came in at 2% above their decidedly weak level in the first quarter, after

*United
Kingdom*

¹ According to the June forecast, year-on-year real GDP growth will be between 3¼% and 3½% in the final quarter of 2006 and between 3% and 3¼% in the fourth quarter of 2007.

adjustment for seasonal and price-related variations. Particularly as a result of the renewed increase in energy costs, consumer price inflation rose markedly, from a first-quarter year-on-year rate of 1.9% to 2.2% in the second quarter, thus overshooting the official inflation target set by the Bank of England. However, core inflation (excluding energy and food) dropped by 0.2 percentage point to 1.2%. In the course of the second quarter, house prices may have passed their peak; however, they still rose by an average of just below 9% on the year in the April-July period. Given the further outlook for prices, which is to be seen against the backdrop of robust economic growth and a discernibly higher rate of capacity utilisation – compared with the situation before revision of GDP – the Bank of England was prompted to raise its benchmark interest rate at the beginning of August.

*New EU
member states*

Economic activity in the new EU member states continued to run full speed ahead during the second quarter, with seasonally adjusted industrial output 4% up on the quarter and 11¾% up on the year. All of this points to a massive surge in total output, for which no up-to-date aggregated data are available at present. Recently, exports also made a major contribution to propelling overall economic growth. The turmoil on the financial markets in May and June left its mark, especially in Hungary, where the forint has depreciated greatly. That it was more vulnerable than other new member states can be explained by its sizeable current account deficit and high level of government debt. The renewed energy price surge had a major effect

on consumer price inflation in the spring months. Year-on-year consumer price inflation for this group of countries averaged 2.4% for June, compared with 2.0% in March. Individual figures ranged from 1.5% in Poland to 6.3% in Latvia.

Macroeconomic trends in the euro area

Overall economic output in the euro area was up just under 1% in the second quarter of 2006 after seasonal adjustment, according to the Eurostat Flash Estimate. This indicates a further acceleration of the fast pace of growth which was already evident in the first quarter. Indeed, it was up by 2½% on the year. Over the first six months of the year, real GDP, which likewise stood at an annualised rate of 2½%, grew considerably faster than potential output, estimated at approximately 2%. Therefore, in 2006, aggregate capacity utilisation is expected to rise for the first time since 2000 – with the exception of the 2004 results, which were distorted by strong positive working-day effects. For the period up to March 2007 the European Commission expects this growth process to continue at a steady rate according to its short-term GDP projections.

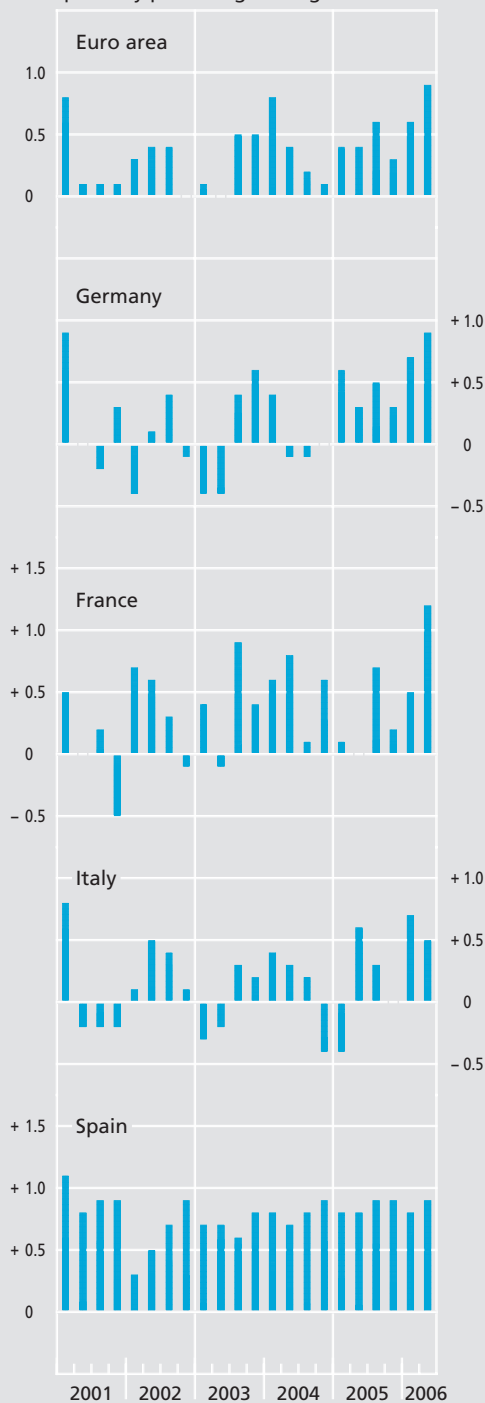
*Further
acceleration of
GDP growth in
second quarter*

That GDP rose as high as it did in the second quarter is largely attributable to the accelerated increase in industrial output which, for the April-June period, averaged 1% on the quarter and 3¾% on the year after seasonal adjustment. This was accompanied by a further noticeable rise in the degree of equipment utilisation in manufacturing during the

*Sustained
dynamic
industrial
activity*

Growth trends in the euro area

Seasonally adjusted, quarterly percentage change



Sources: national statistics, Eurostat and the ECB.

Deutsche Bundesbank

April-July period that, by the mid-year mark, had clearly surpassed its long-term average, returning to its 2001 second-quarter level.

The order situation in the industrial sector remained favourable. Over the April-May period, seasonally adjusted new orders, in terms of value, were up by 3/4% from their first-quarter level and 9% higher than the previous year's level. The relatively small increase in new orders must be viewed in the context of the extensive volume of large orders placed during the preceding two quarters. Excluding the manufacture of heavy transport equipment, where large orders have a great impact, seasonally adjusted orders placed with industrial enterprises in the euro area in the April-May period were 2% higher than in the first three months of the year.

The general sentiment in industry continued to improve into the month of July. Apart from one brief interruption during autumn, industrial confidence has risen steadily since the summer of 2005. The latest figure for the indicator of sentiment is well above the multi-year average and only just below its record high achieved in spring 2000. The most recent rise is due to two factors: the more favourable assessment of order books and the more optimistic output expectations. By contrast, consumer confidence in July held steady at the level of the preceding months, thus slightly exceeding its long-term average.

Continued positive economic indicators at mid-year

As far as it is possible to tell, GDP expansion on the demand side during the second quarter was fairly broadly based. Exports to non-

More evenly balanced demand trend

euro area countries during the months of April and May, for which such data are available, rose in terms of value by a seasonally adjusted 1% from the first quarter. With the renewed increase in energy prices in the second quarter and the continued improvement in euro-area domestic demand, nominal imports rose by 1¾% after seasonal adjustment, outpacing export sales growth noticeably. These developments caused the balance of trade to drop considerably and even to dip slightly into deficit territory in May.

An increase in the volume of goods purchased by households helped to bolster domestic second-quarter demand. Once again there was a distinct leap in the demand for cars, as measured by the number of new registrations, while the demand for other consumer goods saw more subdued growth. In addition, construction investment is likely to have risen a great deal more sharply than in the winter months, when extremely inclement weather conditions considerably curbed construction activity, at least in the more northerly euro-area countries. Moreover, the findings of the European Commission spring survey on industrial investment plans point to buoyant investment activity in this sector. According to these statistics, industrial enterprises intend to enlarge their budgets for new machinery, equipment and premises by a total of 7% in real terms in 2006, compared with a 1% increase in the preceding year. In the fourth quarter of 2005 these enterprises had only planned a 5% real increase for 2006.

The number of unemployed persons in the euro area continued to fall sharply in the first

quarter of 2006. According to provisional Eurostat figures, the average number of persons without paid work in the second quarter stood at a seasonally adjusted 11.53 million. The unemployment figure for this period was therefore 1.32 million down on the year. After the elimination of seasonal factors, the standardised unemployment rate fell to 7.9%, from 8.7% a year earlier. In virtually all euro-area member states – though no current data are available for Italy and Greece – unemployment either held steady or declined. In terms of the absolute reduction in the unemployment rate, developments were particularly favourable in Germany and Spain. In the case of Germany, this may have stemmed to some extent from statistical effects. However, the level of unemployment in the two aforementioned countries, as well as in France and Belgium, still exceeds the euro-area average. During the first quarter in 2006, up until which data are available, euro-area labour costs went up by just under 2¼% on the year, at a pace virtually unchanged from the final quarter in 2005.

After easing in the months around the turn of 2005-06, euro-area consumer prices rose somewhat more sharply again in the second quarter. In seasonally adjusted terms, prices, as measured by the HICP, for the April-June period were, on average, 0.8% higher than in the first quarter. In other words, inflation was twice as high as in the two preceding quarters. Energy was the prime force driving up prices, costing 3.9% more than in the previous quarter. Even excluding the relatively volatile components of energy and unprocessed food, seasonally adjusted HICP still

*Continued
labour market
recovery*

*Higher energy
prices still
affecting
inflation*

Consumer price volatility affected by surging oil prices: The euro area and the USA compared

The extremely sharp rise in crude oil prices in recent years has also driven up consumer price inflation in the industrial countries. However, the impact this price surge on the international crude oil markets has had on the intensity of consumer price fluctuation is less apparent. This article will review and compare developments in the volatility of the euro-area Harmonised Index of Consumer Prices (HICP) and the US Consumer Price Index (CPI).

Price volatility is measured on the basis of the dispersion of month-on-month inflation rates.¹ In contrast to a measure of dispersion that is based directly on index series, this method avoids distorting effects caused by level shifts. In addition, broadly uniform price changes are not rated as being relevant to volatility. However, results are not significantly changed if alternative methods for measuring the price fluctuation ratio are applied.²

This method initially appears to confirm the notion that energy prices fluctuate much more sharply than average consumer prices for other goods. This said, the former are typically much less volatile than crude oil prices.³ What is more, the level of fluctuation intensity has also visibly shifted over time. In the 1990s, the annualised standard deviation of monthly euro-area energy price inflation rates stood at an average of approximately two percentage points. By contrast, in recent years energy price movements (measured as the average values of this measure of dispersion) have been more than twice as intense. The increase in volatility coincided with a crude oil price surge in 1999, when the cost of a barrel of Brent jumped from US\$10 in January to US\$25 in December. Since then, despite a series of strong increases in the price of crude oil, energy price volatility does not appear to have increased much further, at least not in the euro area. Nevertheless, similar to the situation in the crude oil market, more marked and drawn out periods of stronger and weaker price movements are evident.

1 The measure of volatility used here is the annualised standard deviation of the previous twelve month-on-month rates at any one time. These are calculated from the difference in seasonally-adjusted index values (in logarithmic form). In the absence of a stable seasonal pattern, original values are used in the case of euro-area energy prices. — 2 It is possible to use the dispersion of year-on-year rates and/or the standard deviation of changes in these rates as an alternative to the dispersion of month-on-month rates. — 3 One reason for this is the

In comparison to the euro area, the USA is characterised by generally more volatile energy prices. This is most probably due to the relatively low level of energy prices there. Of particular significance here is that mineral oil tax is higher in the euro area, on average. Its design as a volume-based tax leads to a linear increase in consumer prices for mineral oil products. Consequently, changes in the price of crude oil elicit smaller percentage point fluctuations in the euro-area consumer prices of mineral oil products than is the case in the USA. In addition, there has been a drastic increase in the level of volatility in US energy prices recently, a phenomenon which in its intensity is not even close to being matched in the euro area and on the crude oil market. The cause was sharply fluctuating petrol prices at US gasoline stations during the latter part of the summer and in the autumn of last year when hurricanes severely hampered operations not just at oil production facilities but also at refineries in the Gulf of Mexico.⁴ While volatile crude prices quotations clearly influenced mineral oil product prices paid by consumers, refining bottlenecks will also have played an important role.⁵

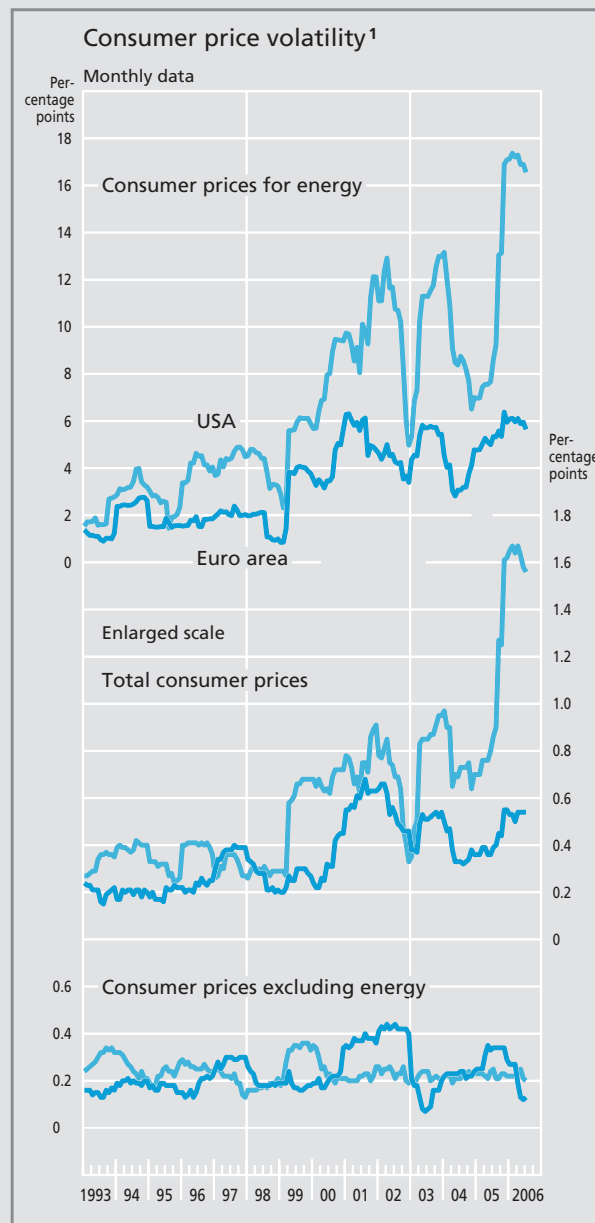
Being subject to such relatively strong fluctuations gives energy prices a decisive influence on the volatility of the overall indices. This is reflected in the broader spread of headline rates in the USA compared with the euro area.⁶ Individual (weighted) fluctuations in the rates of change of energy and core component prices are not the only contributor to volatility in the overall index. Other defining factors are the nature and the intensity of the relationship between these fluctuations (measured statistically as covariance). Although this relationship varies greatly over time, if one focuses solely on the years 2004 and 2005, the relationship which prevailed in the USA during that period was positive. By contrast, the euro area showed a negative contemporaneous correlation between the rates of change for energy prices and for all other consumer prices taken together. Thus, while the increase in energy prices has become more pronounced,

higher prices paid by consumers for mineral oil products caused by refining costs, taxes and, where relevant, profit margins. Another is that the relevant index also includes the prices of other sources of energy that are less subject to fluctuation. By contrast, exchange rate fluctuations do not make any practical contribution to the variability of the volatility of consumer prices for energy. — 4 In September 2005, the seasonally adjusted cost of fuel for US consumers was up nearly 16% on the month. November saw petrol prices go back down

taken as an average, the increase in other prices has tended to fall, which in turn has curbed the volatility of the overall euro-area index.

It is particularly worth noting the differences between the two regions with regard to consumer price volatility once energy is excluded. Over the long term, standard deviations in the inflation rates for the CPI basket of goods excluding energy in the USA and the comparable euro-area HICP basket appear to share an almost equally low average value. However, while price volatility in the USA has hardly veered away from this level since the start of the decade, the corresponding euro-area indicator fluctuated relatively sharply. On occasion, the spread in volatility between overall HICP and its sub-index (excluding energy) was extremely narrow.

From a statistical viewpoint this result comes as a surprise, as the scope of the sample on which the US price survey is based is comparatively limited. This means that the index excluding energy would actually be expected to display the larger price fluctuation. One possible explanation is that the volatility of euro-area HICP excluding energy is driven by changes to administered prices, which, though intermittent, are still quite a significant factor. What is more, the stable volatility level of the CPI sub-index excluding energy in the USA might also reflect a relatively evenly-spread adjustment of market-based prices as well as greater price flexibility. Given the relatively uneven movement of HICP excluding energy over time, it is doubtful whether the rate of change in question can be referred to as the “core inflation measure”, ie an indicator of medium-term price pressure in the euro area. In any case, it is no substitute for the careful analysis of sufficiently disaggregated price movements nor for a thorough examination of the determinants of consumer price inflation, both of which are standard procedure in central banks.



by more than 17%. Since the standard deviation of inflation rates is computed across the respective preceding twelve-month period, the measure of volatility used here remains exceptionally high in the ensuing period as well. — 5 Measured in terms of the standard deviation of daily yields, the price volatility of petrol futures traded at the New York Mercantile Exchange shot upwards in September 2005 and, even now, is still above the corresponding indicator for comparable crude oil contracts – even though the situation has returned to a semblance

of normality. — 6 Assuming the same quantity of consumption applies, these higher inflation rates for US energy sources - deriving from lower prices - would have to be offset by a corresponding reduction in its weight in the overall index. The actual index weights, however, are quite similar to one another, suggesting a higher level of energy consumption in the United States. This means that the large variations in energy price volatility are also reflected noticeably in the margin of fluctuation for overall rates.

Euro-area consumer prices

Annual percentage change

Item	2005		2006	
	Q3	Q4	Q1	Q2
HICP, total	2.3	2.3	2.3	2.5
<i>of which</i>				
Energy	12.7	11.1	12.2	11.6
Unprocessed food	0.8	1.4	1.4	1.6
HICP excluding energy and unprocessed food	1.4	1.5	1.4	1.5
<i>of which</i>				
Industrial goods	0.1	0.3	0.4	0.6
Services	2.2	2.1	1.9	2.0
Processed food	1.8	2.2	2.0	2.2

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rose by 0.4%, which was a somewhat steeper rise than before. This was triggered by higher prices for services (+0.5%), processed food (+0.4%) and industrial goods (+0.3% excluding energy). Overall HICP was therefore up in the second quarter by 2.5% on the

year, as against 2.3% in the first quarter. Finland (1.6%) and the Netherlands (1.8%) continued to have the lowest inflation rates, with Greece (3.4%), Luxembourg (3.7%) and Spain (4.0%) recording the highest. In July, the year-on-year euro-area HICP inflation rate came in at 2.4%. This somewhat more modest increase was due mainly to baseline effects in energy prices.

In recent years, energy price surges have not only fuelled the general trend towards rising inflation but also contributed to price volatility. Compared with the USA, euro-area consumer prices have fluctuated less intensely. If, however, energy is disregarded, the volatility of all other consumer prices has itself been subjected to quite hefty swings in recent years. Given these relatively shaky dynamics for HICP (excluding energy) over time, it is therefore doubtful whether the corresponding inflation rate can truly be referred to as a "core inflation measure", ie as an indicator of medium-term euro-area price pressure (see the notes on pages 18 and 19).

*Consumer price
volatility*

Monetary policy and banking business

Interest rate policy and the money market

In the summer months, the Governing Council of the ECB further reined back its accommodating monetary policy in two stages. Following the interest rate rises in December of last year and in March of this year, two further interest rate rises, each of 25 basis points, followed in mid-June and at the beginning of August. With effect from 9 August, the minimum bid rate of the main refinancing operations has amounted to 3%. Likewise, the interest rates for the marginal lending facility and the deposit facility were adjusted upwards accordingly, and currently amount to 4% and 2%, respectively.

Interest rate rises in June and in August

These interest rate adjustments were warranted, given the expansionary European monetary policy stance on the one hand, and the increasing inflation risks on the other. The continuing rise in energy prices, as well as the planned increase in administrative prices and indirect taxes, are not just worsening the overall price climate, but are also increasing the risks of second-round effects in wage and price developments that are particularly worrying in terms of stability policy. Secondly, the monetary analysis has, for a long time, signalled inflationary risks in the medium to long term.

Like the preceding interest rate rises, the latest monetary policy measures were also implemented smoothly on the money market on the whole. Apart from short-term fluctuations at the end of the first half of the year and at the end of the reserve maintenance

Money market rates

Money market management and liquidity needs

During the three reserve maintenance periods between 12 April and 11 July 2006, the liquidity needs arising from the autonomous factors determining bank liquidity increased markedly by €24.5 billion (net). As usual at this time of year, the main reason for this was the strong growth in banknotes in circulation of €22.4 billion altogether. Demand for banknotes increased, particularly in the April-May reserve period before the Easter holidays and the holiday on 1 May. Government deposits likewise increased owing to seasonal factors with the increase coming exclusively in the June-July reserve period. Primarily, this can be traced back to the effect of the end of the first half of the year, which had an even stronger impact than in the previous year. However, the liquidity needs were slowed by the development of the remaining autonomous factors throughout the observation period. If the changes in net foreign reserves and in other factors are taken together, a move which eliminates valuation effects, €13.3 billion net flowed into the market via such transactions. This essentially occurred as a result of Eurosystem purchases of euro-denominated financial assets which were not linked to monetary policy.

In the April-May period, there was an increase in the provision of liquidity via longer-term refinancing operations of €6.3 billion after the transaction of 30 March 2006 had completed the topping up process from €90.0 billion to €120.0 billion that was started in late January. The volume of the main refinancing operations was noticeably increased by €26.4 billion to €316.5 billion in the period under review, which served to balance out the increased liquidity requirement owing to the increase in general government deposits at central banks in the June-July reserve period. On balance, credit institutions' central bank balances rose to such an extent as to offset the perceptible increase of €6.7 billion in the required reserves to €165.6 billion.

In the period under review, the EONIA stood mostly at between 2.60% and 2.62% until the interest rate rise took effect on 15 June 2006. With the new minimum bid rate of 2.75%, the EONIA stood mostly at 2.83-2.84%. Hence, the spread between the EONIA and the minimum bid rate went down from between 10 and 12 basis points most of the time to between 8 and 9 basis points during the three reserve periods. Amongst other things, this can be attributed to the fact that, starting with the main refinancing operation (MRO) settled on 27 April 2006, the ECB extended its policy of increasing allotment from €1.0 billion to €2.0 billion above the benchmark amount. Since the MRO settled on 4 May 2006, this policy has also applied to the last MRO of the reserve maintenance period. The stated objective of the increased allotment policy is to contain the recently increased EONIA spread. At the same time, the ECB gave an assurance that it would continue to ensure balanced liquidity conditions on the last day of the reserve maintenance period.

Ultimately, this procedure temporarily led to a slight reduction in rates towards the end of each of the three reserve maintenance periods, with liquidity-absorbing fine-tuning operations ensuring that the EONIA was very close to, or even equal to the minimum bid rate at the end of the reserve maintenance period.

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The volumes of the fine-tuning operations amounted to €11.5 billion, €4.9 billion and €8.5 billion in the period under review. Only in the middle operation of the three was there very slight underbidding, with the result that the desired volume of €5.0 billion was not quite achieved. However, the EONIA of 2.50% in the reserve maintenance period ending on 14 June indicated balanced liquidity conditions.

The temporary slight increase in rates in the course of the period under review were limited to days at the end of the month and half year when market participants displayed an increased liquidity preference.

Factors determining bank liquidity ¹

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

Item	2006		
	12 Apr to 9 May	10 May to 14 June	15 June to 11 July
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 12.7	- 2.9	- 6.8
2 General government deposits with the Eurosystem (increase: -)	+ 0.5	+ 5.6	- 21.5
3 Net foreign reserves ²	+ 9.1	- 0.1	- 2.6
4 Other factors ²	- 1.7	+ 3.5	+ 5.1
Total	- 4.8	+ 6.1	- 25.8
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 1.2	- 4.3	+ 29.5
(b) Longer-term refinancing operations	+ 6.3	+ 0.0	- 0.0
(c) Other operations	- 1.1	+ 0.3	- 0.2
2 Standing facilities			
(a) Marginal lending facility	+ 0.1	- 0.1	+ 0.1
(b) Deposit facility (increase: -)	+ 0.1	+ 0.1	- 0.5
Total	+ 6.6	- 4.0	+ 28.9
III Change in credit institutions' current accounts (I + II)	+ 1.7	+ 2.1	+ 3.0
IV Change in the minimum reserve requirement (increase: -)	- 1.5	- 2.2	- 3.0

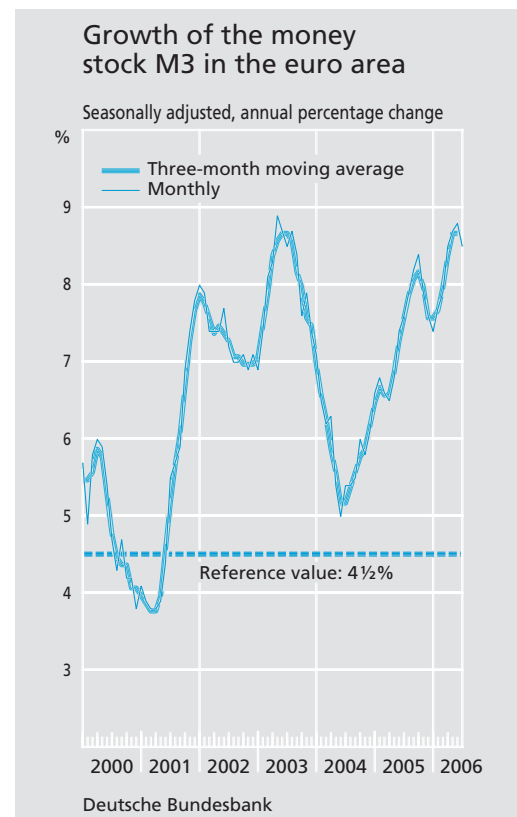
¹ For longer-term trends and the Deutsche Bundesbank's contribution, see pages 14* and 15* of the Statistical Section of this *Monthly Report*. — ² Including end-of-quarter valuation adjustments with no impact on liquidity.

periods, the overnight market interest rate (EONIA) was close to the marginal allotment rate for the main refinancing operations in the period under review. In expectation of the monetary policy measures, the remaining money market interest rates tended to go up overall in the period under review. Whereas, in doing so, longer-term interest rates rose by just under 30 basis points between the start of May and the start of August, short-term rates rose by more than 40 basis points – the money market yield curve has therefore flattened somewhat. This tendency also continued after the most recent interest rate rise at the start of August. The three-month forward rate, in which interest rate expectations are also reflected, likewise suggested that the market is expecting further interest rate rises until spring. The premium of the three-month forward rates due in six to nine months remained at around $\frac{1}{2}$ a percentage point at the beginning of August; as before, the premium of the three-month forward rates due in three to six months amounted to just over $\frac{1}{4}$ a percentage point.

Monetary developments in the euro area

*Money holdings
again up
sharply*

Low money market rates shaped monetary developments up to the end of the period under review. Between April and June, the monetary aggregate M3 in the euro area increased at a seasonally adjusted annual rate of 9%. In a balance sheet context, the ongoing strong credit growth was the main contributor to this. Furthermore, large amounts of funds from cross-border payment transactions accrued to German non-banks in the



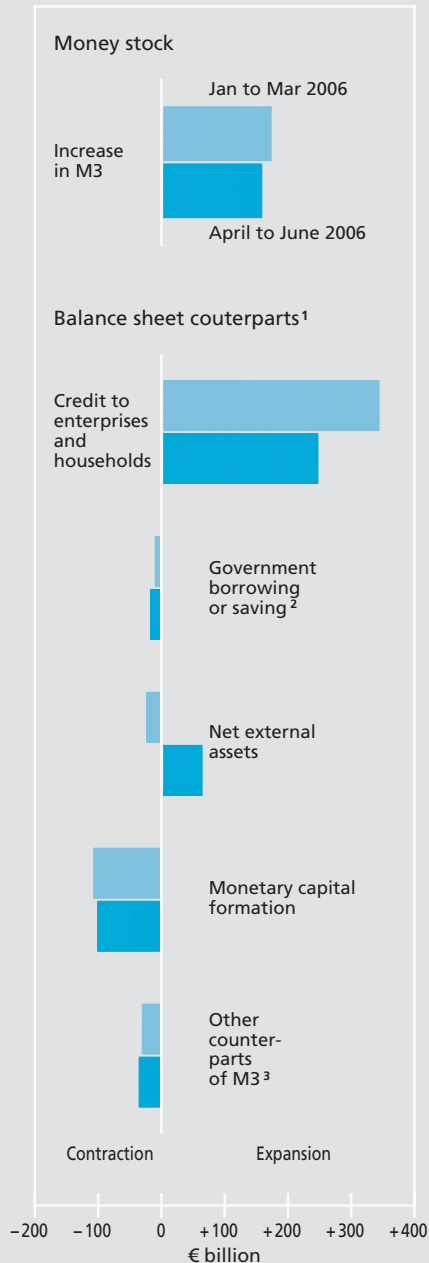
quarter under review for the first time in a year. Longer-term investments by German non-banks in the domestic banking sector, which likewise rose sharply, formed something of a counterweight to this, without which monetary growth would have been even stronger.

In this context, the especially liquid components of the monetary aggregate, in particular, increased markedly in the quarter under review. For example, the amount of cash in circulation continued to grow sharply in the second quarter at a seasonally adjusted and annualised growth rate of just under 9½%, and the corresponding rate for overnight deposits came to just over 8%, similar to that of the previous quarter. However, deposits with a maturity of up to two years have also risen

*M3
components
broadly up*

Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted change over the period indicated



1 Changes in balance sheet counterparts are shown in terms of whether they expand (+) or contract (-) the money stock. — **2** Bank credit to general government less euro-area central government deposits with MFIs and holdings of securities issued by the MFI sector. — **3** Calculated as a residual of the other items of the consolidated balance sheet of the MFI sector.

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sharply recently. These are likely to have benefited from the marked rise in interest rates in this market segment in the second quarter. Marketable instruments – especially money market fund shares and repo transactions – were broadly expanded in the quarter under review, whereas deposits redeemable at notice of up to three months stagnated.

The sharp increase in money holdings in the euro area was – as mentioned previously – again accompanied by a considerable increase in demand for credit from the private sector. The seasonally adjusted annual bank lending rate to domestic enterprises and households amounted to 10½% in the second quarter, despite the banks' interest rate rises up to then. In particular, there was continuing high demand for bank loans to non-financial enterprises and housing loans. In addition, banks added a considerable amount of securities issued by enterprises resident in the euro area to their portfolios.

Continuing heavy lending to the private sector

In return, credit institutions noticeably reduced their holdings of euro-area government bonds in the second quarter, having already reduced them in the first quarter. Overall, the weakening effect of public sector net borrowing on M3 was minor in the quarter under review, since central governments markedly reduced their bank deposits (that are not part of M3) and unsecured bank lending to the public sector remained largely constant in seasonally adjusted terms.

Decline in credit to general government

Besides the very strong growth of credit of domestic banks overall, in the second quarter, extensive inflows of funds from abroad ad-

Inflows of funds from abroad

vanced monetary expansion once again for the first time in a year. In any case, the net external asset position of the banking sector, which reflects foreign payment transactions by non-banks with other euro-area countries, rose sharply.

Monetary expansion dampened by strong monetary capital formation

By contrast, the renewed strong monetary capital formation had a dampening effect on monetary growth. Longer-term investments of resident non-banks in the banking sector expanded at a seasonally adjusted and annualised rate of 8% in the second quarter. For example, banks were able to sell large holdings of longer-term bank debt securities outside the banking sector. Furthermore, longer-term time deposits (with an agreed maturity of over two years) rose sharply. By contrast, growth of longer-term savings deposits (with an agreed notice period of more than three months) was only moderate.

Deposit and lending business of German banks with domestic customers

Sharp rise in bank deposits

In line with developments throughout the euro area, the balances of German investors at German banks also went up sharply in the second quarter. For example, it was not just highly liquid deposits that increased unusually sharply. Their seasonally adjusted and annualised growth rate rose to 7½% at the end of the quarter under review, up from just over 5% in the previous quarter. In addition, long-term time and savings deposits were again up sharply.

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

Item	€ billion	
	2006 April to June	2005 April to June
Deposits of domestic non-MFIs ¹		
Overnight	+ 14.6	+ 18.5
With agreed maturities		
of up to 2 years	+ 19.0	+ 3.9
of over 2 years	+ 7.7	- 0.6
Redeemable at agreed notice		
of up to 3 months	- 7.9	- 1.0
of over 3 months	+ 2.7	- 1.6
Lending		
to domestic enterprises and households		
Unsecuritised	+ 8.0	+ 8.4
Securitised	- 3.0	+ 0.6
to domestic government		
Unsecuritised	- 10.3	- 4.7
Securitised	+ 2.3	- 13.4

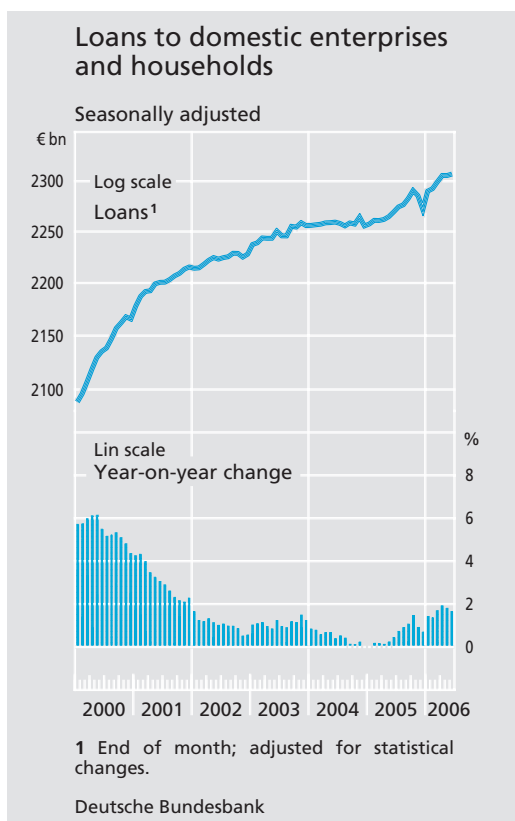
* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the *Monthly Report*. — ¹ Enterprises, households and government excluding central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

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Between April and June, overnight deposits grew at a seasonally adjusted annual rate of 5½% as other financial institutions and non-financial enterprises, in particular, sharply increased their higher-interest-bearing overnight deposits. In addition, short-term time deposits rose exceptionally sharply in the quarter under review. Even more noticeably than in the previous quarter, this sharp rise was shaped by social security funds, into which considerable "additional" revenue was paid in the first half of 2006 as a result of the shortened deadline for transferring social security contributions adopted last year. By contrast, short-term savings deposits (with a notice period of three months) were further reduced.

Marked increase in overnight deposits and...

... exceedingly sharp increase in short-term deposits owing to special effect



Marked growth in longer-term bank deposits

Besides short-term deposits, longer-term bank deposits also increased markedly in the domestic business of German credit institutions recently. In particular, time deposits redeemable at notice of over two years were responsible for the rise, as in the previous quarter. However, longer-term savings deposits (with an agreed period of notice of over three months) were increased sharply as well.

Growth in lending only moderate, ...

In comparison with credit growth in the euro area as a whole, lending by German banks to domestic non-banks again rose only moderately in the second quarter, even though German banks' lending to residents, which had long been stagnant or even in decline, has shown a noticeable recovery. Their annualised growth rate amounted to just over 1½%. There was demand from non-financial enter-

prises for medium to longer-term bank loans, in particular. Housing loans and household consumer credit granted by banks also increased somewhat. According to the Bank Lending Survey, anticipatory effects with regard to the impending rise in VAT played a role in this respect. Overall, however, demand for lending to the private sector in Germany was still very subdued. As a substitute for the comparatively weak demand for lending to the private sector, banks evidently purchased a noticeable amount of securities, with the result that there were also marked increases in the figures for the euro area as a whole (as reported above). German enterprises accounted for most of these securities in the domestic business of German banks; holdings of government bonds were topped up only slightly. By contrast, there was again a reduction in loans to general government of late, with the result that the public sector actually slightly reduced its net debt to the German banking system in the second quarter.

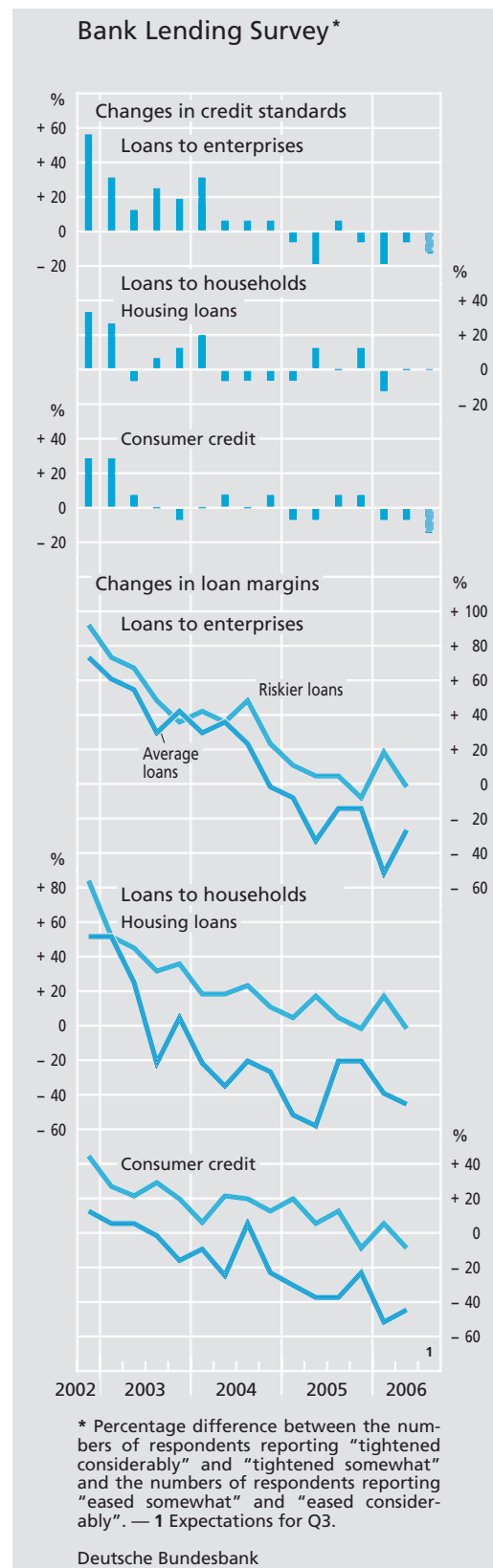
In addition, the figures for lending in Germany again recorded sizeable securities lending transactions (reverse repos) in the second quarter, which cover non-monetary financial intermediaries (particularly securities trading houses) as a counterparty in connection with the settlement of secured interbank loans. Ultimately, no funds were transferred to the domestic private non-bank sector in this case. If, therefore, the effect on growth in domestic credit associated with such operations is eliminated, the year-on-year growth in lending to the German private sector was around ½ a percentage point lower.

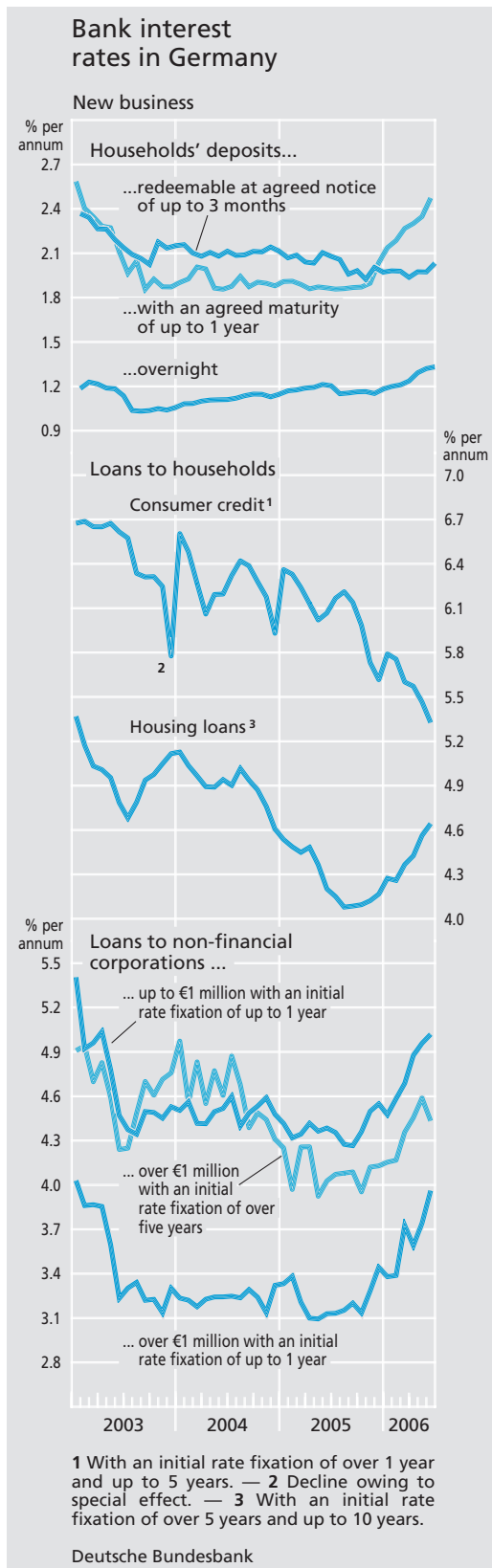
... but nevertheless overstated by special effects

*Lending rates
continuing to
rise*

The banks have adjusted their lending rates further upwards following the ECB's interest rate rises at the start of March and in mid-June. On average, the German institutions most recently charged between 4 and 5 per cent for short-term loans to enterprises, depending on volume; ie just under ½ a percentage point more than before the interest rate rise in March. As expected, the longer-term lending rates have also increased in the last few months, after capital market rates rose continuously until May. By contrast, the subsequent and temporary sharp fall in capital market rates did not have any discernible impact on the relevant bank interest rates. For example, German credit institutions charged between 4.5% and 4.8% for long-term loans to enterprises in June, depending on credit volume, and 4.6% for long-term housing loans. By contrast, there was a slight slackening in conditions for consumer lending overall. With an interest rate fixed over five years, the banks were demanding 8.6% for these loans at the end of the quarter under review. Strong competitive pressure may have been a factor, particularly in trade with borrowers with a good credit rating. In any case, the institutions reporting to the Eurosystem's Bank Lending Survey reported smaller margins in this business area. By contrast, banks' general credit standards remained largely unchanged over the second quarter according to the results of the survey after the participating institutions had previously talked about relaxing the conditions for issuing loans.

Interest rate developments for German banks' deposit business were also shaped by





the interest rate rises. For example, the banks further adjusted their rates upwards for short-term deposit business with households in the second quarter of 2006. The rates offered by credit institutions ranged between 2.5% and 3.2% for time deposits, depending on the maturity, 1.4% for overnight deposits and 2.1% for savings deposits with notice periods of up to three months. Only interest rates on deposits with an agreed maturity of over two years went down slightly after capital market rates had come under pressure affected by reassessments on the stock markets over the second quarter.

Deposit rates mainly increasing

Financial markets

Financial market environment

The last few months have seen a re-evaluation of investment risks in the international financial markets. In addition, growing geopolitical tensions and changing expectations regarding the US Federal Reserve's future interest rate policy have been shaping events in the marketplace. Increased risk awareness and heightened uncertainty were reflected in sometimes sharp price movements in the global capital markets, especially from mid-May to mid-June. The market situation did, however, subsequently become somewhat calmer. Overall, European bond yields had improved slightly by the end of this reporting period, while stock prices, despite having rallied recently, were still down slightly overall.

*Financial
market trends*

Exchange rates

In a setting of rising money market rates worldwide and of capital market rates showing little change, the euro has remained largely stable since mid-May following its perceptible appreciation in the second quarter. There was no clearly discernable trend in the euro-dollar exchange rate during the reporting period. Changing market expectations concerning the US Federal Reserve's prospective monetary policy stance are likely to have contributed significantly to short-term changes in the exchange rate. Moreover, the euro may have benefited to a lesser extent than the US dollar from the increased risk aversion of investors, who primarily would

*Euro exchange
rate
movements
against the
US dollar...*

up exposures in some emerging markets and invested mainly in US bonds.

At US\$1.30, the euro's exchange rate initially hit a new annual record high in early June, when surprisingly unfavourable news about the US economy, especially its labour market, was published at the same time as unexpectedly positive economic figures for the euro area. However, the Federal Reserve's subsequent warnings of a possible further acceleration in US inflation, which were interpreted by the market as suggesting a continuation of monetary policy tightening, resulted in a depreciation of the euro against the US dollar.

The Federal Reserve's communication policy continued to have a major impact on the euro-dollar exchange rate. The euro recovered again at the end of June, when the announcement accompanying the Fed's interest rate decision gave no hints of further interest rate hikes. This was followed by a perceptible easing of US short-term forward interest rates. The euro forfeited its gains in the first half of July against the backdrop of a large, albeit smaller than feared, US trade deficit and surprisingly robust US economic activity – as indicated, not least, by rising industrial output and steadily increasing capacity utilisation. However, it then rebounded later when market players revised their expectations of rising US key interest rates downwards in response to statements by the Fed. Following the publication of the Beige Book, in which the Fed reported a cooling of the US economy, and an unexpectedly low rate of growth in the US economy for the

second quarter, this assessment became further entrenched. After the Federal Reserve had left its key interest rates unchanged in early August – as had largely been anticipated – the euro, at latterly US\$1.29, was trading a good 9% above its exchange rate at the beginning of the year.

The euro appreciated against the Japanese yen during the reporting period and has since reached all-time highs. Rumours of the Governor of the Bank of Japan possibly resigning and emerging doubts among market players about the Japanese zero interest rate policy ending in the near future had initially imposed a strain on the yen in May and June. The yen exerted temporary downward pressure on the euro during the first week of July when the markets interpreted the Tankan report as a signal that the Bank of Japan was now indeed likely to be increasing its interest rates soon. Nevertheless, the euro regained its losses against the yen as early as the following week on the back of positive economic data for the euro area and speculation concerning an earlier than expected interest rate move by the European Central Bank. By contrast, the Bank of Japan's raising of the key interest rate in mid-July, which had been anticipated by market players, had no perceptible impact on the euro's exchange rate against the yen. As this report went to press, the euro was being quoted at ¥149, which was around 7% above its value at the beginning of the year.

The euro also initially gained ground on the pound sterling in the reporting period; this appreciation, however, was comparatively

... the yen...

*... and the
pound sterling*

moderate as the gains were largely relinquished again as July progressed. Growing inflation expectations and surprisingly dynamic economic growth in the UK economy led market players to view an increase in interest rates by the Bank of England as more likely, thus strengthening the pound. The expected interest rate move was, in fact, then made at the beginning of August. Portfolio shifts by some central banks to the advantage of the pound sterling are also likely to have contributed to the stabilisation of the British currency. At the end of the period under review, the euro stood at GBP 0.68, just below its exchange rate at the beginning of the year.

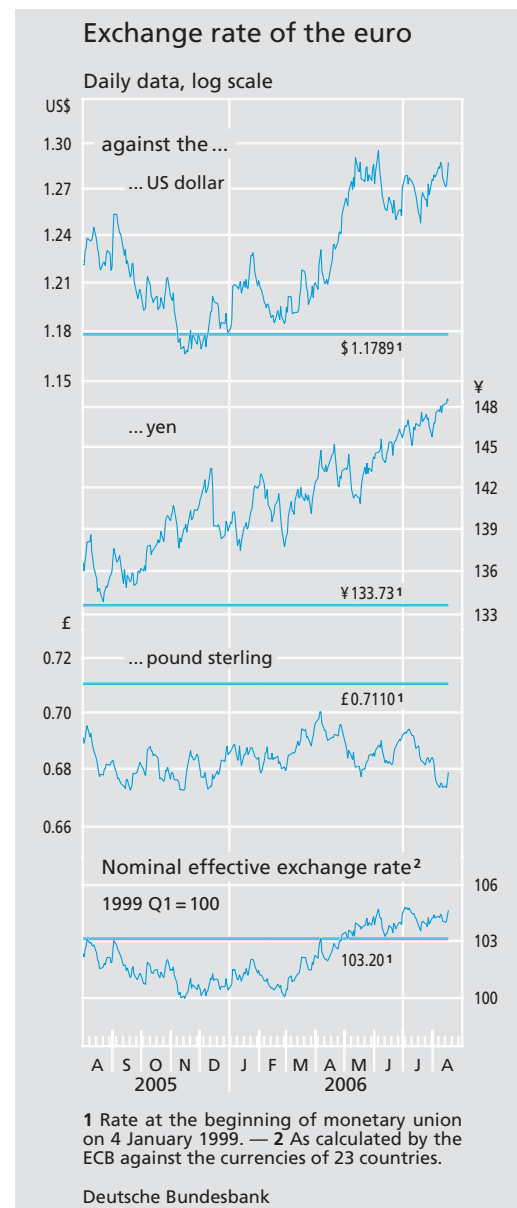
Effective euro exchange rate

The euro hardly moved vis-à-vis an average of the currencies of 23 major trading partners during the period under review. Most recently, the effective exchange rate was 4% higher than at the start of the year, and thus somewhat up on its level at the start of monetary union. In real terms, ie taking into account the inflation differentials between the euro area and its major trading partners, the euro's effective exchange rate has risen by 3½% since the final quarter of 2005.

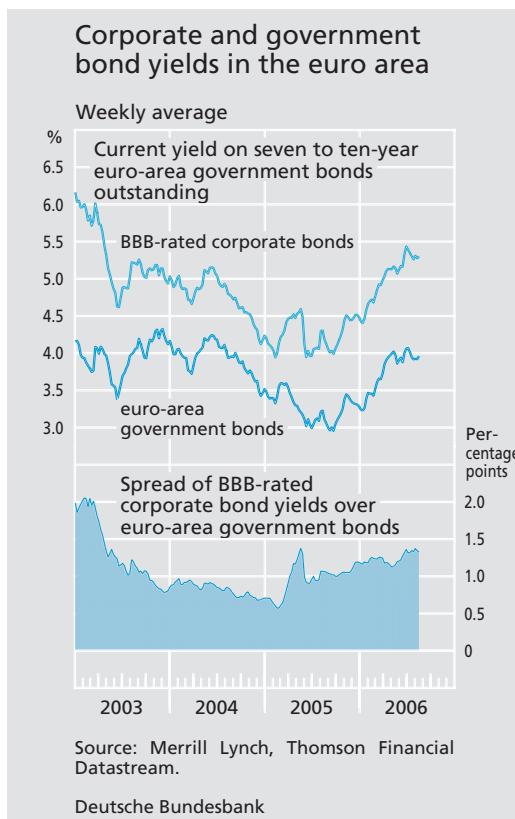
Securities markets and portfolio transactions

Slight rise in capital market rates in euro area with perceptible fluctuations

European bond market yields were also subject to pronounced fluctuations in the second quarter. At 4% at the end of the reporting period, capital market rates, as measured by long-term public bond yields, were only slightly higher than at the end of March. Developments in recent months were similar



across virtually all the major global markets. In the light of the generally positive economic indicators, yields in the euro area grew by approximately ⅓ of a percentage point to just under 4¼% before the onset of strains in the international financial markets in May. However, growing uncertainty about economic developments, especially in the United States, and increased risk awareness among internationally operating investors led to massive



portfolio shifts away from shares into bonds in mid-May. Government bonds, in particular, benefited from this move, while corporate bonds became less attractive in comparison. As a result, euro-area capital market rates, as measured by the yields of 10-year bonds, fell below 4% within a matter of days.

In June, upward tendencies in interest rates temporarily gained the upper hand. However, this development went into reverse again in July against the backdrop of military conflict in the Middle East and growing concerns about weak growth, stemming especially from the US economy. Ten-year euro government bonds were priced at around 4% at the end of the period under review, and thus showed an interest rate spread of just under ½ percentage point against US bonds.

Under the impact of these developments in capital market interest rates and the interest rate policy tightening by the Governing Council of the European Central Bank, the yield curve in the German bond market has flattened somewhat and shifted upwards. The yield spread between the capital market and the long-term maturity segment of the bond market thus dropped from around ¾ percentage point at the end of March to just under ½ percentage point.

Yield curve somewhat flatter

Along with the change in investors' risk awareness, the risk premium on corporate bonds with a less than first-class rating widened considerably in the second quarter. Since the end of March, the interest rate spreads on BBB-rated European non-financial corporate bonds have increased by 25 basis points to 134 basis points. This is a return to the level reached in May 2005 immediately after the downgrading of one large US manufacturer's credit rating. This widening of the spread is more indicative of investors' re-evaluation of the risk involved than of greater uncertainty about the fundamentals. This is because factors such as current profits, expected year-on-year earnings per share and expectations concerning the earnings growth of the companies listed on the Dow Jones EuroStoxx index¹ all point to enterprises being in a sound position and a correspondingly positive outlook for the future.

Wider interest rate spreads on corporate bonds ...

... point to less willingness to take risks

¹ According to Consensus Forecasts. This picture is clouded slightly by Moody's rating agency, which downgraded more investment-grade borrowers than it upgraded in the first two quarters of the year.

*Markedly lower
bond sales*

With changing conditions in the international bond markets in the second quarter, issuing activity in the German bond market also flagged. At €267½ billion, gross sales of domestic debt securities were significantly lower than in the previous quarter (€325½ billion). After taking account of redemptions and changes in issuers' holdings of their own bonds, there were net sales of €27½ billion in the second quarter, which was well below the €66½ billion's worth of securities that German borrowers had placed on the bond market in the first quarter. However, foreign bonds and money market paper were sold in the German market for €43½ billion in the reporting period, which was barely more than in the previous quarter (€42½ billion). The vast majority of these were euro-denominated debt securities from euro-area partner countries (€30½ billion), which are regularly in demand among domestic investors owing to the fact they carry a slightly higher rate of interest than the benchmark Bund. Sales of foreign debt securities in currencies other than the euro raised €13 billion (first quarter: €9½ billion). As a result, the total funds raised through the issuance of domestic and foreign debt securities amounted to €71 billion compared with €109 billion in the preceding quarter.

*Less borrowing
by credit
institutions, ...*

Falling issuing activity in the German bond market was most obviously reflected in the net redemptions of credit institutions, which increased their bonded debt by no more than €12½ billion after selling €36 billion net in the first quarter. In the second quarter, debt securities issued by specialised credit institutions (€11½ billion) and other bank debt se-



curities (€9½ billion) accounted in virtually equal parts for the funds raised, while public Pfandbriefe and mortgage Pfandbriefe were redeemed for €6½ billion and €2 billion respectively. The effects of restructuring at one large Pfandbrief issuer some time ago were thus still evident in the debt securities market in the second quarter of 2006.

General government also tapped the bond market to a lesser extent in the period under review than it did in the first quarter (€6½ billion as against €21 billion). The major part of these funds was raised by the Federal states, which, on balance, sold their own bonds in the German capital market in the amount of just under €6½ billion. By contrast, the Federal Government and other public sector borrowers have recently left their bond market debt

*... the public
sector...*

Investment activity in the German securities markets

€ billion

Item	2005		2006	
	Q2	Q1	Q2	Q1
Debt securities				
Residents	42.1	53.9	59.7	23.6
Credit institutions	26.8	24.6		
of which				
Foreign debt securities	26.0	29.0	25.5	
Non-banks	15.3	29.4	36.1	
of which				
Domestic debt securities	- 6.9	15.9	17.9	
Non-residents	62.5	55.3	11.3	
Shares				
Residents	- 25.3	4.9	- 16.1	
Credit institutions	- 4.5	6.1	- 8.2	
of which				
Domestic shares	- 6.9	7.4	- 5.1	
Non-banks	- 20.8	- 1.2	- 7.9	
of which				
Domestic shares	- 18.3	- 7.4	- 5.5	
Non-residents	26.4	0.6	12.7	
Mutual fund shares				
Investment in specialised funds	6.2	11.5	9.7	
Investment in funds open to the general public	3.2	- 6.3	- 2.1	
of which: Share-based funds	- 0.8	- 0.5	- 3.0	

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virtually unchanged, not least because of the currently favourable cash balance. The Federal Government generated a net total of €8 billion from issuing further five-year Federal notes (Bobl) and issued short-term Federal Treasury financing paper (Schätze) to a net value of €½ billion. At the same time, the Federal Government reduced its net liabilities arising from ten-year bonds outstanding by €4½ billion and from 30-year bonds outstanding by €½ billion. In addition, it redeemed two-year Federal Treasury notes in the amount of €2½ billion net.

Given rising but still comparatively favourable borrowing costs, non-financial enterprises increased their capital market debt by €8 billion in the second quarter, compared with €9½ billion in the previous quarter. In particular,

their liabilities arising from longer-term corporate bonds increased by €6½ billion, half of which was incurred by one large-scale issuance by a chemicals company. At the same time, money market instruments were issued for just under €2 billion.

Unlike before, domestic investors were the most important group of buyers in the German debt securities market with net purchases of €59½ billion. Domestic non-banks, especially, added substantially (€36 billion) to their bond portfolios, half of which was comprised of foreign bonds. Their purchases of domestic bonds consisted primarily of private-sector bonds (€13½ billion), with bank bonds predominating. German credit institutions also sharply expanded their bond investments in the second quarter (€23½ billion), exclusively through foreign paper on balance (€25½ billion), while overall slightly reducing their holdings of domestic debt securities (€2 billion). Foreign investors acquired German debt securities in the amount of €11½ billion, focusing exclusively on private issues. Demand for German short-dated bonds with a maturity of less than one year was at €3 billion.

Sharp price mark-downs in the stock markets from mid-May to mid-June reflected a fundamental re-evaluation of investment risk worldwide. The correction mainly affected markets in which price developments had been very positive over the past one and a half years or so. The Dow Jones EuroStoxx index fell by around 3% during the period under review, whereas the US market, as measured by the S&P 500, was ultimately un-

Purchases of debt securities

Correction in the stock markets

... and by enterprises

changed. They have both recovered again slightly since mid-June, as has the Japanese Nikkei index, although, at the end of the reporting period, it was still approximately 7% below its level at the beginning of April. Global volatility, which had previously been at a very low level, shot up at times along with falling stock market prices. Although the situation has calmed down again somewhat recently, it is still higher than the levels recorded prior to the correction.

Ebbing risk propensity

With lower share prices overall, the price-earnings ratio for expected annual earnings on the Dow Jones EuroStoxx index now stands at 11.6, which is below its multi-year average. This valuation adjustment cannot be explained solely by the slightly increased capital market interest rate and thus a higher discount factor for future dividends. Rather, it points to a greater degree of restraint among investors in terms of taking on risk.

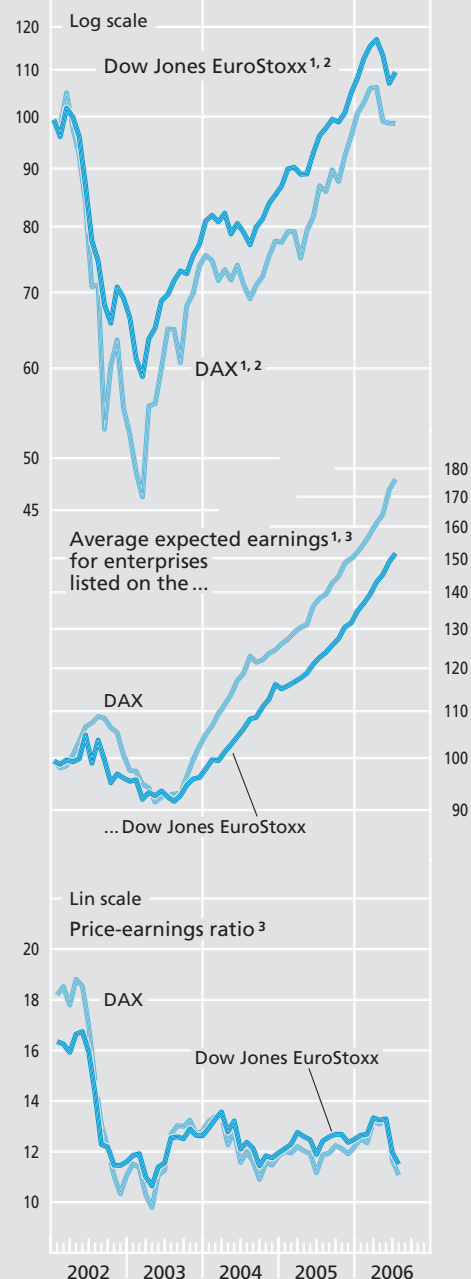
A characteristic of this keener risk awareness among globally active investors is the comparatively good performance of the defensive sectors. For example, the basic goods industry and utilities experienced smaller price losses than, say, technology sector shares. Moreover, share price developments in the euro area and the United States are likely to have been bolstered by currently vigorous mergers and acquisitions activity, which was also buoyed up by continuing favourable debt financing conditions.

Slightly more funds raised in equity market

Despite the changeable, and latterly difficult, financial market setting, issuing activity in the German equity market picked up slightly in

Price movements and earnings estimates for European and German public limited companies

Monthly data



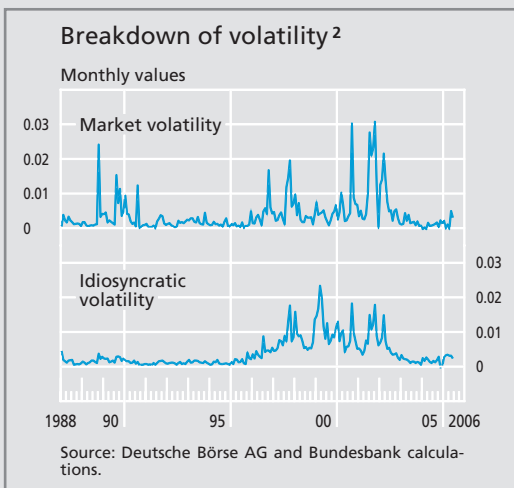
1 January 2002 = 100. — 2 Source: Deutsche Börse AG. — 3 Based on year-on-year I/B/E/S analyst estimates ("earnings before goodwill"). Source: Thomson Financial Datastream.

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Volatility in the stock market

Volatility in the German stock market, which had been in extremely low figures in the previous two years, showed a marked rise over a short space of time along with the simultaneous slump in prices in mid-May 2006. Since then, it has remained at a noticeably higher level. The volatility of the DAX – measured by the historical 30-day standard deviation – amounted to approximately 20% per year at the end of the period under review, which is close to its five-year average and much lower than the figures of mid-2002 to mid-2003, when it peaked at over 60% per year. However, abrupt surges in volatility can prevent the stock market from functioning properly, at least in the short term. Thus, selling a large volume of stocks when prices are falling, for example, to comply with risk limits set in value-at-risk models, decreases market liquidity. Stock prices that persistently fluctuate sharply can have an impact on the real economy, for example, through an adjustment of the collateral limits or consumption.

Breaking down the monthly realised volatility of a typical DAX-listed enterprise into a company-specific (idiosyncratic) component and a market component is useful for analysing and placing current fluctuations in the stock market into context historically.¹ Such a breakdown shows that market volatility, in particular, has risen in



¹ See: Deutsche Bundesbank, Change in DAX volatility, Monthly Report, December 2003, p 17, as well as J Stapf and T Werner, How wacky is the DAX? The changing structure of German stock market volatility, Deutsche Bundesbank Discussion Paper, Series 1, No 18/2003. — ² Cumulative squared

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Historical volatility and VDAX-NEW



Source: Deutsche Börse AG and Bundesbank calculations.

the past few months. By contrast, the rise in idiosyncratic volatility was somewhat smaller. This implies a higher correlation between the yields on individual DAX stocks. As a result, the ratio of systemic (non-diversifiable) risk to non-systemic (diversifiable) risk increases so that even broadly diversified investments in stocks are exposed to a higher fluctuation risk. In comparison with the periods of high historical volatility from 1990 to 1992 (exchange rate crisis), around 1998 (Russia and Asia crisis) and from 2000 to 2003 (global stock market decline), the current volatility situation may be described as moderate.

Further indications as to whether the development of volatility might cause disruptions to the financial markets may be gained from the expected future volatility. The VDAX-NEW, for example, which is calculated from the market prices of traded DAX options, is designed to model the expected volatility of the DAX over the next 30 trading days. Owing to its forward-looking nature, it is often called the investors' "fear barometer". This indicator, too, has shown a distinct rise since mid-May. However, an empirical study shows that the VDAX-NEW, as an estimator of future volatility, is biased upwards.³ Nevertheless, if this bias is taken into account – say, by analysing the changes – the VDAX-NEW is a more suitable tool than the historical volatility for estimating future price fluctuations. Following the sudden rise up to mid-June, this indicator has been declining again.

daily returns. — ³ One reason for this could be that the option premiums paid on the market are somewhat higher than would be necessary with a synthetic replication of the option, although this requires a continuous restructuring outlay.

the second quarter. Particularly at the beginning of the quarter, domestic enterprises issued new shares totalling €2 billion, compared with no more than €½ billion in the previous quarter. Half of this involved shares of listed companies. The equity injections of one enterprise in the energy sector accounted for a substantial part of this issue volume. Unlike in previous quarters, domestic investors sold foreign equities on quite a large scale on balance (€5½ billion).

Share purchases

German and foreign shares were purchased in the second quarter exclusively by foreign investors, who sharply expanded their holdings in the German market (€12½ billion, compared with €½ billion in the previous quarter). By contrast, against the backdrop of developments on the global markets, domestic investors – banks and non-banks alike – sold shares in the amount of €16 billion. However, they resold more domestic equities than foreign ones (€10½ billion and €5½ billion respectively).

Sales of mutual fund shares

In contrast to the trend among other forms of investment, the inflow of resources to domestic investment funds, at €7½ billion in the second quarter, was up slightly on the start of the year (€5 billion). Resources channelled into specialised funds open only to institutional investors were somewhat down overall compared with the preceding three-month period (€9½ billion as against €11½ billion). However, publicly offered funds experienced notably smaller outflows in the reporting period than in the first quarter (€2 billion compared with €6½ billion). Share-based funds were particularly affected by the sales

Major items of the balance of payments

€ billion			
Item	2005	2006	
	Q2	Q1	Q2
I Current account 1,2	+ 23.4	+ 26.5	+ 21.0
Foreign trade 1,3	+ 41.5	+ 39.9	+ 37.5
Services 1	- 5.8	- 6.0	- 4.3
Income 1	- 1.3	+ 3.3	- 2.8
Current transfers 1	- 6.4	- 6.0	- 4.8
II Capital transfers 1,4	+ 0.1	+ 0.2	+ 0.0
III Financial account 1 (Net capital exports: -)	- 24.6	- 43.4	- 50.0
1 Direct investment	- 11.2	- 15.8	- 6.9
German investment abroad	- 17.2	- 16.1	- 12.1
Foreign investment in Germany	+ 6.0	+ 0.3	+ 5.2
2 Portfolio investment	+ 33.0	- 1.2	- 4.7
German investment abroad	- 56.5	- 62.1	- 29.7
Shares	+ 0.4	- 1.2	+ 11.3
Mutual fund shares	- 8.7	- 18.4	+ 2.7
Debt securities	- 48.2	- 42.5	- 43.6
Bonds and notes 5	- 46.1	- 42.3	- 36.0
of which:			
Euro-denominated bonds and notes	- 41.8	- 33.2	- 30.5
Money market instruments	- 2.2	- 0.2	- 7.6
Foreign investment in Germany	+ 89.5	+ 60.9	+ 25.0
Shares	+ 26.1	+ 0.7	+ 12.1
Mutual fund shares	+ 0.8	+ 5.0	+ 1.6
Debt securities	+ 62.5	+ 55.3	+ 11.3
Bonds and notes 5	+ 64.6	+ 46.0	+ 8.6
of which:			
Public bonds and notes	+ 29.9	+ 21.3	+ 0.9
Money market instruments	- 2.1	+ 9.3	+ 2.8
3 Financial derivatives 6	- 2.0	- 5.5	+ 2.0
4 Other investment 7	- 45.6	- 22.0	- 40.9
Monetary financial institutions 8	- 64.8	- 48.3	- 56.0
of which: short-term	- 48.3	- 30.0	- 38.9
Enterprises and individuals	+ 5.2	- 5.7	+ 16.3
of which: short-term	+ 7.7	- 2.5	+ 10.0
General government	- 0.8	+ 4.6	- 15.2
of which: short-term	- 1.3	+ 5.6	- 15.1
Bundesbank	+ 14.8	+ 27.4	+ 14.0
5 Change in reserve assets at transaction values (increase: -) 9	+ 1.2	+ 1.1	+ 0.4
IV Errors and omissions	+ 1.1	+ 16.7	+ 29.0

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

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(€7 billion). Shares in bond-based funds were also liquidated on a smaller scale (€1 billion). Open-end real estate funds, which had come under pressure from the temporary closure of some funds, even managed to post slight inflows of funds again in the second quarter (€½ billion). Although shares in foreign investment funds worth €18½ billion had been sold in the German market in the first quarter, shares to the value of €2½ billion were redeemed in the period under review.

Purchases of mutual fund shares

The main purchasers of mutual fund shares (€3 billion) were German credit institutions, which predominantly added domestic mutual funds to their portfolios. Domestic non-banks slightly increased their net holdings of mutual fund shares by €½ billion. Overall, they sold foreign investment fund certificates and acquired shares in domestic investment companies for roughly the same amount. Foreign investors purchased just under €½ billion in mutual fund shares in the German market.

Direct investment

In terms of direct investment, there were outflows of investment funds in the second quarter, although, on balance, these were €7 billion smaller than in the first quarter of 2006 (€16 billion). This was due mainly, for one thing, to the investment decisions of German companies (capital exports of €12 billion, down from €16 billion in the first quarter). New investments by the chemicals industry in Malta and the United States played a major role in this, while this industry concurrently withdrew capital from Sweden. Additionally, foreign direct investment in Germany came to €5 billion in the second quarter, after being at a very low level in the preceding three-month period. The most significant factor in the period under review was financial credit among affiliated enterprises.

Net capital exports in direct investment

Economic conditions in Germany

Underlying trends

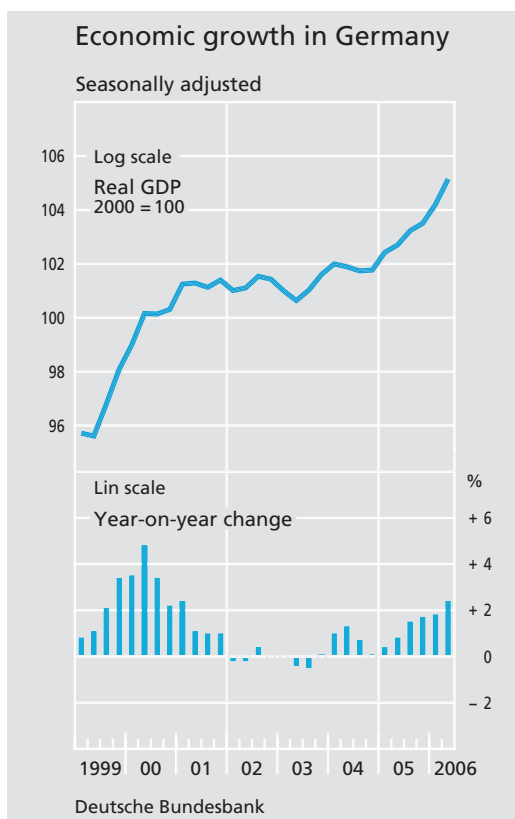
The economic upswing of the German economy has become significantly stronger during the course of this year. According to initial calculations by the Federal Statistical Office, overall output, which had already increased more rapidly (¾%) at the start of the year according to the most recently revised data of the national accounts, was almost 1% higher in the second quarter than in the previous three-month period.

*Growth surge
in second
quarter*

Even though this positive result benefited from one-off effects such as the normalisation of construction activity and certain special factors in connection with the FIFA World Cup, the underlying tendency shows a similar finding. For instance, the annualised real gross domestic product increased by just over 2½% in the first half of 2006, compared with a corresponding growth rate of 1½% in the second half of 2005. The now substantial gap of 2% in working-day-adjusted terms compared with the overall production level of the first half of 2005 and the higher degree of capacity utilisation in the main industries are evidence of the progress that has now been achieved in the current business cycle. The fact that the labour market is now increasingly benefiting from this and that the aggregate demand in the first half of the year showed a more balanced profile warrants the conclusion that the expansion process has now clearly improved.

Although, as usual, important details of the national accounts for the second quarter are not yet available, there is strong evidence

*Marked
increase in
investment*



that there has been a sharp rise in investment in the period under review. This particularly applies to construction, which was characterised by a strong backlog effect after the weather-induced losses. In addition, investment was boosted by expenditure on machinery and equipment. In view of the sustained rise in production, which, according to Ifo Institute data, has now led to a further marked increase in capacity utilisation, capacity extension now also plays a more significant role in the investment decisions of enterprises. Another reason why this is probably the case is that despite the downturn of the Ifo business climate in July, there is still a high level of confidence in the German economy.

The external sector is also likely to have made another positive, albeit small contribution to

growth. In real terms, exports may have marginally exceeded the level of the first quarter. In this context, spending by foreign visitors in connection with the FIFA World Cup had a temporary stimulating effect. Thus, German exports of foreign travel services expanded considerably.¹ Real imports may also have increased somewhat. By contrast, consumption by households is not likely to have increased any further after the sharp rise in the first three months. Nevertheless, the fact that classical retail purchases experienced a positive trend, especially in June, is also likely to be linked to the World Cup because a large number of foreign visitors generated domestic turnover. According to the available data and indicators, private consumption also showed a moderate upward trend during the first six months of the year.

Output and sales

Industry was also an important cyclical pace-maker in the second quarter. Output was 1½% up on the first quarter after adjustment for seasonal and calendar effects. Industry was therefore able to maintain the pace of growth experienced in the second half of 2005, after momentum temporarily weakened to ½% in the first quarter. At the same time, there was also a further sharp rise in capacity utilisation. According to Ifo surveys, it exceeded the average level of medium-

Industrial activity remains positive

¹ In accordance with the residence concept, overnight accommodation expenses, the purchase of admission tickets by non-residents and the consumption by World Cup visitors in Germany, for example, are recorded as income from cross-border services both in the balance of payments statistics and in the national accounts system.

term capacity utilisation by roughly 3¼ percentage points in June 2006. This signifies a further rise in the propensity and necessity for investment in capacity extensions.

The intermediate goods industry recorded the largest growth in output. Manufacturers of basic metals, in particular, recorded significant gains. Manufacturers of electrical machinery and apparatus were also able to grow more strongly than in the first quarter. By contrast, chemicals suppliers had to curtail their production level somewhat after a stagnation in the first three months. Output in the consumer goods and durables industry clearly surpassed the level recorded between January and March. After sustaining losses in the first quarter, the non-durable consumer goods industry was also able to increase its output in the second quarter. The capital goods sector experienced only moderate growth in output after recording a sharp rise in the first quarter. This was mainly due to the subdued trend in the motor vehicle manufacturing sector. Output in the manufacture of machinery and equipment became somewhat weaker. By comparison, there was a marked decline in the manufacture of computers and other information processing equipment.

*Foreign trade
more subdued*

In the second quarter, seasonally adjusted German exports of goods were 1% up in nominal terms on the previous period where there had been a sharp rise in exports. However, this growth can primarily be traced back to the price component. Although exports to countries outside of the euro area increased further, particularly to the ten new EU mem-



ber states and the Russian Federation, sales of German products to the euro area partner countries did, however, decline recently. While exports of capital and consumer goods declined in April and May (figures with a sectoral breakdown are available until then), the intermediate goods industry was able to expand its foreign business somewhat. The motor vehicle industry also showed good sales figures abroad.

Foreign trade by category of goods

Percentage change

Item	Average of April and May 2006 compared with			
	Q1 2006; seasonally adjusted		April and May 2005; unadjusted figures	
	Exports	Imports	Exports	Imports
Total	+ 0.8	+ 0.2	+ 11.2	+ 14.5
Selected main categories				
Intermediate goods	+ 2.4	+ 3.1	+ 12.4	+ 15.6
Capital goods	- 0.2	- 2.1	+ 10.2	+ 10.5
Consumer goods	- 1.3	+ 0.2	+ 6.6	+ 9.3
Energy	.	- 0.4	.	+ 44.6
Selected categories				
Chemicals	- 1.6	- 4.2	+ 9.4	+ 9.6
Machinery	+ 0.5	+ 1.3	+ 8.7	+ 11.9
Motor vehicles and motor vehicle parts	+ 1.2	- 0.5	+ 9.4	+ 4.1
Information tech- nology	+ 0.7	- 4.2	+ 11.8	+ 14.5
Metals and metal products	+ 4.2	+ 7.7	+ 17.7	+ 23.2

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The value of imports rose by just under 1% in the second quarter after adjustment for seasonal variations and thus much the same as export sales. In real terms, however, there was a decline in imports of goods. This mainly affected imports of capital goods and energy sources. However, imports of intermediate goods, in particular from the ten new EU member states, rose slightly in real terms.

After the construction industry had particularly suffered from adverse weather conditions in the first quarter, the second quarter saw the emergence of a rapid period of normalisation in construction activity. During this time period, output exceeded the weak first quarter by 10½% after adjustment for seasonal and calendar effects. Compared with the fourth quarter of 2005, which was not af-

Construction industry in period of normalisation

ected by adverse weather conditions, the increase was 3½%. There was a particularly strong growth in output in the civil engineering sector, which is possibly connected with catch-up effects after the production losses in the winter months and an increase in road construction assignments in the run-up to the FIFA World Cup.

Commercial service providers continue to benefit from the favourable economic activity in industry. According to the Ifo business survey, the current business conditions are still rated positively. According to the survey by the Centre for European Economic Research, the rating has even improved vis-à-vis the first quarter. Computer and telecommunication service providers, in particular, assessed their situation more confidently, as did computer retailers. Architects, external auditors and tax consultants were also among those who cited more optimistic turnover ratings. By contrast, the advertising enterprises questioned as part of the survey were more restrained in their assessments.

Service providers continue to assess current situation as positive

Real turnover in the retail trade sector grew by just over ½% in the second quarter in seasonal and working-day adjusted terms after it had already increased by 1¼% in the period from January to March. The slowdown may also have been related to the back payment of expenses for the last heating period, which limited spending in other areas. The retail trade sector is likely to have benefited from special effects in connection with the FIFA World Cup in June. This is at least indicated by the sharp rise in turnover among grocers, beverage retailers and tobacconists in this

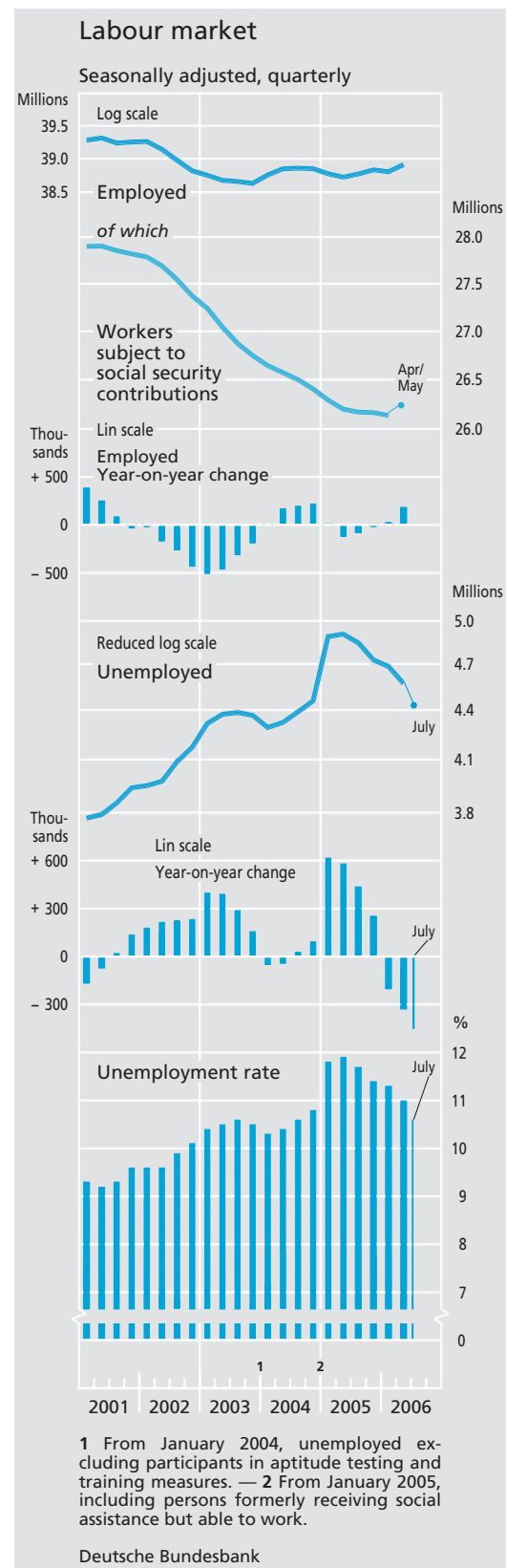
Trade subdued, hotel and restaurant services more favourable

month. In wholesale trade, the development in the second quarter, which saw a year-on-year rise of 1¾%, was also not as favourable as in the previous three-month period when wholesale turnover was 3¾% up on the year. By contrast, developments in hotel and restaurant services were more favourable. Growth was recorded in the area of accommodation services, in particular, and for the first time in quite a while, the turnover in the catering trade was virtually no longer below the corresponding prior-year figures.

Employment and unemployment

Employment on the increase

The more favourable overall economic development has now reached the labour market as well. The number of persons in work, which has been revised considerably upwards since the third quarter of 2005, increased by over 100,000 to almost 39 million persons in the second quarter of this year after adjustment for seasonal variations. In a year-on-year comparison, this increase, which was just as strong for employed persons as for self-employed persons, was also quite significant at 0.5%. Estimates by the Federal Employment Agency, which, however, only go as far as May, suggest that seasonally adjusted employment subject to social security contributions has not decreased for the first time in over five years. According to these calculations, there was an increase of 85,000 jobs in April and May, compared with the first quarter. If these figures are confirmed, it would mean that this would also be the first time in a long while that there has not been a year-on-year decrease. There was a particularly



strong increase in commercial services, which also include labour leasing. The declining number of short-time workers and the rising number of job vacancies also point to an emerging cyclical revival of the labour market. Surveys carried out among enterprises regarding their hiring plans also seem to confirm this. Part-time low-paid employment in the form of "mini jobs" also expanded further. However, the number of persons employed in government-assisted employment opportunities (one-euro jobs) declined somewhat in the second quarter.

Declining unemployment

The reduction in unemployment continued in the second quarter of 2006 owing to the improved situation in employment. The number of persons registered as unemployed decreased by 115,000 to now 4.59 million persons in the second quarter; the unemployment rate went down from 11.3% in the first quarter to 11.0%. This decline, however, is overstated by about 0.1 percentage point owing to the annual adjustment of the reference variable (size of labour force) in May.² In a year-on-year comparison, the number of persons registered as unemployed at the Federal Employment Agency decreased by 330,000. The unemployment rate was down by 0.9 percentage point on the year. Apart from the increase in demand for labour, another significant reason for this trend was the more stringent requirements set by employment services for job seekers and the reduction of wage substitution benefits with the result that some job seekers did not reregister themselves as unemployed. In addition, more people took advantage of the early retirement rule pursuant to Social Security Code III,

section 428, the "58-year-old regulation" (*58er-Regelung*). In line with this regulation, the beneficiaries receive unemployment benefit but are generally no longer counted as being unemployed.

The decline in the number of persons registered as unemployed also continued in July. After adjustment for seasonal variations, this figure was down 85,000 persons on the month. However, owing to the fact that the reporting date was brought forward to the middle of the month, the economic upturn may be somewhat overstated as the usual seasonal rise in unemployment in July will not be fully recorded until August this year.

Wages and prices

The pay settlements on the labour market were, on average, somewhat higher than in 2005 although there was considerable variation from sector to sector. In the public sector, the agreement reached in May by local governments to extend the negotiated number of working hours per week after a 14-week strike was followed by a new collective pay settlement (TV-L) by state governments for fee structures, weekly working times and annual special payments. More-

Pay settlements somewhat higher than in previous year

² In the unemployment statistics for the first quarter of 2005, persons receiving social assistance but who are able to work were included only in the numerator of the ratio (unemployed persons), but not in the denominator (total of all civil members of the workforce). The denominator is adjusted only once a year when the results of the microcensus of the previous year become available. Owing to this adjustment of the numerator, the national unemployment rate has been overstated by about 0.1 percentage point since the beginning of 2005. The recalculation of the reference variable in May 2006 corrected this statistical effect.

over, management and the trade unions agreed on one-off payments graded according to income for this year and next year, but not on a general increase of remuneration. Following the doctors at university hospitals and hospitals run by the Federal state, doctors at local authority hospitals achieved significant pay increases and improved working conditions.

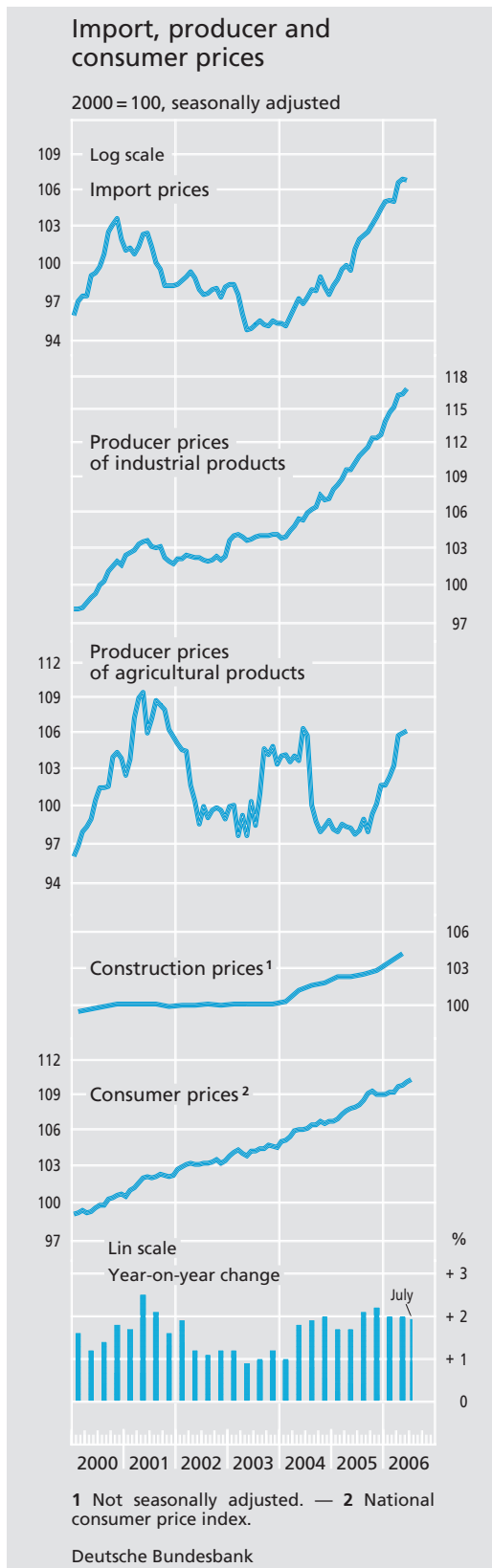
In the private banking sector, the negotiating partners agreed that a one-off payment and linear increases of 3% as of 1 September 2006 and 1.5% as of 1 December 2007 would be paid by the end of June 2008. In the case of Deutsche Telekom AG, the wage agreement which is to remain valid until the end of July 2007, envisages the pay-out of one-off payments and a 3% pay increase for employees as of 1 November 2006. Furthermore, the negotiating partners agreed on measures to cut costs and boost productivity. In the wood and plastics processing industry, there were settlements comprising one-off payments and a linear pay increase of 2.5% for a period of 12 months. Depending on the economic situation of the enterprise, the amount of the one-off payment can be adjusted upon agreement with the workers' council. For the temporary employment sector, a minimum wage agreement of €7.00 per hour in West Germany and €6.10 per hour in East Germany was reached during the period under review, which is to be achieved by broadening the scope of the German Employee Posting Act (*Arbeitnehmer-Entsendegesetz*) to this sector.

On an average of all sectors, the monthly negotiated rates of pay were 1.6% up on the year in the second quarter of 2006. The greater increase compared with the first quarter is mainly due to an increased number of one-off payments not applying to scheduled rates of pay, which had already been determined in previous pay agreements for the corresponding months. When assessing the most recent pay agreements in terms of their effects on costs and employment, it should be borne in mind that the final rates are not only higher on average, but they also do not become fully effective until later in the year. Moreover, shorter durations were agreed on the whole, which means that a new round of negotiations will be required in the second and third quarters of next year when the price effects resulting from the increase in VAT as of 1 January 2007 will start to have a real effect.

The external upward pressure on prices intensified again in the past few months. After adjustment for seasonal variations, import prices rose by 1.7% in the second quarter after rising by 1.3% in the first quarter. The year-on-year increase went up from 6.2% to 6.7% despite the appreciation of the euro against the currencies of the most important trading partners. In this context, the appreciation of the euro only marginally alleviated the domestic price effects resulting from the surge in commodity prices on the international markets. Prices for imported energy were up by almost 35% on the year and by more than 20% for metal ores. Apart from that, however, the external upward pressure on prices remained within narrow bounds, even

*Aggregate level
of negotiated
wages*

*Sharp increase
in import prices*



though the general price development was rather more unfavourable than in the previous year. Although prices of imported capital goods were down 1.2% on the year and prices of consumer goods rose by a mere 1.3%, price decreases for capital goods, however, were still at 3.7% in the second quarter of 2005 and prices of consumer goods fell by 0.6%. Owing to moderately increasing export prices, the terms of trade were down by 3.8% on the year.

Industrial producer prices for domestic sales rose by a seasonally adjusted 1.7% in the period from April to June, almost as sharply as at the beginning of the year. Although pressure on prices for energy from domestic production eased somewhat, it intensified in the case of intermediate goods, which also include metals and semi-finished products. Capital goods experienced a relatively moderate price increase with a year-on-year rise of +0.6%. The accelerated price increase for consumer goods (+1.6%, after being +1.2% in the first quarter) was primarily due to higher prices for pork, the supply of which suffered from a decline in sales owing to the hot and dry summer weather. All in all, the year-on-year rate of increase of industrial producer prices rose to 6.1% in the second quarter, compared with 5.7% in the first three months.

Price of domestic industrial products rises

There was a further sharp rise in construction prices in the second quarter; an increase of 1.9% on the year. The increase in the cost of road construction was particularly strong with an annual growth rate of 3.4%. This is attributable to the sharp rise in the price of

Rising prices in construction

bitumen (+54% on the year) in connection with the rising oil prices. Construction prices of residential buildings also increased by 1.5% compared with the second quarter of 2005.

*Accelerated
increase in
consumer
prices*

After the seasonally adjusted pressure on consumer prices had initially come to a halt at the beginning of the year, it intensified again in the following months under the influence of rising oil prices. There was a particularly sharp rise in the price of fuel and heating oil. The particularly warm and dry summer weather from June onwards also played a role in this, especially as it followed a long and particularly cold winter. This led to a price increase particularly for vegetables and potatoes, but edged up the prices of other food products, too. After adjustment for seasonal variations, the consumer price index rose by 0.7% in the second quarter of 2006. Compared with the previous year, the increase was +2.0%. Excluding energy and food, price inflation declined to 0.2% on the quarter and to 0.8% on the year. This shows that, apart from the components which are especially sensitive to the weather and the conditions on the world market, the domestic price trend remained subdued. The price for industrial goods (excluding energy) increased by 0.7% on the year, services by 0.9% and housing rents by 1%.

Consumer prices were 1.9% up on the year at the beginning of the third quarter compared with the previous year; the Harmonised Index of Consumer Prices increased by 2.1% on the year. Apart from the increase in oil prices, this was also due to the fact that the

decrease in food prices in July was more restrained than usual and that package holidays became much more expensive. By contrast, the strong price reductions for clothing during the summer clearance sales had a dampening effect on the growth rate of consumer prices.

Orders received and outlook

The situation in industrial orders also showed a positive trend in the second quarter. After adjustment for seasonal and working-day variations, the inflow of orders in the second quarter was 1% up on the average level recorded in the previous three months when demand increased by 1½%. That is equivalent to a year-on-year increase of 10%, compared with 10½% in the first quarter. Taking the first six months of the year as a whole, the growth in demand in the second half of 2005 at 6½%, which was, however, influenced by large orders, has now fallen to 3¾%.

*Favourable
economic
activity in
industry at
somewhat
slower pace*

Against this backdrop, there was a slight downturn in the flow of orders during the course of the second quarter. After a sharp rise in April, slight deductions were recorded in May and June. In June, these mainly affected domestic demand, which had previously recorded an increase, whereas demand from abroad remained at a high level in this month. In the period from April to June, domestic orders rose by 3% in total, after they had remained unchanged in the first quarter. The rise in domestic demand was thus at its highest level in a long time. By contrast, for-



Foreign orders slowed down a little in the second quarter.

The capital goods manufacturing sector played a key role in this. The decline in this sector was almost exclusively due to a lull in orders for manufacturers of motor vehicles and motor vehicle parts, which did, however, experience strong growth in the first quarter. Excluding this sector, overall foreign demand was up on the already high level recorded in the first quarter. By contrast, there was an increase in the number of incoming orders in the mechanical engineering sector, which was due to more buoyant domestic business activity. The producers of office machines and telecommunication equipment concluded as many orders as in the first quarter. In the case of intermediate goods, however, incoming orders grew considerably in the second quarter after they had stagnated at first. Manufacturers of basic metals, in particular, closed a number of new deals. The key stimuli in this area came from domestic customers, but there were also more orders from foreign customers. Manufacturers of electrical machinery and apparatus also significantly increased their inflow of orders. Foreign business picked up in particular. In the chemicals industry, foreign business was also a key factor for the overall increase in incoming orders, whereas the improved situation in orders for manufacturers of consumer goods resulted in equal measure from domestic and foreign business.

The fact that the stocks of orders are quite high and that the positive sentiment in industry has remained strong also suggests that this favourable business development will

continue. The picture for small and medium-sized enterprises is also now looking more favourable. Although the Ifo business climate was revised downwards somewhat in July owing to the fact that business expectations were not as optimistic as before and that export expectations were rated somewhat more cautiously in June and July, there is still, however, an overall strong feeling of confidence in the German economy. The decline in business expectations in July may also be linked to the fact that the negative effects of the increase in VAT that are expected to affect wholesale and retail trade in particular have been entered as part of the survey's expectations horizon for the first time.

*Revived
demand for
construction
work*

However, the fact that the situation in orders in the construction industry has improved further is particularly likely to ease the burden. On average and after adjustment for seasonal and working-day variations, the number of incoming orders was 7% up in April and May on the weak first quarter, which was influenced by poor weather conditions. This is equivalent to a year-on-year increase of 10%. The sharpest increase in construction demand in May was among industrial customers. With a seasonally adjusted growth of just under 15% in the period from April to May, following the interruption sustained as a result of the subdued first quarter, industrial demand for construction work again benefited from the positive underlying trend which had been underway since the second quarter of last year. In housing construction, losses were made in May after an exceptionally strong rise in April. All in all, incoming orders in April and May were about 7% up on the subdued

level of the first quarter and 2¾% up on the average level of the final quarter of 2005. Following the previously apparent effects in connection with the discontinuation of the grant to homebuyers, considerably fewer building permits were issued in the past few months.

According to the Ifo Institute survey, commercial service providers are not rating their prospects quite as optimistically as before. Thus, business expectations in the second quarter barely held their ground against the high level recorded in the first quarter. The assessments were more cautious in July. According to reports of the Centre for European Economic Research, it is mainly telecommunication service providers, computer retailers and technical consultants who are rating their demand situation more favourably. By contrast, the advertising industry and computer service providers made more cautious assessments.

*Service
providers
somewhat
more sceptical
about future
developments*

In the coming months, the outlook for trade will probably be increasingly influenced by the special effect of the rise in VAT. Therefore, certain anticipatory effects are likely to be expected later on in the year, which could then be accompanied by corresponding losses. According to the most recent survey for the month of July by the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), households are more pessimistic about their income outlook as well as their expectations regarding economic activity. Although the propensity to purchase has clearly risen, as was seen in the past few months already, it remains to be seen to what extent the increased propensity to spend will actually be reflected in a sustained stronger consumer

*Outlook
in trade
influenced by
special effects*

demand. In the past, there have always been longer periods in which these factors developed in opposite directions. Another factor to be taken into consideration is that energy prices went up strongly again recently, thereby limiting the amount of disposable income available for other consumption.

*Economic
outlook
remains
positive*

Against the background of the sustained positive outlook in industry among commercial service providers, albeit recently on a somewhat weaker scale, there is much to suggest that the economic upswing will continue. The German economy is likely to continue to benefit from the strong growth of the global economy. Owing to the substantial rise in industrial capacity utilisation, investment in capacity extensions is becoming ever more important. The recent increase in demand for private non-residential construction

from industrial customers is also encouraging. However, since no further stimuli are being generated as a result of the normalisation in construction activity, the contribution to growth from construction investment in the coming months is likely to be less substantial than in the second quarter. One-off effects in connection with the FIFA World Cup are now also disappearing. However, anticipatory effects are to be expected in the construction industry in the second half of 2006 owing to the increase in VAT. Private consumption could therefore also assume a more prominent role. More important, however, is that consumption gains a sound footing in light of the sustained improvement in the labour market, while the persistently high energy prices continue to place a great deal of strain on consumption.

Public finances

General government budget

The public finances situation is likely to improve somewhat this year. As things now stand, the general government deficit ratio, which amounted to 3.3% in 2005, will decrease to below the 3% ceiling if the government pursues a moderate spending policy. However, this decrease can be attributed mainly to the favourable economic climate. The general government debt ratio is likely to exceed last year's figure of 67.7%, thereby moving further away from the reference value (60%).

Deficit ratio likely to be below 3% limit for 2006

The general government revenue ratio (as defined in the national accounts) is expected to remain stable at almost the same level as in 2005. The social contributions will presumably increase only slightly as a result of moderate growth in gross wages and salaries, and non-tax revenue will actually decrease in absolute terms. However, there is some indication that tax revenue will experience much stronger growth than the nominal gross domestic product (GDP) and that this will cause the tax ratio to increase considerably. The key factor here is not the fiscal measures that, on balance, have a rather neutral effect but the favourable economic climate and the particularly strong growth in profit-related taxes. The expenditure side of the general government budget is also benefiting from the favourable economic climate. In addition, the moderate growth in expenditure on old-age provision and the expected decline in personnel expenditure should help to reduce the expenditure ratio overall, although additional

Revenue ratio expected to remain almost constant ...

... and expenditure ratio to decrease

Developments in the government revenue and expenditure ratio up to 2007

In its Implementation Report to the European Commission, the Federal Government predicts that by the end of 2007 the general government deficit ratio in Germany will have fallen from 3.3 % in 2005 to 2½%.¹ A slight decline in the revenue ratio will be accompanied by a sharper reduction in the expenditure ratio. The economic research institutes' joint assessment from the second quarter of this year presents a similar picture, assuming an even sharper decline in the expenditure and the deficit ratio.

At first glance, this finding appears to contradict the observation that the new Federal Government's consolidation measures – especially in the period under review – primarily concern the revenue side, mainly tax and social security rates.² However, the apparent contradiction disappears when it is remembered that, although rises in tax rates push up the revenue ratio, it is not only current fiscal policy decisions, such as the Growth and Employment Promotion Programme and the new Federal Government's consolidation package, which influence the development of the general government revenue and expenditure ratio. Rather, decisions taken in the past, such as the shortening of the maximum period of entitlement to unemployment benefit I and the reduction of the grant to new home buyers starting in 2004, also have an impact. Moreover, the general structure of the tax and transfer system, for example, the modalities for adjusting social benefits or the progressive effect of the tax system (fiscal drag), may also lead to changes in the revenue and expenditure ratio even without discretionary measures. Finally, cyclical movements and longer-term macroeconomic trends as well as demographic changes have a perceptible impact on the ratio of government income and expenditure to GDP.

Revenue ratio developments³

Fiscal policy measures and fiscal drag

On the revenue side, discretionary fiscal policy measures in 2006 and 2007 would – when viewed in isolation – lead to a total increase of roughly ¾ percentage point in the revenue

ratio. This is due almost entirely to measures by the new Federal Government, in particular, the increase in the standard rate of VAT and insurance tax by 3 percentage points, which will be offset only partly by the reduction in the contribution rate to the Federal Employment Agency. In addition, the structure of the tax and social security system, especially the progressive income tax scale, will lead to a slight increase in the ratio (fiscal drag).

Development in macroeconomic assessment bases of major taxes and social security contributions weaker than nominal GDP

The factors mentioned above will, however, merely offset a decline in the revenue ratio which would otherwise be expected – mainly because highly “revenue-yielding” macroeconomic assessment bases will grow less strongly than nominal GDP. Taxes and statutory social security contributions are largely based on variables included in the national income. If, as is expected this year and next, national income grows more slowly than nominal GDP,⁴ the key macroeconomic basis for taxes and statutory contributions in relation to GDP will decline. The main reason why national income is lagging far behind nominal GDP growth is the increase in the standard rate of VAT by 3 percentage points in 2007, as VAT receipts are among those deducted from GDP to arrive at national income.

Changes in the distribution of national income also have a significant impact – as can be seen from the development of the wage ratio (measured as the share of employee compensation in national income). In fiscal terms, entrepreneurial and investment income is far less lucrative than compensation of employees⁵ mainly because of the burden of social security contributions on the latter.⁶ In 2006 and also in 2007, the decline in the wage ratio observed in recent years is likely to continue. However, it should be borne in mind that the functional distribution of income fluctuates with cyclical developments and, typically, the wage ratio falls during an upswing and rises during a downturn. Furthermore, sectoral shifts in value added and changes in the forms of employ-

¹ The Implementation Report for 2007 quotes rounded figures which make the analysis more difficult. The reason given is the uncertainties associated with projections. — ² The Implementation Report presents a somewhat different picture. This is partly because it also takes into account some expenditure measures from the preceding legislative period. — ³ On the analytical approach see: J Kremer, CR Braz, T Bro-sens, G Langenus, S Momigliano, M Spolander, A disaggregated framework for the analysis of structural developments in public finance, Re-

search Centre of the Deutsche Bundesbank, Discussion Paper Series 1, 05/2006; and Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pp 61-76. — ⁴ The ratio of national income to GDP declines when depreciation or taxes on production increase disproportionately or when subsidies grow more slowly than GDP. The ratio also declines when the balance from the income of non-residents in Germany and the income of residents abroad increases

ment are likely to curb the wage ratio. Moreover, given the continually rapid increase in the degree of openness, particularly in the German economy, it may be assumed that the trend towards the production of capital-intensive goods will increase and, as a result of this progressive specialisation, the wage ratio will fall.

As regards the use of GDP, it is particularly private consumption (before VAT and excise taxes) that is subject to taxes and social security contributions. This highly revenue-yielding assessment base could also grow more slowly than GDP.

Thus, overall, the macroeconomic reference variables of major taxes and social security contributions are likely to grow more slowly than nominal GDP in 2006 and 2007, thus curbing the revenue ratio.

Expenditure ratio developments

In the period under review, the new Federal Government's measures will, on balance, not have a significant impact on the expected decline in the general government expenditure ratio.⁷ By contrast, measures agreed before the formation of the new Government (such as cuts in unemployment benefit I) and the general structure of the transfer system will play a more extensive role – even though the impact is more difficult to quantify here than on the revenue side. For example, the pension adjustment formula – through the presumed contribution to a supplementary private pension scheme ("Riester reform steps") and the sustainability factor, among other things – are partly responsible for the fact that a positive pension adjustment is scarcely to be expected in 2007, either.

Finally, the shifts in the structure of GDP described above, in particular the expected moderate rise in gross wages and salaries, will almost automatically be reflected in lower expenditure growth rates. This applies, first of all, to personnel expenditure when parallel pay developments in the private and public sector are taken as the "normal line".⁸ In add-

disproportionately. — 5 As a rule, this also applies if gross wages and salaries, which constitute the macroeconomic assessment base for wage tax and social security contributions, are considered instead of compensation of employees. — 6 In addition, shifts within employee compensation at the expense of employment subject to social security contributions as witnessed in recent years should be taken into account. — 7 Pursuant to the Federal Government's Implementation Report, the expenditure ratio is expected to fall by roughly 1 per-

centage point, with an annual average rise in expenditure of roughly 0.7% or approximately €15 million in total. Thus, the growth in expenditure is well below the expected rise in nominal GDP. — 8 The relatively modest public sector pay settlement for 2006 and 2007 will also create additional savings. — 9 This also applies to the cut in the pension insurance contributions paid by central government on behalf of recipients of unemployment benefit II from 2007.

Concluding remarks

The general government deficit ratio in Germany could fall considerably by 2007. The new fiscal policy measures, in particular tax increases, are particularly important in this respect. This should lead to a broad stabilisation in the revenue ratio because it will more or less offset the below-average growth in the revenue-yielding macroeconomic assessment bases in relation to GDP. There will not be any perceptible decline in the expenditure ratio as a result of the Federal Government's new fiscal policy measures but rather thanks, in particular, to macroeconomic structural shifts and earlier measures.

With regard to the medium and longer-term repercussions for growth and employment, it would have been preferable to accept the prevailing trend towards a decline in the revenue ratio and to view this revenue development as the starting point for determining the expenditure path, the reason being that, if the tax and social security rates which are predominantly responsible for distortionary effects are raised or the effective burden of taxes and social security contributions on wages, profits and consumption is increased, the fiscal policy setting will deteriorate even if the revenue ratio remains unchanged. To achieve the necessary deficit reduction despite this, measures would have to be taken on the expenditure side in order to accelerate the decline in the expenditure ratio which is – partly quasi automatically – already underway.

tage point, with an annual average rise in expenditure of roughly 0.7% or approximately €15 million in total. Thus, the growth in expenditure is well below the expected rise in nominal GDP. — 8 The relatively modest public sector pay settlement for 2006 and 2007 will also create additional savings. — 9 This also applies to the cut in the pension insurance contributions paid by central government on behalf of recipients of unemployment benefit II from 2007.

charges are expected as a result of unemployment benefit II in particular.

Marked decline in deficit ratio expected in 2007

In the coming year the government deficit ratio is likely to decrease significantly. The main reasons for this improvement are the central government's fiscal package, which will lead to additional revenue as a result of tax increases, and the moderate increase on the expenditure side, which is expected as a result of stringent budget management and forgoing any additional measures that might increase expenditure. On the other hand, the overall economic assessment bases for significant charges are likely to develop at a much slower rate than nominal GDP (see the explanatory notes on pages 52-53).

Central government submits implementation report as part of excessive deficit procedure

The Ecofin Council stepped up the ongoing excessive deficit procedure against Germany on 14 March 2006. Germany was called upon to correct its excessive deficit as swiftly as possible and by no later than 2007 as well as to reduce the structural deficit ratio by a total of at least 1 percentage point over the course of 2006 and 2007. Once the excessive deficit has been corrected, it is to be reduced further by at least ½ percentage point per year until the medium-term objective of a balanced budget is achieved. The Council demanded that Germany submit a report, first by 14 July 2006 and thereafter twice yearly. This report is to detail the measures that Germany has taken to meet the requirements decided upon by the Council.¹ In the first implementation report of 5 July 2006, central government expects a deficit ratio of 3.1% in the current year and 2½% in the coming year. As a result of the fact that not all additional tax

revenue is deemed to be cyclically induced, the structural deficit ratio will decrease by 0.2 percentage point this year. In 2007 fiscal measures are to ensure that the ratio decreases by approximately 1 percentage point.

On the basis of this implementation report, the European Commission has calculated that the structural balance of revenue and expenditure would increase by a total of only 0.9 percentage point in relation to GDP in 2006 and 2007. However, the Commission believes that Germany has made sufficient progress in correcting its excessive deficit within the deadline specified. The central government, it says, has decreased the structural deficit ratio by almost the required amount. No further action is currently necessary in connection with the excessive deficit procedure. The European Commission has, however, expressed concern that, as things currently stand, structural consolidation after 2007 is not likely to reach the required 0.5% of GDP per year.

Commission suspends excessive deficit procedure against Germany

Calculations by the Commission clearly show that the scope of the planned consolidation measures cannot be reduced and that prudent budget management is required at all levels of government. Germany should make every possible effort to observe the 3% ceiling in 2006. The current favourable development of revenue should on no account be used as an excuse to ease the consolidation course. The explicit aim of the revised European Stability and Growth Pact is to take an even stronger consolidation course if devel-

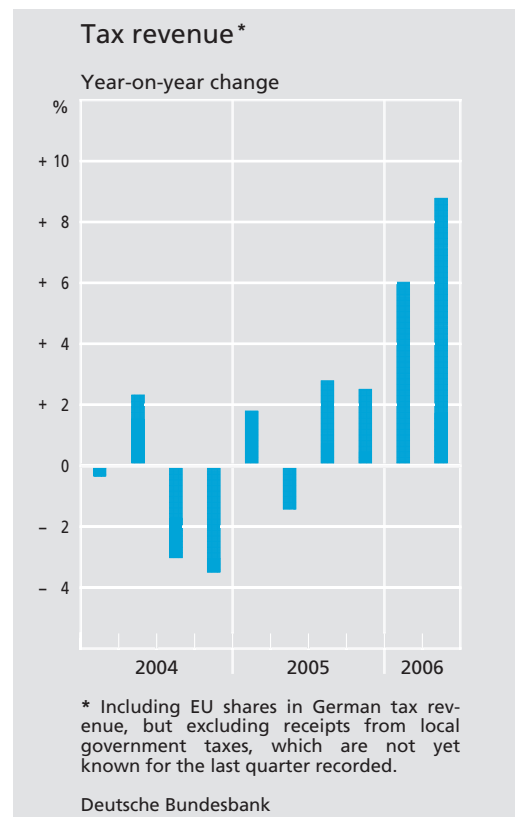
No reduction in scope of planned consolidation measures for 2007

¹ See also Deutsche Bundesbank, Monthly Report, March 2006, p 8.

opments are more favourable than expected and not – as was often the case in the past – to allocate unexpected additional revenue immediately elsewhere. According to the current financial plan, the basic aim of a structurally balanced budget will not be achieved by 2010. If there is less consolidation, the danger increases that the deficit ratios will quickly rise again in the event of unfavourable macroeconomic developments. The central government’s budgetary position in particular remains critical even in a positive environment, and the constitutional borrowing limits are not even close to being met structurally. After 2007 it will be necessary to decrease the structural deficit rapidly to take due account of future budgetary strains stemming from demographic developments and to reduce the general government debt ratio. From today’s perspective, additional consolidation measures are required to achieve this.

No leeway for budgetary strains in planned reforms

This does not leave any leeway for strains on the budget that may arise as a result of the planned business taxation and health system reforms. Sound counterfinancing measures are of far greater importance. Factoring in self-financing effects on a grand scale would go against prudent budgetary policy. On grounds of efficiency and growth, it would be more advantageous to implement savings on the expenditure side or to decrease tax exemptions as a means of counterfinancing the reforms.



Budgetary development of central, state and local government²

Tax revenue

Tax revenue³ increased significantly in the second quarter and was almost 9% up on the same period last year (see also the table on page 56). Of the direct taxes, wage tax revenue increased by 2½%. The positive trend in profits meant that revenue from profit-related taxes grew especially sharply (by over 54% or €6½ billion), albeit from a rather weak level

Sharp increase in tax revenue in second quarter

² Reporting below is based on the budgetary definition (as defined in the government’s financial statistics). The development of local government finances is analysed in greater detail in the short article in the Monthly Report of July 2006.

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

Overall tax revenue and major individual taxes

Type of tax	H1				Q2				Estimate for 2006 ³
	2005		2006		2005		2006		Year-on-year percentage change
	€ billion		in € bn	as a percentage	€ billion		in € bn	as a percentage	
Overall tax revenue ¹	192.6	207.1	+ 14.4	+ 7.5	102.2	111.2	+ 9.0	+ 8.8	+ 2.7
<i>of which</i>									
Wage tax	56.9	57.9	+ 1.0	+ 1.7	29.0	29.8	+ 0.7	+ 2.6	+ 1.1
Assessed income tax	- 0.4	3.8	+ 4.2	.	3.4	5.9	+ 2.5	+ 74.3	+ 36.7
Investment income tax ²	11.4	12.5	+ 1.0	+ 8.9	5.6	7.0	+ 1.4	+ 24.8	+ 3.6
Corporation tax	7.1	10.4	+ 3.2	+ 45.3	2.7	5.2	+ 2.5	+ 90.6	+ 14.2
Turnover tax	67.9	71.1	+ 3.2	+ 4.7	33.0	35.2	+ 2.2	+ 6.7	+ 1.8
Mineral oil tax	14.3	14.2	- 0.1	- 0.8	9.9	9.7	- 0.2	- 1.9	- 2.0
Tobacco tax	6.1	6.4	+ 0.3	+ 4.6	3.6	3.6	- 0.0	- 0.2	+ 3.0

¹ Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the last quarter recorded. — ² Non-

assessed taxes on earnings and withholding tax on interest income. — ³ According to official tax estimate of May 2006.

Deutsche Bundesbank

in the previous year. The effects of the marked decrease in refunds to employees that are deducted from assessed income tax can also be seen here. Of the consumption-related taxes, revenue from turnover tax increased sharply (by over 6½%). Despite the fact that growth was overstated in the previous year as a result of a large refund, the positive underlying trend of the previous few quarters continues. Petrol consumption continued to decline, resulting in a fall in mineral oil tax (-2%). In spite of the increase in tobacco tax in September 2005, revenue remained at almost the same level as the previous year owing to a decrease in consumption.

Tax revenue (excluding local government tax) as a whole increased considerably (7½%) in

the first half of the year compared with the first six months of 2005, and the favourable development continued in July. This means that growth is much higher than the rate forecast (just over 2½%) in the last official tax revenue estimate for the current year in May. However, due consideration should be given to the fact that the tax subsidies agreed in 2006 are likely to start reducing revenue over the course of the year. In addition, various special factors came into effect in the first half of 2006.⁴ Even so, the official estimate will clearly be exceeded as things now stand.

Increase in taxes to date greater than estimated for entire year

⁴ These special factors include greater revenue from motor vehicle tax in the first quarter as a result of taxing previously tax-exempt low-pollutant cars from 1 January 2006; lower expenditure on grants to homebuyers, especially in March (the month in which the largest part of the payment is due), as these grants were progressively reduced beginning in 2004; and the low amount of turnover tax in the previous year.

*Key points of
business
taxation reform
approved*

In July the Federal Government approved the key points of the reform of business and income tax that is to come into effect in 2008. The aim of the reform is to make Germany a more attractive business and investment location and to stabilise local government finances. As details are yet to be specified, however, the legislators still have considerable leeway. Measures are planned to reduce the tax burden on corporations from corporation tax, local business tax and the solidarity surcharge from the current level of almost 40% to below 30%.⁵ This would put tax rates at a high middle position in the EU tax table. Non-corporations are to be granted tax relief by means of preferential treatment for retained profits or self-financed investments and by lowering the inheritance tax and gift tax burden. In addition, a withholding tax for private capital income may be introduced. Counterfinancing measures that are currently being considered include making further restrictions on the tax-deductibility of interest expenditure in connection with local business tax and, possibly, also making restrictions in the case of corporation tax, broadening the tax base to include components of total wages paid or increasing property tax on commercial real estate. Additional adjustments are also likely to be made. In this way, the low tax rates on profits made by German corporations can be partially offset by changing the half-income system for dividends.

*Fundamental
reform not yet
in sight*

A comprehensive assessment is not yet possible on the basis of these key points. It is true that by significantly decreasing the tax rates charged to corporations, which are high by international standards, Germany should be-

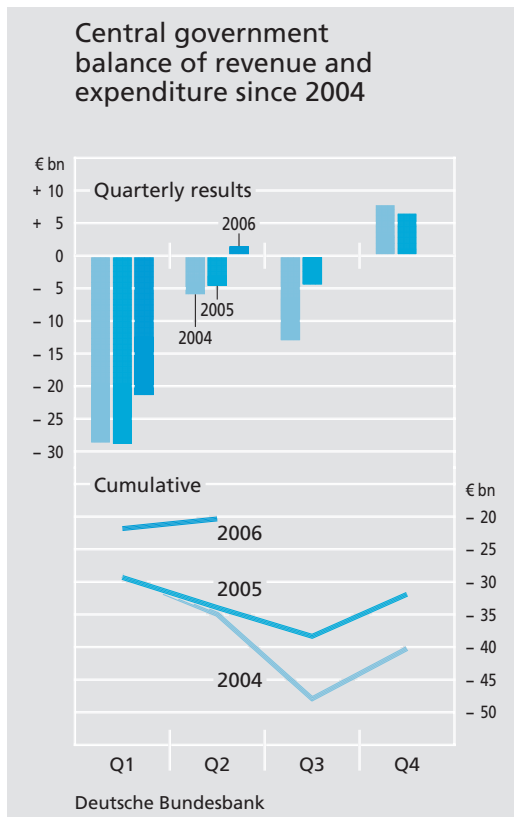
come more attractive as an international business and investment location and this should reduce the incentive to seek accounting options to avoid paying taxes in Germany. However, the impact of tax cuts is watered down by the counterfinancing measures. If the tax system is to be made more incentive-oriented, the reform ought to be counterfinanced by cutting tax breaks or curbing spending. As a rule, important tax principles, such as the neutrality of financing and the timely fiscal recognition of losses, should be observed. There is reason to fear that the planned introduction and extension of special regulations will make tax law even more complicated and opaque.

Central government budget

Central government recorded a surplus of €1½ billion in the second quarter of 2006 compared with a deficit of €4½ billion in the same period last year. The increase of 2½% in revenue is due to both a sharp rise in tax revenue (of just over €4½ billion or 9%) and greater revenue from motorway tolls (+€½ billion). (One-off) proceeds from loan repayments and the disposal of equity interests declined by just over €3½ billion. Expenditure decreased by almost 7% compared with 2005. Two factors alone alleviated the strain on the central government budget by almost €4 billion or just over 6% of expenditure – firstly, the fact that central government no longer had to pay grants to the Federal Employment Agency this year and, secondly, that it received repayment from the Federal

*Slight surplus in
central govern-
ment budget in
second quarter*

⁵ Depending on the local business tax multiplier.



Employment Agency for the liquidity assistance that it had provided at the beginning of the year and that had been booked as negative expenditure. Interest costs were also just over €½ billion lower. The increase in expenditure on social security for job seekers (HartzIV) was not as strong but still amounted to almost €½ billion (+4%).

Particularly favourable development in first half of year not likely to continue for whole year

At €20 billion, the deficit in the central government budget in the first half of the year was €13½ billion lower than in 2005. However, in the second half of 2006 various factors that did not apply last year will probably place an additional strain on the budget. For example, measures taken by central government to stimulate growth are likely to slow additional growth in tax revenue. Furthermore, according to the central government

budget, larger contributions to the EU are to be paid in the second half of 2006. In 2006 central government will not receive repayments of liquidity assistance (€5 billion) from the Federal Employment Agency as it did at the end of 2005. In addition, the central government budget foresees that revenue from asset realisations in the second half of the year will amount to only half of the €15 billion that was received in the same period of 2005. This figure could be even lower if some of these one-off proceeds are shifted to subsequent years as available funds owing to favourable budgetary developments.

For 2006 as a whole, the central government budget envisages an increase in the deficit of €7 billion to almost €38½ billion. Owing to the fact that tax revenue is likely to be greater than expected, it is possible that the outturn will be even more favourable. As things currently stand, the risks on the expenditure side are likely to be limited. Additional expenditure expected as a result of unemployment benefit II and the central government's share in the costs of accommodation is likely to be at least partly offset by savings from integration measures and from interest expenditure.

Deficit may be more favourable than expected for year as a whole

The Federal Cabinet approved the draft budget for 2007 at the beginning of July. The budget envisages bringing down planned net borrowing to €22 billion. This is based primarily on additional revenue from increasing the standard rate of turnover tax and of additional fiscal measures. In addition, expenditure in favour of other public authorities will be drastically reduced. Easing the burden on central government means increasing the burden in

2007 central government budget characterised by tax increases and shifting burdens

other areas of the government budget. A number of measures will be taken to achieve this: first, by cutting the grant for non-insurance-related benefits to the statutory health insurance system (which was introduced only in 2004) by just over €2½ billion; second, by decreasing pension contributions for recipients of unemployment benefit II by around €2 billion to almost half of their previous value; third, by reducing central government's contribution to those costs paid by local government for accommodation for recipients of unemployment benefit II by over €1½ billion in accordance with the draft budget; and fourth, by decreasing contributions to be paid to the state governments for local public transport by €½ billion. Expenditure is estimated to be almost 2½% more than the target for 2006. If the increased grants to the Federal Employment Agency in connection with the rise in turnover tax are excluded, central government expenditure is slightly down. If, however, the cuts made in payments to other levels are also taken into account, this again results in an increase of approximately 2½%. At the end of June the Financial Planning Council agreed to limit growth in expenditure to less than 1%.

Continued structural imbalance in central government budget

In 2007 net borrowing is to be brought back below the limit defined in Article 115 of the Basic Law for the first time since 2001. With investment expenditure at €23½ billion, the difference between that and net borrowing is only €1½ billion. In addition, extensive asset realisations continue to be included in the financial plan. These actually represent disinvestments and impair the government's asset position in the same way as borrowings. Just

over €9 billion is to be raised by selling equity interests alone. The assumption of debt associated with the planned earnings from restructuring the ERP special fund is not to be included in the borrowing limit. Evidently the central government budget will again receive additional relief of approximately €5 billion from the securitisation of claims on the Post Office pension fund at the expense of subsequent financial years. Even with the agreed cuts, the amounts budgeted for social security for job seekers seem rather limited. This indicates that the rather alarming structural imbalance of the central government budget will continue in 2007. On the revenue side, the results of the official May tax estimate were increased not only to include planned legal changes but also a lump-sum premium of approximately €2 billion resulting from the positive outcome for May. Even if additional revenue has been emerging since the July figures (which are now available), such adjustments are inconsistent with the basic intention of maintaining an independent basis for budgetary planning by means of the Working Group on Tax Estimates. Given the need for fundamental consolidation measures, it seems advisable to use any additional revenue not foreseen in the central government budget not to relax fiscal policy but to help decrease the deficit further.

Central government's medium-term financial plan for the period up to 2010 envisages decreasing net borrowing by only €½ billion per year from 2008. In 2010 this will mean net borrowing of €20½ billion and investment expenditure of €23½ billion. The amounts budgeted for non-tax revenue indicate that

Medium-term financial plan envisages only slight decrease in deficit

Federal Government's medium-term financial planning

€ billion

	Actual 2005	Target 2006 ¹	Draft 2007 ²	Financial plan		
				2008 ³	2009	2010
Expenditure	259.8	261.6	267.6	274.3	274.9	276.8
of which						
Investment	22.9	23.2	23.5	23.4	23.6	23.3
Revenue	228.6	223.4	245.6	252.8	253.9	256.3
of which						
Taxes	190.1	194.0	214.5	218.2	226.0	231.1
Net borrowing	31.2	38.2	22.0	21.5	21.0	20.5
<i>Memo item:</i>						
Percentage change in expenditure	+ 3.3	+ 0.7	+ 2.3	+ 2.5	+ 0.2	+ 0.7

1 Including asset realisations of around €16 billion — 2 This contains asset disposals of just over €15 billion including relief arising from sales of claims on the Post Office pension fund. — 3 From 2008 this contains charges of €4 billion from the planned business tax reform (decreasing over the course of time). — 4 Adjusted for the revenue from a turnover tax item given to the Federal Employment Agency, this results in a decrease of 0.2%.

Deutsche Bundesbank

central government intends to realise a large volume of assets to cover the extent of the structural underfunding. Although the financial plan includes shortfalls of €4 billion, which are expected as a result of the business taxation reform that is to come into effect in 2008, these are expected to decrease as time goes on. However, it obviously does not take into consideration the agreed increase of the Federal grant to the statutory health insurance scheme. This amount is already far too close to the constitutional borrowing limit and could get dangerously close to exceeding it.

Special funds record surplus

The special funds recorded a surplus of almost €1 billion in the second quarter compared with €1½ billion in the same period of 2005. As a result of lower repayments and an

increase in loans granted, the surplus of the ERP special funds decreased somewhat. Withdrawals from the flood disaster fund set up in 2003 decreased again. It is likely that the special funds will show a surplus at the end of the year.

State government budgets

The state government budgets recorded a small surplus of almost €¼ billion in the second quarter compared with a deficit of €3 billion in the same period in 2005.⁶ Revenue increased by 5½% overall – boosted by a sharp increase in tax revenue. At the same time expenditure increased only slightly. The particularly large item of personnel expenditure decreased by just over ½% whereas in the previous quarter, probably as a result of outsourcing, it had recorded a sharper decline. Overall, the deficit of the state government budgets decreased to just over €7 billion in the first half of 2006 from €11½ billion in the same period of 2005.

More favourable results for state government budgets in second quarter

The state government financial plans foresee only a moderate decrease in deficits to just over €23 billion for 2006. If tax revenue continues to develop positively, however, deficits could decrease even further. Nevertheless, over half of the state governments are likely to exceed their upper borrowing limits for structural reasons again this year. Berlin, Bremen, Lower Saxony, North Rhine-Westphalia, Saarland and Schleswig-Holstein are not likely to be able to observe these limits, even if they take the proceeds from asset realisations into

Sharper decrease in deficit possible but upper borrowing limits often exceeded for structural reasons

⁶ Including the figures for Saarland which are now available again.

account. By contrast, Bavaria and Saxony may be able to conclude the year without net borrowing.

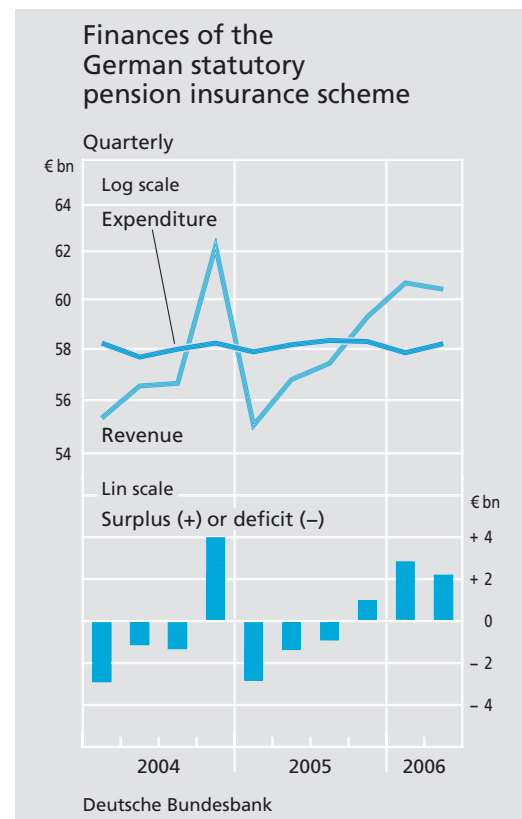
Federal structure reform increases state government responsibility for expenses

The reform of the federal structure that is to come into effect in 2007 shifts responsibility for expenses to state governments – in particular for state civil servants' pay. State governments alone are to be responsible for higher education in the future. This sees the end of both joint responsibility for constructing colleges and universities and planning education as well as of financial assistance to improve local transport and to promote social housing. As compensation, state governments are to receive Federal resources of €2½ billion every year until the end of 2013. However, state governments' participatory rights to influence national legislation will be restricted with the expected result that only half of all laws will require the consent of state governments. Having said this, new participatory rights are to be introduced for any new laws that would entail considerable costs for state governments. Transferring legislative power for land and buildings transfer tax to state governments is a first step to increasing their fiscal autonomy. Stage two of the federal structure reform should see a detailed revision of the financial constitution.⁷

Social security funds

Statutory pension insurance scheme

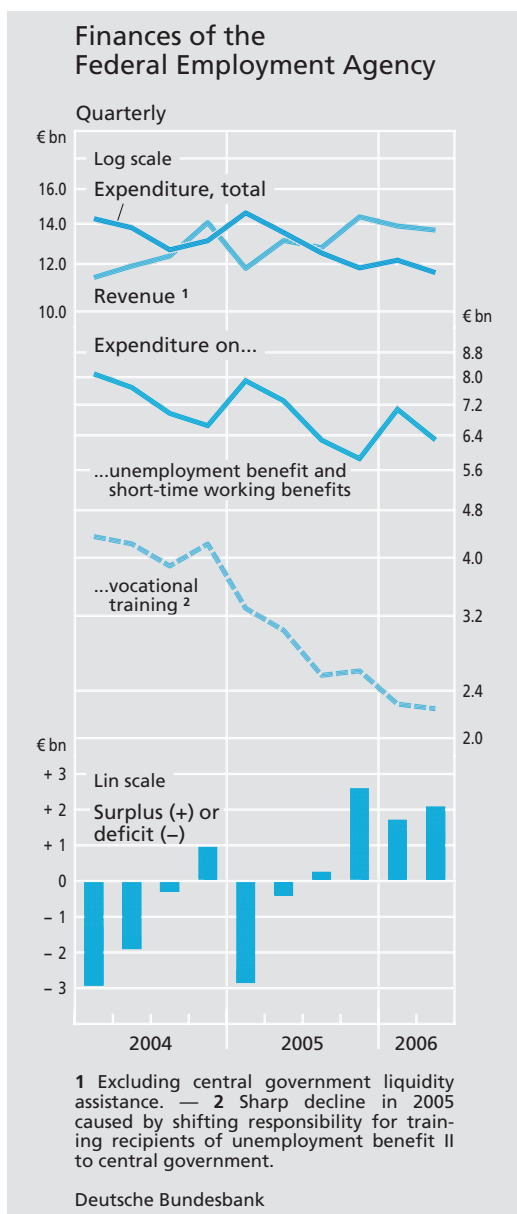
In the second quarter of 2006, the statutory pension insurance scheme recorded a considerable surplus of over €2 billion following a



deficit of almost €1½ billion in the previous year. This was due to considerably increased income from compulsory contributions by bringing forward the transfer deadline for social contributions occurring in January in particular and also, as a result of a transitional regulation, those occurring in subsequent months up to and including July. Whilst revenue from compulsory contributions therefore increased by almost 12%, the increase in total revenue was much lower at 6½% because Federal grants, which cover just over one-quarter of the budget, virtually stagnated. Pension expenditure increased only slightly, namely by ½%. This was due not only to the waiver of a pension adjustment in

Additional revenue from contributions to statutory pension insurance scheme

⁷ See Deutsche Bundesbank, State government finances in Germany, Monthly Report, July 2006, pp 48-49.



July 2005 but also to the moderate growth in the number of pensioners.

Over the remainder of 2006 the positive special effects on the contribution side will peter out, and the less favourable underlying financial trends will make themselves felt again. Nevertheless, at the end of the year, the minimum reserve of 20% of a month's expenditure will be significantly overshoot. Even so,

Higher contribution rate necessary in 2007

this financial buffer will probably not be sufficient to forgo raising contribution rates in 2007. However, the expected erosion of reserves by the end of 2007 indicates a considerable need for adjustment in the coming years.

Federal Employment Agency

The Federal Employment Agency posted a surplus of €2 billion in the second quarter of 2006 after recording a deficit of almost €½ billion in the same period of last year. As was the case in pension insurance, it was bringing forward the transfer date for contributions that provided the essential contribution to this result. Revenue from contributions increased by just over 12% in the second quarter. In total, revenue increased by no more than just over 4% year on year because central government reimbursements of administrative costs and insolvency contributions were much lower.

Surplus attributable to one-off additional revenue from contributions...

Expenditure fell by almost 14½% in the second quarter compared with 2005. Approximately half of this decrease in expenditure can be attributed to the 13% decline in expenditure on unemployment benefit, a development which, in turn, can be attributed to the lower number of persons registered as unemployed. Large savings were also recorded again in connection with active labour market policies (-26%). Additionally, lower administrative expenses and insolvency payments meant that the expenditure side decreased further. However, the compensatory amount to be paid to central government in the second quarter was 9½% higher than in the previous year.

... and a significant decrease in expenditure

Surplus over and above the amount expected for 2006 as a whole

In the first half of 2006 the surplus amounted to almost €4 billion. The surplus of €1.8 billion foreseen in the Federal Employment Agency's budget is likely to be greatly over-shot over the year as a whole. In the second half of the year, after the transitional regulation for transferring contributions comes to an end, revenue from August will be on a much smaller scale, and savings from active labour market policies could be somewhat lower. Nevertheless, it is quite likely that the surplus from the first half of the year will increase even further in the second half of the year if only because of the seasonally-related smaller number of persons registered as unemployed and to the additional revenue from contributions resulting from special payments. In the coming year three factors will make it possible to cut the contribution rate by 2 percentage points to 4.5% and to ensure that the financial situation for the labour market improves as expected – firstly, the new central government grant linked to revenue from turnover tax, secondly, savings, especially those resulting from shortening the maximum period of entitlement to unemployment benefit I and, thirdly, a recourse to the reserves that have been set up to date.

Statutory health insurance scheme⁸

After a deficit of just over €1 billion in the health insurance institutions in the first quarter of 2006, the financial situation is expected to ease somewhat, particularly as a result of the significant increase in Federal resources which are to be granted to health insurance institutions over the remainder of 2006. However, it is almost impossible to significantly de-

crease the health insurance institutions' debt and to replenish the statutory reserves through the use of surpluses. The envisaged health system reform will not be able to hinder a sharp increase in contribution rates in the coming year. This increase is also due to the cutback of just over €2½ billion in Federal resources. The Federal grant is not expected to start increasing until after 2008. However, it is not yet clear which form counterfinancing will take in the central government budget. Furthermore, the current collection system for contributions is to be replaced by a health fund which is to be maintained from contributions from employees and employers and from a Federal grant. The health insurance institutions are to receive risk-adjusted amounts from this fund for each person insured. If the fund is not sufficient for all health insurance institutions, then individual institutions have to charge their members additional contributions. However, these amounts must not exceed 1% of the household income of the persons insured or a total of 5% of the institution's expenditure on health care. Stronger competitive pressure on health insurance institutions will be restricted initially by capping additional contributions, and the planned conversion is likely to entail additional bureaucracy. Depending on the form that the fund model actually takes and how it develops, this may lay the foundations for decoupling employee compensation from the financing of statutory health insurance as well as for a more transparent financing of

... but could lay foundations for decoupling employee compensation from health insurance funding

Health system reform will not prevent rise in contribution rates in 2007 ...

⁸ The financial development of the statutory health and long-term care insurance schemes is analysed in greater detail in the short articles of the Monthly Report of June 2006.

non-insurance-related benefits. The measures agreed on the expenditure side do not appear to be sufficient. There should be enough

scope here to intensify competition among service providers.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

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		
2004 Dec	8.9	6.7	6.6	6.5	6.1	7.1	8.2	2.05	2.17	3.7
2005 Jan	9.6	7.1	6.8	6.7	6.6	7.4	8.0	2.08	2.15	3.6
Feb	10.1	7.3	6.6	6.6	6.7	7.4	8.8	2.06	2.14	3.6
Mar	9.2	7.1	6.5	6.6	6.3	7.4	8.7	2.06	2.14	3.7
Apr	9.3	7.4	6.8	6.9	6.7	7.8	8.3	2.08	2.14	3.5
May	10.2	7.6	7.4	7.3	6.5	7.9	8.4	2.07	2.13	3.4
June	10.9	8.0	7.6	7.6	6.7	8.2	9.6	2.06	2.11	3.2
July	11.1	8.3	7.9	7.9	6.9	8.4	9.2	2.07	2.12	3.3
Aug	11.6	8.6	8.2	8.1	7.0	8.7	9.2	2.06	2.13	3.3
Sep	11.1	8.8	8.4	8.2	7.4	9.1	8.7	2.09	2.14	3.1
Oct	11.1	8.6	7.9	8.0	7.8	9.4	9.0	2.07	2.20	3.3
Nov	10.5	8.2	7.6	7.6	8.2	9.5	8.9	2.09	2.36	3.5
Dec	11.4	8.5	7.4	7.6	8.3	9.5	8.8	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.7	8.4	10.0	8.7	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.0	8.7	10.7	8.8	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.5	11.5	8.8	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.7	9.6	11.8	8.9	2.63	2.79	4.0
May	10.2	9.2	8.8	8.7	9.4	11.8	8.9	2.58	2.89	4.0
June	9.3	9.1	8.5	...	9.1	11.5	8.0	2.70	2.99	4.1
July	...	...	...	...	...	...	...	2.81	3.10	4.1

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	Credit transactions	Reserve assets	Nominal		Real 4							
	€ million								Euro/US-\$	Q1 1999 = 100							
2004 Dec	+	9,117	+	7,492	+	3,041	+	211	+	38,469	-	37,114	+	1,475	1.3408	107.1	109.3
2005 Jan	-	6,932	+	1,402	+	15,864	-	12,075	-	17,728	+	47,246	-	1,579	1.3119	105.8	108.0
Feb	+	4,847	+	5,603	+	24,248	-	2,841	+	24,121	-	1,945	+	4,913	1.3014	105.1	107.2
Mar	+	4,285	+	8,062	-	21,291	-	8,829	-	6,748	-	7,228	+	1,514	1.3201	106.0	108.2
Apr	-	10,455	+	3,516	-	5,483	-	13,710	-	8,366	+	17,417	-	825	1.2938	105.1	107.2
May	-	2,861	+	5,732	+	41,516	+	6,704	+	19,779	+	12,482	+	2,551	1.2694	104.0	106.2
June	+	2,162	+	8,847	+	13,452	-	7,712	+	97,713	-	77,930	+	1,380	1.2165	101.2	103.5
July	+	2,983	+	9,525	+	1,017	-	85,054	+	78,470	+	5,023	+	2,577	1.2037	101.7	103.9
Aug	-	2,736	+	966	+	412	-	12,033	-	14,000	+	26,521	-	76	1.2292	102.3	104.5
Sep	-	1,612	+	5,487	+	33,151	-	526	+	24,875	+	9,263	-	461	1.2256	101.8	103.9
Oct	-	7,523	+	1,732	-	12,781	-	7,858	-	6,161	+	1,014	+	224	1.2015	101.4	103.5
Nov	-	5,579	+	1,467	+	2,199	-	3,867	-	44,034	+	48,906	+	1,194	1.1786	100.7	103.0
Dec	+	273	+	1,746	-	13,162	-	8,485	-	7,755	-	4,278	+	7,356	1.1856	100.7	103.1
2006 Jan	-	11,395	-	7,242	+	4,019	+	868	-	37,009	+	42,303	-	2,144	1.2103	101.4	103.6
Feb	-	872	+	428	+	14,024	-	26,899	+	15,822	+	23,002	+	2,099	1.1938	100.7	103.0
Mar	-	2,951	+	2,196	+	66,542	+	11,400	+	43,940	+	4,553	+	6,649	1.2020	101.5	103.9
Apr	-	7,328	+	442	+	4,859	-	1,911	-	10,824	+	18,820	-	1,226	1.2271	102.7	105.0
May	-	11,921	+	269	+	36,479	-	1,091	+	50,963	-	11,708	-	1,687	1.2770	103.8	106.0
June	1.2650	103.9	106.2
July	1.2684	104.3	106.5

* Source: ECB. — 1 See also Tables X.12 and 13, pp 74–75. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-23 group. — 4 Based on consumer prices.

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Spain	Euro area
Real gross domestic product ¹													
2003	0.9	- 0.2	1.8	1.1	4.8	4.4	0.1	2.0	- 0.1	1.4	- 1.1	3.0	0.8
2004	2.6	1.2	3.5	2.3	4.7	4.5	0.9	4.2	1.7	2.5	1.2	3.1	2.1
2005	1.2	0.9	2.9	1.2	3.7	4.7	0.1	4.0	1.1	1.9	0.4	3.4	1.3
2005 Q1	1.2	- 0.6	1.3	1.4	3.4	4.0	- 0.4	1.9	0.4	1.6	0.0	2.2	1.2
Q2	1.5	1.7	3.6	1.7	3.7	5.6	0.2	3.6	1.9	1.8	0.4	4.3	1.2
Q3	1.0	1.4	3.2	1.1	3.8	5.9	0.1	5.3	2.0	1.5	0.3	3.1	1.6
Q4	1.3	1.1	3.7	0.8	3.7	6.5	0.0	7.5	1.9	2.3	0.8	4.0	1.7
2006 Q1	2.7	3.1	5.1	1.5	4.1	5.8	1.9	7.3	2.9	3.0	1.0	3.2	2.0
Q2	...	1.0	...	...	4.1	...	...	...	2.4	3.0	...	...	2.4
Industrial production ^{1,2}													
2003	0.7	0.4	1.2	- 0.4	0.3	4.7	- 0.5	3.9	- 1.4	2.1	0.1	1.4	0.3
2004	3.2	3.0	5.0	2.0	1.2	0.3	- 0.6	3.7	2.5	6.2	- 2.7	1.6	2.0
2005	- 0.4	3.4	- 2.3	0.0	- 0.9	3.0	- 0.8	2.1	- 1.2	4.3	0.3	0.7	1.2
2005 Q1	- 1.2	2.5	0.5	0.7	- 1.5	1.2	- 2.7	- 1.1	- 0.9	4.6	- 1.7	0.3	0.6
Q2	0.4	2.3	- 6.8	0.1	- 2.6	2.0	- 1.2	0.3	- 0.1	5.1	0.0	0.1	0.6
Q3	- 1.8	3.5	- 2.1	0.3	- 0.7	3.0	0.4	6.5	- 2.3	3.9	0.7	0.7	1.4
Q4	1.0	5.1	- 0.7	- 1.0	1.3	5.8	0.5	3.1	- 1.6	3.5	2.3	1.6	2.0
2006 Q1	6.2	4.9	4.5	0.5	1.2	2.6	3.0	4.2	3.0	6.0	1.6	2.6	3.4
Q2	4.8	^{6p} 4.9	15.0	1.7	^p 0.4	^p 6.4	1.3	^p 4.6	0.3	...	1.4	4.2	^e 3.7
Capacity utilisation in industry ³													
2003	78.7	82.0	81.9	84.8	76.5	75.1	76.3	84.7	81.7	80.0	79.0	78.9	81.0
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	79.0	81.5
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	80.2	81.3
2005 Q2	79.4	81.9	87.5	84.6	72.4	69.7	76.4	83.2	82.0	81.8	79.2	80.1	81.1
Q3	78.2	82.7	82.4	82.5	71.9	78.2	75.9	79.8	81.7	81.3	79.9	80.6	80.9
Q4	79.1	82.9	84.3	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	80.1	81.1
2006 Q1	80.4	84.2	85.2	83.6	74.2	74.0	76.8	82.8	81.5	81.9	78.7	80.7	82.0
Q2	82.8	84.4	85.1	84.5	74.6	76.1	77.3	84.0	81.9	83.2	78.0	81.1	82.5
Q3	83.9	86.4	88.1	85.2	77.2	76.3	78.0	86.7	81.4	84.0	79.4	79.4	83.6
Unemployment rate ⁴													
2003	8.2	9.0	9.0	9.5	9.7	4.7	8.4	3.7	3.7	4.3	6.3	11.1	8.7
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	10.7	8.9
2005	8.4	9.5	8.4	9.5	9.8	4.3	7.7	4.5	4.7	5.2	7.6	9.2	8.6
2006 Jan	8.6	9.1	8.1	9.1	...	4.3	...	4.7	4.3	5.2	7.8	8.8	8.2
Feb	8.5	8.9	8.0	9.1	...	4.3	...	4.7	4.1	5.1	7.7	8.8	8.1
Mar	8.5	8.7	7.9	9.0	...	4.3	...	4.8	4.0	5.1	7.6	8.9	8.0
Apr	8.6	8.2	7.8	8.9	...	4.3	...	4.8	3.9	4.9	7.6	8.2	8.0
May	8.6	8.3	7.7	8.8	...	4.3	...	4.7	3.9	5.0	7.5	8.3	7.9
June	8.6	8.2	7.7	8.7	...	4.4	...	4.7	3.8	4.9	7.4	8.2	7.8
July	8.7	...	...	...	...	4.4	...	...	...	4.9	...	7.6	...
Harmonised Index of Consumer Prices ¹													
2003	1.5	1.0	1.3	2.2	3.5	4.0	2.8	2.5	2.2	1.3	3.3	3.1	2.1
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	3.4	2.2
2006 Jan	2.8	2.1	1.2	2.3	3.0	2.5	2.2	4.1	1.8	1.5	2.6	4.2	2.4
Feb	2.8	2.1	1.3	2.0	3.2	2.7	2.2	3.9	1.4	1.5	2.9	4.1	2.3
Mar	2.2	1.9	1.2	1.7	3.3	2.8	2.2	3.7	1.4	1.3	3.0	3.9	2.2
Apr	2.6	2.3	1.5	2.0	3.5	2.7	2.3	3.5	1.8	2.1	2.9	3.9	2.4
May	2.8	2.1	1.7	2.4	3.3	3.0	2.3	3.6	1.8	2.1	2.9	4.1	2.5
June	2.5	2.0	1.5	2.2	3.5	2.9	2.4	3.9	1.8	1.9	2.8	4.0	2.5
July	2.4	2.1	1.4	2.2	3.9	2.9	^p 2.3	3.4	^p 1.8	^p 2.0	2.2	4.0	^p 2.4
General government financial balance ⁵													
2003	0.1	- 4.0	2.5	- 4.2	- 5.8	0.2	- 3.4	0.2	- 3.1	- 1.5	- 2.9	0.0	- 3.1
2004	0.0	- 3.7	2.3	- 3.7	- 6.9	1.5	- 3.4	- 1.1	- 1.9	- 1.1	- 3.2	- 0.1	- 2.8
2005	0.1	- 3.3	2.6	- 2.9	- 4.5	1.0	- 4.1	- 1.9	- 0.3	- 1.5	- 6.0	1.1	- 2.4
General government debt ⁵													
2003	98.5	63.8	44.3	62.4	107.8	31.1	104.2	6.3	51.9	64.4	57.0	48.9	69.3
2004	94.7	65.5	44.3	64.4	108.5	29.4	103.8	6.6	52.6	63.6	58.7	46.4	69.8
2005	93.3	67.7	41.1	66.8	107.5	27.6	106.4	6.2	52.9	62.9	63.9	43.2	70.7

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — ¹ Annual percentage change; GDP of Greece, Portugal and the Euro-area calculated from seasonally adjusted data. — ² Manufacturing, mining and energy; adjusted for working-day variations. — ³ Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and

October. — ⁴ Standardised, as a percentage of the civilian labour force; seasonally adjusted. — ⁵ As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states; European Commission. — ⁶ Adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter (industry in Germany: on average - 3.7%).

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								
2004 Nov	90.3	86.8	18.0	3.5	6.9	10.3	106.0	95.6	29.1	15.4	0.8	7.2	5.8
2004 Dec	27.6	70.6	15.7	- 43.0	- 48.4	26.1	- 7.5	- 33.7	40.2	26.0	1.2	9.1	3.9
2005 Jan	96.6	54.8	15.4	41.9	38.2	- 15.8	83.9	99.7	11.9	1.9	- 0.3	10.7	- 0.4
2005 Feb	61.0	37.7	10.9	23.2	32.5	13.8	66.1	52.4	46.6	7.5	0.5	32.6	6.0
2005 Mar	48.4	53.9	6.7	- 5.6	- 4.5	- 22.5	37.4	59.9	47.0	15.3	- 0.1	23.8	8.0
2005 Apr	136.5	120.2	68.2	16.2	11.6	2.7	110.0	107.3	17.5	5.4	- 0.5	15.3	- 2.7
2005 May	55.4	62.0	2.7	- 6.6	- 4.2	- 39.0	- 6.2	32.8	26.3	0.2	- 0.4	21.7	4.8
2005 June	79.6	71.2	- 24.4	8.4	8.3	100.7	21.6	- 79.2	77.8	27.6	- 0.7	30.0	20.9
2005 July	53.8	54.0	- 7.2	- 0.2	- 0.7	0.0	44.5	44.5	14.8	5.6	- 1.0	6.7	3.5
2005 Aug	- 5.9	3.3	- 1.4	- 9.2	- 5.7	1.9	- 1.1	- 3.0	17.9	1.6	- 1.0	12.5	4.8
2005 Sep	97.7	98.1	11.7	- 0.4	- 6.1	- 21.1	65.8	86.9	29.8	2.5	- 1.6	14.7	14.2
2005 Oct	103.3	90.3	23.6	13.0	15.8	- 5.2	57.8	62.9	41.9	9.6	- 0.5	31.1	1.8
2005 Nov	143.0	104.8	19.9	38.2	44.0	- 43.5	25.7	69.2	24.6	13.3	0.2	6.3	4.8
2005 Dec	40.3	73.6	- 0.7	- 33.3	- 56.4	41.9	- 47.7	- 89.5	42.5	27.9	0.8	- 7.5	21.3
2006 Jan	125.7	103.6	18.5	22.1	27.0	2.7	127.1	124.4	9.3	6.2	0.7	0.7	1.7
2006 Feb	92.6	109.4	28.1	- 16.8	- 7.2	- 19.1	25.6	44.7	56.1	12.4	0.3	25.0	18.3
2006 Mar	144.2	132.1	46.9	12.1	8.7	- 21.5	50.7	72.2	51.3	21.2	0.8	21.6	7.8
2006 Apr	159.6	158.5	61.1	1.0	0.4	- 6.5	89.6	96.1	24.1	11.3	0.4	17.7	- 5.3
2006 May	44.1	72.6	5.2	- 28.5	- 18.0	17.1	50.2	33.1	31.0	10.3	1.3	21.9	- 2.5
2006 June	51.8	47.4	- 32.8	4.4	2.1	64.0	- 55.8	- 119.8	44.3	9.8	1.3	18.8	14.4

(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								
2004 Nov	6.1	11.8	1.1	- 5.7	- 1.8	3.3	41.4	38.1	0.5	2.6	0.8	- 0.9	- 2.0
2004 Dec	- 14.0	- 1.8	9.9	- 12.2	- 8.2	10.3	- 25.6	- 36.0	2.1	3.7	1.1	- 5.2	2.5
2005 Jan	20.9	6.3	6.3	14.6	10.2	- 4.8	26.3	31.1	2.3	0.6	- 0.3	0.7	1.3
2005 Feb	- 2.2	0.6	- 5.1	- 2.8	1.6	1.7	14.0	12.3	4.9	4.1	0.5	4.8	- 4.5
2005 Mar	8.5	- 1.1	6.2	9.6	9.8	- 10.4	4.0	14.3	10.6	2.6	- 0.0	7.8	0.3
2005 Apr	63.2	50.8	45.3	12.4	7.5	15.6	56.3	40.7	11.8	- 2.8	- 0.5	10.8	4.2
2005 May	- 21.7	- 15.0	- 17.7	- 6.6	- 5.7	- 22.7	- 25.5	- 2.9	- 1.8	- 4.0	- 0.5	2.0	0.7
2005 June	- 27.7	- 9.3	- 16.0	- 18.4	- 12.8	49.9	- 6.3	- 56.2	9.1	- 0.4	- 0.6	4.9	5.3
2005 July	3.9	2.9	4.5	1.0	- 3.0	3.7	14.3	10.6	6.8	1.8	- 0.7	2.8	2.9
2005 Aug	2.8	2.7	2.3	0.2	3.4	- 3.4	- 10.4	- 7.0	- 1.3	0.2	- 1.0	- 1.0	0.6
2005 Sep	5.1	17.1	1.9	- 12.0	- 7.2	- 0.1	16.2	16.3	- 5.6	- 0.4	- 1.5	- 2.0	- 1.7
2005 Oct	10.3	11.0	2.7	- 0.7	- 2.3	- 4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2
2005 Nov	4.2	1.9	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
2005 Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	16.8	- 38.3	- 55.1	- 5.0	4.0	0.7	- 10.7	0.9
2006 Jan	38.3	30.0	13.0	8.3	6.2	9.1	36.9	27.8	6.7	0.9	0.7	4.7	0.4
2006 Feb	0.2	12.8	4.7	- 12.6	- 3.2	- 7.1	6.9	14.0	17.0	5.3	0.3	6.2	5.2
2006 Mar	19.0	16.8	9.3	2.1	2.0	2.9	17.9	14.9	- 0.1	- 0.0	0.8	- 4.1	3.2
2006 Apr	44.8	45.1	30.1	- 0.4	- 1.6	9.7	10.3	0.6	2.4	4.2	0.2	- 3.3	1.2
2006 May	- 3.7	- 9.6	- 6.9	5.9	13.4	- 4.6	6.2	10.8	3.1	1.7	1.1	4.9	- 4.6
2006 June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.3	39.3	- 18.9	7.1	1.5	1.3	0.0	4.3

* 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							
- 14.6	47.0	-	39.1	43.8	50.5	4.4	46.2	- 13.5	6.7	- 5.7	- 3.2	4.2	2004 Nov	
- 20.4	- 70.8	-	104.8	109.5	38.7	19.7	19.1	39.2	31.6	5.0	- 8.0	- 1.6	Dec	
18.2	42.3	-	8.4	- 0.3	14.6	- 8.5	23.2	- 27.8	12.8	- 0.2	12.4	- 3.5	2005 Jan	
29.5	- 11.2	-	9.8	4.4	4.4	3.7	0.8	- 5.3	5.2	- 1.7	- 1.9	8.9	Feb	
- 22.7	- 26.0	-	27.5	35.0	26.9	8.2	18.7	4.1	4.0	- 0.2	- 0.8	- 6.5	Mar	
- 6.5	43.2	-	85.0	57.1	33.1	9.3	23.8	16.7	7.3	- 0.6	13.8	14.7	Apr	
- 7.4	- 49.2	-	46.7	34.1	30.1	4.8	25.4	- 1.9	5.9	12.8	7.3	- 7.6	May	
38.0	5.3	-	59.2	68.1	76.8	10.7	66.1	- 12.5	3.8	- 0.3	- 14.5	5.9	June	
- 0.7	- 12.6	-	52.2	39.0	17.8	9.9	8.0	15.6	5.6	- 0.3	12.9	0.7	July	
- 44.3	41.4	-	- 19.1	- 35.6	- 52.0	- 5.5	- 46.5	12.1	4.3	10.6	4.1	1.9	Aug	
15.7	- 25.0	-	56.2	78.3	53.2	6.2	47.0	23.1	2.0	- 14.8	- 6.9	- 0.4	Sep	
- 3.0	20.1	-	39.1	37.0	27.2	3.4	23.8	9.5	0.2	7.0	- 6.0	1.1	Oct	
5.7	51.8	-	17.4	24.2	28.2	4.0	24.2	- 2.9	- 1.0	- 2.1	- 9.3	4.6	Nov	
- 11.6	- 66.0	-	117.2	149.5	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	0.2	Dec	
18.0	90.1	-	11.1	- 18.6	- 27.1	- 11.9	- 15.2	- 7.9	16.4	15.2	6.6	7.9	2006 Jan	
8.0	- 16.8	-	26.2	16.1	- 6.6	4.0	- 10.6	19.4	3.3	- 2.1	3.2	9.0	Feb	
- 6.5	11.5	-	66.3	55.8	25.6	7.4	18.2	28.4	1.8	1.0	- 0.8	10.4	Mar	
- 10.5	19.3	-	120.2	95.1	53.9	8.1	45.9	42.7	- 1.5	13.9	10.1	1.1	Apr	
- 15.4	3.8	-	41.8	12.0	23.4	3.1	20.4	- 10.7	- 0.7	7.8	9.3	12.6	May	
40.7	- 12.4	-	43.1	70.6	54.9	10.1	44.8	18.7	- 3.1	- 10.8	- 9.1	- 7.6	June	

(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						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 1.9	- 7.6	0.8	2.1	18.4	29.2	- 9.5	- 0.1	0.8	- 1.9	- 0.2	2004 Nov			
0.1	4.0	0.3	4.8	- 10.0	- 29.5	23.5	9.2	- 7.2	- 3.9	- 2.2	Dec			
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	- 1.1	2005 Jan			
- 0.8	- 5.6	1.3	1.0	1.0	5.2	- 5.6	0.3	2.2	0.3	- 1.4	Feb			
- 3.3	- 1.7	2.1	2.5	- 7.4	0.4	- 5.5	- 1.0	1.0	1.6	- 3.9	Mar			
0.8	54.2	0.9	2.3	12.0	2.4	6.9	0.1	0.3	0.4	1.8	Apr			
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	- 0.3	- 0.5	- 1.9	May			
0.8	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	0.2	2.5	June			
0.4	1.0	0.6	2.2	- 0.6	0.6	1.1	- 0.1	- 1.5	1.4	- 2.0	July			
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	2.7	Aug			
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	1.8	Sep			
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	0.9	Oct			
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	- 1.9	Nov			
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	0.1	Dec			
2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	- 1.0	2006 Jan			
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	- 2.1	Feb			
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	Mar			
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	0.7	Apr			
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	2.2	May			
1.9	14.7	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	- 1.9	June			

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

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

II Overall monetary survey in the euro area
2 Consolidated balance sheet of monetary financial institutions (MFIs) *

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2004 May	15,256.9	10,688.1	8,388.4	7,270.0	444.8	673.6	2,299.7	830.8	1,468.9	3,197.5	1,371.3	
June	15,328.8	10,755.0	8,437.6	7,321.5	449.3	666.8	2,317.3	836.7	1,480.6	3,183.3	1,390.6	
July	15,351.5	10,784.6	8,464.6	7,356.2	451.5	657.0	2,320.0	843.0	1,477.0	3,185.8	1,381.0	
Aug	15,384.7	10,763.5	8,445.7	7,347.6	451.0	647.1	2,317.8	838.0	1,479.8	3,226.1	1,395.1	
Sep	15,487.1	10,810.5	8,498.5	7,401.7	449.6	647.2	2,312.0	830.9	1,481.1	3,214.6	1,461.9	
Oct	15,585.4	10,865.1	8,553.2	7,449.7	452.4	651.2	2,311.9	831.2	1,480.6	3,219.5	1,500.8	
Nov	15,777.3	10,950.1	8,634.6	7,512.7	457.8	664.0	2,315.5	827.7	1,487.8	3,282.6	1,544.6	
Dec	15,723.6	10,966.7	8,693.4	7,556.3	467.2	669.9	2,273.3	833.4	1,439.9	3,237.4	1,519.5	
2005 Jan	15,991.7	11,071.4	8,749.9	7,596.6	471.4	681.9	2,321.5	838.0	1,483.4	3,373.2	1,547.2	
Feb	16,103.5	11,130.7	8,787.6	7,622.8	481.5	683.2	2,343.1	828.7	1,514.4	3,421.3	1,551.5	
Mar	16,264.7	11,178.0	8,840.1	7,669.4	483.0	687.6	2,337.9	827.5	1,510.4	3,483.9	1,602.8	
Apr	16,571.7	11,316.7	8,959.1	7,721.5	493.6	744.1	2,357.6	832.1	1,525.4	3,603.2	1,651.7	
May	16,759.8	11,385.6	9,030.0	7,785.7	501.1	743.3	2,355.6	830.0	1,525.6	3,661.9	1,712.2	
June	17,040.5	11,519.7	9,146.7	7,924.1	508.0	714.5	2,373.0	830.4	1,542.7	3,722.2	1,798.5	
July	17,130.3	11,572.0	9,202.8	7,982.2	507.2	713.4	2,369.1	830.8	1,538.3	3,755.5	1,802.9	
Aug	17,100.6	11,566.3	9,205.2	7,984.8	506.0	714.4	2,361.1	827.2	1,533.9	3,748.6	1,785.7	
Sep	17,323.8	11,669.2	9,310.1	8,073.4	507.0	729.7	2,359.1	832.9	1,526.2	3,846.4	1,808.3	
Oct	17,462.7	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,905.8	1,790.4	
Nov	17,891.0	11,958.3	9,482.3	8,225.9	544.6	711.8	2,476.0	824.4	1,651.6	4,057.7	1,875.0	
Dec	17,896.8	11,990.4	9,547.9	8,288.1	551.6	708.2	2,442.5	847.5	1,595.0	4,016.0	1,890.4	
2006 Jan	18,203.1	12,125.7	9,666.0	8,386.5	556.5	723.0	2,459.7	842.5	1,617.2	4,129.7	1,947.7	
Feb	18,346.7	12,223.0	9,779.9	8,469.1	568.1	742.7	2,443.1	833.0	1,610.0	4,188.4	1,935.3	
Mar	18,481.9	12,353.6	9,909.0	8,552.9	576.5	779.5	2,444.6	836.2	1,608.4	4,203.1	1,925.2	
Apr	18,706.4	12,501.5	10,061.6	8,645.5	585.1	831.1	2,439.9	836.7	1,603.2	4,252.8	1,952.1	
May	18,786.0	12,529.2	10,124.2	8,709.3	594.0	820.9	2,405.0	826.2	1,578.8	4,284.5	1,972.3	
June	18,747.0	12,575.5	10,169.2	8,788.1	599.6	781.6	2,406.2	828.5	1,577.7	4,228.6	1,943.0	
German contribution (€ billion)												
2004 May	4,495.6	3,374.2	2,634.5	2,296.1	66.2	272.3	739.7	461.6	278.0	952.1	169.3	
June	4,477.8	3,364.6	2,621.6	2,295.8	66.5	259.2	742.9	456.3	286.6	944.6	168.6	
July	4,479.3	3,372.7	2,619.4	2,292.9	70.7	255.8	753.4	465.2	288.2	937.4	169.1	
Aug	4,477.2	3,362.1	2,608.0	2,286.8	69.1	252.1	754.2	460.6	293.6	949.3	165.8	
Sep	4,507.8	3,365.6	2,616.9	2,294.9	69.5	252.6	748.6	455.9	292.7	974.8	167.4	
Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8	
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2	
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8	
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9	
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
416.6	6,366.8	5,980.0	6,023.2	2,235.3	900.5	71.2	1,266.1	1,461.7	88.3	2004 May	
423.0	6,433.1	6,021.8	6,060.1	2,275.7	875.9	71.3	1,276.3	1,472.9	88.0	June	
436.2	6,417.4	6,028.2	6,069.2	2,260.8	887.0	70.7	1,283.1	1,479.4	88.0	July	
433.4	6,384.5	6,000.9	6,045.8	2,223.8	892.2	69.3	1,289.6	1,482.9	88.0	Aug	
438.0	6,444.1	6,051.3	6,088.9	2,275.5	881.2	67.8	1,293.0	1,483.7	87.7	Sep	
444.4	6,476.5	6,087.4	6,126.5	2,275.2	906.3	69.7	1,300.1	1,486.6	88.6	Oct	
448.8	6,504.0	6,128.7	6,165.8	2,305.9	893.7	69.4	1,315.4	1,492.0	89.4	Nov	
468.4	6,589.6	6,245.0	6,274.3	2,321.0	925.0	71.6	1,344.8	1,521.5	90.5	Dec	
459.9	6,624.1	6,248.9	6,284.3	2,340.9	901.5	71.4	1,347.7	1,532.6	90.2	2005 Jan	
463.6	6,660.8	6,254.4	6,291.8	2,340.3	900.0	70.9	1,354.9	1,534.9	90.8	Feb	
471.8	6,684.3	6,294.8	6,343.6	2,367.2	905.4	70.7	1,370.4	1,538.7	91.2	Mar	
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	Apr	
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,917.7	6,492.1	6,543.2	2,643.8	904.5	78.2	1,436.0	1,390.2	90.5	June	
506.4	6,942.6	6,510.2	6,577.6	2,654.9	922.2	77.7	1,438.9	1,394.4	89.5	July	
500.9	6,866.4	6,473.6	6,543.2	2,605.8	933.7	78.0	1,440.7	1,396.6	88.4	Aug	
507.1	6,956.1	6,545.1	6,614.2	2,653.1	950.0	83.3	1,443.5	1,397.4	86.9	Sep	
510.5	6,994.2	6,582.5	6,649.0	2,667.4	962.3	83.5	1,453.2	1,396.3	86.2	Oct	
514.5	7,029.5	6,604.5	6,673.5	2,683.8	955.2	87.5	1,466.7	1,393.8	86.4	Nov	
532.8	7,181.8	6,779.1	6,837.3	2,761.4	985.8	90.8	1,501.2	1,410.8	87.3	Dec	
520.9	7,194.7	6,763.3	6,831.4	2,745.8	974.5	91.7	1,506.8	1,424.6	87.9	2006 Jan	
524.9	7,228.3	6,775.4	6,854.7	2,734.7	990.4	95.4	1,520.0	1,426.0	88.2	Feb	
532.3	7,298.4	6,853.9	6,935.2	2,761.2	1,010.1	97.3	1,550.6	1,426.9	89.0	Mar	
540.3	7,382.2	6,944.4	7,022.1	2,802.8	1,044.5	100.3	1,560.8	1,424.4	89.3	Apr	
543.4	7,385.1	6,960.3	7,031.0	2,818.9	1,025.1	102.7	1,570.5	1,423.1	90.7	May	
553.5	7,497.9	7,033.7	7,097.5	2,861.7	1,039.1	104.7	1,580.5	1,419.6	92.0	June	
German contribution (€ billion)											
111.6	2,229.8	2,154.8	2,118.4	634.1	202.7	16.9	672.6	505.8	86.2	2004 May	
113.8	2,229.2	2,151.6	2,114.1	636.3	193.0	16.6	676.9	505.5	85.8	June	
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	July	
116.7	2,232.2	2,153.1	2,119.1	630.6	199.7	16.0	680.3	506.6	85.8	Aug	
118.0	2,238.1	2,162.0	2,126.3	644.8	191.9	15.9	681.5	506.7	85.5	Sep	
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	Oct	
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	Nov	
125.9	2,264.6	2,193.8	2,158.6	639.4	208.7	15.7	690.9	516.0	88.0	Dec	
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan	
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb	
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar	
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Apr	
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May	
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June	
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July	
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug	
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep	
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct	
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov	
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec	
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan	
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb	
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar	
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr	
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May	
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2004 May	195.1	148.5	78.3	42.5	1.0	23.1	3.3	0.4	221.2	217.8	608.9	1,986.8	1,591.7
June	223.7	149.2	81.1	40.6	1.0	22.8	3.3	0.4	216.9	213.4	609.2	2,000.3	1,601.1
July	201.5	146.8	77.6	41.3	1.0	22.9	3.4	0.4	223.0	219.5	613.0	2,017.6	1,610.0
Aug	193.0	145.7	78.0	40.7	1.0	22.1	3.5	0.5	224.3	220.2	624.1	2,027.5	1,618.8
Sep	204.1	151.0	81.5	42.8	1.0	21.8	3.5	0.5	215.9	212.5	609.5	2,049.8	1,637.4
Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	229.7	226.7	617.1	2,059.0	1,643.0
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	223.9	220.9	613.3	2,061.5	1,646.8
Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	228.8	225.9	604.9	2,061.7	1,654.8
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,086.6	1,663.7
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,123.6	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	226.9	223.2	614.5	2,145.5	1,702.8
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,243.3	1,742.9
July	210.8	154.3	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.8	1,742.0
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.5	1,745.9
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	629.0	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,326.2	1,760.7
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.8	3.6	0.4	237.0	233.7	608.4	2,337.6	1,772.4
Feb	199.6	174.1	103.1	45.1	1.1	20.7	3.6	0.4	235.0	231.4	610.2	2,381.3	1,799.1
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,403.2	1,826.8
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,412.6	1,836.1
May	167.2	187.0	104.2	56.2	1.3	21.4	3.5	0.4	258.2	253.7	620.9	2,437.9	1,852.2
June	207.9	192.4	106.7	59.2	1.3	21.5	3.4	0.4	247.4	243.7	612.0	2,458.9	1,868.4
German contribution (€ billion)													
2004 May	48.3	63.1	15.7	24.1	0.6	20.5	1.8	0.4	17.0	17.0	34.6	861.5	701.5
June	50.7	64.4	17.3	24.0	0.6	20.3	1.8	0.4	16.1	16.1	34.5	859.1	697.1
July	49.7	62.6	15.6	23.7	0.6	20.4	1.9	0.4	16.8	16.8	38.4	860.1	692.4
Aug	52.1	61.0	15.7	22.8	0.6	19.5	2.0	0.5	14.2	14.2	39.6	865.1	696.9
Sep	48.1	63.6	15.8	25.4	0.6	19.3	2.0	0.5	18.1	18.1	37.5	869.5	699.7
Oct	45.6	59.4	15.0	21.9	0.7	19.2	2.1	0.5	21.2	21.2	36.2	865.5	691.2
Nov	43.7	61.1	16.7	21.8	0.7	19.3	2.0	0.5	22.0	22.0	34.3	860.8	687.5
Dec	43.8	62.2	16.0	24.8	0.6	18.1	2.2	0.5	14.8	14.8	30.5	850.2	678.1
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.2	671.6
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1
June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.3	681.5
July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	33.8	892.6	682.4
Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6	34.0	893.4	678.4
Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.6	678.1
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.4	663.1

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

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

II Overall monetary survey in the euro area

										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
...	...	1,890.1	2,930.9	1,019.5	17.2	1,689.1	-	2,788.6	5,377.4	6,303.8	4,287.5	167.0	2004 May	
...	...	1,899.7	2,892.7	1,024.0	16.1	1,713.5	-	2,833.4	5,408.0	6,334.2	4,311.3	163.2	June	
...	...	1,919.3	2,897.7	1,031.2	17.4	1,697.9	-	2,834.8	5,428.5	6,362.3	4,345.1	170.8	July	
...	...	1,926.7	2,902.7	1,038.0	20.4	1,729.9	-	2,795.7	5,398.0	6,345.6	4,364.8	173.2	Aug	
...	...	1,948.7	2,861.6	1,044.6	14.6	1,808.9	-	2,857.1	5,451.1	6,376.7	4,396.2	176.0	Sep	
...	...	1,958.4	2,847.5	1,047.0	20.8	1,843.5	-	2,866.0	5,490.4	6,436.1	4,416.2	177.7	Oct	
...	...	1,956.1	2,904.7	1,055.7	44.1	1,921.4	-	2,913.7	5,528.9	6,469.7	4,438.6	185.9	Nov	
...	...	1,958.0	2,842.2	1,051.6	33.6	1,842.9	-	2,948.9	5,632.3	6,568.2	4,465.7	192.8	Dec	
...	...	1,986.4	2,993.4	1,054.4	29.3	1,899.0	-	2,966.0	5,637.3	6,581.6	4,499.5	192.6	2005 Jan	
...	...	2,008.7	3,029.0	1,058.9	21.9	1,903.2	-	2,970.1	5,643.4	6,599.9	4,534.0	195.5	Feb	
...	...	2,038.9	3,110.5	1,068.0	0.4	1,942.9	-	2,997.6	5,680.4	6,627.8	4,589.2	194.2	Mar	
...	...	2,055.8	3,224.7	1,068.8	15.5	2,020.0	-	3,031.1	5,738.4	6,713.4	4,612.0	194.8	Apr	
...	...	2,089.4	3,310.2	1,081.1	- 12.2	2,056.9	-	3,064.1	5,778.4	6,766.0	4,658.8	194.1	May	
...	...	2,123.6	3,251.9	1,133.2	- 14.7	2,152.4	-	3,304.4	5,851.9	6,830.7	4,804.1	196.6	June	
...	...	2,130.0	3,288.1	1,136.2	- 15.6	2,149.1	-	3,321.8	5,890.0	6,882.9	4,815.3	200.9	July	
...	...	2,141.5	3,279.6	1,143.0	- 1.9	2,156.3	-	3,268.6	5,852.9	6,862.8	4,834.0	201.9	Aug	
...	...	2,161.8	3,381.1	1,166.2	- 17.8	2,181.2	-	3,322.5	5,933.0	6,918.7	4,878.8	203.0	Sep	
...	...	2,193.2	3,446.6	1,163.5	- 11.2	2,172.6	-	3,349.3	5,970.3	6,962.0	4,916.5	204.7	Oct	
...	...	2,202.9	3,637.5	1,178.6	- 5.0	2,332.8	-	3,378.5	5,996.3	6,995.3	4,955.3	211.3	Nov	
...	...	2,195.8	3,544.4	1,199.2	14.7	2,259.9	-	3,479.6	6,153.9	7,121.4	5,004.8	222.6	Dec	
...	...	2,193.6	3,645.4	1,225.2	- 2.7	2,436.7	-	3,451.0	6,131.8	7,121.2	5,034.9	223.9	2006 Jan	
...	...	2,227.9	3,725.0	1,246.4	- 2.9	2,398.6	-	3,445.9	6,151.2	7,149.7	5,103.7	227.0	Feb	
...	...	2,239.3	3,762.7	1,254.6	24.0	2,367.7	-	3,469.8	6,203.0	7,205.9	5,154.9	226.4	Mar	
...	...	2,247.2	3,817.4	1,250.2	10.2	2,430.6	-	3,522.0	6,294.0	7,322.1	5,169.0	225.6	Apr	
...	...	2,263.0	3,844.9	1,238.9	5.3	2,451.3	-	3,544.3	6,303.2	7,357.2	5,184.9	224.8	May	
...	...	2,290.4	3,735.9	1,247.0	24.1	2,370.3	-	3,599.6	6,374.7	7,402.6	5,231.7	225.6	June	
German contribution (€ billion)														
27.6	32.3	801.5	671.6	270.6	- 61.3	471.9	53.3	649.8	1,401.8	1,513.4	1,851.8	-	2004 May	
29.5	29.7	799.9	642.5	276.7	- 54.5	474.3	53.9	653.5	1,395.1	1,504.8	1,860.1	-	June	
27.2	27.7	805.2	638.2	280.6	- 59.0	478.3	55.6	644.8	1,391.0	1,501.1	1,871.1	-	July	
29.2	26.5	809.4	636.6	278.9	- 69.5	480.2	58.6	646.4	1,394.0	1,503.5	1,874.5	-	Aug	
27.5	26.1	815.9	654.3	277.5	- 80.2	493.1	60.9	660.7	1,403.1	1,512.3	1,880.2	-	Sep	
27.2	25.1	813.3	639.6	278.9	- 58.8	502.5	62.3	656.9	1,402.1	1,511.7	1,882.2	-	Oct	
29.5	22.7	808.7	669.7	277.1	- 73.6	510.9	63.1	685.2	1,420.6	1,529.0	1,879.6	-	Nov	
27.5	22.5	800.2	627.6	277.6	- 69.5	516.2	63.4	655.4	1,423.3	1,518.6	1,875.2	-	Dec	
27.6	21.2	805.8	667.8	279.2	- 76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	-	2005 Jan	
27.2	26.5	802.8	676.7	275.0	- 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	-	Feb	
23.6	26.1	812.6	695.2	276.1	- 95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	-	Mar	
24.9	26.6	824.5	737.1	281.0	- 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	-	Apr	
25.1	24.4	831.5	745.4	282.5	- 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	-	May	
27.0	25.0	838.4	693.3	290.0	- 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	-	June	
25.2	24.8	842.6	702.5	291.6	- 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	-	July	
27.0	25.7	840.7	694.3	292.3	- 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	-	Aug	
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	Sep	
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	Oct	
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov	
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec	
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan	
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb	
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	
22.8	29.5	829.7	723.2	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr	
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May	
20.8	33.4	839.2	712.3	336.5	- 114.0	568.5	80.6	750.3	1,522.8	1,643.8	1,991.4	-	June	

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.

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2004 Jan	309.2	232.6	45.0	0.3	–	0.1	–	427.6	37.0	– 11.2	133.6	561.4
Feb	–	–	–	–	–	–	–	–	–	–	–	–
Mar	303.3	219.4	56.7	0.4	–	0.2	–	418.0	48.6	– 21.1	134.1	552.3
Apr	301.4	217.9	67.1	0.4	–	0.4	–	425.3	51.5	– 25.7	135.3	561.0
May	310.7	213.2	75.0	0.1	–	0.1	0.4	436.4	46.0	– 18.9	135.0	571.5
June	311.3	224.7	75.0	0.1	–	0.5	–	442.5	52.2	– 21.1	137.1	580.1
July	308.2	245.4	75.0	0.3	–	0.1	–	449.1	65.0	– 24.1	138.8	588.1
Aug	300.8	253.6	75.0	0.0	–	0.2	–	460.9	61.1	– 31.8	139.1	600.1
Sep	299.4	251.6	75.0	0.1	–	0.2	–	462.8	56.3	– 32.4	139.3	602.3
Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	–	0.1	0.5	475.4	60.2	– 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Deutsche Bundesbank												
2004 Jan	73.1	119.5	32.3	0.2	–	0.1	–	116.2	0.1	70.9	37.9	154.1
Feb	–	–	–	–	–	–	–	–	–	–	–	–
Mar	72.4	109.7	41.3	0.2	–	0.2	–	113.5	0.1	72.0	37.9	151.5
Apr	72.9	97.9	48.7	0.2	–	0.3	–	115.8	0.1	65.7	37.8	153.9
May	75.4	100.7	51.8	0.0	–	0.0	0.1	119.3	0.1	70.9	37.7	157.0
June	75.6	115.6	49.4	0.1	–	0.3	–	121.2	0.1	80.9	38.3	159.9
July	74.6	127.9	49.6	0.2	–	0.0	–	122.7	0.1	91.1	38.5	161.1
Aug	72.1	136.9	50.3	0.0	–	0.1	–	126.2	0.1	94.7	38.3	164.6
Sep	72.2	131.7	50.3	0.1	–	0.1	–	127.5	0.1	88.8	37.9	165.4
Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
June	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹	
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴				
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations									
Eurosystem ²													
- 10.9	- 2.9	± 0.0	- 0.3	-	+ 0.0	-	+ 11.5	- 20.0	- 6.7	+ 1.0	+ 12.7	2004 Jan	
- 5.9	- 13.2	+ 11.7	+ 0.1	-	+ 0.1	-	- 9.6	+ 11.6	- 9.9	+ 0.5	- 9.1	Feb	
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	Mar	
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	-	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	Apr	
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	+ 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	May	
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	June	
- 7.4	+ 8.2	± 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	July	
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Aug	
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Sep	
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Oct	
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Nov	
- 7.7	+ 7.2	± 0.0	+ 0.1	-	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	Dec
- 9.7	+ 3.7	+ 3.0	- 0.1	-	- 0.1	- 0.0	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	2005 Jan	
- 0.4	+ 1.2	+ 4.2	- 0.0	-	- 0.1	- 0.0	+ 0.1	+ 2.4	- 3.7	+ 1.3	+ 3.7	Feb	
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Mar	
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	Apr	
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	May	
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	June	
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	+ 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	July	
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Aug	
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Sep	
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Oct	
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Nov	
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	Dec	
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	2006 Jan	
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Feb	
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Mar	
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	Apr	
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	+ 0.3	+ 2.9	- 5.6	+ 3.5	+ 2.1	+ 4.9	May	
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	June	
Deutsche Bundesbank													
- 3.0	+ 1.2	+ 1.4	- 0.1	-	+ 0.0	-	+ 0.2	- 0.0	- 1.2	+ 0.5	+ 0.7	2004 Jan	
- 0.8	- 9.8	+ 9.0	+ 0.1	-	+ 0.1	-	- 2.7	+ 0.0	+ 1.0	+ 0.0	- 2.6	Feb	
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	Mar	
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	Apr	
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	May	
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	June	
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	July	
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Aug	
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Sep	
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Oct	
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Nov	
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	Dec	
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	2005 Jan	
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Feb	
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Mar	
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	Apr	
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	May	
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	June	
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	July	
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Aug	
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Sep	
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Oct	
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Nov	
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	Dec	
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	2006 Jan	
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Feb	
+ 1.5	- 8.0	+ 6.0	± 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Mar	
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	Apr	
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	May	
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	June	

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

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

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2005 Dec 2	1 013.5	148.6	157.7	19.0	138.6	21.4	9.1	9.1	-
9	1 041.8	148.4	157.3	19.0	138.3	21.5	9.0	9.0	-
16	1 016.9	148.3	156.7	19.6	137.1	22.6	9.5	9.5	-
23	1 019.7	148.1	152.0	16.4	135.6	24.0	9.3	9.3	-
30	3 1 038.2	3 163.9	3 154.1	16.4	3 137.8	23.7	9.2	9.2	-
2006 Jan 6	1 038.6	163.8	155.3	13.8	141.6	22.8	8.9	8.9	-
13	1 033.3	163.8	156.2	13.8	142.4	22.2	9.2	9.2	-
20	1 051.2	163.8	156.7	13.3	143.4	22.9	9.4	9.4	-
27	1 055.2	163.8	155.4	13.2	142.2	23.1	9.1	9.1	-
Feb 3	1 030.4	163.7	156.1	13.1	143.1	22.7	8.9	8.9	-
10	1 035.4	163.7	154.4	12.5	141.9	23.1	9.2	9.2	-
17	1 039.3	163.6	154.2	12.5	141.6	23.2	10.9	10.9	-
24	1 062.7	163.5	155.3	12.5	142.7	22.6	11.4	11.4	-
Mar 3	1 055.8	163.4	152.6	12.5	140.1	24.1	11.6	11.6	-
10	1 052.3	163.3	151.6	12.5	139.1	25.3	11.2	11.2	-
17	1 044.0	163.2	150.1	12.5	137.6	25.8	11.9	11.9	-
24	1 056.1	163.1	151.0	12.5	138.6	26.9	11.8	11.8	-
31	3 1 067.5	3 180.8	3 144.7	12.1	3 132.6	3 25.8	11.4	11.4	-
2006 Apr 7	1 067.0	180.7	147.0	12.1	134.9	26.5	12.0	12.0	-
13	1 075.1	180.7	145.8	12.1	133.7	25.5	12.5	12.5	-
21	1 084.8	180.6	145.2	12.1	133.1	24.7	12.1	12.1	-
28	1 080.4	180.5	146.0	12.1	134.0	24.4	13.0	13.0	-
May 5	1 079.3	179.6	149.5	11.7	137.9	25.2	12.4	12.4	-
12	1 075.7	179.6	147.0	11.7	135.3	25.3	12.7	12.7	-
19	1 076.4	179.5	148.2	11.7	136.5	25.9	12.8	12.8	-
26	1 084.1	179.5	147.0	11.7	135.3	25.3	13.3	13.3	-
June 2	1 084.5	179.5	148.0	11.7	136.3	26.1	13.5	13.5	-
9	1 080.5	179.5	147.6	11.7	135.9	25.5	13.2	13.2	-
16	1 087.3	179.4	149.3	11.7	137.6	25.1	12.4	12.4	-
23	1 112.5	179.4	149.7	14.1	135.6	26.2	13.3	13.3	-
30	3 1 112.8	3 175.5	3 142.1	12.9	3 129.2	3 25.7	13.5	13.5	-
July 7	1 111.4	175.3	143.1	12.9	130.2	25.1	13.3	13.3	-
14	1 107.8	175.2	142.6	12.9	129.8	24.6	13.5	13.5	-
21	1 125.2	175.2	143.8	12.8	130.9	24.8	12.9	12.9	-
28	1 128.3	175.1	142.7	12.7	130.1	24.7	13.2	13.2	-
Aug 4	1 114.6	175.1	141.1	12.9	128.2	25.7	13.7	13.7	-
Deutsche Bundesbank									
2004 Sep	283.6	3 36.7	3 39.1	7.0	32.1	-	0.3	0.3	-
Oct	293.7	36.7	38.2	7.0	31.3	-	0.3	0.3	-
Nov	298.6	36.7	38.4	6.9	31.5	-	0.3	0.3	-
Dec	3 293.5	3 35.5	3 35.8	6.5	3 29.3	-	0.3	0.3	-
2005 Jan	287.9	35.5	36.2	6.5	29.7	-	0.3	0.3	-
Feb	300.1	35.5	35.7	6.4	29.3	-	0.3	0.3	-
Mar	3 294.6	3 36.4	3 37.4	6.1	3 31.3	-	0.3	0.3	-
Apr	299.0	36.4	37.0	6.1	30.9	-	0.3	0.3	-
May	304.6	36.4	37.2	6.2	31.0	-	0.3	0.3	-
June	3 310.7	3 39.8	3 38.9	5.8	3 33.1	-	0.3	0.3	-
July	317.5	39.8	38.6	5.0	33.5	-	0.3	0.3	-
Aug	315.3	39.8	37.6	5.0	32.6	-	0.3	0.3	-
Sep	3 325.0	3 43.3	3 39.5	5.0	3 34.5	-	0.3	0.3	-
Oct	324.6	43.3	39.3	5.0	34.3	-	0.3	0.3	-
Nov	329.2	43.3	38.2	5.0	33.2	-	0.3	0.3	-
Dec	3 344.1	3 47.9	3 38.3	4.5	3 33.7	-	0.3	0.3	-
2006 Jan	338.9	47.9	38.3	4.5	33.7	-	0.3	0.3	-
Feb	335.1	47.9	36.7	3.8	32.9	-	0.3	0.3	-
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	-	0.3	0.3	-
Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-
May	357.5	53.1	35.6	3.4	32.1	-	0.3	0.3	-
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	-	0.3	0.3	-
July	364.4	52.0	34.3	3.5	30.8	-	0.3	0.3	-

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
396.5	306.5	90.0	-	-	0.0	0.0	3.1	93.5	40.8	143.0	2005 Dec 2
423.5	333.5	90.0	-	-	0.0	0.0	3.1	94.2	40.8	143.9	9
398.5	308.5	90.0	-	-	-	0.0	3.2	93.9	40.7	143.6	16
404.0	314.0	90.0	-	-	-	-	3.5	94.4	40.3	144.1	23
406.0	315.0	90.0	-	-	0.9	-	3.6	3 92.4	40.1	3 145.2	30
406.2	316.0	90.0	-	-	0.2	0.0	3.7	93.0	40.1	144.7	2006 Jan 6
399.1	309.0	90.0	-	-	0.1	-	4.1	93.2	40.1	145.3	13
414.1	324.0	90.0	-	-	0.1	0.0	3.9	93.7	40.1	146.5	20
416.0	316.0	100.0	-	-	0.0	-	4.0	95.2	40.1	148.4	27
390.0	290.0	100.0	-	-	0.0	0.0	3.7	95.5	40.6	149.1	Feb 3
393.5	293.5	100.0	-	-	-	-	3.9	96.4	40.6	150.7	10
395.2	295.0	100.0	-	-	0.2	0.0	4.0	94.3	40.6	153.4	17
418.4	308.0	110.0	-	-	0.4	-	3.9	94.0	40.6	153.0	24
411.5	301.5	110.0	-	-	0.0	-	3.6	95.5	40.6	153.0	Mar 3
408.0	298.0	110.0	-	-	0.0	-	4.3	94.6	40.6	153.3	10
400.6	290.5	110.0	-	-	0.0	-	5.1	93.8	40.6	152.8	17
408.0	298.0	110.0	-	-	-	0.0	5.1	95.3	40.6	154.3	24
404.1	284.0	120.0	-	-	0.1	-	5.9	3 94.8	40.6	3 159.5	31
400.0	280.0	120.0	-	-	-	-	5.3	95.8	40.6	159.3	2006 Apr 7
408.5	288.5	120.0	-	-	0.0	-	5.4	94.9	40.6	161.3	13
418.2	298.0	120.0	-	-	0.2	-	5.3	95.1	40.6	163.1	21
411.1	291.0	120.0	-	-	0.1	-	5.7	93.8	40.6	165.4	28
406.0	286.0	120.0	-	-	0.0	-	6.1	94.0	40.6	165.9	May 5
404.0	284.0	120.0	-	-	0.0	0.0	5.4	95.0	40.6	166.1	12
403.3	283.0	120.0	-	-	0.3	-	5.8	93.6	40.6	166.8	19
411.5	291.5	120.0	-	-	-	0.0	5.8	93.5	40.6	167.6	26
410.5	290.5	120.0	-	-	0.0	0.0	5.6	93.3	40.6	167.4	June 2
406.2	286.0	120.0	-	-	0.2	-	5.5	94.2	40.6	168.3	9
412.0	292.0	120.0	-	-	0.0	0.0	6.1	93.8	40.6	168.5	16
436.0	316.0	120.0	-	-	-	-	6.1	92.1	40.6	169.1	23
448.6	328.5	120.0	-	-	0.1	0.0	6.1	91.6	40.0	3 169.6	30
446.0	326.0	120.0	-	-	-	-	5.9	91.5	40.0	171.1	July 7
441.5	321.5	120.0	-	-	-	-	5.9	89.6	40.0	174.9	14
455.3	335.0	120.0	-	-	0.3	0.0	6.4	88.7	40.0	178.1	21
458.0	338.0	120.0	-	-	0.0	0.0	6.1	87.1	40.1	181.2	28
444.0	324.0	120.0	-	-	-	0.0	6.3	85.9	40.1	182.8	Aug 4
Deutsche Bundesbank											
173.6	127.4	45.6	-	-	0.6	-	0.0	-	4.4	29.5	2004 Sep
195.1	148.1	46.9	-	-	-	-	0.0	-	4.4	19.0	Oct
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	Nov
190.4	143.0	47.3	-	-	0.1	-	0.0	-	4.4	26.9	Dec
185.1	134.3	50.9	-	-	0.0	-	0.0	-	4.4	26.3	2005 Jan
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	Feb
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7	Mar
201.7	148.2	53.5	-	-	-	-	0.0	-	4.4	19.1	Apr
190.8	139.3	51.4	-	-	0.0	-	0.0	-	4.4	35.6	May
208.1	151.2	55.6	-	-	1.3	-	0.0	-	4.4	19.2	June
215.3	163.4	51.9	-	-	0.0	-	0.0	-	4.4	19.1	July
194.5	142.6	51.9	-	-	0.0	-	0.1	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	Oct
195.0	140.8	54.2	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.2	Dec
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	Feb
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	Apr
227.6	152.6	74.9	-	-	0.0	-	0.3	-	4.4	36.2	May
248.8	177.3	71.5	-	-	0.1	-	0.3	-	4.4	19.3	June
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	July

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2005 Dec 2	1 013.5	547.9	158.3	158.0	0.3	–	–	–	0.2	–	50.8	42.9	7.9
9	1 041.8	554.6	154.1	154.0	0.0	–	–	–	0.3	–	76.5	68.9	7.7
16	1 016.9	558.6	158.4	158.3	0.1	–	–	–	0.2	–	42.4	34.5	7.9
23	1 019.7	568.0	150.7	150.7	0.0	–	–	–	0.2	–	43.5	35.6	7.9
30	5 1 038.2	565.2	155.5	155.3	0.3	–	–	–	0.2	–	41.8	34.2	7.6
2006 Jan 6	1 038.6	560.3	153.1	153.1	0.0	–	–	0.0	0.2	–	49.5	42.0	7.5
13	1 033.3	553.8	152.8	152.8	0.0	–	–	0.0	0.2	–	50.4	42.8	7.6
20	1 051.2	549.4	155.9	155.9	0.0	–	–	0.0	0.2	–	68.1	60.3	7.8
27	1 055.2	546.7	160.0	159.9	0.1	–	–	0.0	0.2	–	72.1	64.6	7.5
Feb 3	1 030.4	550.6	151.0	151.0	0.0	–	–	0.0	0.2	–	51.9	44.3	7.6
10	1 035.4	550.3	159.5	159.5	0.0	–	–	0.0	0.2	–	49.5	42.1	7.4
17	1 039.3	549.4	156.6	156.6	0.0	–	–	0.0	0.2	–	55.5	48.0	7.5
24	1 062.7	550.2	159.8	159.2	0.6	–	–	–	0.2	–	74.5	67.0	7.4
Mar 3	1 055.8	555.2	159.0	158.9	0.0	–	–	0.0	0.2	–	64.5	56.8	7.6
10	1 052.3	555.5	159.7	159.7	0.0	–	–	0.0	0.2	–	60.0	52.1	7.8
17	1 044.0	554.7	160.3	160.2	0.0	–	–	–	0.2	–	52.0	44.2	7.8
24	1 056.1	553.3	159.9	159.9	0.0	–	–	–	0.2	–	66.1	58.4	7.8
31	5 1 067.5	557.2	156.1	155.8	0.4	–	–	0.0	0.1	–	63.1	55.3	7.8
2006 Apr 7	1 067.0	563.4	156.8	156.7	0.1	–	–	0.0	0.1	–	55.8	48.1	7.7
13	1 075.1	571.6	159.6	159.6	0.0	–	–	–	0.1	–	54.4	46.8	7.6
21	1 084.8	565.9	161.8	161.7	0.1	–	–	0.0	0.1	–	68.1	60.8	7.3
28	1 080.4	568.8	154.5	153.9	0.6	–	–	–	0.1	–	66.2	58.8	7.4
May 5	1 079.3	572.7	160.5	160.5	0.1	–	–	0.0	0.1	–	51.6	44.1	7.5
12	1 075.7	570.4	167.1	167.1	0.0	–	–	0.0	0.1	–	48.0	40.5	7.5
19	1 076.4	568.6	160.0	160.0	0.1	–	–	–	0.2	–	55.3	47.8	7.5
26	1 084.1	570.3	162.5	162.5	0.0	–	–	0.0	0.2	–	59.9	52.4	7.6
June 2	1 084.5	575.9	160.4	160.4	0.0	–	–	0.0	0.2	–	55.7	47.8	7.9
9	1 080.5	576.5	160.6	159.9	0.7	–	–	–	0.1	–	52.7	44.6	8.1
16	1 087.3	576.4	165.8	165.8	0.0	–	–	0.0	0.1	–	52.2	44.4	7.8
23	1 112.5	575.2	162.6	162.5	0.0	–	–	0.0	0.1	–	83.4	75.3	8.1
30	5 1 112.8	580.1	158.5	157.4	1.2	–	–	0.0	0.1	–	94.0	86.2	7.9
July 7	1 111.4	585.3	168.6	168.5	0.1	–	–	0.0	0.1	–	77.5	69.5	7.9
14	1 107.8	586.6	168.3	168.2	0.1	–	–	0.0	0.1	–	72.9	64.9	8.0
21	1 125.2	586.2	168.3	168.3	0.1	–	–	0.0	0.1	–	87.5	79.6	7.9
28	1 128.3	588.4	162.3	162.2	0.0	–	–	–	0.1	–	94.8	86.8	8.0
Aug 4	1 114.6	593.9	167.9	167.8	0.0	–	–	–	0.1	–	70.4	62.3	8.1
Deutsche Bundesbank													
2004 Sep	283.6	126.5	40.1	40.1	0.0	–	–	–	–	–	0.5	0.1	0.4
Oct	293.7	128.2	35.5	35.5	0.0	–	–	–	–	–	0.5	0.1	0.4
Nov	298.6	129.5	48.3	48.3	0.0	–	–	–	–	–	0.7	0.3	0.4
Dec	5 293.5	136.3	41.3	41.2	0.1	–	–	–	0.2	–	0.4	0.0	0.4
2005 Jan	287.9	132.3	40.8	40.8	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	300.1	133.0	40.2	40.2	0.0	–	–	–	–	–	0.4	0.0	0.4
Mar	5 294.6	136.1	38.1	38.1	0.0	–	–	–	–	–	0.4	0.0	0.3
Apr	299.0	137.9	39.8	39.8	0.0	–	–	–	–	–	0.4	0.0	0.4
May	304.6	139.4	41.3	41.3	0.0	–	–	–	–	–	0.4	0.0	0.4
June	5 310.7	142.6	34.6	33.7	0.8	–	–	–	–	–	0.4	0.0	0.4
July	317.5	145.2	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4
Aug	315.3	143.5	39.0	39.0	0.0	–	–	–	–	–	0.4	0.0	0.4
Sep	5 325.0	145.0	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
Oct	324.6	146.2	37.4	37.3	0.1	–	–	–	–	–	0.5	0.0	0.5
Nov	329.2	147.3	41.9	41.7	0.2	–	–	–	–	–	0.4	0.0	0.4
Dec	5 344.1	153.7	46.3	46.3	0.0	–	–	–	0.2	–	0.4	0.0	0.4
2006 Jan	338.9	148.8	45.4	45.4	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	335.1	149.9	38.5	38.5	0.0	–	–	–	–	–	0.6	0.0	0.6
Mar	5 340.5	151.5	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4
Apr	344.9	154.7	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
May	357.5	155.3	51.4	51.4	0.0	–	–	–	–	–	0.5	0.0	0.4
June	5 359.1	157.8	39.9	39.4	0.5	–	–	–	–	–	0.5	0.1	0.4
July	364.4	160.3	52.4	52.4	0.0	–	–	–	–	–	0.5	0.0	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 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
12.0	0.5	8.6	8.6	—	5.9	67.2	—	103.7	58.4	2005 Dec 2
12.1	0.4	8.5	8.5	—	5.9	67.3	—	103.7	58.4	9
12.1	0.4	8.4	8.4	—	5.9	68.4	—	103.7	58.4	16
12.4	0.5	8.4	8.4	—	5.9	68.0	—	103.7	58.4	23
13.2	0.4	8.4	8.4	—	5.9	5 70.0	—	5 119.1	58.4	30
12.6	0.4	10.1	10.1	—	5.9	69.0	—	119.1	58.4	2006 Jan 6
12.5	0.3	11.0	11.0	—	5.9	68.8	—	119.1	58.4	13
12.7	0.3	12.3	12.3	—	5.9	67.9	—	119.1	59.3	20
12.8	0.3	10.7	10.7	—	5.9	68.2	—	119.1	59.4	27
12.8	0.2	10.8	10.8	—	5.9	68.5	—	119.1	59.3	Feb 3
12.6	0.2	10.3	10.3	—	5.9	68.4	—	119.1	59.3	10
12.6	0.2	9.9	9.9	—	5.9	67.9	—	119.1	61.9	17
13.2	0.2	10.2	10.2	—	5.9	67.5	—	119.1	62.0	24
13.1	0.2	9.8	9.8	—	5.9	66.9	—	119.1	62.0	Mar 3
13.2	0.3	10.3	10.3	—	5.9	66.1	—	119.1	62.0	10
13.7	0.2	9.6	9.6	—	5.9	66.3	—	119.1	62.1	17
13.8	0.1	11.8	11.8	—	5.9	63.7	—	119.1	62.1	24
14.7	0.1	9.2	9.2	—	5.8	5 66.7	—	5 132.4	62.0	31
13.9	0.2	11.0	11.0	—	5.8	65.6	—	132.4	62.0	2006 Apr 7
13.6	0.2	9.0	9.0	—	5.8	66.4	—	132.4	62.0	13
13.6	0.2	7.6	7.6	—	5.8	67.3	—	132.4	62.0	21
14.1	0.2	8.1	8.1	—	5.8	68.1	—	132.4	62.0	28
14.3	0.2	11.4	11.4	—	5.8	68.0	—	132.4	62.1	May 5
14.1	0.2	9.2	9.2	—	5.8	65.6	—	132.4	62.8	12
14.3	0.2	10.6	10.6	—	5.8	66.1	—	132.4	62.8	19
14.8	0.2	8.9	8.9	—	5.8	66.2	—	132.4	62.8	26
14.5	0.2	10.6	10.6	—	5.8	65.9	—	132.4	62.8	June 2
14.3	0.1	9.5	9.5	—	5.8	65.7	—	132.4	62.8	9
14.5	0.1	10.9	10.9	—	5.8	66.0	—	132.4	62.8	16
14.5	0.1	10.0	10.0	—	5.8	65.7	—	132.4	62.8	23
14.5	0.1	8.7	8.7	—	5.7	5 66.2	—	5 122.0	62.8	30
14.5	0.1	9.2	9.2	—	5.7	65.6	—	122.0	62.8	July 7
14.8	0.1	8.5	8.5	—	5.7	66.0	—	122.0	62.9	14
15.3	0.1	10.3	10.3	—	5.7	66.7	—	122.0	62.9	21
15.4	0.1	9.6	9.6	—	5.7	67.0	—	122.0	62.9	28
15.3	0.1	9.1	9.1	—	5.7	67.2	—	122.0	62.9	Aug 4
Deutsche Bundesbank										
5.6	0.0	2.0	2.0	—	1.4	12.0	60.9	29.6	5.0	2004 Sep
5.9	0.0	1.3	1.3	—	1.4	24.1	62.3	29.6	5.0	Oct
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	Nov
5.9	0.0	2.0	2.0	—	1.4	5 9.7	63.4	5 27.8	5.0	Dec
3.5	0.0	2.7	2.7	—	1.4	9.5	64.5	27.8	5.0	2005 Jan
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	27.8	5.0	Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5 30.1	5.0	Mar
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	30.1	5.0	Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5 35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	35.9	5.0	July
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	35.9	5.0	Aug
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5 39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	39.2	5.0	Nov
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	5 44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	44.3	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5 48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	48.5	5.0	Apr
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5 45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	45.8	5.0	July

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
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
2004 Sep	6,597.6	13.2	2,165.1	1,759.6	1,123.8	635.8	405.6	295.9	109.6	3,361.1	3,091.0	2,478.1	2,229.6
Oct	6,627.7	13.9	2,178.3	1,759.5	1,128.1	631.4	418.7	306.4	112.4	3,371.9	3,094.1	2,475.6	2,226.8
Nov	6,683.4	13.3	2,197.3	1,771.7	1,137.6	634.1	425.6	310.6	115.1	3,376.5	3,098.8	2,482.9	2,233.7
Dec	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 Jan	6,672.1	13.2	2,182.9	1,749.0	1,124.6	624.4	433.9	312.6	121.4	3,377.2	3,092.4	2,478.8	2,216.8
Feb	6,717.4	12.8	2,220.8	1,752.4	1,124.4	628.1	468.3	339.6	128.7	3,372.3	3,080.6	2,474.4	2,219.9
Mar	6,723.0	13.6	2,215.6	1,757.1	1,123.7	633.4	458.5	325.4	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
July	6,871.3	14.0	2,282.1	1,797.8	1,149.9	647.8	484.3	342.6	141.7	3,395.6	3,082.2	2,488.3	2,224.4
Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3
Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	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 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
Changes ¹													
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
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
2004 Oct	36.3	0.7	13.2	0.0	4.3	- 4.3	13.2	10.4	2.7	11.7	3.9	- 1.8	- 2.0
Nov	67.8	- 0.6	19.3	12.2	9.5	2.7	7.1	4.2	2.9	6.1	5.7	8.3	7.9
Dec	- 55.0	1.9	- 19.2	- 17.8	- 11.2	- 6.6	- 1.4	- 4.2	2.9	- 14.0	- 12.4	0.2	- 6.6
2005 Jan	40.4	- 2.0	8.2	- 1.2	1.7	- 2.9	9.4	6.2	3.2	20.9	11.7	1.9	- 4.1
Feb	50.7	- 0.4	38.0	3.6	- 0.2	3.8	34.5	27.1	7.4	- 2.2	- 9.4	- 2.0	5.4
Mar	- 0.5	0.8	- 4.9	4.9	- 0.6	5.6	- 9.9	- 14.2	4.3	8.5	4.8	2.2	- 1.9
Apr	183.0	- 0.5	59.4	56.8	51.1	5.7	2.6	0.5	2.1	63.2	44.4	43.7	1.4
May	- 32.5	0.7	9.2	- 6.1	- 7.7	1.6	15.3	12.4	2.9	- 21.7	- 21.4	- 18.0	2.6
June	- 46.3	- 0.2	- 5.5	- 19.8	- 25.9	6.1	14.4	10.2	4.2	- 27.7	- 32.1	- 16.7	4.4
July	22.1	0.4	2.9	10.0	8.8	1.2	- 7.0	- 5.9	- 1.1	3.9	10.0	7.0	2.7
Aug	- 19.9	- 0.5	- 11.3	- 10.5	- 6.2	- 4.3	- 0.9	- 3.6	- 2.7	2.8	4.3	3.4	1.3
Sep	20.2	0.5	0.7	- 17.3	- 13.8	- 3.5	18.0	15.2	2.8	5.1	4.0	14.0	12.8
Oct	14.7	0.1	- 0.8	- 15.4	- 6.4	- 9.0	14.6	15.1	- 0.5	10.3	9.6	7.4	6.8
Nov	29.4	- 0.8	16.6	5.9	9.8	- 3.8	10.7	4.9	5.7	4.2	- 5.7	- 1.8	- 4.0
Dec	- 64.0	2.0	- 10.8	2.3	15.2	- 12.9	- 13.1	- 17.4	4.3	- 7.7	- 6.1	- 3.9	- 11.8
2006 Jan	62.7	- 2.1	- 4.5	- 22.4	- 20.2	- 2.3	18.0	14.2	3.8	38.3	25.3	24.7	12.2
Feb	19.1	0.8	13.8	6.7	4.4	2.4	7.1	2.9	4.1	0.2	- 6.0	5.1	4.7
Mar	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 27.0	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.1	- 37.1	- 23.2	1.4

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

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Enterprises and households			General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
300.6	1,228.2	911.0	317.2	139.2	41.9	41.2	97.3	23.4	73.9	839.6	710.2	253.1	1997
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
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
248.5	612.9	425.8	187.1	270.1	138.8	65.3	131.3	25.7	105.6	898.6	725.5	159.6	2004 Sep
248.7	618.5	430.9	187.7	277.8	139.9	65.1	137.9	25.5	112.4	901.8	727.5	161.9	Oct
249.1	615.9	426.6	189.3	277.7	143.1	67.5	134.6	25.7	108.9	931.8	756.6	164.6	Nov
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	Dec
262.0	613.6	427.5	186.2	284.9	145.2	66.3	139.7	25.8	113.9	935.8	762.7	163.1	2005 Jan
254.5	606.2	422.2	184.0	291.7	147.6	66.6	144.1	26.5	117.5	945.4	771.9	166.2	Feb
258.6	608.8	420.7	188.2	295.8	144.6	61.4	151.2	28.0	123.2	955.0	780.7	159.1	Mar
300.7	609.6	422.8	186.8	314.6	151.8	65.5	162.9	30.7	132.1	1,013.1	835.4	164.2	Apr
280.3	606.2	421.7	184.5	315.0	155.2	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	May
259.5	591.0	416.2	174.7	319.6	162.6	68.4	157.0	31.2	125.8	1,001.0	815.4	164.5	June
263.9	593.9	418.9	175.0	313.4	158.5	64.2	154.9	32.4	122.5	1,014.5	830.9	165.1	July
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
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	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June
Changes 1													
92.3	25.8	28.1	- 2.3	77.1	18.9	13.0	58.3	12.5	45.7	83.9	52.0	55.3	1998
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
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
0.2	5.7	5.1	0.6	7.9	1.3	- 0.0	6.6	- 0.1	6.7	9.0	7.5	1.7	2004 Oct
0.4	- 2.6	- 4.2	1.6	0.4	3.5	2.7	- 3.1	0.3	- 3.4	41.1	38.9	1.9	Nov
6.8	- 12.5	- 4.1	- 8.4	- 1.7	- 2.0	- 5.1	0.3	0.0	0.3	- 26.1	- 19.1	2.4	Dec
6.0	9.8	4.4	5.4	9.1	4.4	4.1	4.8	- 0.0	4.8	25.6	21.0	- 12.4	2005 Jan
- 7.4	- 7.4	- 5.2	- 2.2	7.2	2.6	0.4	4.6	0.8	3.8	14.6	13.6	0.7	Feb
4.1	2.6	- 1.6	4.2	3.7	- 3.3	- 5.4	7.0	1.4	5.6	4.1	3.7	- 9.0	Mar
42.2	0.8	2.2	- 1.4	18.8	7.2	4.1	11.6	2.8	8.9	56.7	53.5	4.2	Apr
- 20.6	- 3.4	- 1.2	- 2.3	- 0.3	2.9	0.1	- 3.2	0.3	- 3.5	- 25.7	- 27.2	5.0	May
- 21.0	- 15.4	- 5.7	- 9.8	4.4	7.3	2.3	- 2.9	0.1	- 3.0	- 5.5	- 10.6	- 7.4	June
4.3	3.0	2.7	0.3	- 6.1	- 4.1	- 4.2	- 2.0	1.2	- 3.2	15.0	16.9	- 0.2	July
2.1	0.9	- 1.9	2.8	- 1.5	- 0.8	- 1.0	- 0.7	- 1.3	- 0.5	- 10.2	- 12.8	- 0.7	Aug
1.2	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	7.7	1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.1	7.7	3.4	- 1.6	- 0.7	- 0.9	8.1	9.1	- 3.8	Feb
7.6	0.4	0.2	0.2	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	Mar
27.7	- 0.2	1.6	- 1.8	10.4	10.6	8.2	- 0.1	- 0.3	0.2	11.8	12.9	5.7	Apr
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	May
- 24.7	- 13.9	- 4.0	- 9.9	6.0	7.1	0.7	- 1.1	0.4	- 1.4	42.2	37.3	- 6.7	June

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
	End of year or month												
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2004 Sep	6,597.6	1,495.3	1,242.0	253.3	2,237.6	2,113.6	645.8	876.6	225.6	591.2	505.7	76.0	14.4
Oct	6,627.7	1,534.8	1,277.0	257.7	2,237.1	2,118.1	646.8	879.0	225.7	592.3	506.3	73.5	9.6
Nov	6,683.4	1,536.2	1,285.2	250.9	2,257.3	2,140.2	672.5	874.6	218.3	593.0	506.2	73.4	11.9
Dec	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005 Jan	6,672.1	1,524.6	1,258.7	265.9	2,275.1	2,155.3	665.1	886.0	225.7	604.1	516.4	74.7	13.5
Feb	6,717.4	1,552.6	1,282.7	269.8	2,278.4	2,160.3	670.4	885.0	220.6	605.0	516.7	73.7	13.2
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
Apr	6,908.4	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
May	6,892.0	1,593.7	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
	Changes ¹												
1998	1,001.0	277.0	182.8	94.2	205.9	176.8	97.8	46.3	34.8	32.7	42.0	26.2	2.0
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.3	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2004 Oct	36.3	41.0	35.4	5.6	- 0.1	4.8	1.3	2.4	0.1	1.1	0.5	- 2.3	- 4.8
Nov	67.8	3.5	8.9	- 5.4	20.9	22.6	26.6	- 4.8	- 7.2	0.8	- 0.1	0.2	2.4
Dec	- 55.0	- 5.9	- 13.7	7.8	8.5	9.6	- 26.1	25.3	21.7	10.4	9.3	- 1.3	- 3.1
2005 Jan	40.4	- 6.2	- 12.9	6.7	10.0	6.2	18.6	- 13.0	- 14.4	0.7	0.9	2.4	4.6
Feb	50.7	28.8	24.3	4.5	3.6	5.3	5.4	- 0.9	- 5.1	0.8	0.3	- 0.8	- 0.2
Mar	- 0.5	- 29.7	- 28.1	- 1.5	- 6.9	- 0.5	2.3	- 1.7	- 5.5	- 1.0	- 1.0	- 3.0	- 1.8
Apr	183.0	105.9	73.0	32.9	7.0	10.6	3.2	7.7	5.6	- 0.3	0.1	- 4.4	- 0.8
May	- 32.5	- 39.7	- 26.1	- 13.6	5.8	6.1	7.4	- 0.5	2.9	- 0.8	- 0.3	1.0	1.6
June	- 46.3	- 17.7	- 2.2	- 15.5	2.8	2.6	7.9	- 4.0	- 4.6	- 1.4	- 0.8	- 0.6	2.0
July	22.1	4.3	10.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
Aug	- 19.9	- 23.2	- 21.0	- 2.3	1.0	2.3	2.3	1.5	0.8	- 1.5	- 0.5	- 0.8	- 0.6
Sep	20.2	- 4.4	0.2	- 4.5	5.8	4.2	5.8	- 0.1	0.2	- 1.5	0.1	1.2	1.4
Oct	14.7	- 0.9	- 14.2	13.3	1.9	4.2	4.2	1.6	1.5	- 1.6	- 1.1	- 1.2	- 0.8
Nov	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
Dec	- 64.0	23.8	27.8	- 4.0	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
June	- 27.0	- 17.1	- 4.6	- 12.5	10.3	7.4	0.5	8.2	6.3	- 1.3	- 2.6	1.2	2.9

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

from the flow figures (see also footnote * in Table II.1). - 2 For the German contribution: from 1999, including deposits under savings and loan contracts (see Table IV.12). - 3 For the German contribution: up to the end of 1998, including deposits under savings and loan contracts (see also

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		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 ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
145.8	9.2	9.4	9.4	108.3	108.3	-	28.6	1,998.3	62.5	599.2	388.1	511.3	1997
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
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
58.0	8.2	3.5	2.9	48.1	46.0	18.1	38.7	1,575.0	119.7	595.6	335.1	302.2	2004 Sep
60.4	10.3	3.5	2.9	45.6	42.6	21.2	37.4	1,569.6	118.0	582.7	335.5	309.3	Oct
58.1	8.0	3.4	2.8	43.7	41.3	22.0	35.6	1,569.6	116.1	616.1	332.3	314.4	Nov
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	Dec
58.0	8.5	3.2	2.7	45.2	41.8	25.1	31.3	1,559.9	110.2	615.0	333.1	308.1	2005 Jan
57.3	8.0	3.2	2.7	44.3	41.5	27.3	31.6	1,570.4	117.3	623.3	332.7	301.2	Feb
56.3	8.0	3.1	2.6	41.0	40.5	28.3	34.0	1,585.3	114.8	639.3	334.6	305.7	Mar
52.8	9.3	3.1	2.5	41.8	39.4	28.6	34.4	1,606.5	117.7	680.0	341.0	308.7	Apr
52.5	9.5	2.9	2.5	40.5	39.2	28.3	33.9	1,614.2	115.8	686.9	343.8	305.7	May
50.4	8.5	2.5	2.1	41.3	39.7	28.3	34.2	1,637.1	118.2	636.2	343.9	306.0	June
47.0	7.4	2.5	2.1	41.7	41.4	26.7	35.7	1,640.1	116.2	645.0	346.2	307.9	July
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.1	117.9	657.6	344.2	321.5	Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
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	Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr
46.0	8.3	2.3	1.9	40.8	37.0	37.0	32.1	1,632.9	125.9	667.8	386.5	340.7	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,640.9	126.7	652.0	387.2	328.0	June
Changes ¹													
24.0	4.6	0.3	0.3	2.9	2.9	-	6.2	263.3	28.1	151.4	28.8	68.3	1998
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 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
2.5	2.2	- 0.1	- 0.1	2.6	3.4	3.1	- 1.3	3.2	- 1.7	- 9.2	0.8	5.3	2004 Oct
2.1	2.3	- 0.1	- 0.1	1.9	1.3	0.8	- 1.8	3.8	- 1.9	40.6	- 2.6	2.6	Nov
1.9	1.9	- 0.1	- 0.1	0.1	0.2	- 7.2	- 4.1	11.3	0.7	- 33.4	- 2.4	0.7	Dec
2.1	1.4	- 0.0	- 0.0	1.4	0.3	10.3	- 0.2	0.1	- 6.6	29.6	2.9	5.9	2005 Jan
0.6	0.5	- 0.0	- 0.0	0.8	0.2	2.2	0.3	12.3	0.9	11.5	- 0.0	7.9	Feb
1.2	- 0.0	- 0.1	- 0.0	3.3	1.0	1.0	2.4	12.9	- 2.5	12.2	1.5	6.0	Mar
3.6	1.3	- 0.1	- 0.1	0.8	1.1	0.3	0.4	20.1	3.0	39.7	5.7	3.9	Apr
0.5	0.1	- 0.1	- 0.1	1.3	0.2	- 0.3	- 0.5	2.4	- 1.9	- 3.1	1.7	1.1	May
2.2	- 1.1	- 0.4	- 0.4	0.8	0.5	- 0.1	0.3	21.0	2.4	- 54.2	- 0.3	1.9	June
0.7	- 1.1	- 0.0	- 0.0	0.4	1.7	- 1.5	1.5	1.5	- 2.1	10.0	2.5	0.8	July
0.2	0.3	- 0.0	- 0.0	0.4	1.2	3.9	0.1	0.0	1.9	- 3.6	- 2.1	4.0	Aug
0.2	- 0.1	- 0.0	- 0.0	0.5	0.3	- 2.6	- 0.2	3.9	- 0.2	15.1	0.0	10.5	Sep
0.3	0.7	- 0.0	- 0.0	1.1	1.1	4.3	- 2.9	3.2	- 1.6	4.7	2.6	8.1	Oct
0.9	0.1	- 0.0	- 0.0	0.3	1.0	0.9	- 1.0	4.7	- 2.7	13.1	1.5	10.8	Nov
2.9	1.3	0.0	0.0	0.9	0.0	- 13.6	- 0.1	19.1	- 0.1	52.6	- 1.7	14.8	Dec
0.8	- 0.2	- 0.0	- 0.0	2.0	1.7	7.9	- 0.5	4.4	- 1.9	24.3	5.3	1.5	2006 Jan
1.8	- 1.1	- 0.0	- 0.0	6.2	4.6	2.2	0.6	10.3	1.8	12.4	7.1	2.6	Feb
1.9	- 0.6	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	5.5	5.9	9.4	7.5	7.4	Mar
4.0	3.9	- 0.0	- 0.0	0.2	0.5	- 1.4	- 0.1	4.0	1.3	1.3	1.3	4.6	Apr
3.4	- 3.3	- 0.0	- 0.0	1.7	0.6	0.6	0.6	11.8	4.8	9.2	2.3	1.8	May
1.8	- 1.4	- 0.0	- 0.0	1.8	2.3	- 1.4	0.9	0.2	- 0.6	- 15.8	0.6	- 4.8	June

footnote 2). — 4 Up to December 1998, with maturities of less than four years. — 5 Excluding deposits of central governments. — 6 Data collected separately from 1999 only; up to December 1998, included in the deposits with agreed maturities of up to two years. — 7 In Germany, debt securities

with maturities of up to one year are classed as money market paper; up to the January 2002 *Monthly Report* they were published together with money market fund shares.

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2006 Jan	2,082	6,981.2	58.8	2,742.4	1,974.6	753.6	3,773.8	474.4	2,595.3	2.7	689.1	149.6	256.6
2006 Feb	2,082	7,006.4	56.5	2,784.3	2,007.3	761.7	3,760.1	456.9	2,603.9	2.5	687.7	152.6	252.8
2006 Mar	2,080	7,041.4	52.3	2,821.6	2,033.9	769.9	3,762.7	465.3	2,594.6	2.5	691.9	154.8	250.1
2006 Apr	2,081	7,112.9	54.9	2,834.5	2,047.5	767.5	3,813.3	492.9	2,591.5	2.5	716.4	153.1	257.2
2006 May	2,081	7,137.8	67.8	2,847.6	2,049.1	778.6	3,805.4	478.0	2,591.9	2.5	723.7	154.3	262.8
2006 June	2,076	7,109.3	57.2	2,867.4	2,066.4	779.1	3,774.1	473.6	2,594.8	2.5	691.9	154.1	256.5
Commercial banks ⁵													
2006 May	254	2,078.1	28.5	817.1	677.2	135.0	1,051.6	265.0	562.5	1.3	216.4	82.2	98.7
2006 June	254	2,030.6	15.8	824.1	684.7	135.0	1,014.2	259.2	563.6	1.4	182.0	81.6	94.9
Big banks ⁶													
2006 May	5	1,312.6	17.2	513.8	440.0	70.5	644.2	179.3	303.3	1.1	155.5	70.6	66.8
2006 June	5	1,279.4	7.7	523.5	451.1	69.8	611.8	175.4	302.3	1.1	126.3	69.8	66.7
Regional banks and other commercial banks													
2006 May	160	628.6	10.2	230.2	168.8	59.9	352.6	62.7	235.9	0.2	52.4	11.5	24.1
2006 June	160	628.0	7.4	233.2	169.0	62.4	351.0	61.6	237.6	0.2	50.2	11.8	24.7
Branches of foreign banks													
2006 May	89	136.9	1.1	73.1	68.4	4.6	54.9	23.0	23.3	0.0	8.6	0.1	7.8
2006 June	89	123.2	0.8	67.4	64.6	2.8	51.4	22.2	23.6	0.0	5.6	0.1	3.5
Landesbanken													
2006 May	12	1,398.9	5.6	768.5	582.5	174.6	554.5	79.0	377.6	0.3	95.8	26.0	44.3
2006 June	12	1,413.1	7.9	778.2	588.3	176.0	557.6	75.8	381.1	0.3	98.0	26.1	43.4
Savings banks													
2006 May	458	1,004.7	18.4	229.9	81.2	148.1	720.8	63.9	548.2	0.6	108.0	15.7	19.9
2006 June	458	1,005.4	18.3	229.0	81.6	146.9	722.5	65.4	548.4	0.6	108.1	15.7	19.8
Regional institutions of credit cooperatives													
2006 May	2	237.1	0.6	158.3	105.3	52.4	57.0	12.6	19.1	0.0	24.9	12.4	8.7
2006 June	2	233.9	1.0	155.0	102.0	52.6	57.0	13.8	19.0	0.0	23.9	12.4	8.5
Credit cooperatives													
2006 May	1,290	593.1	12.4	148.7	62.1	84.6	405.6	37.2	319.0	0.3	48.8	9.1	17.3
2006 June	1,285	594.1	12.2	147.7	61.8	83.8	407.3	37.9	319.8	0.3	48.9	9.4	17.5
Mortgage banks													
2006 May	23	882.6	0.9	259.7	159.0	100.5	598.4	10.9	444.3	-	143.1	2.5	21.1
2006 June	23	883.0	1.3	259.7	159.1	100.4	599.3	11.8	443.3	-	144.1	2.5	20.2
Building and loan associations													
2006 May	26	193.5	0.0	54.9	41.8	13.2	120.2	1.3	102.8	.	16.1	0.4	17.9
2006 June	26	193.6	0.0	55.0	42.0	13.0	120.2	1.3	103.0	.	15.9	0.4	18.0
Special purpose banks													
2006 May	16	749.8	1.3	410.4	340.0	70.3	297.2	8.1	218.4	-	70.6	6.0	34.8
2006 June	16	755.7	0.7	418.7	347.0	71.5	296.0	8.4	216.5	-	70.9	6.0	34.3
Memo item: Foreign banks ⁷													
2006 May	136	780.6	10.1	291.4	227.1	62.2	439.6	68.0	273.3	0.3	97.8	12.2	27.4
2006 June	136	750.7	5.2	281.3	218.5	60.5	428.4	66.7	274.5	0.4	86.8	12.2	23.6
of which: Banks majority-owned by foreign banks ⁸													
2006 May	47	643.7	8.9	218.3	158.7	57.6	384.7	45.0	250.0	0.3	89.2	12.1	19.6
2006 June	47	627.4	4.4	213.8	153.8	57.7	377.0	44.5	250.8	0.3	81.2	12.1	20.1

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	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 ³	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²			Total					of which At three months' notice
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
1,972.4	262.1	1,710.2	2,625.2	804.1	349.7	761.0	131.5	611.2	524.7	99.2	1,663.2	322.5	397.8	2006 Jan
1,993.4	252.0	1,741.3	2,614.1	794.7	342.1	766.9	120.6	611.1	524.2	99.4	1,679.5	327.2	392.2	Feb
2,002.2	255.0	1,747.1	2,624.7	803.6	347.0	764.6	126.8	609.8	522.2	99.8	1,684.8	329.7	400.0	Mar
2,052.4	279.2	1,773.1	2,646.3	803.4	367.2	767.2	125.9	608.2	520.3	100.3	1,676.7	330.2	407.4	Apr
2,053.4	297.1	1,756.3	2,656.9	830.3	353.0	767.3	137.3	605.8	516.8	100.6	1,685.4	332.4	409.6	May
2,022.6	281.9	1,740.6	2,663.7	831.2	354.3	773.0	130.4	604.5	514.2	100.8	1,692.8	334.0	396.2	June
Commercial banks⁵														
803.5	173.8	629.6	799.8	406.7	171.5	112.9	111.3	99.7	91.2	8.9	219.0	100.7	155.0	2006 May
759.0	153.7	605.3	804.3	404.8	172.9	118.2	106.3	99.4	90.7	8.9	226.1	101.2	140.1	June
Big banks⁶														
514.6	119.4	395.1	479.1	213.4	126.9	72.1	105.1	66.4	64.5	0.3	155.9	57.9	105.1	2006 May
483.8	108.3	375.5	481.0	210.8	128.3	75.6	101.1	66.0	64.1	0.3	162.9	57.8	93.9	June
Regional banks and other commercial banks														
185.6	33.9	151.7	298.3	177.8	39.5	39.2	6.1	33.3	26.7	8.6	63.1	39.6	42.0	2006 May
184.0	27.8	156.1	299.4	178.3	39.5	39.6	5.3	33.4	26.5	8.6	63.2	40.2	41.3	June
Branches of foreign banks														
103.4	20.5	82.9	22.3	15.5	5.2	1.5	0.0	0.0	0.0	0.1	0.0	3.2	8.0	2006 May
91.1	17.5	73.6	24.0	15.7	5.2	3.0	0.0	0.0	0.0	0.1	0.0	3.2	5.0	June
Landesbanken														
481.7	67.4	414.3	333.1	59.8	50.9	205.2	16.9	16.5	15.8	0.6	463.2	61.5	59.4	2006 May
495.0	71.7	423.3	334.2	62.1	49.8	205.2	14.2	16.4	15.7	0.6	461.2	61.5	61.2	June
Savings banks														
214.9	6.0	208.9	649.2	211.3	51.7	12.7	-	306.4	251.4	67.2	43.4	50.8	46.5	2006 May
214.8	6.7	208.1	647.5	210.3	51.6	12.8	-	305.5	249.9	67.3	43.8	51.4	47.8	June
Regional institutions of credit cooperatives														
137.5	34.1	103.3	41.8	9.4	13.2	17.9	8.8	-	-	1.3	35.8	10.7	11.4	2006 May
133.5	33.8	99.7	42.8	10.1	13.5	17.9	9.6	-	-	1.3	36.0	10.7	10.9	June
Credit cooperatives														
77.5	2.5	75.0	421.4	138.0	53.3	26.1	-	182.0	157.1	22.0	33.2	34.1	26.8	2006 May
77.7	2.7	75.0	421.4	137.7	53.6	26.2	-	181.9	156.7	22.0	33.7	34.8	26.4	June
Mortgage banks														
158.6	6.5	152.1	170.3	2.4	5.3	161.6	-	0.9	0.9	0.1	504.6	24.3	24.9	2006 May
161.6	5.0	156.6	172.2	2.6	5.4	163.3	-	0.9	0.8	0.1	499.9	24.2	25.0	June
Building and loan associations														
29.5	1.7	27.9	126.6	0.3	1.0	124.6	-	0.4	0.4	0.3	4.2	7.4	25.8	2006 May
29.7	2.3	27.4	126.6	0.3	1.1	124.5	-	0.4	0.4	0.3	3.8	7.4	26.0	June
Special purpose banks														
150.2	5.0	145.2	114.8	2.5	6.1	106.1	0.3	-	-	0.2	382.1	42.9	59.8	2006 May
151.2	6.1	145.1	114.7	3.2	6.5	104.8	0.3	-	-	0.2	388.3	42.8	58.7	June
Memo item: Foreign banks⁷														
261.6	55.7	205.9	274.0	150.4	31.6	66.0	6.9	21.9	21.6	4.0	160.7	30.4	54.0	2006 May
236.9	44.8	192.0	277.5	152.9	31.2	67.7	7.7	21.7	21.3	4.0	156.2	30.3	49.7	June
of which: Banks majority-owned by foreign banks⁸														
158.2	35.2	123.0	251.6	134.9	26.4	64.4	6.9	21.9	21.6	4.0	160.7	27.2	46.0	2006 May
145.7	27.3	118.4	253.6	137.2	26.1	64.6	7.6	21.7	21.3	3.9	156.2	27.2	44.8	June

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1996	28.9	59.7	2,134.0	1,443.3	17.9	3.4	657.2	12.2	4,773.1	4,097.9	44.8	5.9	437.2
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2005 Jan	12.9	44.6	1,671.9	1,075.0	0.0	7.2	589.7	2.2	3,009.9	2,641.6	2.6	2.6	362.1
Feb	12.5	44.1	1,676.1	1,075.3	0.0	7.7	593.0	2.2	3,000.5	2,639.5	2.5	2.5	355.0
Mar	13.2	39.3	1,684.2	1,077.9	0.0	8.5	597.7	2.2	3,003.9	2,634.7	2.5	1.4	364.2
Apr	12.7	39.9	1,739.1	1,127.1	0.1	8.8	603.1	2.2	3,042.4	2,637.8	2.5	1.9	399.2
May	13.3	41.4	1,732.2	1,118.4	0.1	8.1	605.7	2.1	3,022.1	2,639.8	2.4	2.2	376.7
June	13.1	36.9	1,716.9	1,097.2	0.0	8.3	611.4	2.1	2,988.9	2,636.7	2.3	1.5	347.5
July	13.5	41.7	1,719.7	1,100.0	0.0	8.7	611.0	2.1	2,998.0	2,640.9	2.5	2.1	352.6
Aug	13.0	39.7	1,712.2	1,095.9	0.0	9.8	606.5	2.1	3,001.1	2,639.8	2.4	2.0	356.9
Sep	13.6	40.7	1,693.9	1,081.2	0.1	10.5	602.2	2.1	3,004.7	2,646.6	2.3	1.1	354.5
Oct	13.7	37.7	1,684.9	1,081.2	0.0	9.9	593.8	2.1	3,012.9	2,655.3	2.4	4.2	351.0
Nov	12.8	42.1	1,687.2	1,087.7	0.0	9.8	589.7	2.1	3,004.8	2,644.9	2.3	3.5	354.0
Dec	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006 Jan	13.0	45.5	1,663.1	1,079.4	0.0	8.1	575.6	2.0	3,032.2	2,659.1	2.3	2.7	368.2
Feb	13.7	42.4	1,672.9	1,086.9	0.0	8.5	577.5	2.0	3,023.3	2,654.5	2.1	1.5	365.1
Mar	12.9	39.0	1,667.9	1,081.2	0.0	10.0	576.7	1.9	3,030.2	2,657.6	2.1	1.5	369.1
Apr	14.1	40.3	1,698.4	1,113.6	0.0	10.9	573.9	2.7	3,066.0	2,665.6	2.1	1.9	396.5
May	13.5	53.7	1,703.5	1,113.6	-	10.5	579.3	2.0	3,065.4	2,657.3	2.1	1.4	404.6
June	13.4	43.3	1,665.7	1,085.0	-	9.7	571.0	1.9	3,028.3	2,654.2	2.1	2.0	370.0
Changes *													
1997	+ 0.4	+ 0.5	+ 262.5	+ 160.7	+ 0.2	+ 0.2	+ 102.6	- 1.1	+ 285.2	+ 255.5	- 0.1	- 3.0	+ 36.5
1998	- 0.8	+ 3.4	+ 343.3	+ 210.3	- 3.6	+ 8.6	+ 130.0	- 2.0	+ 335.3	+ 302.1	- 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	- 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	- 1.1	+ 5.1	+ 83.6	+ 21.7	- 0.0	+ 7.6	+ 54.3	- 0.3	+ 100.7	+ 83.7	- 0.5	- 0.8	+ 19.0
2001	- 1.4	+ 5.5	+ 34.6	+ 20.1	- 0.0	- 21.3	+ 35.8	- 0.9	+ 11.9	+ 40.8	- 1.6	+ 1.6	+ 0.3
2002	+ 3.3	- 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	- 20.3	- 0.2	- 19.2	- 18.0	- 0.8	- 1.1	+ 1.7
2003	- 0.5	+ 1.1	- 47.2	- 48.2	+ 0.0	+ 1.0	+ 0.1	- 0.3	+ 0.1	- 8.0	- 0.4	+ 0.3	+ 9.3
2004	- 2.1	- 5.5	+ 35.9	+ 15.1	+ 0.0	- 1.4	+ 22.1	- 0.2	+ 3.3	- 35.0	- 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	- 0.0	- 0.8	- 11.9	- 0.0	- 6.7	- 11.8	- 0.3	- 0.2	+ 6.6
2005 Jan	- 2.1	+ 3.4	- 4.4	- 0.9	-	- 0.2	- 3.2	+ 0.1	+ 8.6	- 2.4	- 0.1	- 0.0	+ 11.1
Feb	- 0.3	- 0.5	+ 4.2	+ 0.4	-	+ 0.5	+ 3.3	- 0.0	- 9.3	- 2.1	- 0.1	- 0.1	- 7.1
Mar	+ 0.7	- 4.8	+ 8.1	+ 2.6	+ 0.0	+ 0.8	+ 4.6	- 0.0	+ 3.3	- 4.8	- 0.0	- 1.1	+ 9.2
Apr	- 0.5	+ 0.7	+ 54.9	+ 49.2	+ 0.0	+ 0.3	+ 5.5	- 0.0	+ 38.5	+ 3.1	- 0.0	+ 0.5	+ 35.0
May	+ 0.6	+ 1.5	- 6.9	- 8.7	-	- 0.7	+ 2.5	- 0.0	+ 20.2	+ 2.0	- 0.0	+ 0.3	- 22.5
June	- 0.2	- 4.5	- 15.2	- 21.3	- 0.0	+ 0.2	+ 5.9	- 0.0	- 33.4	- 3.2	- 0.1	- 0.7	- 29.3
July	+ 0.4	+ 4.8	+ 2.8	+ 2.8	+ 0.0	+ 0.4	- 0.5	- 0.0	+ 9.1	+ 4.2	+ 0.1	+ 0.6	+ 5.1
Aug	- 0.6	- 2.0	- 7.5	- 4.1	-	+ 1.1	- 4.5	+ 0.0	+ 3.1	- 1.0	- 0.0	- 0.1	+ 4.3
Sep	+ 0.6	+ 1.0	- 18.3	- 14.8	+ 0.0	+ 0.8	- 4.3	- 0.0	+ 3.1	+ 6.4	- 0.1	- 0.8	- 2.3
Oct	+ 0.2	- 2.9	- 9.0	+ 0.0	- 0.0	- 0.6	- 8.4	+ 0.0	+ 8.3	+ 8.6	+ 0.1	+ 3.1	- 3.5
Nov	- 0.9	+ 4.4	+ 2.3	+ 6.5	- 0.0	- 0.1	- 4.0	- 0.0	- 8.1	- 10.4	- 0.1	- 0.7	+ 3.1
Dec	+ 2.3	+ 5.8	- 2.8	+ 9.2	-	- 3.1	- 8.8	+ 0.0	- 9.7	- 12.2	+ 0.1	- 1.1	+ 3.6
2006 Jan	- 2.1	- 2.4	- 21.4	- 17.5	+ 0.0	+ 1.4	- 5.4	- 0.1	+ 19.6	+ 8.9	- 0.1	+ 0.3	+ 10.5
Feb	+ 0.7	- 3.1	+ 9.8	+ 7.5	- 0.0	+ 0.4	+ 1.9	- 0.1	- 8.9	- 4.6	- 0.1	- 1.2	- 3.1
Mar	- 0.7	- 3.4	- 5.0	- 5.6	- 0.0	+ 1.5	- 0.8	- 0.0	+ 6.9	+ 3.1	- 0.0	- 0.1	+ 4.0
Apr	+ 1.2	+ 1.3	+ 30.5	+ 32.3	- 0.0	+ 0.9	- 2.8	+ 0.7	+ 35.3	+ 7.5	+ 0.0	+ 0.4	+ 27.4
May	- 0.6	+ 13.4	+ 5.8	+ 0.7	- 0.0	- 0.4	+ 5.4	- 0.7	- 1.4	- 9.0	+ 0.0	- 0.4	+ 8.1
June	- 0.2	- 10.4	- 38.2	- 29.0	-	- 0.8	- 8.4	- 0.1	- 37.1	- 3.1	- 0.0	+ 0.6	- 34.6

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	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 *														
81.3	106.0	89.7	1,731.0	401.1	1,202.4	75.4	52.2	3,241.5	675.1	1,109.8	1,143.0	227.8	85.8	1996
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
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
1.0	61.7	100.9	1,259.0	141.3	1,117.6	0.1	30.2	2,209.2	665.9	841.3	604.1	97.8	43.7	2005 Jan
1.0	61.3	98.3	1,282.7	130.4	1,152.2	0.1	29.7	2,216.1	670.9	843.1	605.0	97.2	43.7	Feb
1.0	60.9	98.0	1,255.8	131.3	1,124.4	0.1	29.6	2,218.8	673.0	845.1	605.2	95.5	43.4	Mar
1.0	60.7	103.6	1,328.8	163.2	1,165.5	0.1	29.5	2,226.4	675.9	850.4	604.9	95.2	43.3	Apr
1.0	60.7	103.2	1,303.9	151.6	1,152.3	0.1	29.7	2,232.9	683.9	850.1	604.1	94.8	43.0	May
1.0	58.5	102.8	1,301.6	139.3	1,162.3	0.1	27.0	2,238.9	692.5	849.3	602.7	94.5	43.5	June
0.0	58.2	104.0	1,312.0	121.9	1,190.0	0.1	26.9	2,245.4	695.2	854.4	601.9	93.8	43.4	July
0.0	58.2	103.7	1,290.1	128.7	1,161.3	0.1	27.3	2,250.3	698.1	858.8	600.4	93.0	43.5	Aug
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.2	704.0	858.9	598.9	92.4	42.0	Sep
-	56.5	105.3	1,276.3	121.3	1,154.9	0.1	27.1	2,258.1	707.7	861.1	597.2	92.1	41.7	Oct
-	56.7	107.9	1,272.8	126.0	1,146.6	0.1	26.8	2,274.6	723.6	863.2	596.0	91.9	42.1	Nov
-	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	Dec
-	56.2	110.8	1,306.0	118.4	1,187.5	0.1	26.2	2,285.7	718.1	872.9	602.8	91.9	38.9	2006 Jan
-	55.1	113.2	1,302.1	115.2	1,186.8	0.1	25.1	2,287.7	715.3	877.7	602.6	92.1	38.2	Feb
-	54.0	115.8	1,302.7	110.3	1,192.3	0.1	23.2	2,303.4	722.4	887.1	601.4	92.4	37.8	Mar
-	53.9	113.7	1,340.4	128.1	1,212.2	0.1	23.5	2,322.4	726.5	903.1	599.8	93.0	38.1	Apr
-	53.8	113.6	1,338.3	132.3	1,205.9	0.1	22.7	2,333.8	742.5	900.6	597.4	93.3	37.9	May
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	June
Changes *														
- 5.3	+ 1.6	+ 5.4	+ 175.9	+ 31.6	+ 146.7	+ 0.2	- 2.6	+ 100.5	+ 13.0	+ 37.1	+ 39.1	+ 9.2	+ 2.1	1997
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 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
-	- 0.1	+ 1.3	- 12.1	+ 21.7	- 33.8	- 0.0	- 0.1	+ 9.2	+ 19.0	- 9.9	+ 0.7	- 0.6	+ 0.1	2005 Jan
-	- 0.2	- 2.6	+ 23.7	- 10.9	+ 34.6	- 0.0	- 0.2	+ 7.0	+ 5.0	+ 1.8	+ 0.8	- 0.6	- 0.0	Feb
+ 0.0	- 0.5	- 0.4	- 27.1	+ 0.9	- 28.0	- 0.0	- 0.2	+ 3.1	+ 2.7	+ 2.0	- 1.0	- 0.5	- 0.3	Mar
-	- 0.2	+ 5.6	+ 72.9	+ 31.8	+ 41.1	- 0.0	- 0.1	+ 7.6	+ 2.9	+ 5.3	- 0.3	- 0.3	- 0.1	Apr
-	+ 0.0	- 0.3	- 24.8	- 11.6	- 13.2	- 0.0	+ 0.3	+ 6.5	+ 8.0	- 0.3	- 0.8	- 0.4	- 0.3	May
- 0.0	- 2.3	- 0.4	- 2.3	- 12.3	+ 10.0	+ 0.0	- 2.7	+ 6.1	+ 8.6	- 0.8	- 1.4	- 0.3	+ 0.5	June
- 1.0	- 0.2	+ 1.2	+ 10.6	- 17.4	+ 28.0	+ 0.0	- 0.1	+ 6.4	+ 2.7	+ 5.1	- 0.8	- 0.7	- 0.1	July
-	- 0.0	- 0.2	- 21.9	+ 6.8	- 28.6	+ 0.0	+ 0.4	+ 4.5	+ 2.4	+ 4.4	- 1.5	- 0.8	+ 0.0	Aug
- 0.0	- 1.6	+ 1.0	+ 0.5	- 7.7	+ 8.2	- 0.0	- 0.0	+ 3.9	+ 5.9	+ 0.1	- 1.5	- 0.6	- 1.4	Sep
-	- 0.1	+ 0.6	- 14.3	+ 0.3	- 14.6	+ 0.0	- 0.1	+ 3.9	+ 4.1	+ 1.5	- 1.6	- 0.2	- 0.4	Oct
-	+ 0.3	+ 2.5	- 3.6	+ 4.7	- 8.3	+ 0.0	- 0.3	+ 16.5	+ 15.9	+ 2.0	- 1.2	- 0.3	+ 0.4	Nov
-	- 0.1	+ 0.6	+ 27.2	- 5.5	+ 32.7	+ 0.0	- 0.3	+ 2.0	- 6.6	+ 1.2	+ 7.4	- 0.0	+ 0.3	Dec
-	- 0.4	+ 2.3	+ 2.2	- 2.1	+ 4.3	- 0.0	- 0.3	+ 9.0	+ 1.1	+ 8.5	- 0.6	+ 0.0	- 3.6	2006 Jan
-	- 1.1	+ 2.4	- 3.9	- 3.2	- 0.7	- 0.0	- 1.1	+ 2.0	- 2.8	+ 4.7	- 0.2	+ 0.2	- 0.1	Feb
-	- 1.1	+ 2.7	+ 0.8	- 4.9	+ 5.7	- 0.0	- 2.0	+ 15.7	+ 7.1	+ 9.5	- 1.2	+ 0.4	- 0.4	Mar
-	- 0.1	- 2.1	+ 37.1	+ 17.7	+ 19.4	- 0.0	+ 0.4	+ 19.0	+ 4.0	+ 16.0	- 1.6	+ 0.6	+ 0.3	Apr
-	- 0.1	- 0.0	- 1.3	+ 4.4	- 5.7	- 0.0	- 0.8	+ 10.6	+ 16.0	- 3.3	- 2.3	+ 0.3	- 0.2	May
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	+ 8.9	- 0.5	+ 10.4	- 1.3	+ 0.3	- 0.4	June

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1996	1.4	588.9	544.2	386.6	157.6	0.3	31.5	13.0	352.0	230.4	60.2	170.2	4.9	103.9
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
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
2005 Jan	0.3	918.7	784.9	627.9	156.9	3.3	130.5	1.5	656.3	380.8	151.7	229.1	9.8	265.7
Feb	0.3	962.5	821.3	660.8	160.5	3.5	137.7	1.5	662.7	381.2	152.9	228.3	7.7	273.8
Mar	0.4	969.4	821.6	657.3	164.3	4.5	143.4	1.5	659.3	372.1	139.4	232.7	5.1	282.0
Apr	0.4	1,001.7	850.2	679.8	170.4	5.8	145.7	1.5	707.4	405.6	168.8	236.8	6.5	295.3
May	0.4	1,014.5	858.7	681.6	177.1	5.4	150.4	1.5	698.2	396.5	155.0	241.5	4.3	297.3
June	0.5	1,040.0	877.6	693.9	183.7	6.2	156.2	1.5	690.0	385.1	141.2	243.9	4.0	300.9
July	0.4	1,040.0	880.0	691.0	188.9	6.6	153.4	1.4	689.8	389.2	145.4	243.8	3.4	297.2
Aug	0.5	1,023.0	860.2	668.5	191.7	7.0	155.8	1.5	691.9	387.1	144.0	243.0	4.8	300.0
Sep	0.4	1,057.2	889.0	690.2	198.8	7.1	161.1	1.5	694.1	391.4	142.7	248.7	5.4	297.4
Oct	0.4	1,073.5	905.2	704.2	201.0	6.9	161.4	1.5	697.3	392.8	144.1	248.7	5.5	298.9
Nov	0.5	1,079.5	905.2	707.3	197.9	6.3	167.9	1.5	723.2	403.0	150.0	253.0	7.9	312.3
Dec	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 Jan	0.3	1,079.3	895.3	678.6	216.7	6.0	178.0	1.5	741.6	411.1	154.8	256.2	9.5	320.9
Feb	0.4	1,111.4	920.5	701.9	218.6	6.7	184.2	1.5	736.8	406.7	144.3	262.5	7.5	322.6
Mar	0.4	1,153.7	952.8	729.0	223.8	7.6	193.3	1.4	732.4	402.7	140.1	262.6	6.9	322.8
Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
May	0.5	1,144.1	935.5	709.1	226.5	9.3	199.3	1.4	740.0	412.9	155.5	257.4	7.9	319.1
June	0.4	1,201.7	981.5	748.5	232.9	12.0	208.2	1.0	745.7	414.6	151.9	262.6	9.3	321.9
Changes *														
1997	+ 0.1	+ 80.6	+ 71.5	+ 53.3	+ 18.2	- 0.1	+ 10.4	- 1.2	+ 109.3	+ 73.0	+ 33.7	+ 39.3	+ 0.7	+ 32.9
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
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
2005 Jan	+ 0.1	+ 21.8	+ 17.6	+ 16.0	+ 1.6	+ 0.5	+ 3.7	+ 0.0	+ 19.7	+ 12.6	+ 13.5	- 0.9	- 1.3	+ 8.4
Feb	- 0.0	+ 46.4	+ 39.0	+ 34.9	+ 4.1	+ 0.2	+ 7.2	- 0.0	+ 9.0	+ 2.3	+ 1.7	+ 0.6	- 2.1	+ 8.7
Mar	+ 0.1	+ 4.1	- 2.6	- 5.6	+ 3.0	+ 1.0	+ 5.6	-	- 6.5	- 11.7	- 14.2	+ 2.5	- 2.5	+ 7.7
Apr	- 0.0	+ 31.5	+ 27.8	+ 21.9	+ 5.8	+ 1.3	+ 2.4	- 0.0	+ 47.4	+ 33.2	+ 29.3	+ 3.8	+ 1.3	+ 12.9
May	+ 0.1	+ 4.7	+ 0.7	- 4.1	+ 4.8	- 0.5	+ 4.4	+ 0.0	- 17.7	- 16.0	- 16.0	+ 0.1	- 2.2	+ 0.5
June	+ 0.0	+ 22.6	+ 16.0	+ 10.2	+ 5.7	+ 0.9	+ 5.8	- 0.0	- 11.1	- 13.9	- 14.5	+ 0.6	- 0.3	+ 3.1
July	- 0.0	+ 1.1	+ 3.4	- 2.2	+ 5.6	+ 0.3	- 2.7	- 0.1	+ 0.4	+ 4.5	+ 4.2	+ 0.3	- 0.6	- 3.5
Aug	+ 0.0	- 15.9	- 18.1	- 21.7	+ 3.6	+ 0.4	+ 1.8	+ 0.1	+ 3.1	- 0.4	- 1.1	+ 0.7	+ 1.4	+ 2.1
Sep	- 0.1	+ 32.2	+ 26.8	+ 20.3	+ 6.5	+ 0.1	+ 5.3	+ 0.0	+ 0.2	+ 2.6	- 1.8	+ 4.5	+ 0.6	- 3.0
Oct	- 0.0	+ 16.4	+ 16.2	+ 14.1	+ 2.1	- 0.1	+ 0.3	- 0.0	+ 3.1	+ 1.3	+ 1.5	- 0.2	+ 0.2	+ 1.6
Nov	+ 0.2	+ 3.1	- 2.7	+ 1.2	- 3.9	- 0.6	+ 6.4	+ 0.0	+ 22.7	+ 7.5	+ 5.1	+ 2.3	+ 2.4	+ 12.9
Dec	- 0.3	- 40.5	- 45.0	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	- 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5
2006 Jan	+ 0.1	+ 35.3	+ 29.9	+ 32.9	- 3.0	+ 0.2	+ 5.2	- 0.0	+ 32.8	+ 25.5	+ 23.0	+ 2.5	+ 0.4	+ 6.8
Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 3.8	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	- 0.4	+ 4.2	+ 0.3	- 3.9	+ 4.2	+ 1.3	+ 2.6

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

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

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						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4			
				Total 7	Short- term 7	Medium and long- term			Total 7	Short- term 7	Medium and long- term				
End of year or month *															
12.7	45.8	486.5	147.1	335.7	172.0	163.7	3.8	273.5	34.3	237.2	50.0	187.2	2.1	1996	
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997	
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998	
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	
9.9	39.4	626.8	143.8	483.0	367.2	115.8	0.6	345.9	67.1	278.7	124.8	153.9	0.8	2005 Jan	
10.8	39.2	630.3	131.4	498.9	385.2	113.6	0.6	353.5	73.3	280.2	127.3	153.0	1.8	Feb	
10.8	39.2	656.8	149.4	507.4	393.9	113.5	0.6	333.1	68.1	264.9	111.9	153.0	1.8	Mar	
10.7	39.3	706.7	154.6	552.1	436.1	116.0	0.6	356.9	73.5	283.4	137.5	145.9	1.7	Apr	
10.6	39.2	703.7	167.7	536.0	419.3	116.7	0.7	354.9	70.5	284.4	136.9	147.5	1.6	May	
10.5	39.8	660.4	160.3	500.1	373.2	126.9	0.6	330.1	67.2	262.9	112.7	150.2	1.5	June	
10.4	39.8	655.2	141.9	513.3	387.5	125.8	0.8	329.8	65.2	264.6	115.8	148.8	1.1	July	
10.7	39.8	655.0	143.1	511.9	385.9	126.0	0.7	323.7	61.7	262.0	115.5	146.5	1.0	Aug	
10.7	39.8	655.2	146.5	508.7	381.8	127.0	0.7	335.8	68.6	267.2	120.7	146.5	0.9	Sep	
10.6	39.2	680.8	142.4	538.4	410.2	128.2	0.6	330.9	65.8	265.0	122.5	142.6	1.3	Oct	
10.5	37.2	681.2	150.5	530.8	402.1	128.7	0.6	345.3	82.1	263.2	124.5	138.6	1.3	Nov	
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	Dec	
7.0	38.8	666.4	143.6	522.7	397.4	125.3	0.6	339.5	86.0	253.5	119.6	134.0	1.1	2006 Jan	
7.1	39.5	691.3	136.8	554.5	428.8	125.7	0.6	326.4	79.4	247.0	114.1	133.0	1.7	Feb	
5.9	38.9	699.4	144.6	554.8	426.3	128.5	0.5	321.3	81.2	240.1	110.1	130.0	1.7	Mar	
5.8	39.4	712.0	151.1	560.9	433.7	127.2	0.5	323.9	76.9	247.0	119.0	128.0	1.7	Apr	
5.5	40.7	715.1	164.8	550.4	424.8	125.5	0.5	323.1	87.8	235.3	109.7	125.6	1.7	May	
5.6	40.9	689.4	165.7	523.7	398.0	125.7	0.6	321.0	89.2	231.9	102.7	129.2	1.7	June	
Changes *															
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 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	
+ 0.1	- 0.3	+ 17.4	+ 55.9	- 38.4	- 40.0	+ 1.5	+ 0.1	+ 30.7	+ 30.2	+ 0.5	+ 0.1	+ 0.4	+ 0.0	2005 Jan	
+ 0.9	- 0.1	+ 5.6	- 11.9	+ 17.5	+ 19.2	- 1.7	-	+ 9.0	+ 6.3	+ 2.7	+ 2.9	- 0.2	+ 0.9	Feb	
- 0.0	- 0.2	+ 23.7	+ 17.5	+ 6.2	+ 7.0	- 0.8	- 0.0	- 22.3	- 5.3	- 16.9	- 15.4	- 1.6	+ 0.0	Mar	
- 0.1	- 0.0	+ 49.2	+ 5.0	+ 44.2	+ 41.8	+ 2.4	- 0.0	+ 23.4	+ 5.4	+ 18.0	+ 25.5	- 7.5	- 0.0	Apr	
- 0.1	- 0.6	- 10.1	+ 12.0	- 22.1	- 21.3	- 0.8	+ 0.1	- 6.9	- 3.5	- 3.3	- 2.4	- 0.9	- 0.1	May	
- 0.1	+ 0.4	- 46.0	- 8.1	- 37.9	- 47.6	+ 9.7	- 0.0	- 26.5	- 3.6	- 22.9	- 24.8	+ 1.9	- 0.1	June	
- 0.1	+ 0.1	- 4.5	- 18.2	+ 13.7	+ 14.7	- 1.0	+ 0.1	+ 3.1	- 1.9	+ 5.0	+ 3.2	+ 1.8	- 0.4	July	
+ 0.2	+ 0.1	+ 0.7	+ 1.4	- 0.7	- 1.1	+ 0.4	- 0.1	- 5.7	- 3.5	- 2.2	- 0.1	- 2.1	- 0.0	Aug	
+ 0.0	- 0.1	- 1.5	+ 3.0	- 4.5	- 5.2	+ 0.6	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	Sep	
- 0.1	- 0.6	+ 25.3	- 4.1	+ 29.4	+ 28.3	+ 1.2	- 0.1	- 5.0	- 2.9	- 2.2	+ 1.8	- 4.0	+ 0.4	Oct	
- 0.1	- 2.2	- 2.2	+ 7.6	- 9.8	- 9.7	- 0.1	- 0.0	+ 12.9	+ 16.0	- 3.1	+ 1.6	- 4.7	+ 0.0	Nov	
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3	+ 18.6	- 0.2	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	Dec	
- 3.5	+ 1.3	+ 17.7	+ 40.9	- 23.2	- 20.6	- 2.6	- 0.0	+ 24.9	+ 24.3	+ 0.6	+ 0.9	- 0.2	- 0.1	2006 Jan	
+ 0.0	+ 0.4	+ 21.9	- 7.6	+ 29.5	+ 29.6	- 0.2	- 0.0	- 15.1	- 6.9	- 8.2	- 6.1	- 2.2	+ 0.0	Feb	
- 1.2	- 0.2	+ 11.8	+ 8.6	+ 3.2	- 0.6	+ 3.8	- 0.0	- 2.9	+ 2.1	- 4.9	- 3.3	- 1.7	+ 0.0	Mar	
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7	+ 10.1	- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	Apr	
- 0.3	+ 1.4	+ 6.3	+ 14.4	- 8.1	- 7.1	- 1.0	+ 0.0	+ 0.8	+ 11.1	- 10.3	- 8.8	- 1.5	+ 0.0	May	
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	June	

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills			Total
End of year or month *											
1996	4,773.1	4,248.7	662.2	617.2	616.2	1.0	45.1	40.2	4.9	4,110.8	3,007.2
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2005 Jan	3,009.9	2,644.2	323.6	279.1	278.5	0.6	44.4	42.5	2.0	2,686.3	2,117.7
Feb	3,000.5	2,642.1	325.2	285.2	284.6	0.6	40.0	38.1	1.9	2,675.3	2,109.7
Mar	3,003.9	2,637.2	325.3	287.8	286.8	1.0	37.5	37.1	0.4	2,678.5	2,107.7
Apr	3,042.4	2,640.3	328.8	285.7	284.6	1.1	43.1	42.3	0.8	2,713.6	2,147.6
May	3,022.1	2,642.3	331.0	286.3	285.1	1.2	44.7	43.7	1.0	2,691.2	2,130.1
June	2,988.9	2,639.0	325.7	289.1	288.2	1.0	36.5	36.0	0.5	2,663.3	2,109.2
July	2,998.0	2,643.3	323.1	284.0	283.0	1.0	39.1	38.0	1.1	2,674.9	2,120.4
Aug	3,001.1	2,642.3	318.5	280.5	279.3	1.3	37.9	37.2	0.7	2,682.7	2,126.2
Sep	3,004.7	2,649.0	326.2	293.5	292.9	0.6	32.7	32.2	0.5	2,678.4	2,126.9
Oct	3,012.9	2,657.7	339.3	298.0	297.0	1.0	41.3	38.1	3.2	2,673.6	2,128.6
Nov	3,004.8	2,647.2	325.1	288.7	288.1	0.6	36.4	33.5	2.9	2,679.7	2,133.6
Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006 Jan	3,032.2	2,661.3	325.0	282.8	282.0	0.8	42.2	40.3	1.9	2,707.3	2,168.5
Feb	3,023.3	2,656.6	316.7	283.3	282.6	0.7	33.4	32.6	0.8	2,706.5	2,170.1
Mar	3,030.2	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.3
Apr	3,066.0	2,667.7	336.7	297.1	296.0	1.0	39.7	38.8	0.8	2,729.3	2,199.0
May	3,065.4	2,659.4	326.4	293.2	292.4	0.7	33.2	32.5	0.7	2,739.0	2,196.1
June	3,028.3	2,656.3	326.2	292.9	291.9	1.0	33.3	32.3	1.1	2,702.1	2,173.3
Changes *											
1997	+ 285.2	+ 256.9	+ 2.7	+ 5.9	+ 5.9	+ 0.0	- 3.2	- 0.1	- 3.0	+ 282.5	+ 219.9
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	+ 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2005 Jan	+ 8.6	- 2.5	+ 2.7	- 4.7	- 4.5	- 0.2	+ 7.4	+ 7.2	+ 0.2	+ 5.9	+ 3.4
Feb	- 9.3	- 2.2	+ 1.6	+ 6.1	+ 6.1	- 0.0	- 4.4	- 4.4	- 0.1	- 11.0	- 8.0
Mar	+ 3.3	- 4.8	+ 0.1	+ 2.6	+ 2.2	+ 0.4	- 2.5	- 1.0	- 1.5	+ 3.2	- 2.0
Apr	+ 38.5	+ 3.0	+ 3.5	- 2.1	- 2.2	+ 0.1	+ 5.6	+ 5.2	+ 0.4	+ 35.0	+ 39.8
May	- 20.2	+ 2.0	+ 2.2	+ 0.5	+ 0.5	+ 0.1	+ 1.6	+ 1.4	+ 0.2	- 22.4	- 17.4
June	- 33.4	- 3.3	- 5.3	+ 2.9	+ 3.1	- 0.2	- 8.1	- 7.7	- 0.5	- 28.1	- 20.9
July	+ 9.1	+ 4.3	- 2.6	- 5.1	- 5.2	+ 0.1	+ 2.5	+ 2.0	+ 0.6	+ 11.6	+ 11.2
Aug	+ 3.1	- 1.1	- 4.6	- 3.5	- 3.7	+ 0.2	- 1.1	- 0.8	- 0.3	+ 7.8	+ 5.8
Sep	+ 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	- 0.6	- 5.2	- 5.0	- 0.2	- 4.3	+ 0.6
Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	+ 1.6
Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9
Dec	- 9.7	- 12.2	- 15.5	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 7.7
2006 Jan	+ 19.6	+ 8.8	+ 15.3	+ 9.3	+ 9.1	+ 0.2	+ 6.0	+ 5.9	+ 0.1	+ 4.3	+ 9.9
Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5
Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7
Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3
May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
June	- 37.1	- 3.1	- 0.2	- 0.3	- 0.5	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8

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

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

Lending 2,5												Period
Business enterprises 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 *												
2,713.3	215.8	2,497.5	205.9	88.0	1,103.6	773.0	69.5	703.6	231.3	81.3	18.0	1996
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
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
1,938.3	194.0	1,744.3	179.4	55.3	568.6	385.0	32.1	352.8	182.7	1.0	6.4	2005 Jan
1,935.3	193.0	1,742.3	174.4	54.9	565.6	384.1	30.9	353.2	180.6	1.0	6.4	Feb
1,929.8	192.3	1,737.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	Mar
1,932.9	191.0	1,741.8	214.7	54.5	566.0	380.5	31.9	348.7	184.5	1.0	6.2	Apr
1,935.5	191.0	1,744.5	194.6	54.5	561.1	378.0	31.2	346.8	182.1	1.0	6.2	May
1,934.6	190.9	1,743.7	174.6	52.5	554.1	380.2	32.1	348.1	172.9	1.0	6.0	June
1,941.4	192.5	1,748.9	179.0	52.3	554.5	380.9	32.6	348.3	173.5	0.0	5.9	July
1,946.0	195.4	1,750.6	180.2	52.3	556.5	379.8	33.1	346.6	176.7	0.0	5.9	Aug
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	-	4.6	Sep
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	-	4.6	Oct
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	-	4.5	Nov
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	Dec
1,969.5	193.0	1,776.5	199.0	51.8	538.7	369.6	31.8	337.8	169.2	-	4.4	2006 Jan
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	-	4.4	Feb
1,966.6	193.2	1,773.5	200.7	49.6	533.7	365.3	31.9	333.4	168.4	-	4.4	Mar
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	-	4.5	Apr
1,972.0	194.3	1,777.8	224.1	49.3	542.9	362.4	30.9	331.6	180.5	-	4.5	May
1,973.4	196.3	1,777.2	199.9	49.3	528.8	358.7	30.8	327.9	170.1	-	4.4	June
Changes *												
+ 189.0	+ 0.3	+ 188.7	+ 29.5	+ 1.4	+ 62.6	+ 60.6	- 18.0	+ 78.6	+ 7.0	- 5.3	+ 0.2	1997
+ 205.7	- 8.9	+ 214.6	+ 56.5	- 3.9	+ 25.3	+ 35.0	- 20.0	+ 55.0	- 4.4	- 4.4	- 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 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
- 2.5	- 0.3	- 2.2	+ 5.9	- 0.0	+ 2.5	- 2.7	- 0.8	- 1.9	+ 5.2	-	- 0.1	2005 Jan
- 3.0	- 1.0	- 2.0	- 4.9	- 0.1	- 3.0	- 0.9	- 1.2	+ 0.3	- 2.1	-	- 0.0	Feb
- 5.5	- 0.8	- 4.7	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	Mar
+ 3.1	+ 0.1	+ 2.9	+ 36.7	- 0.1	- 4.8	- 3.0	+ 0.1	- 3.1	- 1.8	-	- 0.1	Apr
+ 2.7	+ 0.2	+ 2.5	- 20.1	+ 0.0	- 4.9	- 2.5	- 0.7	- 1.8	- 2.4	-	- 0.0	May
- 0.7	- 0.1	- 0.6	- 20.2	- 2.0	- 7.2	+ 2.0	+ 0.9	+ 1.1	- 9.2	- 0.0	- 0.2	June
+ 6.8	+ 1.6	+ 5.2	+ 4.4	- 0.2	+ 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.6	- 1.0	- 0.1	July
+ 4.6	+ 2.9	+ 1.7	+ 1.2	- 0.0	+ 2.0	- 1.2	+ 0.5	- 1.7	+ 3.2	-	- 0.0	Aug
- 0.7	- 0.5	- 0.3	+ 1.3	- 0.3	- 4.9	- 1.2	+ 0.2	- 1.4	- 3.7	- 0.0	- 1.3	Sep
+ 2.1	- 0.8	+ 2.9	- 0.5	- 0.1	- 6.4	- 3.3	- 0.1	- 3.3	- 3.1	-	- 0.1	Oct
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	- 1.7	- 0.5	- 1.2	+ 2.7	-	- 0.0	Nov
+ 1.2	- 0.4	+ 1.6	+ 6.5	- 0.1	- 2.0	+ 0.9	+ 0.9	+ 0.1	- 2.9	-	- 0.0	Dec
- 1.2	- 1.7	+ 0.4	+ 11.1	- 0.3	- 5.6	- 5.0	- 1.2	- 3.8	- 0.6	-	- 0.1	2006 Jan
+ 3.4	+ 0.5	+ 2.9	- 1.9	- 1.1	- 2.2	- 1.1	+ 0.4	- 1.5	- 1.2	-	- 0.0	Feb
- 6.3	- 0.3	- 6.0	+ 3.5	- 1.1	- 2.7	- 3.2	- 0.3	- 2.9	+ 0.4	-	- 0.0	Mar
+ 1.8	- 0.6	+ 2.4	+ 29.5	- 0.2	- 3.6	- 1.5	- 0.3	- 1.3	- 2.1	-	+ 0.1	Apr
+ 3.2	+ 1.3	+ 1.9	- 6.1	- 0.1	+ 12.6	- 1.6	- 1.0	- 0.6	+ 14.2	-	+ 0.0	May
+ 1.4	+ 2.0	- 0.6	- 24.2	- 0.0	- 14.1	- 3.8	- 0.1	- 3.7	- 10.4	-	- 0.0	June

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
2003	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005 June	2,223.1	1,133.4	1,082.7	880.1	202.6	1,210.8	314.3	135.8	36.6	52.0	136.5	31.5	58.2	70.1
Sep	2,238.5	1,144.2	1,087.9	890.9	197.1	1,217.9	312.8	134.5	37.3	50.9	134.1	32.2	57.6	79.7
Dec	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Mar	2,258.6	1,172.5	1,109.3	915.2	194.0	1,229.7	320.7	130.3	37.6	50.0	131.2	32.1	59.0	97.7
June	2,265.6	1,173.1	1,109.8	915.7	194.0	1,233.0	319.0	134.2	38.6	49.8	131.4	32.5	60.1	94.1
Short-term lending														
2003	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004	283.4	–	12.5	–	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005 June	288.4	–	11.6	–	11.6	246.2	6.9	42.4	3.5	11.4	50.1	3.9	6.4	35.1
Sep	293.1	–	11.7	–	11.7	250.2	7.1	41.9	4.0	10.9	48.0	4.0	6.5	42.1
Dec	273.2	–	11.2	–	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Mar	292.0	–	10.7	–	10.7	250.7	6.5	39.9	3.4	10.6	47.0	3.7	6.2	54.8
June	292.1	–	10.6	–	10.6	250.7	6.4	42.9	3.4	10.4	47.5	3.7	5.9	51.2
Medium-term lending														
2003	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004	194.3	–	38.8	–	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005 June	190.9	–	36.0	–	36.0	118.4	10.9	16.0	2.0	5.4	11.2	3.1	11.4	8.2
Sep	195.1	–	35.9	–	35.9	122.9	10.8	16.0	2.1	5.3	11.4	3.1	11.0	9.2
Dec	194.6	–	35.7	–	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Mar	193.2	–	34.7	–	34.7	123.2	10.4	15.9	2.1	5.2	11.5	3.0	10.5	11.4
June	196.3	–	34.8	–	34.8	125.5	10.6	17.0	2.2	5.2	11.5	3.0	10.3	11.7
Long-term lending														
2003	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005 June	1,743.7	1,133.4	1,035.1	880.1	155.0	846.1	296.5	77.4	31.1	35.1	75.2	24.6	40.4	26.9
Sep	1,750.3	1,144.2	1,040.3	890.9	149.5	844.8	294.9	76.6	31.3	34.7	74.7	25.0	40.2	28.4
Dec	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Mar	1,773.5	1,172.5	1,063.9	915.2	148.7	855.8	303.8	74.5	32.1	34.2	72.7	25.5	42.3	31.5
June	1,777.2	1,173.1	1,064.5	915.7	148.7	856.8	302.0	74.4	33.0	34.2	72.4	25.8	43.9	31.3
Lending, total														
Change during quarter *														
2005 Q2	+ 6.4	+ 3.3	+ 1.4	+ 3.7	– 2.3	+ 1.1	– 2.2	+ 0.1	– 0.4	– 1.1	+ 1.5	+ 0.5	+ 1.2	+ 2.7
Q3	+ 14.9	+ 5.8	+ 5.6	+ 5.6	– 0.1	+ 7.0	– 1.1	+ 1.1	+ 0.8	– 1.0	+ 2.3	+ 0.6	+ 0.5	+ 9.3
Q4	– 11.9	+ 5.4	+ 5.1	+ 4.7	+ 0.4	– 18.3	– 1.9	– 4.0	– 0.1	– 1.5	+ 0.0	– 0.6	+ 0.2	– 8.2
2006 Q1	+ 14.7	– 1.3	– 1.7	+ 0.1	– 1.8	+ 18.9	– 2.1	– 0.3	+ 0.4	+ 0.3	– 3.0	+ 0.4	+ 1.2	+ 23.6
Q2	+ 5.7	– 1.0	+ 0.7	– 0.5	+ 1.2	+ 2.5	– 1.7	+ 3.8	+ 1.0	– 0.3	+ 0.1	+ 0.4	+ 1.1	– 4.3
Short-term lending														
2005 Q2	+ 1.3	–	– 0.3	–	– 0.3	+ 1.1	– 0.4	+ 0.6	– 0.4	– 0.7	– 0.9	+ 0.2	+ 0.4	+ 1.8
Q3	+ 4.3	–	+ 0.0	–	+ 0.0	+ 4.0	+ 0.2	– 0.4	+ 0.5	– 0.5	– 2.1	+ 0.1	+ 0.1	+ 7.0
Q4	– 19.7	–	– 0.4	–	– 0.4	– 20.0	– 0.4	– 3.1	– 0.8	– 1.3	+ 1.2	– 0.7	– 0.4	– 9.7
2006 Q1	+ 18.8	–	– 0.6	–	– 0.6	+ 20.6	– 0.2	+ 1.1	+ 0.2	+ 0.9	– 2.2	+ 0.4	+ 0.1	+ 22.0
Q2	– 0.7	–	– 0.1	–	– 0.1	– 0.8	– 0.1	+ 3.0	– 0.0	– 0.2	+ 0.5	+ 0.0	– 0.2	– 4.4
Medium-term lending														
2005 Q2	+ 0.2	–	– 0.8	–	– 0.8	– 0.5	– 0.7	– 0.0	– 0.1	– 0.0	+ 0.3	+ 0.0	– 0.0	+ 0.1
Q3	+ 4.0	–	– 0.0	–	– 0.0	+ 4.3	– 0.0	+ 0.0	+ 0.1	– 0.1	+ 0.1	+ 0.1	– 0.4	+ 1.2
Q4	– 0.5	–	– 0.2	–	– 0.2	– 0.4	– 0.2	– 0.4	+ 0.1	– 0.1	– 0.0	– 0.1	– 0.4	+ 0.4
2006 Q1	– 1.5	–	– 1.1	–	– 1.1	+ 0.7	– 0.2	+ 0.3	– 0.0	– 0.0	+ 0.1	– 0.1	– 0.1	+ 0.6
Q2	+ 2.7	–	– 0.1	–	– 0.1	+ 2.7	+ 0.1	+ 1.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	– 0.2	+ 0.3
Long-term lending														
2005 Q2	+ 4.8	+ 3.3	+ 2.5	+ 3.7	– 1.3	+ 0.5	– 1.1	– 0.5	+ 0.1	– 0.4	– 0.9	+ 0.3	+ 0.8	+ 0.8
Q3	+ 6.6	+ 5.8	+ 5.5	+ 5.6	– 0.1	– 1.3	– 1.3	– 0.7	+ 0.2	– 0.4	– 0.3	+ 0.4	– 0.3	+ 1.0
Q4	+ 8.3	+ 5.4	+ 5.7	+ 4.7	+ 1.0	+ 2.2	– 1.4	– 0.5	+ 0.5	– 0.2	– 1.2	+ 0.2	+ 0.9	+ 1.1
2006 Q1	– 2.6	– 1.3	– 0.1	+ 0.1	– 0.2	– 2.4	– 1.7	– 1.7	+ 0.2	– 0.6	– 0.9	+ 0.1	+ 1.2	+ 1.0
Q2	+ 3.6	– 1.0	+ 0.9	– 0.5	+ 1.5	+ 0.6	– 1.7	– 0.4	+ 0.9	– 0.1	– 0.4	+ 0.3	+ 1.6	– 0.2

* 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. —

											Lending to employees and other individuals		Lending to non-profit institutions		
Services sector (including the professions)				Memo items					Other lending						
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period	
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵						
End of year or quarter *															
Lending, total															
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003		
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004		
690.1	161.2	41.6	201.5	412.7	60.9	999.3	765.3	234.0	131.7	18.9	13.0	3.1	2005 June		
691.6	161.0	44.4	200.8	410.9	60.2	1,006.9	771.9	235.0	132.7	19.5	13.7	3.2	Sep		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	Dec		
691.7	167.9	39.2	199.0	406.1	61.3	1,014.8	784.9	229.9	128.6	18.0	14.2	3.7	2006 Mar		
692.2	166.3	39.8	199.7	404.2	61.0	1,018.5	787.1	231.3	130.4	18.3	14.1	3.7	June		
Short-term lending															
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003		
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004		
93.4	15.3	10.7	25.9	42.3	11.4	41.2	4.7	36.5	2.3	18.9	1.0	0.0	2005 June		
92.7	14.9	13.1	24.7	41.1	11.1	41.8	4.6	37.3	2.7	19.5	1.1	0.0	Sep		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	Dec		
85.1	13.5	10.0	22.7	39.6	11.5	40.2	4.1	36.0	2.5	18.0	1.2	0.0	2006 Mar		
85.6	13.1	11.0	22.9	39.1	11.4	40.4	4.2	36.2	2.6	18.3	1.1	0.0	June		
Medium-term lending															
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003		
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004		
61.2	6.1	6.2	16.1	30.5	3.8	72.0	25.0	46.9	38.6	-	0.5	0.1	2005 June		
64.9	7.1	7.0	17.1	30.2	3.8	71.6	25.0	46.6	38.1	-	0.6	0.1	Sep		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	Dec		
63.6	7.6	6.0	15.7	29.3	3.7	69.4	24.2	45.2	36.2	-	0.6	0.1	2006 Mar		
64.6	7.8	6.0	16.1	28.8	3.8	70.2	24.1	46.1	37.3	-	0.6	0.1	June		
Long-term lending															
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003		
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004		
535.5	139.8	24.6	159.6	340.0	45.6	886.1	735.6	150.5	90.8	-	11.5	3.0	2005 June		
534.1	139.0	24.2	159.0	339.5	45.3	893.5	742.3	151.2	91.9	-	12.0	3.1	Sep		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	Dec		
543.0	146.8	23.2	160.5	337.2	46.1	905.3	756.6	148.7	89.9	-	12.4	3.6	2006 Mar		
541.9	145.4	22.8	160.7	336.3	45.8	907.9	758.9	149.1	90.6	-	12.4	3.6	June		
Change during quarter *															
Lending, total															
- 0.4	- 0.5	+ 0.8	+ 0.3	- 2.5	- 0.5	+ 5.3	+ 3.6	+ 1.7	+ 2.3	+ 0.2	- 0.0	+ 0.1	2005 Q2		
+ 1.4	+ 0.3	+ 2.8	- 0.7	- 2.0	- 0.7	+ 7.2	+ 6.6	+ 0.6	+ 0.4	+ 0.6	+ 0.7	+ 0.1	Q3		
- 4.0	- 0.4	- 2.6	- 0.8	- 3.3	+ 0.8	+ 6.0	+ 7.1	- 1.1	- 1.6	- 0.7	+ 0.4	- 0.1	Q4		
- 3.6	- 1.0	- 1.3	- 0.3	- 3.3	+ 0.3	- 3.8	+ 0.4	- 4.2	- 1.5	- 0.7	- 0.5	- 0.0	2006 Q1		
+ 0.7	- 1.6	+ 0.6	+ 1.0	- 2.0	- 0.3	+ 3.2	+ 2.4	+ 0.9	+ 1.5	+ 0.3	- 0.1	+ 0.0	Q2		
Short-term lending															
+ 0.1	+ 0.0	- 0.2	- 0.3	- 1.0	- 0.6	+ 0.2	+ 0.1	+ 0.1	- 0.0	+ 0.2	- 0.0	+ 0.0	2005 Q2		
- 0.7	- 0.4	+ 2.4	- 1.1	- 1.1	- 0.4	+ 0.2	- 0.1	+ 0.3	- 0.1	+ 0.6	+ 0.1	+ 0.0	Q3		
- 5.3	- 0.8	+ 2.6	- 0.9	- 1.0	- 0.4	- 0.1	- 0.1	- 0.0	- 0.1	- 0.7	+ 0.3	- 0.0	Q4		
- 1.8	- 0.7	- 0.3	- 1.1	- 0.5	+ 0.8	- 1.6	- 0.4	- 1.2	- 0.1	- 0.7	- 0.3	+ 0.0	2006 Q1		
+ 0.5	- 0.4	+ 1.0	+ 0.2	- 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.2	+ 0.1	+ 0.3	- 0.1	-	Q2		
Medium-term lending															
- 0.8	- 0.2	- 0.6	- 0.2	- 0.0	+ 0.1	+ 0.7	- 0.0	+ 0.7	+ 0.9	-	- 0.0	+ 0.0	2005 Q2		
+ 3.4	+ 1.0	+ 0.8	+ 1.0	- 0.2	+ 0.0	- 0.4	+ 0.0	- 0.4	- 0.5	-	+ 0.1	+ 0.0	Q3		
+ 0.0	+ 0.2	+ 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	Q4		
- 0.1	+ 0.3	- 0.5	- 0.2	- 0.5	- 0.1	- 2.1	- 0.8	- 1.3	- 1.0	-	- 0.0	- 0.0	2006 Q1		
+ 1.3	+ 0.2	+ 0.0	+ 0.6	- 0.6	+ 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.7	-	- 0.0	- 0.0	Q2		
Long-term lending															
+ 0.3	- 0.3	- 0.0	+ 0.8	- 1.5	- 0.0	+ 4.4	+ 3.5	+ 0.8	+ 1.4	-	+ 0.0	+ 0.1	2005 Q2		
- 1.3	- 1.0	- 0.4	- 0.6	- 0.6	- 0.4	+ 7.4	+ 6.7	+ 0.7	+ 1.0	-	+ 0.6	+ 0.1	Q3		
+ 1.3	+ 0.2	+ 0.1	- 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	Q4		
- 1.7	- 0.6	- 0.6	+ 1.0	- 2.3	- 0.5	- 0.1	+ 1.6	- 1.6	- 0.4	-	- 0.2	- 0.0	2006 Q1		
- 1.2	- 1.5	- 0.4	+ 0.2	- 0.9	- 0.3	+ 3.0	+ 2.6	+ 0.3	+ 0.7	-	+ 0.0	+ 0.0	Q2		

1 Excluding fiduciary loans. — 2 Including quarrying. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. —

4 Including sole proprietors. — 5 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item				
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos			
					Total	for up to and including 2 years						for more than 2 years		
Domestic non-banks, total													End of year or month *	
2003	2,140.3	624.0	825.7	237.8	587.9	8.3	579.6	590.3	100.3	40.5	30.4	9.3		
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1		
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
2005 July	2,245.4	695.2	854.4	227.3	627.1	7.7	619.5	601.9	93.8	43.4	32.4	18.1		
Aug	2,250.3	698.1	858.8	230.7	628.1	7.6	620.5	600.4	93.0	43.5	32.2	21.7		
Sep	2,254.2	704.0	858.9	231.4	627.5	7.7	619.8	598.9	92.4	42.0	32.1	21.0		
Oct	2,258.1	707.7	861.1	232.8	628.3	7.9	620.5	597.2	92.1	41.7	32.1	21.7		
Nov	2,274.6	723.6	863.2	232.8	630.3	8.0	622.3	596.0	91.9	42.1	31.9	22.6		
Dec	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6		
2006 Jan	2,285.7	718.1	872.9	237.1	635.9	8.4	627.5	602.8	91.9	38.9	31.7	18.4		
Feb	2,287.7	715.3	877.7	235.0	642.7	8.6	634.1	602.6	92.1	38.2	31.7	19.0		
Mar	2,303.4	722.4	887.1	243.8	643.4	8.6	634.8	601.4	92.4	37.8	31.6	25.0		
Apr	2,322.4	726.5	903.1	255.1	648.0	8.7	639.4	599.8	93.0	38.1	31.6	27.4		
May	2,333.8	742.5	900.6	250.1	650.4	8.9	641.6	597.4	93.3	37.9	31.5	27.5		
June	2,342.7	742.0	911.0	258.4	652.5	9.0	643.5	596.1	93.6	37.4	31.5	26.7		
Changes *													End of year or month *	
2004	+ 62.0	+ 24.4	+ 25.9	- 3.7	+ 29.7	- 0.3	+ 29.9	+ 13.1	- 1.5	+ 1.2	+ 1.7	+ 0.9		
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4		
2005 July	+ 6.4	+ 2.7	+ 5.1	+ 3.4	+ 1.7	+ 0.0	+ 1.7	- 0.8	- 0.7	- 0.1	+ 0.2	- 1.4		
Aug	+ 4.5	+ 2.4	+ 4.4	+ 3.4	+ 1.0	- 0.0	+ 1.1	- 1.5	- 0.8	+ 0.0	- 0.2	+ 3.6		
Sep	+ 3.9	+ 5.9	+ 0.1	+ 0.7	- 0.6	+ 0.1	- 0.7	- 1.5	- 0.6	- 1.4	- 0.1	- 0.7		
Oct	+ 3.9	+ 4.1	+ 1.5	+ 0.9	+ 0.6	+ 0.1	+ 0.6	- 1.6	- 0.2	- 0.4	- 0.0	+ 0.7		
Nov	+ 16.5	+ 15.9	+ 2.0	+ 0.1	+ 2.0	+ 0.1	+ 1.8	- 1.2	- 0.3	+ 0.4	- 0.2	+ 0.9		
Dec	+ 2.0	- 6.6	+ 1.2	- 1.6	+ 2.8	+ 0.2	+ 2.6	+ 7.4	- 0.0	+ 0.3	- 0.2	- 10.0		
2006 Jan	+ 9.0	+ 1.1	+ 8.5	+ 5.8	+ 2.7	+ 0.2	+ 2.5	- 0.6	+ 0.0	- 3.6	- 0.1	+ 5.9		
Feb	+ 2.0	- 2.8	+ 4.7	- 2.1	+ 6.8	+ 0.2	+ 6.6	- 0.2	+ 0.2	- 0.1	+ 0.1	+ 0.6		
Mar	+ 15.7	+ 7.1	+ 9.5	+ 8.8	+ 0.7	+ 0.0	+ 0.6	- 1.2	+ 0.4	- 0.4	- 0.1	+ 6.0		
Apr	+ 19.0	+ 4.0	+ 16.0	+ 11.3	+ 4.7	+ 0.1	+ 4.6	- 1.6	+ 0.6	+ 0.3	- 0.0	+ 2.4		
May	+ 10.6	+ 16.0	- 3.3	- 5.6	+ 2.4	+ 0.2	+ 2.2	- 2.3	+ 0.3	- 0.2	- 0.1	- 0.8		
June	+ 8.9	- 0.5	+ 10.4	+ 8.3	+ 2.1	+ 0.2	+ 1.9	- 1.3	+ 0.3	- 0.4	- 0.0	- 0.8		
Domestic government													End of year or month *	
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-		
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-		
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
2005 July	103.7	19.0	80.4	31.6	48.8	0.5	48.3	2.8	1.6	33.7	1.1	-		
Aug	104.0	20.1	79.3	31.2	48.1	0.5	47.6	3.0	1.6	33.8	1.0	-		
Sep	103.3	19.1	79.6	32.6	47.1	0.5	46.5	3.1	1.5	32.4	1.0	-		
Oct	101.5	20.7	76.3	29.4	46.9	0.5	46.4	3.0	1.5	32.3	1.0	-		
Nov	102.0	21.5	76.3	29.2	47.1	0.5	46.6	2.7	1.5	32.2	1.0	-		
Dec	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-		
2006 Jan	106.1	21.2	81.1	33.7	47.3	0.6	46.8	2.3	1.5	29.5	1.0	-		
Feb	104.4	22.0	78.6	31.1	47.5	0.6	47.0	2.3	1.5	29.5	1.0	-		
Mar	106.2	20.6	81.9	35.1	46.7	0.6	46.1	2.3	1.5	29.2	1.0	-		
Apr	107.7	19.7	84.3	37.2	47.0	0.7	46.3	2.2	1.5	29.4	1.0	-		
May	114.7	22.6	88.3	40.8	47.4	0.7	46.7	2.3	1.6	29.2	0.9	-		
June	122.1	24.8	93.4	46.2	47.2	0.7	46.5	2.3	1.6	28.4	0.9	-		
Changes *													End of year or month *	
2004	- 1.9	- 1.0	- 1.5	+ 1.4	- 2.8	+ 0.4	- 3.2	+ 0.7	- 0.1	- 2.2	- 0.1	-		
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-		
2005 July	- 0.8	- 1.6	+ 0.8	+ 1.2	- 0.4	- 0.0	- 0.3	+ 0.1	- 0.0	- 0.3	+ 0.0	-		
Aug	- 0.0	+ 0.8	- 1.1	- 0.4	- 0.7	+ 0.0	- 0.7	+ 0.3	- 0.0	+ 0.1	- 0.1	-		
Sep	- 0.7	- 1.0	+ 0.3	+ 1.4	- 1.0	+ 0.0	- 1.0	+ 0.0	- 0.0	- 1.3	-	-		
Oct	- 1.8	+ 1.6	- 3.3	- 3.1	- 0.2	- 0.0	- 0.2	- 0.1	- 0.0	- 0.2	- 0.0	-		
Nov	+ 0.5	+ 0.8	- 0.0	- 0.2	+ 0.2	+ 0.0	+ 0.2	- 0.3	+ 0.0	- 0.0	-	-		
Dec	+ 1.6	- 0.5	+ 2.4	+ 2.5	- 0.1	- 0.0	- 0.1	- 0.3	+ 0.0	+ 0.0	- 0.0	-		
2006 Jan	+ 2.5	+ 0.2	+ 2.4	+ 2.0	+ 0.4	+ 0.1	+ 0.3	- 0.1	+ 0.0	- 2.7	+ 0.0	-		
Feb	- 1.7	+ 0.7	- 2.4	- 2.7	+ 0.2	+ 0.0	+ 0.2	+ 0.0	- 0.0	- 0.1	-	-		
Mar	+ 1.8	- 1.4	+ 3.2	+ 4.0	- 0.8	+ 0.0	- 0.8	- 0.1	- 0.0	- 0.2	- 0.0	-		
Apr	+ 1.4	- 1.0	+ 2.4	+ 2.1	+ 0.3	+ 0.1	+ 0.2	- 0.1	+ 0.0	+ 0.2	+ 0.0	-		
May	+ 7.1	+ 3.0	+ 4.0	+ 3.6	+ 0.4	+ 0.1	+ 0.4	+ 0.1	+ 0.0	- 0.2	- 0.0	-		
June	+ 7.4	+ 2.1	+ 5.2	+ 5.4	- 0.2	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.8	+ 0.0	-		

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
Domestic enterprises and households											End of year or month *	
2003	2,032.2	606.2	739.1	208.7	530.4	7.8	522.6	588.3	98.6	5.7	29.3	9.3
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6
2005 July	2,141.6	676.2	774.0	195.7	578.3	7.2	571.2	599.1	92.2	9.7	31.3	18.1
Aug	2,146.3	678.0	779.5	199.5	580.0	7.1	572.9	597.4	91.4	9.7	31.2	21.7
Sep	2,150.9	684.9	779.3	198.8	580.5	7.2	573.3	595.9	90.8	9.6	31.1	21.0
Oct	2,156.6	687.0	784.8	203.3	581.5	7.4	574.1	594.2	90.6	9.4	31.1	21.7
Nov	2,172.6	702.1	786.9	203.6	583.2	7.5	575.7	593.3	90.4	9.9	30.9	22.6
Dec	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6
2006 Jan	2,179.6	696.8	791.9	203.3	588.6	7.8	580.7	600.5	90.3	9.3	30.7	18.4
Feb	2,183.2	693.3	799.0	203.9	595.2	8.0	587.2	600.3	90.6	8.8	30.8	19.0
Mar	2,197.2	701.8	805.3	208.7	596.6	8.0	588.6	599.1	90.9	8.6	30.7	25.0
Apr	2,214.7	706.8	818.9	217.8	601.0	8.0	593.0	597.6	91.5	8.7	30.6	27.4
May	2,219.1	719.9	812.3	209.3	603.0	8.1	594.9	595.1	91.7	8.6	30.6	27.5
June	2,220.5	717.2	817.5	212.2	605.3	8.3	597.0	593.8	92.0	9.0	30.6	26.7
											Changes *	
2004	+ 63.9	+ 25.3	+ 27.4	- 5.1	+ 32.5	- 0.7	+ 33.1	+ 12.5	- 1.3	+ 3.4	+ 1.8	+ 0.9
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4
2005 July	+ 7.2	+ 4.4	+ 4.3	+ 2.2	+ 2.1	+ 0.1	+ 2.0	- 0.9	- 0.7	+ 0.2	+ 0.2	- 1.4
Aug	+ 4.6	+ 1.7	+ 5.5	+ 3.8	+ 1.7	- 0.0	+ 1.8	- 1.8	- 0.8	- 0.0	- 0.1	+ 3.6
Sep	+ 4.6	+ 6.9	- 0.3	- 0.7	+ 0.4	+ 0.1	+ 0.4	- 1.5	- 0.6	- 0.1	- 0.1	- 0.7
Oct	+ 5.7	+ 2.5	+ 4.9	+ 4.0	+ 0.8	+ 0.1	+ 0.7	- 1.5	- 0.2	- 0.2	- 0.0	+ 0.7
Nov	+ 16.0	+ 15.1	+ 2.1	+ 0.3	+ 1.8	+ 0.1	+ 1.6	- 0.9	- 0.3	+ 0.5	- 0.2	+ 0.9
Dec	+ 0.4	- 6.1	- 1.2	- 4.1	+ 2.9	+ 0.2	+ 2.7	+ 7.7	- 0.0	+ 0.3	- 0.2	- 10.0
2006 Jan	+ 6.5	+ 0.9	+ 6.1	+ 3.8	+ 2.3	+ 0.1	+ 2.2	- 0.5	+ 0.0	- 0.8	- 0.1	+ 5.9
Feb	+ 3.7	- 3.5	+ 7.1	+ 0.5	+ 6.6	+ 0.2	+ 6.4	- 0.2	+ 0.2	- 0.0	+ 0.1	+ 0.6
Mar	+ 13.9	+ 8.5	+ 6.3	+ 4.8	+ 1.5	- 0.0	+ 1.5	- 1.2	+ 0.4	- 0.2	- 0.1	+ 6.0
Apr	+ 17.5	+ 5.0	+ 13.6	+ 9.1	+ 4.4	- 0.0	+ 4.4	- 1.6	+ 0.5	+ 0.1	- 0.0	+ 2.4
May	+ 3.6	+ 13.0	- 7.3	- 9.2	+ 2.0	+ 0.2	+ 1.8	- 2.4	+ 0.3	- 0.0	- 0.0	- 0.8
June	+ 1.5	- 2.6	+ 5.2	+ 2.9	+ 2.3	+ 0.2	+ 2.1	- 1.3	+ 0.3	+ 0.4	- 0.0	- 0.8
of which: Domestic enterprises											End of year or month *	
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6
2005 July	799.3	226.0	545.9	108.3	437.5	2.1	435.4	5.5	22.0	9.3	19.8	18.1
Aug	807.6	229.5	551.0	112.1	439.0	2.0	436.9	5.3	21.8	9.2	19.8	21.7
Sep	812.0	234.5	550.6	111.1	439.4	2.1	437.4	5.4	21.6	9.1	19.7	21.0
Oct	816.6	234.0	556.0	115.5	440.5	2.2	438.3	5.2	21.5	9.0	19.7	21.7
Nov	821.6	237.6	557.7	115.8	441.9	2.3	439.6	5.1	21.3	9.4	19.5	22.6
Dec	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6
2006 Jan	817.6	235.1	556.5	112.4	444.1	2.6	441.5	5.0	21.0	8.9	19.5	18.4
Feb	817.6	229.7	561.9	111.6	450.3	2.7	447.6	5.0	21.0	8.3	19.4	19.0
Mar	829.0	237.4	565.7	114.7	451.0	2.6	448.4	5.0	20.8	8.1	19.4	25.0
Apr	842.3	237.8	578.7	123.6	455.1	2.6	452.5	5.0	20.8	8.2	19.4	27.4
May	847.7	250.7	571.4	114.3	457.1	2.7	454.4	4.9	20.8	8.2	19.4	27.5
June	848.5	247.5	575.4	116.1	459.3	2.8	456.6	4.9	20.7	8.5	19.4	26.7
											Changes *	
2004	+ 31.1	- 2.3	+ 33.0	+ 7.3	+ 25.7	+ 0.0	+ 25.7	+ 0.2	+ 0.1	+ 3.3	+ 1.0	+ 0.9
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4
2005 July	+ 6.6	+ 1.5	+ 4.9	+ 2.7	+ 2.2	+ 0.0	+ 2.1	+ 0.3	- 0.0	+ 0.2	+ 0.2	- 1.4
Aug	+ 8.2	+ 3.4	+ 5.2	+ 3.7	+ 1.4	- 0.1	+ 1.5	- 0.2	- 0.2	- 0.1	- 0.1	+ 3.6
Sep	+ 4.4	+ 5.0	- 0.5	- 0.9	+ 0.5	+ 0.0	+ 0.4	+ 0.1	- 0.2	- 0.1	- 0.1	- 0.7
Oct	+ 4.6	- 0.5	+ 5.3	+ 4.4	+ 0.9	+ 0.0	+ 0.9	- 0.0	- 0.1	- 0.2	+ 0.0	+ 0.7
Nov	+ 5.0	+ 3.6	+ 1.7	+ 0.3	+ 1.4	+ 0.1	+ 1.3	- 0.1	- 0.2	+ 0.5	- 0.2	+ 0.9
Dec	- 11.7	- 4.4	- 6.9	- 7.1	+ 0.2	+ 0.2	- 0.0	- 0.1	- 0.3	+ 0.3	- 0.2	- 10.0
2006 Jan	+ 7.6	+ 1.9	+ 5.7	+ 3.7	+ 2.0	+ 0.1	+ 1.8	+ 0.0	- 0.0	- 0.9	+ 0.0	+ 5.9
Feb	- 0.0	- 5.4	+ 5.4	- 0.8	+ 6.2	+ 0.1	+ 6.1	- 0.0	+ 0.0	- 0.0	- 0.0	+ 0.6
Mar	+ 11.4	+ 7.7	+ 3.8	+ 3.1	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.2	- 0.0	+ 6.0
Apr	+ 13.4	+ 0.4	+ 13.0	+ 8.9	+ 4.1	- 0.0	+ 4.1	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 2.4
May	+ 4.6	+ 12.8	- 8.0	- 9.9	+ 1.9	+ 0.1	+ 1.8	- 0.1	- 0.0	- 0.0	- 0.0	- 0.8
June	+ 0.8	- 3.1	+ 4.0	+ 1.7	+ 2.3	+ 0.1	+ 2.2	- 0.0	- 0.1	+ 0.4	- 0.0	- 0.8

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006 Jan	1,362.0	461.8	446.8	80.0	303.4	63.4	15.0	235.4	218.1	23.7	180.1	14.2
Feb	1,365.7	463.6	448.6	79.5	305.2	63.8	15.1	237.1	219.4	24.4	180.8	14.3
Mar	1,368.2	464.4	449.2	77.7	307.1	64.3	15.2	239.6	221.6	24.6	182.4	14.5
Apr	1,372.4	469.0	454.2	78.5	310.9	64.7	14.8	240.2	222.4	25.0	182.9	14.5
May	1,371.4	469.2	453.5	79.6	308.9	65.1	15.7	240.9	223.1	25.2	183.3	14.6
June	1,372.0	469.7	453.6	78.3	309.9	65.4	16.1	242.1	224.4	25.6	184.1	14.6
Changes *												
2004	+ 32.8	+ 27.6	+ 26.7	+ 4.8	+ 19.2	+ 2.7	+ 0.9	- 5.6	- 5.1	- 3.5	+ 0.6	- 2.2
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2006 Jan	- 1.1	- 1.1	- 1.3	+ 0.3	- 1.8	+ 0.2	+ 0.2	+ 0.5	+ 1.1	- 0.0	+ 1.1	+ 0.0
Feb	+ 3.7	+ 1.9	+ 1.8	- 0.7	+ 2.2	+ 0.3	+ 0.1	+ 1.8	+ 1.4	+ 0.1	+ 1.2	+ 0.1
Mar	+ 2.6	+ 0.7	+ 0.6	- 1.8	+ 1.9	+ 0.5	+ 0.1	+ 2.4	+ 2.2	+ 0.3	+ 1.7	+ 0.3
Apr	+ 4.2	+ 4.6	+ 5.0	+ 0.8	+ 3.5	+ 0.7	- 0.4	+ 0.6	+ 0.8	+ 0.4	+ 0.4	- 0.1
May	- 1.0	+ 0.2	- 0.7	+ 1.0	- 2.0	+ 0.4	+ 0.9	+ 0.8	+ 0.7	+ 0.1	+ 0.5	+ 0.1
June	+ 0.7	+ 0.5	+ 0.0	- 1.3	+ 1.0	+ 0.3	+ 0.5	+ 1.2	+ 1.3	+ 0.5	+ 0.8	+ 0.0

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2003	108.1	44.2	2.0	5.2	36.9	0.0	12.6	18.5	3.1	1.3	14.1	0.1	21.9
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006 Jan	106.1	40.4	2.1	8.5	29.8	0.0	10.2	17.4	4.0	3.5	9.8	0.1	19.1
Feb	104.4	35.8	1.1	4.7	29.9	0.0	10.2	18.1	3.9	4.4	9.8	0.1	19.0
Mar	106.2	37.0	1.6	6.4	29.0	0.0	10.2	19.1	3.7	5.6	9.7	0.1	18.7
Apr	107.7	37.6	0.8	7.6	29.1	0.0	10.4	17.9	3.3	4.9	9.7	0.1	18.7
May	114.7	37.0	1.0	6.8	29.2	0.0	10.3	18.1	3.2	5.2	9.7	0.1	18.7
June	122.1	39.3	2.0	8.4	28.9	0.0	9.5	22.5	5.6	7.2	9.6	0.1	18.6
Changes *													
2004	- 1.9	- 2.8	- 1.2	+ 0.6	- 2.1	+ 0.0	+ 0.2	- 1.0	- 0.4	+ 0.9	- 1.6	- 0.0	- 2.4
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2006 Jan	+ 2.5	+ 1.7	+ 0.9	+ 0.6	+ 0.2	+ 0.0	- 2.7	+ 1.1	+ 0.2	+ 1.1	- 0.1	- 0.0	- 0.1
Feb	- 1.7	- 4.6	- 1.0	- 3.8	+ 0.2	- 0.0	+ 0.0	+ 0.7	- 0.1	+ 0.9	- 0.0	- 0.0	- 0.1
Mar	+ 1.8	+ 1.3	+ 0.5	+ 1.7	- 0.9	+ 0.0	+ 0.0	+ 0.9	- 0.2	+ 1.2	- 0.1	- 0.0	- 0.2
Apr	+ 1.4	+ 0.5	- 0.8	+ 1.1	+ 0.1	- 0.0	+ 0.2	- 1.2	- 0.4	- 0.7	- 0.0	+ 0.0	- 0.1
May	+ 7.1	- 0.6	+ 0.2	- 0.8	+ 0.0	+ 0.0	- 0.2	+ 0.2	- 0.1	+ 0.3	+ 0.0	-	- 0.0
June	+ 7.4	+ 2.3	+ 1.0	+ 1.6	- 0.3	- 0.0	- 0.8	+ 4.4	+ 2.5	+ 2.0	- 0.1	- 0.0	- 0.0

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

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

					Savings deposits ³			Memo item			Period	
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵		Included in time deposits: liabilities arising from repos
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
18.9	106.7	134.3	6.1	128.2	583.5	574.3	9.2	76.5	0.2	12.0	-	2003
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	2005
17.3	90.9	144.5	5.3	139.2	595.5	585.9	9.6	69.4	0.5	11.2	-	2006 Jan
17.7	92.3	144.9	5.3	139.6	595.3	585.7	9.6	69.6	0.5	11.3	-	Feb
18.0	94.0	145.6	5.4	140.2	594.2	584.6	9.6	70.1	0.5	11.3	-	Mar
17.8	94.3	145.9	5.4	140.5	592.6	583.1	9.5	70.7	0.5	11.2	-	Apr
17.8	95.0	146.0	5.5	140.5	590.3	580.9	9.4	71.0	0.5	11.2	-	May
17.7	96.2	145.9	5.5	140.4	589.0	579.6	9.3	71.3	0.5	11.2	-	June
Changes *												
- 0.5	- 12.3	+ 6.7	- 0.7	+ 7.4	+ 12.2	+ 12.0	+ 0.2	- 1.4	+ 0.1	+ 0.8	-	2004
- 0.5	- 3.7	+ 3.5	+ 0.2	+ 3.3	- 1.0	- 1.1	+ 0.1	- 4.5	+ 0.2	- 0.3	-	2005
- 0.6	+ 0.1	+ 0.4	- 0.0	+ 0.4	- 0.5	- 0.5	- 0.0	+ 0.0	+ 0.0	- 0.1	-	2006 Jan
+ 0.4	+ 1.4	+ 0.4	+ 0.0	+ 0.4	- 0.2	- 0.2	+ 0.0	+ 0.2	- 0.0	+ 0.1	-	Feb
+ 0.3	+ 1.7	+ 0.7	+ 0.0	+ 0.7	- 1.1	- 1.1	- 0.1	+ 0.5	- 0.0	- 0.1	-	Mar
- 0.2	+ 0.2	+ 0.3	+ 0.0	+ 0.3	- 1.6	- 1.6	- 0.0	+ 0.6	+ 0.0	- 0.0	-	Apr
+ 0.1	+ 0.7	+ 0.1	+ 0.1	- 0.0	- 2.3	- 2.2	- 0.1	+ 0.3	+ 0.0	- 0.0	-	May
- 0.1	+ 1.2	- 0.0	+ 0.1	- 0.1	- 1.3	- 1.2	- 0.1	+ 0.3	+ 0.0	- 0.0	-	June

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
24.8	9.9	10.1	1.9	2.8	0.2	20.6	2.8	12.5	4.5	0.8	0.0	2003
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
24.7	9.1	9.8	2.8	3.1	0.3	23.6	6.0	11.9	5.0	0.6	0.0	2006 Jan
26.9	10.2	10.7	2.8	3.1	0.3	23.7	6.7	11.3	5.1	0.6	0.0	Feb
26.0	9.3	10.8	2.7	3.1	0.3	24.2	6.0	12.3	5.3	0.6	0.0	Mar
26.6	9.7	10.9	2.8	3.1	0.3	25.6	5.8	13.8	5.4	0.6	0.0	Apr
29.3	10.9	12.3	3.0	3.2	0.3	30.3	7.6	16.6	5.6	0.6	0.0	May
27.7	10.0	11.5	3.0	3.2	0.3	32.6	7.1	19.2	5.7	0.6	0.0	June
Changes *												
+ 0.8	+ 0.5	- 0.5	+ 0.4	+ 0.5	+ 0.0	+ 1.1	+ 0.1	+ 0.4	+ 0.5	+ 0.1	- 0.0	2004
+ 2.3	+ 1.3	+ 0.8	+ 0.3	- 0.1	+ 0.0	- 0.7	+ 1.3	- 1.9	+ 0.1	- 0.2	- 0.0	2005
- 3.2	- 2.7	- 0.6	+ 0.1	- 0.1	-	+ 2.9	+ 1.9	+ 0.9	+ 0.1	- 0.0	-	2006 Jan
+ 2.1	+ 1.1	+ 0.9	+ 0.0	+ 0.0	-	+ 0.1	+ 0.7	- 0.6	+ 0.0	- 0.0	-	Feb
- 0.9	- 0.9	+ 0.1	- 0.1	- 0.1	- 0.0	+ 0.5	- 0.8	+ 1.0	+ 0.3	- 0.0	-	Mar
+ 0.6	+ 0.4	+ 0.1	+ 0.1	- 0.0	- 0.0	+ 1.5	- 0.1	+ 1.6	+ 0.0	- 0.0	-	Apr
+ 2.8	+ 1.1	+ 1.4	+ 0.1	+ 0.1	-	+ 4.7	+ 1.8	+ 2.7	+ 0.2	-	-	May
- 1.6	- 0.9	- 0.8	+ 0.0	+ 0.0	-	+ 2.3	- 0.4	+ 2.6	+ 0.1	+ 0.0	- 0.0	June

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2003	600.4	590.3	500.8	377.1	89.5	76.4	10.1	7.9	16.0	107.2	100.3	83.9	7.0
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006 Feb	611.1	602.6	517.5	403.8	85.2	75.9	8.5	6.8	0.3	99.4	92.1	76.3	7.3
Mar	609.8	601.4	515.4	402.5	86.0	76.7	8.4	6.8	0.3	99.8	92.4	75.9	7.3
Apr	608.2	599.8	513.6	401.8	86.2	76.9	8.4	6.7	0.2	100.3	93.0	75.5	7.3
May	605.8	597.4	510.1	399.7	87.3	78.1	8.4	6.7	0.3	100.6	93.3	75.1	7.3
June	604.5	596.1	507.5	397.9	88.6	79.4	8.4	6.7	0.3	100.8	93.6	74.8	7.2
Changes *													
2004	+ 12.6	+ 13.1	+ 14.7	+ 20.1	- 1.5	+ 0.2	- 0.5	- 0.3	.	- 1.0	- 1.5	+ 1.3	+ 0.4
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2006 Feb	- 0.2	- 0.2	- 0.4	+ 0.4	+ 0.3	+ 0.3	- 0.0	-	.	+ 0.2	+ 0.2	- 0.4	- 0.0
Mar	- 1.2	- 1.2	- 2.0	- 1.3	+ 0.8	+ 0.8	- 0.0	- 0.0	.	+ 0.3	+ 0.4	- 0.3	- 0.0
Apr	- 1.7	- 1.6	- 1.9	- 0.7	+ 0.2	+ 0.2	- 0.0	- 0.0	.	+ 0.6	+ 0.6	- 0.4	+ 0.0
May	- 2.4	- 2.3	- 3.5	- 2.1	+ 1.1	+ 1.2	- 0.0	- 0.0	.	+ 0.3	+ 0.3	- 0.4	- 0.0
June	- 1.3	- 1.3	- 2.6	- 1.9	+ 1.3	+ 1.3	+ 0.0	- 0.0	.	+ 0.2	+ 0.3	- 0.3	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 5					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
2003	1,490.1	353.4	20.8	177.5	39.0	70.1	105.2	1,314.8	2.4	0.6	0.5	1.2	40.2	3.2
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006 Feb	1,633.5	412.9	30.9	286.8	33.3	64.5	98.2	1,470.8	1.6	0.2	0.6	0.8	45.9	2.6
Mar	1,636.9	405.2	32.2	287.5	38.1	70.0	102.7	1,464.2	1.7	0.3	0.7	0.8	47.9	2.6
Apr	1,628.6	404.1	34.2	286.3	38.4	70.7	103.4	1,454.4	1.8	0.3	0.7	0.8	48.1	2.6
May	1,637.6	406.2	35.2	288.3	38.0	71.1	107.5	1,459.0	1.6	0.2	0.7	0.7	47.8	2.6
June	1,645.1	405.7	33.8	289.6	35.8	69.0	109.5	1,466.5	1.5	0.1	0.7	0.7	47.7	2.6
Changes *														
2004	+ 57.4	+ 27.9	+ 1.8	+ 34.7	- 7.9	- 8.0	- 11.0	+ 76.4	+ 0.0	- 0.2	- 0.1	+ 0.2	+ 3.1	+ 0.5
2005	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0
2006 Feb	+ 16.1	+ 2.1	+ 1.2	+ 9.1	- 0.1	+ 0.4	+ 4.1	+ 11.5	+ 0.2	+ 0.1	+ 0.0	+ 0.0	+ 0.1	+ 0.1
Mar	+ 3.3	- 7.8	+ 1.3	+ 0.7	+ 3.8	+ 5.5	+ 4.4	- 6.6	+ 0.1	+ 0.0	+ 0.1	- 0.0	+ 2.0	+ 0.0
Apr	- 8.3	- 0.4	+ 2.0	- 1.2	+ 0.1	+ 0.7	+ 0.7	- 9.7	- 0.0	- 0.0	+ 0.0	-	+ 0.2	- 0.0
May	+ 9.0	+ 2.2	+ 0.8	+ 2.0	- 0.4	+ 0.4	+ 4.0	+ 4.6	- 0.1	- 0.1	- 0.0	- 0.1	- 0.3	- 0.0
June	- 0.4	- 0.5	- 1.3	+ 0.9	- 2.2	- 2.6	+ 1.1	+ 1.1	- 0.1	- 0.1	+ 0.0	+ 0.0	- 0.1	- 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 associ- ations	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 securi- ties out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2006 Apr	26	193.5	41.9	0.0	13.3	28.6	64.6	10.7	16.0	0.5	28.7	121.7	4.9	4.3	7.4	8.1
May	26	193.5	41.8	0.0	13.2	28.3	64.8	11.0	16.1	0.4	29.1	121.7	5.0	4.2	7.4	8.1
June	26	193.6	42.0	0.0	13.0	28.1	65.1	11.1	15.9	0.4	29.3	121.6	5.0	3.8	7.4	7.9
Private building and loan associations																
2006 Apr	15	141.1	31.3	0.0	6.5	18.1	47.3	9.8	10.5	0.3	22.0	82.0	4.7	4.3	4.8	5.2
May	15	141.3	31.2	0.0	6.5	17.9	47.5	10.1	10.5	0.3	22.5	82.0	4.8	4.2	4.8	5.1
June	15	141.3	31.2	0.0	6.4	17.9	47.9	10.1	10.3	0.3	22.7	82.0	4.8	3.8	4.8	5.0
Public building and loan associations																
2006 Apr	11	52.4	10.6	0.0	6.8	10.5	17.3	1.0	5.5	0.1	6.7	39.6	0.2	-	2.6	2.9
May	11	52.2	10.6	0.0	6.7	10.3	17.3	1.0	5.6	0.1	6.6	39.6	0.2	-	2.6	3.0
June	11	52.2	10.8	0.0	6.6	10.3	17.3	1.0	5.6	0.1	6.6	39.6	0.2	-	2.6	2.9

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 re- ceived 12	
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2005	26.1	3.3	5.7	41.0	27.1	36.5	16.6	4.1	6.5	3.3	13.5	11.1	7.7	13.8	11.5	0.5
2006 Apr	2.3	0.1	0.5	4.1	3.0	3.3	1.7	0.4	0.6	0.4	0.9	11.5	7.9	0.9		0.1
May	1.9	0.1	0.6	3.6	2.3	3.1	1.5	0.3	0.5	0.2	1.1	11.7	7.9	1.0		0.0
June	2.0	0.1	0.5	3.6	2.5	3.4	1.6	0.4	0.6	0.3	1.2	11.6	7.9	1.0		0.0
Private building and loan associations																
2006 Apr	1.4	0.0	0.3	2.9	2.1	2.4	1.2	0.3	0.5	0.3	0.7	6.8	3.8	0.6		0.0
May	1.2	0.1	0.3	2.5	1.4	2.2	1.0	0.2	0.3	0.2	0.9	7.0	3.8	0.6		0.0
June	1.3	0.1	0.3	2.6	1.6	2.4	1.1	0.3	0.4	0.2	1.0	7.0	3.8	0.7		0.0
Public building and loan associations																
2006 Apr	0.9	0.0	0.2	1.1	0.9	0.8	0.5	0.1	0.2	0.1	0.2	4.6	4.1	0.3		0.0
May	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.6	4.1	0.3		0.0
June	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.5	4.1	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
End of year or month *															
Foreign branches															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2005 Aug	53	207	1,648.9	718.3	645.6	174.7	470.9	72.7	799.8	577.8	20.6	19.4	557.2	222.0	130.9
Sep	53	207	1,643.7	708.8	635.0	173.3	461.7	73.8	806.3	590.1	21.2	20.0	568.9	216.2	128.6
Oct	54	211	1,705.5	729.6	657.1	185.2	471.9	72.5	834.9	612.6	22.2	21.0	590.5	222.3	141.0
Nov	54	211	1,775.0	791.3	717.6	193.7	523.8	73.7	827.4	608.9	23.3	22.4	585.6	218.5	156.3
Dec	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006 Jan	54	214	1,664.5	717.5	645.5	185.0	460.5	72.0	834.8	621.6	22.3	21.7	599.3	213.3	112.2
Feb	54	215	1,702.8	747.8	673.1	207.5	465.7	74.6	859.3	644.9	21.4	20.9	623.5	214.3	95.8
Mar	54	212	1,713.8	748.6	676.6	214.2	462.4	72.0	870.9	666.5	21.2	20.6	645.3	204.4	94.3
Apr	54	210	1,721.0	728.9	657.6	215.7	441.9	71.4	899.1	696.3	21.4	20.8	674.9	202.8	93.0
May	54	212	1,716.6	733.8	665.5	224.3	441.2	68.2	897.3	684.9	19.6	19.0	665.3	212.5	95.0
Changes *															
2004	- 3	+ 1	+207.5	+100.7	+ 90.1	- 15.4	+105.5	+ 10.6	+ 64.2	+ 57.8	- 1.9	- 1.0	+ 59.7	+ 6.4	+ 42.7
2005	+ 2	+ 8	+ 74.0	- 4.9	+ 10.6	+ 10.0	+ 0.6	- 15.5	+ 80.1	+ 70.1	+ 4.9	+ 5.7	+ 65.2	+ 10.0	- 1.1
2005 Aug	- 1	-	+ 26.6	- 6.4	- 6.0	- 1.6	- 4.4	- 0.4	+ 22.1	+ 16.4	- 0.9	- 1.0	+ 17.3	+ 5.8	+ 11.0
Sep	-	-	- 14.5	- 13.1	- 14.0	- 1.5	- 12.5	+ 0.9	+ 1.3	+ 8.5	+ 0.7	+ 0.6	+ 7.8	- 7.2	- 2.6
Oct	+ 1	+ 4	+ 61.5	+ 20.7	+ 22.1	+ 11.9	+ 10.1	- 1.3	+ 28.5	+ 22.3	+ 0.9	+ 1.0	+ 21.4	+ 6.2	+ 12.2
Nov	-	-	+ 56.3	+ 56.3	+ 55.5	+ 8.6	+ 46.9	+ 0.9	- 15.1	- 9.3	+ 1.1	+ 1.3	- 10.4	- 5.8	+ 15.1
Dec	-	-	-147.3	- 77.8	- 76.4	- 13.6	- 62.8	- 1.4	- 20.8	- 20.6	- 1.3	- 0.8	- 19.3	- 0.2	- 48.7
2006 Jan	-	+ 3	+ 58.2	+ 12.2	+ 12.0	+ 4.8	+ 7.2	+ 0.2	+ 40.4	+ 42.2	+ 0.3	+ 0.1	+ 41.9	- 1.8	+ 5.6
Feb	-	+ 1	+ 20.9	+ 24.1	+ 21.9	+ 22.5	- 0.6	+ 2.2	+ 14.2	+ 15.6	- 0.9	- 0.8	+ 16.5	- 1.5	- 17.3
Mar	-	- 3	+ 31.1	+ 7.9	+ 10.0	+ 6.8	+ 3.3	- 2.1	+ 23.6	+ 30.9	- 0.2	- 0.3	+ 31.1	- 7.3	- 0.4
Apr	-	- 2	+ 35.2	- 10.2	- 10.1	+ 1.4	- 11.5	- 0.1	+ 43.4	+ 41.6	+ 0.2	+ 0.2	+ 41.4	+ 1.8	+ 2.1
May	-	+ 2	+ 12.8	+ 10.9	+ 13.7	+ 8.6	+ 5.1	- 2.8	+ 8.6	- 3.2	- 1.9	- 1.8	- 1.4	+ 11.8	- 6.7
Foreign subsidiaries															
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2005 Aug	43	162	702.5	320.8	248.8	125.2	123.6	72.0	313.7	217.9	38.4	36.1	179.5	95.8	67.9
Sep	43	162	705.3	320.1	247.6	119.9	127.6	72.6	316.6	220.4	37.2	36.0	183.2	96.2	68.5
Oct	43	162	704.4	325.3	253.2	120.1	133.2	72.0	313.2	215.1	36.8	35.7	178.3	98.1	66.0
Nov	43	156	714.2	326.4	256.1	119.0	137.1	70.4	320.5	217.8	37.1	36.0	180.7	102.7	67.3
Dec	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006 Jan	44	154	730.9	328.7	254.9	120.9	134.0	73.8	332.7	220.3	39.4	36.2	180.9	112.4	69.6
Feb	44	153	752.3	336.9	259.7	123.4	136.3	77.2	333.0	219.3	37.5	35.8	181.8	113.7	82.4
Mar	43	153	759.2	335.8	260.7	121.8	138.9	75.1	340.6	221.7	37.2	35.5	184.5	118.9	82.8
Apr	43	152	762.2	338.2	259.7	123.6	136.2	78.4	336.3	218.6	37.6	35.9	181.0	117.7	87.8
May	43	153	771.2	333.9	255.5	123.3	132.1	78.5	344.7	226.9	39.2	37.4	187.7	117.8	92.5
Changes *															
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2005 Aug	- 1	- 3	+ 13.1	+ 7.0	+ 7.5	- 0.2	+ 7.7	- 0.5	+ 5.5	+ 5.5	+ 0.9	+ 0.7	+ 4.6	- 0.0	+ 0.5
Sep	-	-	+ 1.4	- 1.6	- 1.7	- 5.3	+ 3.6	+ 0.1	+ 2.5	+ 2.1	- 1.1	- 0.1	+ 3.2	+ 0.4	+ 0.5
Oct	-	-	- 1.1	+ 5.1	+ 5.6	+ 0.1	+ 5.4	- 0.5	- 3.6	- 5.5	- 0.4	- 0.3	- 5.1	+ 1.9	- 2.5
Nov	-	- 6	+ 7.7	- 0.2	+ 2.1	- 1.1	+ 3.2	- 2.3	+ 6.7	+ 2.1	+ 0.3	+ 0.3	+ 1.8	+ 4.6	+ 1.2
Dec	-	- 3	- 0.3	- 5.4	- 6.5	+ 0.9	- 7.4	+ 1.1	+ 4.3	+ 6.4	+ 1.9	- 0.2	+ 4.5	- 2.1	+ 0.8
2006 Jan	+ 1	+ 1	+ 20.6	+ 9.0	+ 6.4	+ 1.0	+ 5.4	+ 2.5	+ 10.0	- 2.7	+ 0.4	+ 0.4	- 3.0	+ 12.7	+ 1.6
Feb	-	- 1	+ 18.7	+ 6.4	+ 4.0	+ 2.6	+ 1.4	+ 2.4	- 0.4	- 1.6	- 1.8	- 0.3	+ 0.2	+ 1.2	+ 12.8
Mar	- 1	-	+ 10.6	+ 1.2	+ 2.2	- 1.7	+ 3.8	- 1.0	+ 8.7	+ 3.5	- 0.3	- 0.3	+ 3.8	+ 5.2	+ 0.7
Apr	-	- 1	+ 7.1	+ 5.0	+ 0.2	+ 1.8	- 1.5	+ 4.8	- 3.2	- 2.0	+ 0.4	+ 0.4	- 2.3	- 1.2	+ 5.2
May	-	+ 1	+ 11.4	- 2.5	- 3.5	- 0.3	- 3.3	+ 1.1	+ 9.1	+ 9.0	+ 1.6	+ 1.5	+ 7.3	+ 0.1	+ 4.8

* 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 ⁵	Working capital and own funds	Other liabilities ⁶	Period
Total	of banks (MFIs)			of non-banks (non-MFIs)						Foreign non-banks							
	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and households	Total	of which enterprises and households								
End of year or month *														Foreign branches			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
1,382.4	915.1	353.7	561.4	467.3	65.8	61.0	58.0	4.9	4.6	401.5	158.3	23.0	85.2	2005 Aug			
1,370.7	906.0	359.8	546.1	464.7	69.0	64.1	61.4	4.9	4.6	395.7	159.3	23.0	90.7	Sep			
1,429.9	946.0	353.9	592.1	483.9	66.3	61.5	58.5	4.9	4.6	417.6	156.7	21.6	97.3	Oct			
1,490.4	998.6	360.3	638.3	491.8	66.0	61.1	57.5	4.8	4.5	425.8	158.7	21.3	104.6	Nov			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	Dec			
1,388.6	925.4	362.6	562.8	463.2	72.4	64.5	61.0	7.8	7.6	390.9	168.3	21.4	86.3	2006 Jan			
1,421.7	924.0	357.9	566.0	497.8	70.5	62.4	58.8	8.1	7.8	427.2	175.7	21.4	84.0	Feb			
1,425.6	941.6	355.5	586.1	484.1	70.0	62.0	59.3	8.0	7.7	414.1	180.3	21.6	86.3	Mar			
1,426.5	922.5	340.2	582.3	504.0	68.6	60.8	58.1	7.8	7.5	435.4	188.1	21.9	84.5	Apr			
1,422.8	911.5	342.4	569.1	511.3	70.1	62.5	59.6	7.6	7.4	441.1	185.0	22.5	86.4	May			
Changes *														Foreign subsidiaries			
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004			
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005			
+ 5.4	+ 16.9	+ 3.2	+ 13.6	- 11.4	- 3.3	- 3.0	- 2.8	- 0.3	- 0.3	- 8.1	+ 9.5	+ 0.2	+ 11.5	2005 Aug			
- 19.1	- 13.6	+ 6.1	- 19.8	- 5.5	+ 3.2	+ 3.1	+ 3.3	+ 0.1	+ 0.1	- 8.7	+ 0.9	+ 0.1	+ 3.6	Sep			
+ 58.6	+ 39.7	- 6.0	+ 45.7	+ 18.8	- 2.7	- 2.6	- 2.9	- 0.1	- 0.0	+ 21.5	- 2.6	- 1.4	+ 6.9	Oct			
+ 50.0	+ 45.9	+ 6.4	+ 39.5	+ 4.0	- 0.4	- 0.3	- 0.9	- 0.0	- 0.1	+ 4.4	+ 2.0	- 0.3	+ 4.6	Nov			
- 126.4	- 85.5	+ 13.2	- 98.8	- 40.8	- 2.1	- 2.2	- 2.2	+ 0.1	+ 0.1	- 38.8	+ 13.3	- 0.4	- 33.8	Dec			
+ 40.8	+ 22.1	- 10.9	+ 33.0	+ 18.7	+ 8.5	+ 5.5	+ 5.7	+ 2.9	+ 2.9	+ 10.2	- 3.7	+ 0.4	+ 20.7	2006 Jan			
+ 19.8	- 9.4	- 4.7	- 4.7	+ 29.2	- 1.8	- 2.1	- 2.2	+ 0.2	+ 0.2	+ 31.0	+ 7.5	+ 0.0	- 6.3	Feb			
+ 18.7	+ 25.5	- 2.4	+ 27.9	- 6.8	- 0.6	- 0.5	+ 0.5	- 0.1	- 0.1	- 6.2	+ 4.6	+ 0.2	+ 7.7	Mar			
+ 19.4	- 7.6	- 15.3	+ 7.8	+ 27.0	- 1.4	- 1.2	- 1.2	- 0.2	- 0.2	+ 28.3	+ 7.8	+ 0.3	+ 7.7	Apr			
+ 9.1	- 3.4	+ 2.3	- 5.7	+ 12.5	+ 1.5	+ 1.7	+ 1.5	- 0.2	- 0.2	+ 11.0	- 3.1	+ 0.6	+ 6.2	May			
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005			
512.2	310.5	94.5	216.1	201.7	29.5	23.7	22.4	5.8	5.7	172.2	76.9	41.5	71.9	2005 Aug			
516.6	309.8	99.0	210.8	206.8	31.6	25.6	24.5	6.0	5.8	175.2	76.8	41.6	70.2	Sep			
518.6	312.9	97.8	215.0	205.8	30.6	23.9	22.4	6.7	6.6	175.2	76.9	41.2	67.7	Oct			
526.5	318.9	97.2	221.7	207.9	29.9	23.0	21.6	6.9	6.8	177.7	76.8	40.8	70.0	Nov			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	Dec			
534.6	322.2	101.0	221.3	212.4	33.0	24.7	23.5	8.4	8.1	179.3	84.9	41.0	70.5	2006 Jan			
553.4	329.6	101.2	228.5	223.8	34.4	26.4	25.3	8.0	7.9	189.4	87.9	41.0	70.0	Feb			
557.1	336.0	108.7	227.3	221.1	34.8	26.8	25.7	8.0	7.9	186.3	90.8	41.1	70.3	Mar			
558.1	336.0	109.5	226.4	222.1	33.9	25.7	24.9	8.2	7.9	188.2	91.8	40.8	71.6	Apr			
564.2	341.0	115.4	225.6	223.2	36.5	28.1	27.0	8.3	8.1	186.7	91.8	41.2	74.0	May			
Changes *																	
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 11.4	+ 5.1	+ 2.4	+ 2.7	+ 6.3	+ 2.2	+ 2.2	+ 2.6	+ 0.0	+ 0.0	+ 4.1	+ 1.5	+ 0.1	+ 0.1	2005 Aug			
+ 3.2	- 1.4	+ 4.5	- 5.9	+ 4.6	+ 2.1	+ 1.9	+ 2.1	+ 0.2	+ 0.1	+ 2.6	- 0.1	+ 0.2	- 1.8	Sep			
+ 1.6	+ 2.8	- 1.2	+ 4.0	- 1.2	- 1.0	- 1.7	- 2.1	+ 0.7	+ 0.8	- 0.2	+ 0.1	- 0.4	- 2.4	Oct			
+ 6.0	+ 4.8	- 0.7	+ 5.4	+ 1.2	- 0.6	- 0.9	- 0.9	+ 0.2	+ 0.2	+ 1.9	- 0.1	- 0.3	+ 2.1	Nov			
- 0.8	- 8.0	+ 6.1	- 14.1	+ 7.3	+ 6.1	+ 6.1	+ 5.6	+ 0.0	+ 0.0	+ 1.2	+ 2.9	+ 0.2	- 2.6	Dec			
+ 11.9	+ 13.2	- 2.4	+ 15.5	- 1.3	- 3.0	- 4.4	- 3.6	+ 1.4	+ 1.3	+ 1.7	+ 5.2	+ 0.0	+ 3.5	2006 Jan			
+ 16.5	+ 6.0	+ 0.2	+ 5.8	+ 10.5	+ 1.3	+ 1.7	+ 1.8	- 0.3	- 0.3	+ 9.1	+ 3.0	- 0.0	- 0.8	Feb			
+ 6.9	+ 8.2	+ 7.6	+ 0.6	- 1.3	+ 0.4	+ 0.4	+ 0.4	+ 0.0	-	- 1.7	+ 2.8	+ 0.1	+ 0.8	Mar			
+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	- 0.9	- 1.1	- 0.8	+ 0.2	+ 0.1	+ 3.2	+ 1.0	- 0.3	+ 1.8	Apr			
+ 8.3	+ 6.6	+ 5.9	+ 0.7	+ 1.8	+ 2.6	+ 2.5	+ 2.1	+ 0.1	+ 0.2	- 0.8	+ 0.0	+ 0.4	+ 2.7	May			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2005 Dec	7,687.9	153.8	0.5	153.3	154.1	0.8	0.0
2006 Jan	7,758.3	155.2	0.5	154.7	155.4	0.7	0.0
Feb	7,908.7	158.2	0.5	157.7	158.3	0.6	0.0
Mar	7,969.3	159.4	0.5	158.9	159.5	0.6	0.0
Apr	8,045.3	160.9	0.5	160.4	161.2	0.8	0.0
May	8,154.9	163.1	0.5	162.6	163.3	0.7	0.0
June	8,304.2	166.1	0.5	165.6	166.3	0.7	0.0
July p. ⁸	8,349.2	167.0	0.5	166.5	167.1	0.6	...
Aug p	...	...	...	165.8	...	...	...
Of which: Germany (€ million)							
2005 Dec	1,953,946	39,079	203	38,875	39,246	371	1
2006 Jan	1,974,075	39,481	203	39,278	39,573	295	1
Feb	1,977,327	39,547	203	39,343	39,581	238	1
Mar	1,984,283	39,686	203	39,483	39,699	216	0
Apr	2,003,934	40,079	203	39,876	40,177	301	0
May	2,026,250	40,525	203	40,322	40,647	325	0
June	2,050,379	41,008	203	40,805	41,033	228	1
July p	2,060,073	41,201	203	40,999	41,165	166	1
Aug p	2,062,897	41,258	201	41,057	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations ¹	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50	2002 Dec 6	1.75	2.75	3.75
Jan 4	2.75	3.00	3.25	2003 Mar 7	1.50	2.50	3.50
Jan 22	2.00	3.00	4.50	June 6	1.00	2.00	3.00
Apr 9	1.50	2.50	3.50	2005 Dec 6	1.25	2.25	3.25
Nov 5	2.00	3.00	4.00	2006 Mar 8	1.50	2.50	3.50
2000 Feb 4	2.25	3.25	4.25	June 15	1.75	2.75	3.75
Mar 17	2.50	3.50	4.50	Aug 9	2.00	3.00	4.00
Apr 28	2.75	3.75	4.75				
June 9	3.25	4.25	5.25				
Sep 1	3.50	4.50	5.50				
Oct 6	3.75	4.75	5.75				
2001 May 11	3.50	4.50	5.50				
Aug 31	3.25	4.25	5.25				
Sep 18	2.75	3.75	4.75				
Nov 9	2.25	3.25	4.25				

% per annum

Applicable from	Base rate as per Discount Rate Transition Act ²	Applicable from	Base rate as per Civil Code ³
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 to Apr 3	2.71	2005 Jan 1	1.21
		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95

¹ Up to 21 June 2000, fixed rate tenders; from 28 June 2000, variable rate tenders at minimum bid rate. — ² Pursuant to the Discount Rate Transition

Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable. — ³ Pursuant to section 247 of the Civil Code.

3 Eurosystem monetary policy operations allotted through tenders

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate ¹		Weighted average rate
Main refinancing operations							
2006 June 28	371,979	328,500	—	2.75	2.83	2.84	7
July 5	376,624	326,000	—	2.75	2.78	2.81	7
July 12	367,223	321,500	—	2.75	2.81	2.82	7
July 19	388,712	335,000	—	2.75	2.81	2.82	6
July 25	359,208	338,000	—	2.75	2.81	2.82	8
Aug 2	357,627	324,000	—	2.75	2.76	2.79	7
Aug 9	359,131	318,000	—	3.00	3.05	3.06	6
Aug 15	367,386	311,000	—	3.00	3.05	3.06	8
Longer-term refinancing operations							
2006 June 1	59,771	40,000	—	—	2.87	2.88	91
June 29	57,185	40,000	—	—	3.00	3.01	91
July 27	54,824	40,000	—	—	3.08	3.09	91

Source: ECB. — ¹ Lowest or highest interest rate at which funds were allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2006 Jan	2.33	2.18 – 2.36	2.49	2.46 – 2.55	2.33	2.36	2.39	2.51	2.65	2.75	2.83
Feb	2.35	2.31 – 2.50	2.58	2.52 – 2.66	2.35	2.37	2.46	2.60	2.72	2.83	2.91
Mar	2.52	1.98 – 2.65	2.70	2.63 – 2.81	2.52	2.60	2.63	2.72	2.87	3.00	3.11
Apr	2.63	2.57 – 2.74	2.78	2.73 – 2.86	2.63	2.63	2.65	2.79	2.96	3.11	3.22
May	2.57	2.25 – 2.63	2.87	2.82 – 2.92	2.58	2.62	2.69	2.89	3.06	3.20	3.31
June	2.70	2.43 – 2.92	2.97	2.91 – 3.06	2.70	2.79	2.87	2.99	3.16	3.29	3.40
July	2.81	2.76 – 2.85	3.08	3.02 – 3.16	2.81	2.84	2.94	3.10	3.29	3.43	3.54

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.

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				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations																											
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans																											
	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	up to 1 year	over 1 year and up to 5 years	over 5 years																									
2005 Oct	1.93	3.17	2.12	3.39	4.49	4.19	4.57	7.92	6.80	5.64	4.24	3.77	4.24	1.96	3.15	2.16	3.43	4.48	4.17	4.53	7.86	6.77	5.66	4.29	3.79	4.25	2.01	3.15	2.30	3.41	4.54	4.14	4.52	7.89	6.77	5.62	4.35	3.84	4.24		
2006 Jan	2.05	3.10	2.32	3.47	4.62	4.14	4.50	7.99	6.78	5.60	4.42	3.88	4.26	2.09	3.12	2.38	3.37	4.59	4.17	4.54	7.97	6.79	5.68	4.49	3.95	4.31	2.16	3.00	2.48	3.35	4.60	4.15	4.52	8.06	6.80	5.73	4.53	3.98	4.31		
2006 Feb	2.21	3.01	2.53	3.40	4.63	4.16	4.52	8.10	6.73	5.75	4.59	4.05	4.34	2.27	3.04	2.59	3.41	4.63	4.16	4.52	8.10	6.70	5.71	4.64	4.10	4.36	2.34	3.07	2.72	3.53	4.69	4.21	4.55	8.10	6.75	5.73	4.72	4.19	4.40		
2006 Mar																																									
2006 Apr																																									
2006 May																																									
2006 June																																									

(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																							
2005 Oct	0.69	1.99	2.28	2.16	1.97	2.27	0.97	2.04	2.58	3.55	0.70	2.02	2.34	2.18	2.00	2.27	1.00	2.08	2.18	3.52	0.71	2.15	2.25	2.21	1.97	2.30	1.02	2.25	2.48	3.55			
2006 Jan	0.73	2.21	2.47	2.56	2.00	2.32	1.05	2.27	2.40	3.52	0.74	2.24	2.52	2.36	1.97	2.34	1.08	2.31	2.69	3.37	0.76	2.37	2.60	2.45	1.98	2.37	1.14	2.48	2.93	3.28			
2006 Feb	0.79	2.40	2.81	2.49	2.00	2.42	1.16	2.51	2.92	3.71	0.79	2.45	2.86	2.48	2.00	2.48	1.18	2.58	3.11	3.38	0.81	2.57	2.88	2.57	2.03	2.52	1.22	2.70	3.28	3.27			
2006 Mar																																	
2006 Apr																																	
2006 May																																	
2006 June																																	

Reporting period	Loans to households																																						
	Over-drafts	Consumer credit				Housing loans						Other loans																											
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation					over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years																									
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years																														
2005 Oct	9.65	7.74	6.82	6.43	8.01	3.81	3.33	3.68	3.99	3.96	3.88	4.50	4.33	9.70	7.61	6.75	6.40	7.86	3.84	3.38	3.71	3.98	3.98	4.00	4.28	4.37	9.67	7.45	6.76	6.36	7.43	3.98	3.49	3.85	4.03	4.01	4.06	4.57	4.40
2006 Jan	9.81	7.87	6.94	6.48	8.13	4.09	3.61	3.91	4.14	4.07	4.15	4.59	4.34	9.61	7.76	6.88	6.34	7.95	4.08	3.66	3.97	4.14	4.06	4.24	4.66	4.35	9.90	7.65	6.79	6.28	7.88	4.15	3.73	3.99	4.22	4.10	4.33	4.72	4.49
2006 Feb	9.76	7.76	7.06	6.31	7.92	4.29	3.84	4.07	4.33	4.17	4.30	4.85	4.62	9.78	7.77	7.23	6.23	7.89	4.34	3.90	4.15	4.40	4.19	4.43	5.05	4.76	9.84	7.73	7.05	6.30	7.81	4.43	4.00	4.20	4.48	4.25	4.51	5.09	4.71
2006 Mar																																							
2006 Apr																																							
2006 May																																							
2006 June																																							

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															
2005 Oct	5.11	3.88	4.43	4.04	2.94	3.58	3.80	5.09	3.92	4.44	4.03	3.10	3.60	3.98	5.12	3.99	4.50	4.12	3.25	3.58	3.96	
2006 Jan	5.23	4.07	4.59	4.13	3.18	3.72	3.96	5.29	4.13	4.69	4.16	3.26	4.36	4.02	5.30	4.23	4.59	4.16	3.50	3.83	4.18	
2006 Feb	5.40	4.34	4.73	4.15	3.51	3.94	4.22	5.36	4.38	4.83	4.26	3.57	4.13	4.32	5.45	4.47	4.84	4.33	3.74	4.12	4.26	
2006 Mar																						
2006 Apr																						
2006 May																						
2006 June																						

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, 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
2005 June	1.98	105,056	2.83	195,073	2.03	69,719	4.33	24,559
July	1.98	104,577	2.82	194,330	2.03	72,105	4.23	25,296
Aug	1.97	104,573	2.80	194,000	2.04	74,930	4.19	24,961
Sep	1.97	104,938	2.77	193,451	2.03	74,966	4.19	24,849
Oct	1.98	105,488	2.76	192,845	2.05	78,275	4.10	22,472
Nov	2.01	105,875	2.75	192,758	2.11	76,669	4.07	22,497
Dec	2.10	109,209	2.74	195,206	2.26	78,779	4.05	22,543
2006 Jan	2.13	110,140	2.72	194,850	2.28	78,905	4.04	22,655
Feb	2.17	112,180	2.71	194,806	2.33	78,055	4.02	22,895
Mar	2.29	114,677	2.69	195,260	2.48	79,671	3.99	22,943
Apr	2.34	115,934	2.68	195,181	2.53	83,245	3.94	23,474
May	2.39	117,353	2.67	194,825	2.60	82,547	3.94	23,648
June	2.48	119,134	2.66	194,457	2.71	82,607	3.92	23,866

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
2005 June	4.99	7,118	4.53	30,947	5.52	899,575	8.77	77,156	5.83	71,357	6.18	328,311
July	4.93	7,032	4.49	30,817	5.49	902,650	8.70	75,090	5.79	71,644	6.16	328,183
Aug	4.95	6,792	4.46	30,942	5.47	904,553	8.73	74,731	5.76	71,856	6.15	328,911
Sep	4.95	6,930	4.40	30,916	5.45	906,439	8.74	76,920	5.75	70,882	6.14	328,568
Oct	4.88	6,746	4.37	30,687	5.42	908,391	8.81	76,284	5.73	70,158	6.12	328,289
Nov	4.89	6,778	4.35	30,701	5.40	911,024	8.68	73,793	5.68	70,586	6.10	327,736
Dec	5.00	6,674	4.33	30,827	5.36	913,041	8.83	76,436	5.64	70,569	6.07	326,570
2006 Jan	5.07	6,339	4.31	30,241	5.34	920,556	8.91	74,655	5.57	70,145	6.04	326,777
Feb	5.09	6,296	4.31	30,130	5.33	921,348	8.84	73,963	5.56	69,580	6.03	326,418
Mar	5.17	6,205	4.30	30,130	5.30	921,392	9.01	74,505	5.57	68,684	6.04	323,755
Apr	5.17	6,108	4.31	29,514	5.28	922,067	8.98	73,506	5.60	68,536	6.04	324,317
May	5.21	5,999	4.31	29,958	5.27	922,561	9.09	72,925	5.57	69,051	6.04	324,795
June	5.29	6,138	4.32	29,879	5.26	923,639	9.29	74,259	5.55	69,157	6.04	324,007

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
2005 June	4.63	164,192	4.02	83,350	5.05	478,638
July	4.56	160,600	3.99	84,654	5.01	481,158
Aug	4.55	156,384	3.96	86,614	5.00	479,790
Sep	4.58	162,536	3.92	87,116	4.98	477,806
Oct	4.57	159,761	3.89	87,126	4.96	479,099
Nov	4.54	157,383	3.92	86,744	4.94	479,951
Dec	4.62	155,094	3.98	85,524	4.91	480,327
2006 Jan	4.65	155,685	3.97	85,081	4.90	490,068
Feb	4.76	151,426	4.02	86,030	4.89	492,375
Mar	4.88	153,697	4.05	87,248	4.89	490,677
Apr	4.92	157,411	4.09	87,594	4.88	492,493
May	4.96	153,940	4.13	88,128	4.88	494,363
June	5.07	157,957	4.14	90,560	4.88	494,889

* 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 new 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
2005 June	1.22	448,210	1.89	25,674	2.72	994	2.25	1,031	2.10	515,200	2.40	86,665
July	1.17	450,961	1.88	22,781	2.22	1,060	2.35	2,043	2.08	515,042	2.36	85,918
Aug	1.17	449,144	1.88	23,949	2.37	1,060	2.17	1,469	1.98	514,260	2.33	84,891
Sep	1.18	450,970	1.89	23,194	2.41	1,123	2.16	2,960	2.00	514,247	2.31	83,344
Oct	1.18	453,497	1.89	22,812	2.72	1,346	2.37	3,124	1.94	513,181	2.28	82,864
Nov	1.17	465,158	1.92	26,107	2.77	1,372	2.50	2,962	2.02	512,020	2.29	83,107
Dec	1.20	463,399	2.06	31,326	2.73	1,124	2.35	3,036	1.99	518,955	2.31	83,921
2006 Jan	1.22	462,356	2.16	31,502	2.81	2,112	2.69	7,533	2.00	517,768	2.33	84,615
Feb	1.23	464,324	2.21	27,206	2.72	1,715	2.60	4,571	2.00	517,281	2.35	84,898
Mar	1.26	465,115	2.29	32,612	2.84	1,401	2.46	1,823	1.96	515,333	2.39	85,689
Apr	1.31	469,686	2.32	28,341	3.09	1,529	2.55	2,024	1.99	513,543	2.43	85,904
May	1.34	469,841	2.37	29,853	3.14	1,548	2.63	1,690	1.99	509,976	2.49	87,032
June	1.35	470,361	2.49	31,399	3.23	1,592	2.55	1,922	2.05	507,349	2.54	88,337

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
2005 June	1.24	148,194	1.97	48,861	2.08	235	4.10	1,211
July	1.25	149,050	1.98	36,761	2.20	128	3.38	1,113
Aug	1.27	151,273	1.99	41,006	2.35	98	3.58	596
Sep	1.25	152,999	2.01	46,851	2.52	234	3.08	1,419
Oct	1.25	157,054	2.01	39,509	2.85	308	4.09	1,433
Nov	1.26	162,669	2.06	44,866	2.29	301	3.99	993
Dec	1.30	164,748	2.22	50,870	2.56	501	4.20	1,070
2006 Jan	1.34	156,885	2.24	47,599	2.66	203	4.08	866
Feb	1.38	153,233	2.29	41,033	2.91	296	3.83	1,366
Mar	1.47	153,285	2.51	47,007	3.10	392	3.56	948
Apr	1.52	156,243	2.59	45,185	3.09	446	3.96	859
May	1.51	157,638	2.55	51,722	3.78	252	4.14	529
June	1.57	157,582	2.67	50,441	4.07	321	3.38	1,133

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		
2005 June	7.86	5.35	1,515	6.09	4,707	8.73	3,779	3.65	8,095	4.69	2,177	4.60	2,597
July	7.94	5.37	1,180	6.19	4,978	8.74	3,699	3.65	8,413	4.62	1,941	4.44	2,397
Aug	7.98	5.54	1,085	6.23	4,073	8.70	3,487	3.63	8,483	4.64	1,550	4.50	2,399
Sep	7.91	5.41	1,203	6.16	5,262	8.71	3,081	3.58	9,626	4.61	1,858	4.30	2,490
Oct	7.83	5.16	1,295	6.00	4,314	8.98	2,752	3.65	6,797	4.60	1,415	4.32	2,295
Nov	7.53	5.33	1,102	5.75	4,327	8.63	2,993	3.70	5,719	4.51	1,500	4.44	2,844
Dec	6.98	4.85	1,443	5.64	4,631	7.89	2,778	3.97	9,234	4.69	2,336	4.44	5,586
2006 Jan	7.75	5.18	1,652	5.81	4,330	8.99	2,942	3.93	9,920	4.75	1,922	4.39	3,668
Feb	7.67	5.35	1,090	5.78	4,294	8.74	2,987	4.05	6,990	4.86	1,316	4.45	2,340
Mar	7.53	5.17	1,368	5.62	5,483	8.64	3,733	4.11	8,250	4.91	2,132	4.62	3,635
Apr	7.51	5.24	1,449	5.59	5,435	8.69	3,316	4.07	10,032	4.97	1,610	4.74	3,212
May	7.48	5.49	933	5.49	7,186	8.67	3,338	4.14	8,538	5.19	1,890	4.84	3,161
June	7.26	5.12	1,283	5.35	5,319	8.64	3,105	4.21	10,126	5.24	2,119	4.81	3,148

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

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 June	10.38	49,871	4.27	4.25	2,196	4.01	2,449	4.22	5,527	4.26	4,262
July	10.35	47,624	4.22	4.15	3,353	3.94	2,699	4.17	6,315	4.23	4,226
Aug	10.40	48,289	4.19	4.30	2,010	3.88	2,439	4.10	5,789	4.19	4,615
Sep	10.42	50,075	4.18	4.21	2,095	3.95	2,331	4.11	5,388	4.16	4,390
Oct	10.53	49,007	4.19	4.22	2,603	3.94	2,395	4.11	5,674	4.18	3,873
Nov	10.40	46,684	4.25	4.36	2,062	4.05	2,620	4.14	6,669	4.25	4,629
Dec	10.47	49,066	4.34	4.44	2,522	4.25	3,138	4.19	8,514	4.32	5,545
2006 Jan	10.63	47,574	4.41	4.55	3,199	4.27	2,857	4.29	8,266	4.35	5,913
Feb	10.54	47,294	4.40	4.58	2,049	4.32	2,275	4.28	6,081	4.31	4,479
Mar	10.59	48,233	4.50	4.71	2,204	4.37	2,588	4.39	6,849	4.39	5,710
Apr	10.61	46,939	4.60	4.74	3,072	4.42	2,364	4.45	6,204	4.56	4,470
May	10.77	46,390	4.68	4.82	2,074	4.58	2,435	4.58	6,381	4.56	4,871
June	10.86	47,657	4.75	4.91	2,338	4.61	2,395	4.66	6,108	4.63	4,902

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
2005 June	5.97	72,936	4.41	7,080	4.50	1,346	4.43	1,308
July	5.95	69,329	4.37	6,987	4.54	1,242	4.41	1,542
Aug	5.97	67,834	4.29	6,317	4.54	1,737	4.42	1,350
Sep	5.95	71,180	4.28	7,229	4.46	1,284	4.32	1,533
Oct	5.93	70,819	4.38	6,822	4.45	1,371	4.39	1,375
Nov	5.84	69,640	4.52	6,735	4.54	1,075	4.31	1,545
Dec	5.79	69,127	4.57	7,716	4.61	1,321	4.46	2,155
2006 Jan	5.86	68,636	4.49	6,725	4.74	1,206	4.48	1,513
Feb	6.02	67,921	4.60	5,966	4.80	1,106	4.43	1,787
Mar	6.04	68,216	4.71	8,373	4.82	1,470	4.46	2,130
Apr	6.14	69,334	4.90	7,905	4.98	1,140	4.43	1,793
May	6.13	69,129	4.98	8,997	5.08	1,433	4.53	2,132
June	6.26	70,516	5.04	9,035	5.00	1,210	4.80	1,897

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 June	3.15	45,170	3.67	5,302	4.05	6,020
July	3.15	42,996	3.82	4,692	4.09	5,191
Aug	3.17	40,536	3.72	4,520	4.10	5,272
Sep	3.22	41,690	3.51	4,177	4.11	5,925
Oct	3.15	42,531	3.89	3,182	3.97	5,831
Nov	3.30	38,132	3.96	3,327	4.14	6,858
Dec	3.46	55,247	3.94	5,163	4.15	11,083
2006 Jan	3.40	44,581	4.04	5,404	4.17	6,838
Feb	3.41	38,352	4.81	6,422	4.19	6,126
Mar	3.75	48,056	4.03	4,699	4.38	6,675
Apr	3.61	36,866	4.07	5,379	4.47	4,994
May	3.76	36,909	4.37	5,659	4.61	6,865
June	3.98	52,421	4.35	5,165	4.45	7,267

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	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1993	395,110	382,571	151,812	200	230,560	12,539	183,195	164,436	20,095	-	1,336	211,915
1994	303,339	276,058	117,185	65	158,939	27,281	279,989	126,808	154,738	-	1,557	23,349
1995	227,099	203,029	162,538	350	40,839	24,070	141,282	49,193	94,409	-	2,320	85,815
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	177,847	134,455	31,404	30,262	72,788	43,392	86,554	35,748	50,806	-	-	91,293
2004	236,890	133,711	64,231	10,778	58,703	103,179	108,730	121,841	-	13,111	-	128,160
2005	258,684	110,542	39,898	2,682	67,965	148,142	102,658	61,740	40,918	-	-	156,026
2006 Apr	7,889	4	-	4,051	2,525	1,531	7,885	2,205	-	1,470	3,675	5,684
May	48,982	34,028	-	12,096	7,997	13,936	14,954	44,473	-	21,337	23,136	4,509
June	14,130	-	6,665	4,682	-	8,852	20,795	13,004	-	3,746	9,258	1,126

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12	
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1993	39,355	19,512	19,843	30,871	4,133	26,738	-	8,485	
1994	55,125	29,160	25,966	54,466	1,622	52,844	-	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	-	2,932	
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	117,728	164,654	23,293	141,361	-	24,193	
2001	82,665	17,575	65,090	2,252	-	14,714	-	84,917	
2002	39,338	9,232	30,106	18,398	-	23,236	-	20,941	
2003	15,470	16,838	1,367	11,829	-	7,056	-	27,300	
2004	3,316	10,157	6,842	15,410	-	5,045	-	12,094	
2005	31,803	13,766	18,037	27,039	-	10,208	-	58,842	
2006 Apr	-	7,751	1,427	9,178	-	26,615	-	25,043	
May	-	325	226	99	-	5,595	-	5,920	
June	-	3,999	362	3,637	-	27,792	-	31,791	

* Up to end-1999, debt securities in this table comprise bonds and money market paper issued by domestic banks; from January 2000, they comprise all debt securities. For mutual fund shares, see Table VII.6. — 1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 3 Net purchases or net sales (-) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic mutual

funds. — 7 Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. — 8 Excluding shares of public limited investment companies; at issue prices. — 9 Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to end-1998, excluding syndicated shares. — 12 Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates		
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
Gross sales 4											
1993	733,126	434,829	49,691	218,496	34,028	132,616	457	297,841	87,309		
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465		
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719		
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 Mar	91,177	59,163	1,529	8,486	15,784	33,364	1,553	30,461	-		
Apr	71,057	46,015	890	8,829	9,252	27,045	3,719	21,323	-		
May	77,018	51,962	6,015	5,909	12,607	27,430	5,544	19,513	69		
June	75,211	54,041	1,396	8,700	12,721	31,225	863	20,307	-		
of which: Debt securities with maturities of more than four years 5											
1993	571,533	296,779	43,365	160,055	26,431	66,923	230	274,524	82,049		
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351		
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221		
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 Mar	34,783	19,437	1,176	2,666	6,331	9,265	434	14,912	-		
Apr	23,322	13,307	611	5,090	2,869	4,737	2,502	7,513	-		
May	31,904	17,472	5,036	2,654	3,950	5,832	2,717	11,716	69		
June	26,324	18,100	1,017	4,158	3,423	9,502	60	8,164	-		
Net sales 6											
1993	403,212	159,982	22,496	122,917	-	13,156	27,721	180	243,049	43,701	
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634	
1995	205,482	173,797	18,260	96,125	3,072	56,342	-	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951		
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181		
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308		
€ million											
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728		
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	-	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	-	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	-	22,124	
2005	141,715	65,798	-	2,151	34,255	37,242	64,962	10,099	65,819	-	35,963
2006 Mar	18,235	10,844	-	3,506	3,228	10,142	979	853	6,539	-	1,080
Apr	7,915	-	235	421	5,090	229	5,505	2,947	5,204	-	2,798
May	30,886	13,334	4,855	833	7,432	7,432	214	4,863	12,689	30	
June	141	3,584	-	4,555	1,415	4,439	5,116	1,549	1,894	-	5,663

* For definitions, see the notes in the Statistical Supplement to Monthly Report 2, *Capital market statistics*. — 1 Excluding registered bank debt securities. — 2 Debt securities issued by enterprises. — 3 Including Federal

Railways Fund, Federal Post Office and Treuhand agency. — 4 Gross sales means only initial sales of newly issued securities. — 5 Maximum maturity according to the terms of issue. — 6 Gross sales less redemptions.

VII Capital market

3 Amounts outstanding of debt securities issued residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities						
DM million											
1994	2,664,814	1,432,661	196,541	627,657	219,214	389,249	3,101	1,229,053	341,210		
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229		
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180		
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 Apr	2,969,570	1,784,918	157,441	510,163	349,600	767,714	90,611	1,094,041	127,786		
May	3,000,456	1,798,252	162,296	510,997	357,032	767,928	95,474	1,106,729	127,816		
June	3,000,597	1,801,837	157,741	509,581	361,470	773,044	93,925	1,104,835	122,153		
Breakdown by remaining period to maturity ²											
	Position at end-June 2006										
less than 2	1,032,679	674,394	56,010	215,427	132,811	270,147	25,012	333,271	46,189		
2 to less than 4	679,398	447,310	43,184	141,048	90,376	172,703	14,910	217,178	49,966		
4 to less than 6	473,792	270,266	33,262	91,738	44,745	100,522	21,418	182,108	9,333		
6 to less than 8	266,661	136,227	15,371	32,675	23,742	64,440	9,755	120,678	7,878		
8 to less than 10	309,981	179,002	9,360	16,595	24,739	128,309	11,212	119,766	2,534		
10 to less than 15	45,982	26,409	506	7,088	9,186	9,628	2,126	17,447	2,893		
15 to less than 20	33,747	21,062	50	1,558	15,503	3,949	303	12,382	1,657		
20 and more	158,358	47,166	-	3,453	20,368	23,348	9,187	102,005	1,705		

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1994	190,012	14,237	6,114	1,446	1,521	1,883	- 447	5,086	- 1,367	519,280
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	723,077
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	486	1,690	1,690	- 2,152	- 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 Apr	162,309	419	255	20	279	12	- 14	31	- 104	1,197,094
May	162,681	372	83	119	10	337	- 12	19	- 146	1,140,152
June	162,549	- 132	223	347	3	2	- 1,145	929	- 490	1,121,571

* Excluding shares of public limited investment companies. — 0 From January
1994, including the shares of east German companies (resultant increase in
share circulation: DM7,771 million). — 1 Including shares issued out of
company profits. — 2 Enterprises whose shares are listed on the Official Mar-
ket, on the regulated market or on the Neuer Markt (stock market segment

was closed down on 24 March 2003) and enterprises whose shares are traded
on the free market. Source: Bundesbank calculations based on data of the
Herausgebergemeinschaft Wertpapier-Mitteilungen and the Deutsche Börse
AG. — 3 Figure revised downwards by DM1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1								Price indices 2,3				
	Public debt securities				Bank debt securities				Debt securities		Shares		
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum								Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1994	6.7	6.7	6.7	6.9	6.8	7.2	7.0	6.9	99.90	.	176.87	2,106.58	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006 Apr	3.8	3.8	3.8	3.9	3.9	4.1	4.3	4.0	117.04	97.12	377.68	6,009.89	
May	3.9	3.9	3.9	4.0	3.9	4.1	4.3	4.1	117.46	97.11	351.74	5,692.86	
June	3.9	3.9	3.9	4.0	3.9	4.2	4.3	4.2	116.42	96.49	349.39	5,683.31	
July	4.0	4.0	4.0	4.0	4.0	4.2	4.4	4.4	117.23	97.18	348.99	5,681.97	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases						
	Domestic mutual funds 1 (sales receipts)								Residents						
	Sales = total purchases	Total	Mutual funds open to the general public					Specialised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3		Non-residents 5
			Total	Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				Total	of which Foreign mutual fund shares			
DM million															
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049	
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318	
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	46,738	43,943	20,079	924	7,408	14,166	23,864	2,795	48,496	2,658	734	51,154	2,061	1,758	
2004	12,386	1,453	3,978	6,160	1,246	3,245	5,431	10,933	7,715	8,446	3,796	731	7,137	4,671	
2005	81,581	41,718	6,400	124	7,001	3,186	35,317	39,863	80,648	21,290	7,761	59,358	32,102	933	
2006 Apr	2,336	1,742	1,570	178	1,399	441	3,312	594	1,020	1,604	180	584	414	1,316	
May	3,061	4,539	297	678	234	505	4,242	1,478	2,777	2,079	200	698	1,678	284	
June	519	1,250	876	973	2,192	231	2,126	1,769	473	860	14	387	1,755	46	

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

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

VIII Public finances in Germany

1 General government budgetary position *

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

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue		Expenditure							Balance	Re-venue 5	Ex-pend-iture	Balance	Re-venue	Ex-pend-iture	Balance
	Total	of which Taxes	Total 3	of which												
			Person-nel ex-pend-iture	Other operat-ing ex-pend-iture	Current grants	Interest	Fixed asset forma-tion	Finan-cial aid 4								
1994	995.2	786.2	1,102.2	315.5	137.3	353.4	114.0	93.2	86.5	-106.9	694.1	693.7	+ 0.4	1,596.4	1,702.9	-106.5
1995	1,026.4	814.2	1,136.4	324.8	135.5	367.2	129.0	90.1	86.3	-110.1	731.2	743.8	-12.5	1,664.9	1,787.5	-122.6
1996	1,000.3	800.0	1,121.8	326.2	137.0	362.2	130.7	83.9	80.1	-121.5	769.4	784.0	-14.6	1,665.6	1,801.6	-136.1
1997	1,014.3	797.2	1,108.9	325.0	135.7	356.3	132.1	80.1	79.2	-94.5	797.3	794.5	+ 2.9	1,705.3	1,797.0	-91.7
1998	1,072.1	833.0	1,128.8	325.4	137.4	373.7	133.7	79.7	79.8	-56.7	812.2	808.9	+ 3.3	1,765.5	1,818.9	-53.4
1999	566.1	453.1	592.9	168.7	72.4	202.7	69.8	40.8	38.0	-26.8	429.1	425.6	+ 3.5	925.2	948.6	-23.4
2000	612.3	467.3	595.5	169.3	73.7	205.7	67.6	40.7	37.9	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001 6	555.4	446.2	599.6	169.9	69.8	213.9	66.6	40.1	39.2	- 44.2	445.1	449.1	- 4.0	923.3	971.4	- 48.2
2002 p	554.7	441.7	610.9	173.3	70.6	226.9	66.1	38.7	33.5	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	614.3	174.0	70.0	235.0	65.6	36.3	32.4	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	543.9	442.8	609.3	173.5	69.8	236.9	64.7	34.5	28.8	- 65.4	470.3	468.8	+ 1.5	925.3	989.3	- 64.0
2005 pe	567.9	452.1	621.2	172.4	72.0	244.9	64.0	33.3	33.4	- 53.2	468.5	471.4	- 2.8	946.9	1,002.9	- 56.1
2004 Q1	116.3	96.9	158.5	41.7	15.7	63.0	25.3	5.4	6.3	- 42.1	116.4	116.8	- 0.4	206.4	248.9	- 42.5
Q2	132.9	112.9	141.5	41.5	15.5	59.4	10.0	6.8	6.3	- 8.6	115.8	116.4	- 0.6	226.0	235.2	- 9.2
Q3	133.4	107.8	151.9	41.9	16.1	57.5	20.4	8.5	6.3	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 20.6
Q4 p	159.7	125.6	157.3	46.7	20.6	56.1	8.7	12.6	10.7	+ 2.4	121.6	118.7	+ 2.9	263.6	258.3	+ 5.3
2005 Q1 p	121.7	99.2	159.9	41.1	15.2	66.3	25.2	4.6	6.6	- 38.2	117.1	117.5	- 0.4	211.3	249.9	- 38.6
Q2 p	138.9	112.5	144.8	41.2	16.0	62.8	10.1	6.4	6.3	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3 p	144.3	110.6	154.2	41.3	17.1	59.3	19.7	8.6	6.9	- 10.0	114.1	117.0	- 2.9	236.0	248.8	- 12.9
Q4 p	162.4	129.5	161.9	47.1	21.8	55.4	8.8	12.5	14.4	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * The budgetary definition used here differs from that employed for the government account in the national accounts and, in the case of the quarterly figures, in some respects also from the financial statistics. — 1 Including subsidiary budgets. Unlike the annual figure based on the annual accounts statistics of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. For more details on revenue from the Bundesbank profit, see footnote 1 to Table VIII.2. — 2 The annual figures differ from the sum of

the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. — 3 Including discrepancies in clearing transactions between central, state and local government. — 4 Expenditure on investment grants, loans and acquisition of participating interests. — 5 Including Federal Government liquidity assistance to the Federal Labour Office. — 6 Owing to modifications of the system of classification, shifts occurred, in particular, between other operating expenditure and current grants.

2 Budgetary position of central, state and local government *

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

Period	Central government		State government				Local government			
	Revenue 1	Expenditure	Western 2,3		Eastern 3		Western 3		Eastern 3	
			Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure	Revenue	Expenditure
1994	439.6	478.9	328.8	357.0	79.3	95.9	228.9	235.1	53.9	59.2
1995	439.3	489.9	338.6	370.2	88.4	101.5	225.6	237.9	58.7	60.8
1996	411.9	490.4	344.8	379.7	93.7	105.5	227.7	232.9	55.0	57.7
1997	416.8	480.3	349.2	376.5	94.3	105.2	222.9	226.9	52.6	54.2
1998	439.0	495.6	360.5	380.3	96.4	104.7	231.4	226.3	51.5	52.4
1999	240.3	266.5	191.6	196.6	50.0	53.3	119.8	117.5	26.1	26.3
2000 4	292.1	265.2	193.4	200.9	50.7	53.6	122.4	120.5	25.6	25.6
2001	240.6	261.3	184.6	207.1	50.4	52.6	119.5	123.2	24.8	25.2
2002	240.8	273.5	183.6	207.6	48.1	53.3	121.7	125.0	25.2	25.4
2003	239.6	278.8	182.9	208.9	49.1	53.5	117.4	124.6	24.7	25.5
2004 pe	233.8	273.6	186.8	207.8	48.9	51.8	120.9	124.4	24.9	25.1
2005 pe	250.0	281.5	190.5	211.5	48.8	51.5	125.7	128.2	25.7	25.5
2004 Q1	44.8	73.4	42.7	52.1	11.1	12.8	25.8	29.7	5.4	5.5
Q2	56.4	62.3	46.3	51.0	11.3	11.5	28.8	29.0	5.7	5.8
Q3	58.3	71.2	45.2	49.9	12.5	12.5	29.9	30.5	6.2	6.2
Q4 p	74.4	66.7	51.7	54.3	13.1	15.0	35.9	34.9	7.6	7.5
2005 Q1 p	46.0	74.9	45.8	52.9	10.8	12.5	25.7	29.4	5.6	5.5
Q2 p	61.4	66.0	47.0	50.2	11.6	11.5	29.9	30.4	6.2	5.9
Q3 p	68.8	73.2	44.4	50.5	12.2	12.4	31.5	31.5	6.3	6.4
Q4 p	73.8	67.4	52.8	57.4	13.6	15.0	38.0	36.7	7.8	7.6

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * See corresponding footnote to Table VIII.1. — 1 Up to 1994, the Bundesbank profit transfer is shown in full; from 1995 onwards, only the DM7 billion envisaged in the budget is shown. From 1995, revenue over and above the envisaged amount accrues directly to the Redemption Fund for

Inherited Liabilities. — 2 Including (eastern and western) Berlin, Bremen and Hamburg. — 3 Unlike the annual figure based on the annual accounts statistics of the Federal Statistical Office, the quarterly figures do not include various special accounts. — 4 Including proceeds from the sale of UMTS licences.

VIII Public finances in Germany

3 Government fiscal position as defined in the national accounts *

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

Item	1998	1999	2000 ¹	2001	2002	2003	2004	2005 ^{pe}
Revenue	1,779.3	945.0	967.0	952.6	955.2	963.7	958.7	975.9
<i>of which</i>								
Taxes	897.3	490.5	511.7	488.3	485.4	489.6	487.2	497.6
Social contributions	727.8	375.4	378.4	383.7	389.2	394.4	395.3	397.0
Expenditure	1,862.9	974.3	990.7	1,012.2	1,034.7	1,050.3	1,039.9	1,050.4
<i>of which</i>								
Intermediate consumption	154.3	83.5	82.4	85.2	88.7	89.2	89.5	94.4
Compensation of employees	319.8	165.6	166.1	166.2	169.1	169.0	168.7	167.3
Interest	129.0	63.2	65.1	64.5	62.9	64.6	62.9	63.4
Social benefits ²	998.4	523.1	532.7	551.2	574.1	588.1	586.6	598.1
Gross capital formation	69.4	37.6	36.8	36.8	35.5	32.9	30.7	29.1
Net lending/net borrowing	- 83.6	- 29.3	- 23.7	- 59.6	- 79.6	- 86.6	- 81.2	- 74.5
<i>Memo item</i>								
As defined in the Maastricht Treaty								
Deficit as % of GDP ^{3,4}	2.2	1.5	1.1	2.8	3.7	4.0	3.7	3.3
Debt level	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.0	1,520.7
as % of GDP ³	60.3	60.9	59.7	58.8	60.3	63.8	65.5	67.7

Source: Federal Statistical Office. — * Figures in accordance with ESA 95. In contrast to the figures shown by the Federal Statistical Office, totals include (without affecting net lending/net borrowing) customs duties, the EU share in VAT revenue and EU subsidies. — ¹ Adjusted for proceeds from the sale of UMTS licences. The figures of the Federal Statistical Office record such proceeds (€50.8 billion) under "net increase in non-produced assets", with the result that government expenditure is lower and a surplus (€27.1 billion

or 1.3% of GDP) is shown. — ² Including social benefits in kind. — ³ GDP including financial intermediation services indirectly measured (FISIM). — ⁴ Unlike the net lending/net borrowing balance as shown in the national accounts, the deficit ratio as defined in the Maastricht Treaty includes interest payments arising from swap transactions and forward rate agreements.

4 Tax revenue of central, state and local government

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

Period	Central and state government and European Union						Local government ⁴		Balance of untransferred tax shares ⁵
	Total	Total ¹	State government		European Union ³	Total	<i>of which</i> Eastern Germany		
			Central government ²	Total				<i>of which</i> Eastern Germany	
1995	814,190	719,332	390,807	288,520	.	40,005	94,498	8,460	+ 359
1996	799,998	706,071	372,390	294,232	.	39,449	94,641	7,175	- 714
1997	797,154	700,739	368,244	290,771	.	41,724	96,531	7,703	- 117
1998	833,013	727,888	379,491	306,127	.	42,271	104,960	8,841	+ 164
1999	453,068	396,734	211,727	164,724	.	20,284	56,333	4,810	+ 1
2000	467,253	410,117	219,034	169,249	.	21,833	57,241	4,895	- 104
2001	446,248	392,189	213,342	159,115	.	19,732	54,047	4,590	+ 12
2002	441,703	389,162	214,371	156,231	.	18,560	52,490	4,769	+ 51
2003	442,238	390,437	214,002	155,510	.	20,925	51,673	4,751	+ 127
2004	442,838	386,459	208,918	157,901	.	19,641	56,237	5,233	+ 142
2005	452,078	392,313	211,810	158,792	.	21,711	59,750	5,838	+ 16
2006 Q1	...	90,827	45,234	38,702	.	6,892	...	...	...
Q2	...	104,964	57,521	43,338	.	4,105	...	...	...
2006 Feb	.	30,833	14,165	12,356	.	4,312	.	.	.
Mar	.	31,626	17,588	12,576	.	1,463	.	.	.
Apr	.	30,048	16,190	12,369	.	1,488	.	.	.
May	.	33,819	18,474	13,886	.	1,459	.	.	.
June	.	41,097	22,856	17,083	.	1,158	.	.	.

Source: Federal Ministry of Finance. — ¹ Including receipts from the Equalisation of Burdens levies. — ² Before deducting supplementary central government grants and shares in the revenue of mineral oil tax remitted to state government. — ³ Including the additional (GNP-related) revenue accruing to the EU from the central government tax revenue from

1988. — ⁴ Including local government taxes in Berlin, Bremen and Hamburg. — ⁵ Difference between the local government's share in the income taxes received by the state government cash offices in the period in question (see Table VIII.5) and the amounts passed on to local government during the same period.

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5 Tax revenue, by type

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

Period	Joint taxes											Local business tax trans- fers 6,7	Central govern- ment taxes 8	State govern- ment taxes 8	EU customs duties	Memo item Local govern- ment share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5,6									
		Total	Wage tax 3	As- sessed income tax	Corpora- tion tax	Invest- ment income taxes 4	Total	Value- added tax (VAT)	Turnover tax on imports							
1995	765,374	344,554	282,701	13,997	18,136	29,721	234,622	198,496	36,126	8,412	134,013	36,602	7,117	46,042		
1996	746,958	317,807	251,278	11,616	29,458	25,456	237,208	200,381	36,827	8,945	137,865	38,540	6,592	40,887		
1997	740,272	313,794	248,672	5,764	33,267	26,092	240,900	199,934	40,966	8,732	135,264	34,682	6,900	39,533		
1998	775,028	340,231	258,276	11,116	36,200	34,640	250,214	203,684	46,530	10,284	130,513	37,300	6,486	47,140		
1999	422,012	184,408	133,809	10,887	22,359	17,353	137,155	111,600	25,555	5,463	72,235	19,564	3,186	25,277		
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998		
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,170		
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	139,712	108,440	31,273	6,218	83,507	20,579	3,378	23,042		
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,365	313	15,897	6,258	916	5,024		
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	949	6,242		
2006 Feb	32,505	10,141	9,194	- 374	324	997	13,549	10,648	2,901	169	6,499	1,817	330	1,671		
Mar	32,965	13,248	8,757	- 1,618	4,717	1,392	9,972	7,159	2,813	4	7,393	2,044	304	1,339		
Apr	31,742	11,151	9,583	- 193	37	1,725	11,111	8,088	3,023	1,089	6,389	1,672	330	1,694		
May	35,589	13,499	9,929	- 342	96	3,817	12,754	9,925	2,829	513	6,717	1,806	300	1,770		
June	43,874	23,193	10,260	6,391	5,041	1,501	11,371	8,331	3,040	8	7,332	1,652	319	2,777		

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table VIII.4, does not include the receipts from the Equalisation of Burdens levies, local business tax on earnings and capital (less local business tax transfers to central and state government), the real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 The revenue from wage tax and assessed income tax is allocated to central, state and local government in the ratio of 42.5:42.5:15 and the revenue from the withholding tax on interest income is allocated to central, state and local government in the ratio of 44:44:12, while the revenue from corporation tax and non-assessed taxes on earnings is allocated to central and state government in the ratio of 50:50. — 3 From 1996, after deducting child benefit. — 4 Non-assessed taxes on earnings and the withholding tax on interest income. — 5 In 1998, 3.64% and from 1999, 5.63% was allocated to

central government to finance the supplementary grant to the statutory pension insurance scheme, with 2.2% of the balance accruing to local government; of the residual balance, 50.5% was allocated to central government and 49.5% to state government; in 2000 and 2001, 50.25% was allocated to central government and 49.75% to state government; since 2002 49.6% has been allocated to central government and 50.4% to state government. The EU share must also be deducted from the aforementioned central government share. — 6 Since 1991 the distribution of turnover tax and the level and distribution of local business tax transfers have been affected by the financing of the debt service of the German Unity Fund. — 7 Central government and state government 50% each. From 1998, central government 42.2%, state government 57.8%. — 8 For the breakdown, see Table VIII.6. — 9 From 1998, including the share in turnover taxes.

6 Specific taxes levied by central, state and local government

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

Period	Central government taxes					State government taxes					Local government taxes			
	Mineral oil tax	Tobacco tax	Spirits tax	Insur- ance tax	Electri- city tax	Other central govern- ment taxes 1	Motor vehicle tax	Wealth tax	Inherit- ance tax	Beer tax	Other state govern- ment taxes	Local busi- ness tax 2	Real property taxes	Other local govern- ment taxes 3
1995	64,888	20,595	4,837	14,104	.	29,590	13,806	7,855	3,548	1,779	9,613	42,058	13,744	1,426
1996	68,251	20,698	5,085	14,348	.	29,484	13,743	9,035	4,054	1,718	9,990	45,880	14,642	1,463
1997	66,008	21,155	4,662	14,127	.	29,312	14,418	1,757	4,061	1,698	12,749	48,601	15,503	1,509
1998	66,677	21,652	4,426	13,951	.	23,807	15,171	1,063	4,810	1,662	14,594	50,508	16,228	1,532
1999	36,444	11,655	2,233	7,116	1,816	12,973	7,039	537	3,056	846	8,086	27,060	8,636	824
2000	37,826	11,443	2,151	7,243	3,356	13,485	7,015	433	2,982	844	7,171	27,025	8,849	784
2001	40,690	12,072	2,143	7,427	4,322	12,622	8,376	290	3,069	829	7,064	24,534	9,076	790
2002	42,193	13,778	2,149	8,327	5,097	11,951	7,592	239	3,021	811	6,913	23,489	9,261	696
2003	43,188	14,094	2,204	8,870	6,531	11,722	7,336	230	3,373	786	6,989	24,139	9,658	681
2004	41,782	13,630	2,195	8,750	6,597	11,601	7,740	80	4,284	788	6,883	28,373	9,939	669
2005	40,101	14,273	2,142	8,750	6,462	11,779	8,673	97	4,097	777	6,935	32,129	10,247	565
2006 Q1	4,480	2,786	399	3,792	1,492	2,948	2,718	13	1,049	168	2,311	...	...	...
Q2	9,727	3,604	505	1,662	1,720	3,220	2,258	3	881	200	1,788	...	...	...
2006 Feb	1,399	1,181	87	2,809	265	758	637	7	314	49	811	.	.	.
Mar	3,296	1,132	280	522	791	1,373	834	3	381	54	772	.	.	.
Apr	3,161	1,275	156	512	500	786	703	3	312	59	596	.	.	.
May	3,429	1,043	186	633	438	989	804	- 1	317	64	622	.	.	.
June	3,137	1,286	164	517	782	1,445	751	1	252	77	570	.	.	.

Source: Federal Ministry of Finance. — 1 Other excise taxes and the income and corporation tax surcharge ("solidarity surcharge") levied from mid-1991

until mid-1992, and again since the beginning of 1995. — 2 On earnings and capital. — 3 Including tax-like revenue.

VIII Public finances in Germany

7 General government debt *

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobl) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5,6	Equalisa- tion claims 6	Other 7
General government												
2000	1,211,455	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	301	44,146	108
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,453	35,722	279,796	168,958	10,817	495,418	379,984	430	53,672	2	5,572	82
2005 Mar	1,457,187	37,489	290,175	162,644	11,037	506,670	387,456	474	55,586	2	5,572	84
June	1,465,395	37,214	295,608	170,389	11,180	507,071	381,150	501	56,623	2	5,572	87
Sep	1,480,141	37,183	299,830	163,335	11,061	525,365	379,830	498	58,508	2	4,443	87
Dec P	1,488,275	36,945	310,118	174,423	11,055	521,801	368,382	498	60,523	2	4,443	86
Central government 8,9,10												
2000	715,835	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Mar	870,406	36,393	102,959	162,592	11,037	495,478	45,119	373	10,798	2	5,572	83
June	874,053	36,021	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
Sep	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Dec	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Mar	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
June	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
State government (western)												
2000	282,431	-	48,702	.	.	.	227,914	22	5,792	.	.	1
2001	305,788	1,800	67,721	.	.	.	228,270	5	7,991	.	.	1
2002	328,390	250	97,556	.	.	.	217,333	5	13,246	.	.	1
2003	355,661	472	125,356	.	.	.	207,880	4	21,949	.	.	1
2004	376,697	750	148,219	.	.	.	193,216	3	34,508	.	.	1
2005 Mar	382,341	250	154,965	.	.	.	190,360	3	36,762	.	.	1
June	384,373	0	157,226	.	.	.	189,139	3	38,005	.	.	1
Sep	389,392	0	160,561	.	.	.	189,090	0	39,741	.	.	1
Dec P	395,846	0	167,692	.	.	.	187,081	0	41,073	.	.	1
2006 Mar P	401,548	0	173,504	.	.	.	183,549	0	44,493	.	.	1
State government (eastern)												
2000	55,712	100	16,092	.	.	.	39,339	-	182	.	.	.
2001	58,771	100	20,135	.	.	.	37,382	-	1,154	.	.	.
2002	63,782	338	23,838	.	.	.	37,739	-	1,867	.	.	.
2003	68,076	315	28,833	.	.	.	37,022	-	1,906	.	.	.
2004	71,975	533	31,400	.	.	.	35,428	-	4,614	.	.	.
2005 Mar	73,190	846	32,251	.	.	.	35,866	-	4,227	.	.	.
June	74,898	1,193	33,154	.	.	.	36,142	-	4,409	.	.	.
Sep	74,691	1,194	32,433	.	.	.	36,553	-	4,511	.	.	.
Dec P	75,249	847	33,528	.	.	.	35,781	-	5,093	.	.	.
2006 Mar P	76,170	721	35,300	.	.	.	34,636	-	5,513	.	.	.

For footnotes, see end of the table.

VIII Public finances in Germany

7 General government debt * (cont'd)

€ million

End of year or month	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobs) 2	Federal savings notes	Bonds 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German unifica- tion 5,6	Equalisa- tion claims 6	Other 7
Local government (western) 11												
2000	81,414	.	153	.	.	680	78,656	33	1,891	.	.	.
2001	82,203	.	153	.	.	629	79,470	29	1,922	.	.	.
2002	84,097	.	153	.	.	629	81,307	22	1,986	.	.	.
2003	90,906	.	77	.	.	603	87,868	19	2,339	.	.	.
2004	95,057	.	-	.	.	552	91,317	13	3,174	.	.	.
2005 Mar	95,600	.	-	.	.	591	91,819	15	3,175	.	.	.
June	97,250	.	-	.	.	591	93,469	15	3,175	.	.	.
Sep	97,500	.	-	.	.	591	93,719	15	3,175	.	.	.
Dec p	98,260	.	-	.	.	335	94,735	15	3,175	.	.	.
Local government (eastern) 11												
2000	17,048	.	51	.	.	335	16,497	114	50	.	.	.
2001	17,005	.	-	.	.	284	16,581	107	33	.	.	.
2002	16,745	.	-	.	.	284	16,318	102	41	.	.	.
2003	16,951	.	-	.	.	131	16,601	87	132	.	.	.
2004	17,353	.	-	.	.	131	16,914	73	235	.	.	.
2005 Mar	17,250	.	-	.	.	131	16,809	75	235	.	.	.
June	17,250	.	-	.	.	131	16,809	75	235	.	.	.
Sep	17,200	.	-	.	.	131	16,759	75	235	.	.	.
Dec p	17,300	.	-	.	.	131	16,859	75	235	.	.	.
ERP Special Fund 8												
2000	18,386	.	.	-	.	7,585	10,411	13	377	.	.	.
2001	19,161	.	.	-	.	9,462	9,310	8	381	.	.	.
2002	19,400	.	.	51	.	10,144	8,686	8	512	.	.	.
2003	19,261	.	.	51	.	10,169	8,522	8	512	.	.	.
2004	18,200	.	.	51	.	10,169	7,584	8	389	.	.	.
2005 Mar	18,098	.	.	51	.	10,169	7,482	8	389	.	.	.
June	17,270	.	.	51	.	10,169	6,812	-	238	.	.	.
Sep	15,864	.	.	51	.	10,169	5,406	-	238	.	.	.
Dec	15,066	.	.	51	.	10,169	4,609	-	238	.	.	.
2006 Mar	14,811	.	.	51	.	10,169	4,353	-	238	.	.	.
June	14,811	.	.	51	.	10,169	4,353	-	238	.	.	.
Indemnification Fund												
2000	204	.	.	.	.	204	.	.	.	.	.	.
2001	285	.	.	.	.	285	.	.	.	.	.	.
2002	369	.	.	.	.	369	.	.	.	.	.	.
2003	469	.	.	.	.	469	.	.	.	.	.	.
2004	400	.	.	.	.	400	.	.	.	.	.	.
2005 Mar	302	.	.	.	.	302	.	.	.	.	.	.
June	302	.	.	.	.	302	.	.	.	.	.	.
Sep	301	.	.	.	.	301	.	.	.	.	.	.
Dec	300	.	.	.	.	300	.	.	.	.	.	.
2006 Mar	200	.	.	.	.	200	.	.	.	.	.	.
June	200	.	.	.	.	200	.	.	.	.	.	.
German Unity Fund 8,10												
2000	40,425	-	275	2,634	.	29,593	7,790	-	133	.	.	.
2001	39,638	-	3,748	10,134	.	21,292	4,315	-	149	.	.	.
2002	39,441	-	3,820	10,134	.	22,315	3,146	-	26	.	.	.
2003	39,099	-	4,610	10,134	.	23,563	793	-	-	.	.	.
2004	38,650	-	4,538	9,634	.	23,787	690	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernment debt. — 1 Predominantly Treasury discount paper (Bubills). — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term paper. — 4 Mainly loans against borrowers' notes. Including loans raised abroad. Other loans from non-banks, including loans from supplementary public pension funds and liabilities arising from the investment assistance levy. — 5 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. — 6 Excluding offsets against outstanding claims. — 7 Old debt mainly denominated in foreign currency, in accordance with the

London Debts Agreement; excluding debt securities in own portfolios. — 8 In contrast 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 distribution ratios. — 9 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. As from July, the aforementioned special funds are recorded under central government. — 10 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. As from January, the aforementioned special fund is recorded under central government. — 11 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations.

VIII Public finances in Germany

8 Change in general government debt *

€ million

Item	End of		Net borrowing 1							
			2004				2005			
	2004	2005 p	Total	1st hf	Q3	Q4	Total p	1st hf	Q3	Q4 p
Borrowers										
Central government 2	812,123	886,254	+ 44,410	+ 36,042	+ 10,273	- 1,906	+ 35,479	+ 23,277	+ 11,140	+ 1,062
German Unity Fund 2	38,650	-	- 450	+ 4	+ 107	- 561	-	-	-	-
ERP Special Fund	18,200	15,066	- 1,061	- 736	-	- 325	- 3,134	- 931	- 1,406	- 798
Indemnification Fund	400	300	- 69	- 73	+ 1	+ 2	- 99	- 98	- 1	- 1
State government (western)	376,697	395,846	+ 21,036	+ 12,579	+ 6,175	+ 2,282	+ 19,149	+ 7,676	+ 5,019	+ 6,454
State government (eastern)	71,975	75,249	+ 3,899	+ 3,176	+ 260	+ 462	+ 3,274	+ 2,923	+ 207	+ 558
Local government (western) 3	95,057	98,260	+ 4,805	+ 3,075	+ 491	+ 1,239	+ 4,403	+ 3,431	+ 220	+ 752
Local government (eastern) 3	17,353	17,300	+ 373	- 26	+ 110	+ 289	+ 35	- 25	+ 30	+ 90
Total	1,430,453	1,488,275	+ 72,941	+ 54,041	+ 17,417	+ 1,483	+ 59,110	+ 36,258	+ 14,735	+ 8,117
Debt by category										
Treasury discount paper (Bubills) 4	35,722	36,945	- 299	+ 1,286	+ 187	- 1,772	+ 1,223	+ 1,491	- 31	- 238
Treasury notes 5	279,796	310,118	+ 33,382	+ 23,516	+ 6,947	+ 2,919	+ 30,322	+ 15,812	+ 4,222	+ 10,288
Five-year Federal notes (Bobls) 5	168,958	174,423	+ 15,347	+ 8,863	+ 4,152	+ 2,332	+ 5,465	+ 1,431	- 7,053	+ 11,087
Federal savings notes	10,817	11,055	- 1,993	- 2,220	- 22	+ 249	+ 238	+ 362	- 119	- 6
Bonds 5	495,418	521,801	+ 24,302	+ 17,481	+ 5,785	+ 1,037	+ 26,383	+ 11,653	+ 18,294	+ 3,564
Direct lending by credit institutions 6	379,984	368,382	- 16,223	- 4,780	- 910	- 10,534	- 10,314	+ 2,482	- 1,329	- 11,467
Loans from social security funds	430	498	+ 89	+ 31	+ 42	+ 17	+ 68	+ 71	- 3	-
Other loans 6	53,632	60,483	+ 19,509	+ 9,894	+ 2,377	+ 7,238	+ 6,851	+ 2,951	+ 1,884	+ 2,016
Old debt 7	84	88	- 35	- 29	- 1	+ 5	+ 4	+ 5	+ 0	- 1
Equalisation claims	5,572	4,443	- 1,138	+ 0	- 1,139	+ 1	- 1,130	-	- 1,130	-
Investment assistance levy	41	41	-	-	-	-	-	-	-	-
Total	1,430,453	1,488,275	+ 72,941	+ 54,041	+ 17,417	+ 1,483	+ 59,110	+ 36,258	+ 14,735	+ 8,117
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	541,700	514,000	+ 17,525	+ 29,756	+ 3,451	- 15,682	- 26,412	- 11,884	+ 2,290	- 16,818
Domestic non-banks										
Social security funds	430	498	+ 89	+ 31	+ 42	+ 17	+ 68	+ 71	- 3	-
Other 8	263,983	263,937	- 11,673	- 3,946	- 10,476	+ 2,748	- 46	- 4,729	- 1,252	+ 5,935
Foreign creditors pe	619,900	705,400	+ 67,000	+ 28,200	+ 24,400	+ 14,400	+ 85,500	+ 52,800	+ 13,700	+ 19,000
Total	1,430,453	1,488,275	+ 72,941	+ 54,041	+ 17,417	+ 1,483	+ 59,110	+ 36,258	+ 14,735	+ 8,117

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernment debt. — 1 Net borrowing differs from the change in debt, which includes the assumption and transfer of debts. — 2 See Table VIII.7, footnote 8. — 3 Data other than year-end figures have been estimated. Including debt of municipal special purpose associations. — 4 Excluding mobilisation and liquidity paper. Predominantly Treasury discount paper (Bubills). — 5 Excluding issuers' holdings of their

own securities. — 6 Including loans raised abroad. — 7 Old liabilities arising from housing construction and liabilities arising from the housing construction of 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, and old debt in accordance with the London Debts Agreement. — 8 Ascertained as a residual.

9 Loans raised by general government against borrowers' notes

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

End of year or month	Total 1	Central government 2,3	German Unity Fund 3	ERP Special Fund	State government	Local government 4,5	Federal Railways Fund 3	Redemption Fund for Inherited Liabilities 3	Equalisation Fund for Safeguarding the Use of Coal 3
1998	898,030	23,094	31,415	22,215	504,148	184,942	45,098	83,447	3,671
1999	444,031	64,704	10,481	9,778	264,158	94,909	-	-	-
2000	431,364	54,731	7,178	10,801	268,362	90,292	-	-	-
2001	416,067	44,791	4,464	9,699	267,988	89,126	-	-	-
2002	398,910	34,636	3,172	9,205	262,840	89,057	-	-	-
2003	399,304	38,410	793	9,042	260,046	91,013	-	-	-
2004 Dec	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 Mar	399,064	36,069	-	7,878	264,478	90,639	-	-	-
June	394,063	31,898	-	7,050	264,757	90,358	-	-	-
Sep	392,498	30,680	-	5,644	265,990	90,184	-	-	-
Dec p	388,942	26,796	-	4,846	266,222	91,078	-	-	-

Source: Bundesbank calculations based on data from the Federal Statistical Office. — 1 Excluding Debt Register claims and cash advances. Including small amounts of mortgage loans, land charges in annuity and other forms, and debts outstanding. — 2 Including Equalisation of Burdens Fund. —

3 See Table VIII.7, footnote 8. — 4 Data other than year-end figures have been estimated. Including municipal special purpose associations. — 5 Including contractually agreed loans.

VIII Public finances in Germany

10 Central government debt

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

End of year or month	Treasury discount paper (Bubills) 1			Federal Treasury notes (Schätze) 2	Five-year Federal notes (Bobs) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 3,4	Indebtedness to non-banks		Old debt		
	Total	of which Federal Treasury financing paper	Total						Social security funds	Other 3,5,6	arising from German unification 7,8	Equalisation claims 8	Other 9
1998	958,004	24,666	4,558	84,760	199,274	92,698	519,718	24,125	–	2,603	1,290	8,684	186
1999 10	714,080	11,553	1,584	44,335	120,498	41,621	379,808	67,872	60	2,568	488	45,175	104
2000	715,835	11,516	1,805	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	1,658	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	1,618	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	1,240	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	1,074	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 11	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2005 June	874,053	36,021	1,111	105,227	170,338	11,180	495,879	38,778	408	10,562	2	5,572	86
July	889,851	36,128	1,091	110,360	171,179	11,186	506,393	39,106	408	10,562	2	4,443	86
Aug	878,817	35,886	1,095	110,935	156,950	11,125	514,177	34,243	408	10,562	2	4,443	86
Sep	885,192	35,989	1,076	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Oct	888,191	35,734	1,073	113,486	168,448	11,088	503,350	40,541	408	10,608	2	4,443	85
Nov	890,379	35,275	1,118	115,057	169,537	10,981	509,857	34,125	408	10,608	2	4,443	86
Dec	886,254	36,098	1,155	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Jan	903,024	36,761	1,278	115,718	175,014	10,628	514,676	34,581	408	10,710	2	4,443	85
Feb	891,427	36,957	1,370	117,185	161,161	10,735	514,768	34,974	408	10,710	2	4,443	85
Mar	898,780	36,130	1,487	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
Apr	905,742	37,200	1,657	117,828	172,470	10,643	512,431	39,336	408	10,899	2	4,443	83
May	909,441	37,387	1,840	118,528	173,593	10,771	519,098	34,232	408	10,899	2	4,443	82
June	913,018	36,927	2,062	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83

1 Excluding mobilisation and liquidity paper. In November 1999, including cash bills. — 2 Excluding issuers' holdings of their own securities. — 3 Including loans raised abroad. — 4 Including money market loans. — 5 Including loans granted by supplementary pension funds for government employees. — 6 Including liabilities arising from the investment assistance levy. — 7 Assumption of liabilities arising from housing construction for 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. — 8 Excluding offsets against outstanding claims. — 9 Commutation and compensation debt and old debt mainly denominated in foreign currency. — 10 On 1 July 1999 central government assumed joint responsibility for the debts of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal. — 11 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund.

11 Central government borrowing in the market

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

Period	Total new borrowing		of which										Change in money market deposits
			Federal bonds (Bunds)		Five-year Federal notes (Bobs)		Other securities 2		Loans against borrowers' notes		Money market loans		
	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross 1	Net	Gross	Net			
1998	+ 228,050	+ 52,301	+ 78,304	+ 38,099	+ 55,078	+ 21,553	+ 85,706	– 1,327	+ 12,023	– 2,927	– 3,065	– 5,440	
1999	+ 139,865	+ 31,632	+ 53,931	+ 114,080	+ 22,229	+ 18,610	+ 44,904	– 5,836	+ 14,861	+ 52,897	+ 3,937	+ 1,832	
2000	+ 122,725	+ 1,755	+ 49,395	+ 20,682	+ 26,342	+ 3,144	+ 45,278	– 5,323	+ 7,273	– 9,973	– 5,563	– 940	
2001	+ 135,018	– 14,719	+ 36,511	+ 15,705	+ 19,603	– 3,730	+ 69,971	+ 14,989	+ 5,337	– 9,941	+ 3,595	– 1,495	
2002	+ 178,203	+ 24,327	+ 41,378	+ 6,364	+ 36,037	+ 7,572	+ 93,853	+ 19,535	+ 4,716	– 10,155	+ 2,221	+ 22	
2003	+ 227,483	+ 42,270	+ 62,513	+ 13,623	+ 42,422	+ 15,942	+ 109,834	+ 8,874	+ 11,480	+ 3,775	+ 1,236	+ 7,218	
2004	+ 227,441	+ 44,410	+ 52,713	+ 24,199	+ 35,594	+ 15,847	+ 130,916	+ 5,313	+ 7,186	– 1,620	+ 1,844	+ 802	
2005	+ 224,922	+ 35,479	+ 53,197	+ 26,700	+ 33,278	+ 5,465	+ 131,620	+ 10,618	+ 2,317	– 10,689	+ 4,511	+ 6,041	
2005 Jan-June	+ 119,550	+ 23,277	+ 28,041	+ 11,712	+ 14,395	+ 1,431	+ 67,310	+ 6,994	+ 1,081	– 5,587	+ 8,722	– 3,474	
2006 Jan-June	+ 132,232	+ 26,763	+ 29,492	+ 7,891	+ 17,310	+ 3,297	+ 68,342	+ 250	+ 687	– 1,073	+ 16,402	+ 7,353	
2005 June	+ 17,505	– 1,528	+ 3,848	+ 3,848	+ 4,292	+ 4,292	+ 12,895	– 5,059	+ 50	– 1,031	– 3,579	+ 694	
July	+ 23,703	+ 15,799	+ 10,514	+ 10,514	+ 841	+ 841	+ 11,298	+ 5,246	+ 236	– 487	+ 814	+ 14,482	
Aug	+ 10,517	– 11,035	+ 7,785	+ 7,785	+ 620	– 14,229	+ 6,622	+ 273	+ 70	– 283	– 4,581	– 13,116	
Sep	+ 25,105	+ 6,376	– 4	– 4	+ 6,335	+ 6,335	+ 14,044	– 4,060	+ 176	– 449	+ 4,554	+ 6,078	
Oct	+ 20,837	+ 2,999	– 654	– 10,823	+ 5,164	+ 5,164	+ 12,434	+ 6,421	+ 362	– 1,293	+ 3,532	– 1,720	
Nov	+ 10,845	+ 2,188	+ 6,507	+ 6,507	+ 1,089	+ 1,089	+ 7,279	+ 1,006	+ 159	– 2,226	– 4,189	– 3,840	
Dec	+ 14,366	– 4,124	+ 1,009	+ 1,009	+ 4,834	+ 4,834	+ 12,632	– 5,261	+ 233	– 365	– 4,341	+ 7,631	
2006 Jan	+ 31,775	+ 16,770	+ 11,949	+ 3,810	+ 643	+ 643	+ 13,760	+ 7,055	+ 196	+ 36	+ 5,227	+ 915	
Feb	+ 14,936	– 11,597	+ 6,326	+ 92	+ 160	– 13,853	+ 7,800	+ 1,770	+ 66	– 192	+ 585	– 14,595	
Mar	+ 29,077	+ 7,353	+ 5,121	+ 5,121	+ 6,191	+ 6,191	+ 15,218	– 6,091	+ 184	– 229	+ 2,362	+ 6,384	
Apr	+ 20,723	+ 6,962	– 231	– 7,459	+ 5,118	+ 5,118	+ 13,382	+ 6,885	+ 48	+ 14	+ 2,406	+ 5,080	
May	+ 9,983	+ 3,699	+ 6,667	+ 6,667	+ 1,123	+ 1,123	+ 7,022	+ 1,015	+ 137	– 140	– 4,965	+ 4,448	
June	+ 25,739	+ 3,577	– 341	– 341	+ 4,075	+ 4,075	+ 11,161	– 10,383	+ 56	– 562	+ 10,787	+ 5,121	

1 After deduction of repurchases. — 2 Federal Treasury notes (Schätze), Federal savings notes, Treasury discount paper (Bubills), Federal Treasury financing paper.

VIII Public finances in Germany

12 Revenue, expenditure and assets of the German pension insurance fund *

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

Period	Revenue 1			Expenditure 1			Balance of revenue and expenditure	Assets 5				Memo item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Mortgage and other loans 7		Real estate
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
1993	290,393	232,408	52,671	298,065	252,920	15,898	- 7,672	39,786	29,957	8,499	1,100	229	6,297
1994	322,335	256,662	61,891	324,323	273,880	17,751	- 1,988	33,578	24,194	8,170	909	305	6,890
1995	338,185	270,294	64,387	348,115	294,034	20,285	- 9,930	21,756	16,801	3,948	746	262	7,800
1996 8	353,672	282,616	68,388	362,667	305,780	21,660	- 8,995	14,456	9,608	2,119	2,500	229	8,863
1997	374,853	297,402	74,961	372,955	316,511	23,280	+ 1,898	14,659	10,179	1,878	2,372	230	9,261
1998	389,101	297,827	88,755	385,707	327,823	24,393	+ 3,394	18,194	14,201	1,493	2,274	226	9,573
1999	208,173	152,206	54,628	203,295	172,919	12,950	+ 4,878	13,623	11,559	824	1,127	114	4,904
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
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 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005 P	229,027	156,259	71,548	233,153	200,161	13,440	- 4,126	1,974	1,794	16	43	122	4,912
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,974	1,794	16	43	122	4,912
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956

Source: Federal Ministry of Labour and Social Affairs and German pension insurance scheme. — * Excluding German pension insurance for the mining, railroad and maritime industries. — 1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. From 1993, including financial compensation payments. Excluding investment spending and proceeds. — 2 Including contributions for recipients of government cash benefits. — 3 Payments by pension insurance funds to health insurance institutions under section 50 of the Social Security Code V have been

deducted from pension payments. — 4 Including long-term care insurance scheme for pensioners from 1995 to 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds; including participating interests. — 8 Excluding income arising from the revaluation of participating interests. — 9 Revenue includes proceeds from the disposal of equity interests.

13 Revenue and expenditure of the Federal Employment Agency

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

Period	Revenue			Expenditure							Balance	Grant or working capital loans from central government		
	Total 1	of which		Total 3	of which									
		Contributions	Levies 2		Total	Unemployment support 4,5			Job promotion 5,6				Measures financed by levies 7	
						Western Germany	Eastern Germany	Total	Western Germany	Eastern Germany				
1993	85,109	79,895	1,829	109,536	48,005	34,149	13,856	36,891	15,895	20,996	2,840	- 24,426	24,419	
1994	89,658	81,536	3,822	99,863	48,342	35,163	13,179	31,273	14,382	16,891	2,753	- 10,205	10,142	
1995	90,211	84,354	2,957	97,103	49,254	36,161	13,094	34,441	16,745	17,696	2,627	- 6,892	6,887	
1996	91,825	85,073	3,346	105,588	57,123	40,186	16,938	36,478	18,368	18,111	2,318	- 13,763	13,756	
1997	93,149	85,793	2,959	102,723	60,273	40,309	19,964	31,418	16,117	15,301	1,756	- 9,574	9,574	
1998	91,088	86,165	2,868	98,852	53,483	35,128	18,355	34,279	16,784	17,496	2,540	- 7,764	7,719	
1999	47,954	45,141	1,467	51,694	25,177	16,604	8,573	20,558	10,480	10,078	1,349	- 3,740	3,739	
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931	
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	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538	
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538	

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 to central government. — 4 Unemployment benefit, short-time working benefit. — 5 Including contributions to the statutory health insurance, pension insurance and long-term care insurance schemes. From 2003, the January contributions to the statutory pension insurance

scheme for recipients of wage substitutes are paid in January instead of in December. — 6 Vocational training, measures to encourage job take-up, rehabilitation, job creation measures, subsidies granted to Personnel Service Agencies (PSAs), compensation top-up payments and business start-up grants. — 7 Promotion of winter construction and insolvency compensation to employees.

IX Economic conditions

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

Item	2004			2005			2006						
	2003	2004	2005	2003	2004	2005	2004	2005	2006				
	Index 2000=100			Annual percentage change			Q3	Q4	Q1	Q2	Q3	Q4	Q1
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	100.5	105.0	107.8	1.0	4.4	2.7	4.2	3.4	0.3	4.1	2.9	3.4	7.1
Construction	86.4	85.1	81.9	- 4.5	- 1.6	- 3.8	- 4.2	- 3.1	- 12.0	- 1.5	- 1.2	- 1.2	5.0
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	102.3	104.2	106.0	- 1.3	1.9	1.7	1.0	2.2	0.9	2.6	2.2	1.0	2.2
Financing, renting and business services 2	105.2	107.1	108.9	0.6	1.8	1.7	1.4	1.7	1.8	1.9	1.8	1.3	1.8
Public and private services 3	102.1	102.4	101.8	- 0.3	0.4	- 0.6	0.1	0.1	- 1.0	- 0.3	- 0.4	- 0.7	0.3
Gross value added	101.7	103.9	105.1	- 0.1	2.1	1.1	1.5	1.7	0.0	1.9	1.4	1.2	3.0
Gross domestic product 4	101.1	102.8	103.8	- 0.2	1.6	1.0	1.2	1.3	- 0.5	1.8	1.5	1.1	2.9
II Use of domestic product													
Private consumption 5	101.5	102.0	102.2	0.1	0.6	0.2	- 0.1	1.5	- 0.5	1.1	0.9	- 0.9	1.1
Government consumption	102.1	100.5	100.6	0.1	- 1.6	0.1	- 1.0	- 3.0	- 1.5	0.5	0.6	0.7	0.8
Machinery and equipment	88.9	91.3	94.9	- 0.2	2.6	4.0	5.1	5.1	3.7	7.5	2.2	2.8	8.3
Premises	88.4	86.3	83.4	- 1.6	- 2.3	- 3.4	- 4.4	- 3.3	- 10.8	- 1.5	- 1.2	- 1.4	4.3
Other investment 6	111.1	113.1	115.2	3.3	1.8	1.8	1.6	1.7	2.2	2.2	1.9	1.1	3.0
Changes in inventories 7 8	.	.	.	0.5	0.5	0.2	1.7	0.5	0.1	0.5	- 0.3	0.6	1.0
Domestic use	98.1	98.7	99.0	0.6	0.6	0.4	1.4	1.0	- 1.2	1.8	0.5	0.4	2.8
Net exports 8	.	.	.	- 0.7	1.1	0.6	- 0.1	0.3	0.7	0.1	1.0	0.7	0.2
Exports	113.6	124.2	132.0	2.4	9.3	6.3	7.3	8.4	3.7	4.9	8.6	7.8	14.2
Imports	104.9	112.3	118.2	5.1	7.0	5.3	8.7	8.5	2.2	5.5	6.6	6.7	16.2
Gross domestic product 4	101.1	102.8	103.8	- 0.2	1.6	1.0	1.2	1.3	- 0.5	1.8	1.5	1.1	2.9
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,287.6	1,312.5	1,332.2	1.7	1.9	1.5	1.4	2.9	0.7	2.1	2.3	0.9	2.9
Government consumption	415.5	412.8	417.2	0.8	- 0.6	1.1	- 1.1	- 2.1	- 0.2	1.6	1.5	1.4	2.0
Machinery and equipment	146.9	149.4	153.9	- 3.2	1.7	3.0	4.3	4.0	2.8	6.3	1.2	2.1	7.0
Premises	213.0	210.7	205.6	- 1.6	- 1.1	- 2.4	- 2.7	- 1.5	- 8.9	- 0.6	- 0.6	- 0.8	5.1
Other investment 6	24.5	24.9	25.2	- 0.2	1.6	1.4	2.0	2.2	1.7	1.2	1.1	1.7	1.3
Changes in inventories 7	- 11.6	- 4.0	1.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,075.8	2,106.2	2,135.3	1.4	1.5	1.4	2.2	2.1	- 0.0	2.6	1.5	1.5	4.2
Net exports	87.6	109.5	112.1	.	.	.	.	.	.	.	.	.	.
Exports	772.7	842.8	901.7	0.9	9.1	7.0	7.7	9.6	4.7	5.7	8.8	8.5	15.7
Imports	685.1	733.4	789.6	2.5	7.0	7.7	10.0	11.1	4.3	7.5	9.1	9.3	20.8
Gross domestic product 4	2,163.4	2,215.7	2,247.4	0.9	2.4	1.4	1.7	1.9	0.4	2.1	1.7	1.5	3.2
IV Prices (2000 = 100)													
Private consumption	104.5	106.0	107.4	1.5	1.4	1.3	1.5	1.4	1.2	1.0	1.3	1.8	1.7
Gross domestic product	103.7	104.5	105.0	1.0	0.8	0.5	0.5	0.6	0.8	0.4	0.2	0.5	0.3
Terms of trade	103.0	102.8	101.2	1.0	- 0.2	- 1.5	- 0.8	- 1.3	- 1.1	- 1.2	- 2.0	- 1.7	- 2.5
V Distribution of national income													
Compensation of employees	1,131.1	1,134.5	1,128.8	0.2	0.3	- 0.5	- 0.1	- 0.1	- 0.3	- 0.4	- 0.6	- 0.7	0.0
Entrepreneurial and property income	468.9	523.8	557.0	3.6	11.7	6.3	8.0	9.8	3.6	7.8	5.4	8.7	9.2
National income	1,600.0	1,658.3	1,685.8	1.2	3.6	1.7	2.4	2.4	1.0	2.3	1.4	1.9	3.2
Memo item: Gross national income	2,147.3	2,216.0	2,251.2	1.2	3.2	1.6	2.5	2.5	0.8	2.3	1.7	1.6	3.0

Source: Federal Statistical Office; figures computed in May 2006. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on prod-

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

IX Economic conditions

2 Output in the production sector
Germany

Adjusted for working-day variations ◊

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2001	99.5	92.7	97.3	100.4	99.4	102.3	100.4	98.8	98.0	101.1	102.1	104.0
2002	98.3	88.7	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.9	80.6	102.7	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.0	87.8	101.0	110.0	104.6	106.1	116.8
2004 Oct	108.2	93.3	104.8	109.9	109.9	113.8	96.6	105.4	108.0	106.8	104.0	126.9
Nov	106.8	86.8	110.1	108.3	107.7	112.3	94.4	104.9	107.7	105.2	104.2	120.4
Dec	95.9	62.4	115.6	96.9	89.5	107.9	78.8	95.5	99.1	84.3	118.3	93.0
2005 Jan	94.5	47.9	112.6	96.9	101.0	95.4	81.8	94.6	109.9	104.9	86.3	106.8
Feb	94.7	43.3	107.8	98.1	99.2	100.5	85.8	94.1	107.0	101.8	93.1	112.2
Mar	106.6	60.3	112.3	110.3	108.7	117.8	95.9	102.5	116.5	109.2	113.8	126.4
Apr	102.7	80.5	101.3	104.9	106.1	109.4	87.1	97.4	108.6	106.2	101.2	122.5
May	100.6	83.2	97.8	102.5	105.2	104.6	79.6	97.8	108.6	102.8	99.0	112.1
June	106.3	88.5	92.5	109.5	109.3	117.3	90.5	99.1	108.0	107.7	115.6	122.3
July	106.8	93.0	96.5	109.1	110.2	114.0	83.9	102.8	112.7	108.3	107.7	122.3
Aug	95.7	84.2	92.4	97.2	101.5	94.9	70.0	98.7	108.2	96.1	92.0	90.4
Sep	110.8	92.3	93.6	114.3	113.4	121.4	97.8	106.3	111.4	109.6	114.5	129.7
Oct	113.0	93.2	104.0	115.8	115.6	119.5	100.4	112.8	118.0	112.8	108.0	131.5
Nov	112.2	85.7	107.8	115.1	113.6	122.1	99.2	108.2	110.7	111.0	113.3	130.0
Dec	100.3	61.3	115.5	102.3	94.4	115.5	81.6	97.9	100.9	84.5	128.6	95.7
2006 Jan	98.0	41.6	119.5	100.9	104.5	101.0	86.0	96.4	113.5	104.4	92.5	107.3
Feb	100.3	45.6	109.1	104.3	105.2	109.3	89.5	95.8	109.6	106.7	99.4	121.6
Mar	7 111.5	7 62.8	112.5	115.9	116.3	124.0	98.4	103.0	118.4	116.8	117.3	131.5
Apr +	7 107.0	7 85.5	102.2	109.5	112.1	113.0	92.0	101.2	113.6	108.3	107.6	119.7
May +	7 106.6	7 87.7	96.0	109.5	112.5	113.6	88.7	99.7	111.4	109.5	109.0	121.1
June + P	7 111.2	7 92.9	93.6	114.8	117.4	121.7	92.3	100.7	114.1	114.7	118.1	124.9
Annual percentage change												
2001	- 0.5	- 7.7	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.6	- 1.1	- 1.9	+ 1.1	+ 2.2	+ 4.1
2002	- 1.2	- 4.3	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.3	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.6	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2005	+ 2.8	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.4
2004 Oct	+ 2.9	- 5.4	+ 2.5	+ 3.7	+ 2.8	+ 7.1	- 1.3	+ 0.2	+ 3.8	- 0.4	+ 5.9	+ 12.9
Nov	+ 0.5	- 5.1	+ 5.3	+ 0.5	+ 2.3	- 1.3	- 5.7	+ 1.7	+ 6.2	+ 1.8	- 1.5	- 3.6
Dec	+ 0.9	- 7.1	+ 8.0	+ 0.7	+ 2.8	- 0.8	- 4.9	+ 1.4	+ 7.0	+ 1.6	+ 0.4	- 4.6
2005 Jan	+ 2.8	- 1.4	- 3.1	+ 3.9	+ 4.6	+ 5.3	- 1.9	+ 1.1	+ 7.9	+ 0.3	+ 4.6	+ 9.8
Feb	+ 0.6	- 23.2	+ 1.2	+ 2.0	+ 0.5	+ 3.7	- 0.8	+ 2.3	+ 5.3	- 1.3	+ 6.2	+ 1.9
Mar	+ 1.1	- 23.1	+ 1.8	+ 2.8	+ 0.7	+ 5.4	- 0.2	+ 2.9	+ 8.4	- 2.2	+ 7.1	+ 3.9
Apr	+ 2.1	- 6.4	+ 0.3	+ 2.9	+ 1.6	+ 5.4	- 1.1	+ 1.1	+ 0.9	+ 2.0	+ 2.7	+ 7.2
May	+ 0.8	- 4.4	+ 0.2	+ 1.2	+ 1.6	+ 0.6	- 7.7	+ 3.3	+ 6.0	- 2.5	+ 0.5	- 2.7
June	+ 2.6	- 4.3	+ 1.5	+ 3.4	+ 2.0	+ 5.6	+ 4.0	+ 2.0	+ 4.3	- 3.1	+ 8.6	+ 1.3
July	+ 3.4	- 2.7	+ 4.2	+ 3.8	+ 2.9	+ 5.4	- 3.6	+ 3.7	+ 6.7	+ 1.6	+ 2.2	+ 9.1
Aug	+ 2.0	- 1.5	+ 1.9	+ 2.4	+ 2.9	+ 1.5	+ 2.8	+ 3.0	+ 4.3	+ 2.2	+ 2.8	- 0.2
Sep	+ 3.7	- 2.8	- 1.8	+ 4.8	+ 4.0	+ 5.8	+ 1.0	+ 4.8	+ 5.1	+ 2.1	+ 1.5	+ 7.5
Oct	+ 4.4	- 0.1	- 0.8	+ 5.4	+ 5.2	+ 5.0	+ 3.9	+ 7.0	+ 9.3	+ 5.6	+ 3.8	+ 3.6
Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.5	+ 8.7	+ 5.1	+ 3.1	+ 2.8	+ 5.5	+ 8.7	+ 8.0
Dec	+ 4.6	- 1.8	- 0.1	+ 5.6	+ 5.5	+ 7.0	+ 3.6	+ 2.5	+ 1.8	+ 0.2	+ 8.7	+ 2.9
2006 Jan	+ 3.7	- 13.2	+ 6.1	+ 4.1	+ 3.5	+ 5.9	+ 5.1	+ 1.9	+ 3.3	- 0.5	+ 7.2	+ 0.5
Feb	+ 5.9	+ 5.3	+ 1.2	+ 6.3	+ 6.0	+ 8.8	+ 4.3	+ 1.8	+ 2.4	+ 4.8	+ 6.8	+ 8.4
Mar	7 + 4.6	7 + 4.1	+ 0.2	+ 5.1	+ 7.0	+ 5.3	+ 2.6	+ 0.5	+ 1.6	+ 7.0	+ 3.1	+ 4.0
Apr +	7 + 4.2	7 + 6.2	+ 0.9	+ 4.4	+ 5.7	+ 3.3	+ 5.6	+ 3.9	+ 4.6	+ 2.0	+ 6.3	- 2.3
May +	7 + 6.0	7 + 5.4	- 1.8	+ 6.8	+ 6.9	+ 8.6	+ 11.4	+ 1.9	+ 2.6	+ 6.5	+ 10.1	+ 8.0
June + P	7 + 4.6	7 + 5.0	+ 1.2	+ 4.8	+ 7.4	+ 3.8	+ 2.0	+ 1.6	+ 5.6	+ 6.5	+ 2.2	+ 2.1

Source of the unadjusted figures: Federal Statistical Office. — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 4 Including mining and

quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +3%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter 2006 (industry: on average -3.7%).

IX Economic conditions

3 Orders received by industry *
Germany

Adjusted for working-day variations ◊

Period	Industry		of which				of which					
			Intermediate goods		Capital goods 1		Consumer goods 2		Non-durable goods 2			
	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		
total												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.2	- 0.1	96.4	+ 0.5	99.5	+ 0.1	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.3	- 5.6	98.8	- 2.2
2004	105.1	+ 6.2	104.9	+ 7.3	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.1	98.7	- 0.1
2005	111.7	+ 6.3	109.9	+ 4.8	116.1	+ 7.9	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2005 June	113.6	+ 7.1	111.1	+ 3.2	120.1	+ 10.3	95.4	+ 6.6	92.0	+ 3.5	97.5	+ 8.5
July	114.4	+ 8.0	113.6	+ 6.5	118.3	+ 9.7	101.3	+ 5.6	88.7	+ 0.6	109.0	+ 8.2
Aug	101.7	+ 6.5	102.0	+ 3.4	102.2	+ 8.7	98.4	+ 7.0	79.0	+ 7.9	110.4	+ 6.6
Sep	117.9	+ 8.3	114.6	+ 5.5	123.5	+ 11.5	105.7	+ 4.3	99.5	+ 4.6	109.5	+ 4.2
Oct	118.6	+ 9.9	117.3	+ 7.7	122.7	+ 12.3	106.5	+ 7.6	102.7	+ 6.4	108.8	+ 8.2
Nov	119.9	+ 13.6	116.8	+ 9.3	126.3	+ 18.6	104.0	+ 7.1	102.5	+ 7.6	104.8	+ 6.7
Dec	114.2	+ 5.4	103.6	+ 9.1	128.3	+ 3.2	91.4	+ 5.8	83.2	+ 6.8	96.4	+ 5.1
2006 Jan	117.5	+ 9.8	115.5	+ 5.7	123.2	+ 14.5	100.5	+ 3.4	91.9	+ 4.0	105.9	+ 3.2
Feb	121.3	+ 15.4	116.2	+ 11.3	129.1	+ 21.4	105.8	+ 3.1	92.3	+ 5.4	114.1	+ 2.0
Mar	127.3	+ 8.5	125.9	+ 10.3	131.9	+ 8.0	112.8	+ 4.2	103.2	+ 6.2	118.8	+ 3.1
Apr	121.3	+ 15.0	123.7	+ 16.9	124.5	+ 15.5	100.8	+ 5.8	95.8	+ 5.7	103.9	+ 5.8
May	118.4	+ 12.2	121.7	+ 14.4	121.0	+ 11.6	98.0	+ 8.3	93.7	+ 10.2	100.7	+ 7.2
June P	123.4	+ 8.6	127.0	+ 14.3	127.0	+ 5.7	97.1	+ 1.8	94.2	+ 2.4	98.9	+ 1.4
from the domestic market												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.3
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.3	+ 5.6	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.5	+ 3.2	102.8	+ 2.7	91.0	+ 4.4	85.2	+ 2.7	94.6	+ 5.3
2005 June	104.0	+ 5.7	104.2	+ 2.4	110.0	+ 8.9	86.6	+ 6.3	85.0	+ 6.0	87.6	+ 6.4
July	103.7	+ 4.2	107.6	+ 3.5	103.9	+ 4.0	91.8	+ 7.0	83.5	+ 5.2	96.9	+ 8.0
Aug	96.1	+ 4.5	98.7	+ 2.5	95.7	+ 6.5	89.8	+ 5.0	74.5	+ 6.4	99.2	+ 4.4
Sep	105.8	+ 5.7	107.2	+ 4.3	107.7	+ 7.9	96.7	+ 4.0	92.7	+ 5.5	99.2	+ 3.2
Oct	107.3	+ 4.7	111.0	+ 5.4	106.6	+ 3.2	98.6	+ 7.1	95.6	+ 6.3	100.4	+ 7.5
Nov	107.3	+ 7.5	110.9	+ 6.8	107.7	+ 8.5	95.9	+ 7.0	96.0	+ 7.3	95.8	+ 6.9
Dec	98.0	- 0.6	95.5	+ 7.2	105.9	- 7.9	82.6	+ 4.3	75.5	+ 4.1	87.0	+ 4.3
2006 Jan	102.3	+ 5.1	106.9	+ 3.9	102.2	+ 7.7	89.2	+ 1.0	86.4	+ 4.1	91.0	- 0.5
Feb	103.4	+ 7.9	106.9	+ 9.4	102.8	+ 8.1	95.1	+ 2.8	86.4	+ 4.9	100.4	+ 1.7
Mar	112.9	+ 5.7	115.6	+ 8.4	114.5	+ 4.6	100.5	+ 0.7	95.5	+ 3.9	103.6	- 1.1
Apr	107.4	+ 9.5	114.8	+ 14.7	106.2	+ 6.3	89.9	+ 3.1	86.1	+ 2.5	92.3	+ 3.5
May	107.0	+ 11.5	114.8	+ 14.8	106.2	+ 9.9	87.4	+ 5.8	85.9	+ 9.7	88.4	+ 3.8
June P	110.3	+ 6.1	119.3	+ 14.5	110.0	± 0.0	85.8	- 0.9	85.8	+ 0.9	85.8	- 2.1
from abroad												
2001	99.1	- 0.9	95.1	- 4.9	100.6	+ 0.6	104.8	+ 4.9	100.4	+ 0.4	107.4	+ 7.5
2002	102.7	+ 3.6	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.5	111.4	+ 3.7
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.5	+ 8.7	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.0	103.1	+ 3.8	118.4	+ 4.0
2005	124.7	+ 9.9	119.9	+ 6.9	128.4	+ 12.1	118.9	+ 5.7	104.9	+ 1.7	127.6	+ 7.8
2005 June	125.6	+ 8.6	122.0	+ 4.3	129.4	+ 11.4	114.9	+ 7.2	107.5	- 0.5	119.5	+ 12.0
July	127.8	+ 12.1	123.0	+ 10.8	131.5	+ 14.2	122.2	+ 3.2	100.2	- 6.8	136.0	+ 8.6
Aug	108.6	+ 8.7	107.2	+ 5.0	108.2	+ 10.7	117.4	+ 10.4	88.8	+ 10.9	135.2	+ 10.2
Sep	133.0	+ 11.0	126.2	+ 7.2	138.1	+ 14.1	125.5	+ 4.9	114.3	+ 3.2	132.5	+ 5.9
Oct	132.8	+ 15.8	127.1	+ 11.0	137.5	+ 19.7	124.0	+ 8.4	118.3	+ 6.7	127.6	+ 9.4
Nov	135.7	+ 20.4	125.9	+ 12.7	143.5	+ 26.8	121.8	+ 7.0	116.8	+ 8.0	124.9	+ 6.4
Dec	134.5	+ 11.6	116.2	+ 11.4	148.9	+ 12.1	110.8	+ 8.3	100.1	+ 11.5	117.4	+ 6.6
2006 Jan	136.5	+ 14.5	128.9	+ 8.0	142.6	+ 19.4	125.5	+ 7.4	103.9	+ 3.7	138.9	+ 9.1
Feb	143.6	+ 23.1	130.7	+ 13.9	153.3	+ 31.5	129.4	+ 3.5	105.1	+ 6.1	144.5	+ 2.3
Mar	145.3	+ 11.3	142.0	+ 12.8	148.0	+ 10.7	140.1	+ 10.2	120.0	+ 10.2	152.6	+ 10.2
Apr	138.6	+ 20.7	137.5	+ 19.9	141.3	+ 22.8	124.9	+ 10.3	117.2	+ 11.4	129.7	+ 9.7
May	132.7	+ 13.1	132.4	+ 13.8	134.6	+ 12.9	121.3	+ 12.2	110.8	+ 11.1	127.9	+ 12.8
June P	139.7	+ 11.2	139.0	+ 13.9	142.7	+ 10.3	122.2	+ 6.4	112.7	+ 4.8	128.1	+ 7.2

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for specific operational segments; figures excluding value-added

tax. — ◊ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Including manufacture of motor vehicles, trailers and semi-trailers. — 2 Including printing and service activities related to printing.

IX Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100
2002	88.8	- 6.0	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.6	88.7	72.0	- 9.5	45.1	75.4	84.4
2004	74.3	- 6.3	61.3	72.8	84.2	77.0	- 6.1	70.5	74.6	83.8	67.1	- 6.8	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.5	83.5	77.8	+ 1.0	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2005 May	77.8	+ 2.5	62.3	70.7	95.6	81.9	+ 3.8	71.0	73.9	98.1	66.8	- 1.2	38.4	61.7	89.0
2005 June	88.6	- 1.4	66.7	86.2	105.1	93.7	- 0.7	79.0	91.2	105.9	74.7	- 3.7	33.0	71.5	102.8
2005 July	81.4	+ 3.2	59.1	74.2	103.5	84.2	+ 2.6	68.6	74.4	105.4	74.0	+ 5.4	32.9	73.8	98.5
2005 Aug	82.5	+ 6.5	57.5	81.9	98.8	87.0	+ 11.4	67.3	86.9	99.5	70.2	+ 7.4	30.5	67.3	96.8
2005 Sep	89.2	+ 3.8	63.8	89.0	105.2	93.9	+ 5.3	74.4	92.6	107.7	76.2	- 0.9	34.6	78.5	98.7
2005 Oct	74.5	± 0.0	57.1	74.5	85.3	79.2	+ 0.4	67.7	78.0	87.8	61.6	- 1.4	28.0	64.2	78.9
2005 Nov	67.6	+ 9.4	51.2	75.2	69.2	72.5	+ 12.8	59.5	81.6	70.1	54.2	- 1.5	28.4	56.7	67.1
2005 Dec	74.9	+ 7.8	59.3	84.6	73.6	78.6	+ 9.5	68.9	87.8	74.2	64.6	+ 2.5	32.9	75.5	72.1
2006 Jan	50.3	+ 7.7	43.8	53.3	50.9	54.2	+ 8.2	53.1	56.5	52.2	39.6	+ 6.5	18.0	44.3	47.7
2006 Feb	59.1	+ 13.4	46.9	64.7	60.4	64.9	+ 17.6	54.5	70.9	64.4	43.3	± 0.0	26.0	46.8	50.0
2006 Mar	82.3	+ 4.3	63.0	85.1	91.1	86.4	+ 3.7	74.1	87.4	93.0	70.8	+ 5.7	32.4	78.3	86.0
2006 Apr	80.4	+ 13.4	63.5	80.7	90.7	84.7	+ 14.0	73.5	83.4	93.3	68.8	+ 11.9	36.1	73.0	83.9
2006 May	86.1	+ 10.7	64.3	89.7	95.8	94.0	+ 14.8	75.8	97.4	101.6	64.4	- 3.6	32.5	67.2	80.6

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax. The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts there-

of; civil engineering". — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding West Berlin. — 2 Including West Berlin. — 3 Including the railways and post office.

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	Total	of which: by enterprises' main product range 2									of which					
		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3			
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	
1998	97.3	+ 1.0	+ 1.1	89.1	+ 1.5	77.2	+ 5.5	112.1	- 1.1	111.7	+ 3.2	96.3	+ 1.7	+ 1.5	91.6	+ 4.8
1999	97.8	+ 0.5	+ 0.3	89.7	+ 0.7	82.9	+ 7.4	111.8	- 0.3	110.6	- 1.0	97.1	+ 0.8	+ 0.4	94.6	+ 3.3
2000	100.2	+ 2.5	+ 1.2	91.5	+ 2.0	87.8	+ 5.9	111.7	- 0.1	113.4	+ 2.5	98.6	+ 1.5	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	-	95.7	+ 4.6	94.3	+ 7.4	111.4	- 0.3	109.6	- 3.4	100.7	+ 2.1	-	95.3	+ 2.9
2002	100.5	- 1.6	- 1.3	98.3	+ 2.7	97.6	+ 3.5	105.7	- 5.1	101.0	- 7.8	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.3	100.2	+ 1.9	100.1	+ 2.6	100.2	- 5.2	100.2	- 0.8	100.2	+ 0.3	± 0.0	100.4	+ 2.3
2004	101.6	+ 1.5	+ 1.5	103.2	+ 3.0	99.6	- 0.5	103.1	+ 2.9	103.5	+ 3.3	101.9	+ 1.7	+ 1.3	102.5	+ 2.1
2005 6	103.7	+ 2.1	+ 1.5	106.3	+ 3.0	104.4	+ 4.8	104.8	+ 1.6	101.8	- 1.6	104.0	+ 2.1	+ 1.4	105.3	+ 2.7
2005 June 6	99.2	+ 1.5	+ 0.9	105.7	+ 4.7	101.8	+ 2.7	97.3	+ 0.7	96.2	- 3.2	102.3	+ 1.9	+ 1.1	112.6	+ 3.2
2005 July	101.8	+ 1.7	+ 1.2	106.1	+ 1.7	107.4	+ 4.3	101.9	+ 0.1	98.6	- 0.9	104.5	+ 2.4	+ 1.7	113.1	+ 5.1
2005 Aug	100.0	+ 2.8	+ 2.4	103.5	+ 1.8	99.6	+ 2.8	98.5	+ 4.8	97.2	+ 0.5	99.4	+ 2.9	+ 2.3	95.9	+ 4.2
2005 Sep	101.0	+ 1.7	+ 0.6	100.7	+ 2.7	104.0	+ 5.8	103.5	- 2.8	98.8	- 1.1	101.8	+ 2.7	+ 1.3	104.0	+ 6.4
2005 Oct	107.8	+ 1.1	+ 0.5	106.7	+ 2.3	108.0	+ 2.3	121.6	+ 0.7	108.3	- 2.0	108.0	+ 1.4	+ 0.5	109.0	+ 2.9
2005 Nov	109.1	+ 1.0	+ 0.2	107.4	+ 0.8	107.7	+ 3.7	113.2	+ 2.0	108.9	- 2.3	109.8	+ 1.4	+ 0.3	114.3	+ 3.6
2005 Dec	125.5	+ 0.7	+ 0.3	124.4	+ 0.9	122.9	+ 2.0	130.9	+ 0.7	121.3	- 1.0	119.1	+ 0.7	- 0.2	99.0	+ 1.4
2006 Jan	98.4	+ 2.6	+ 2.1	100.1	+ 1.9	104.2	+ 9.0	92.8	+ 4.2	95.9	+ 1.6	95.6	+ 2.4	+ 1.3	86.1	+ 0.7
2006 Feb	92.2	+ 1.5	+ 0.9	98.3	+ 0.9	98.7	+ 3.0	76.9	+ 1.9	89.3	+ 1.5	92.0	+ 2.2	+ 1.0	91.7	+ 3.9
2006 Mar	106.0	+ 0.3	- 0.2	109.0	- 0.4	109.5	+ 4.2	103.1	- 1.0	106.7	+ 0.1	108.0	+ 0.5	- 0.5	116.2	+ 1.1
2006 Apr	105.6	+ 2.0	+ 1.6	108.1	+ 1.2	106.8	+ 5.6	114.2	- 2.2	107.9	+ 5.2	108.5	+ 2.3	+ 1.3	118.4	+ 3.0
2006 May	105.0	+ 1.0	+ 0.1	108.3	- 1.4	106.0	+ 2.6	110.3	+ 5.3	104.9	+ 4.2	107.6	+ 1.6	+ 0.3	115.4	+ 2.9
2006 June	102.0	+ 2.8	+ 2.3	107.4	+ 1.6	105.9	+ 4.0	101.4	+ 4.2	99.0	+ 2.9	105.2	+ 2.8	+ 1.9	115.6	+ 2.7

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle parts and accessories. — 4 Up to (and including) 2000, at 1995 prices;

from 2001, at 2000 prices. — 5 Figures for 2003 do not include Lower Saxony. — 6 Figures from January 2005 are provisional, some of them have been revised. Figures for recent months are particularly uncertain owing to estimates for missing returns.

IX Economic conditions

6 Labour market *

Period	Employed 1 r			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment-promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 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	Annual change, thousands	Unemployment rate 7,8 in %
		in %	Thousands															Thousands
Germany																	
2003	38,725	- 0.9	- 368	34,650	- 1.3	9	6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	38,875	+ 0.4	+ 150	34,652	+ 0.0		6,019	769	151	117	184	4,381	+ 93	10	286		
2005	38,822	- 0.1	- 53	34,425	- 0.7		5,931	719	126	62	115	4,861	+ 479	11	413		
2005 July	38,771	- 0.3	- 119				5,918	734	109	50	99	4,837	+ 476		447		
Aug	38,849	- 0.2	- 76	34,520	- 0.7		5,948	740	89	51	95	4,798	+ 451		464		
Sep	39,163	- 0.1	- 55				5,959	740	96	55	103	4,647	+ 390		467		
Oct	39,332	- 0.1	- 34				5,937	732	102	58	111	4,555	+ 348		453		
Nov	39,338	- 0.0	- 8	34,775	- 0.6		5,930	729	98	59	128	4,531	+ 274		422		
Dec	39,130	+ 0.0	+ 15				5,900	708	84	55	129	4,605	+ 141		394		
2006 Jan	38,364	- 0.0	- 9				5,863	655	96	49	120	5,010	- 76		415		
Feb	38,406	+ 0.1	+ 20	33,970	- 0.3		5,853	636	101	46	113	5,048	- 241		464		
Mar	38,490	+ 0.1	+ 53				5,857	651	105	45	110	4,977	- 289		506		
Apr	38,678	+ 0.3	+ 117				5,858	686	83	45	110	4,790	- 262		546		
May	38,904	+ 0.5	+ 182	...	...		5,861	698	72	49	114	4,535	- 349	14	565
June	39,064	+ 0.7	+ 260				5,888	...	62	51	117	4,399	- 382		581		
July	...	...	...				...	...	72	51	117	4,386	- 451		627
Western Germany °																	
2003	.	.	.	.	.	9	5,503	594	160	31	161	2,753	+ 255	8.4	292
2004	.	.	.	.	.		5,380	562	122	24	121	2,783	+ 89	10	239
2005	.	.	.	.	.		5,214	529	101	13	77	3,247	+ 464	11	325
2005 July	.	.	.	.	.		5,198	539	87	10	67	3,240	+ 479		346
Aug	.	.	.	.	.		5,224	543	69	10	63	3,238	+ 472		359
Sep	.	.	.	.	.		5,232	543	77	9	68	3,141	+ 439		357
Oct	.	.	.	.	.		5,209	535	86	9	74	3,099	+ 404		345
Nov	.	.	.	.	.		5,203	535	81	9	85	3,081	+ 353		321
Dec	.	.	.	.	.		5,176	522	70	9	85	3,120	+ 258		310
2006 Jan	.	.	.	.	.		5,147	488	79	9	79	3,362	+ 52		327
Feb	.	.	.	.	.		5,137	477	81	9	75	3,370	- 116		367
Mar	.	.	.	.	.		5,139	488	83	9	74	3,317	- 160		397
Apr	.	.	.	.	.		5,139	509	67	9	74	3,201	- 139		419
May	.	.	.	.	.		5,139	516	58	9	78	3,046	- 196	14	435
June	.	.	.	.	.		5,162	...	50	10	80	2,966	- 222		445
July	.	.	.	.	.		...	...	50	10	77	2,960	- 280		486
Eastern Germany +																	
2003	.	.	.	.	.	9	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.		639	207	29	93	63	1,599	+ 4	10	47
2005	.	.	.	.	.		717	189	25	49	38	1,614	+ 16	11	88
2005 July	.	.	.	.	.		720	195	21	39	32	1,597	- 2		101
Aug	.	.	.	.	.		725	197	20	42	32	1,560	- 21		106
Sep	.	.	.	.	.		727	197	19	46	34	1,506	- 49		110
Oct	.	.	.	.	.		727	196	17	49	37	1,456	- 56		108
Nov	.	.	.	.	.		727	194	17	50	43	1,450	- 79		100
Dec	.	.	.	.	.		723	186	14	46	44	1,485	- 117		84
2006 Jan	.	.	.	.	.		716	167	17	41	41	1,649	- 129		87
Feb	.	.	.	.	.		716	160	19	37	38	1,678	- 124		97
Mar	.	.	.	.	.		717	164	22	36	36	1,660	- 129		110
Apr	.	.	.	.	.		719	177	17	36	36	1,589	- 124		127
May	.	.	.	.	.		722	182	14	39	36	1,490	- 153	14	131
June	.	.	.	.	.		725	...	11	41	37	1,433	- 160		135
July	.	.	.	.	.		...	...	15	42	36	1,426	- 171		142

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 Work-place concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Up to December 2004, western Germany including West Berlin and eastern Germany excluding West Berlin. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Mid-month level. — 6 Employees involved in job creation schemes and structural adjustment measures (SAM). — 7 Mid-month level; end of month figures up to December 2004. — 8 Relative to the total civilian labour force. — 9 The figures from 2003 on-

wards are positively affected by the first-time inclusion of firms which are required to report and which have been identified in the course of drawing up the corporate register. — 10 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 11 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 12 From January 2005, including offers of job opportunities. — 13 Provisional up to adjustment to the figures of the annual overall survey. — 14 From May 2006, calculated on the basis of new labour force figures. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office.

IX Economic conditions

7 Prices
Germany

Period	Consumer price index						Construction price index 2,3	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		HWWA Index of World Market Prices of Raw Materials 5	
	Total	of which								Exports	Imports	Energy 6	Other raw materials 7
		Food	Other durable and non-durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents							
2000 = 100													
2001	102.0	105.1	100.3	105.7	102.4	101.2	100.3	103.0	107.1	101.0	100.6	91.4	91.9
2002	103.4	106.1	101.1	106.0	104.9	102.6	100.2	102.4	100.0	100.8	98.4	86.1	91.1
2003	104.5	106.0	101.4	110.2	106.4	103.8	100.3	104.1	101.3	100.6	96.2	82.9	86.9
2004	106.2	105.7	102.9	114.8	108.9	104.8	101.4	105.8	99.7	101.1	97.2	101.4	96.3
2005	108.3	105.8	103.8	126.6	111.1	105.9	102.7	110.7	98.8	102.4	101.4	139.5	105.4
2004 Oct	106.6	104.2	102.9	120.4	108.9	105.1		107.6	97.4	101.7	99.4	123.0	92.0
Nov	106.2	104.1	103.0	117.2	108.4	105.2	102.0	107.1	98.6	101.6	98.1	108.1	91.4
Dec	107.3	105.3	103.7	114.5	111.7	105.2		107.2	98.7	101.2	97.2	96.8	89.2
2005 Jan	106.9	105.7	103.5	116.4	109.8	105.4		108.1	97.6	101.5	98.0	107.5	95.7
Feb	107.3	106.3	103.6	117.5	110.5	105.6	102.5	108.5	98.8	101.8	98.8	111.4	99.2
Mar	107.6	106.6	103.7	120.7	110.3	105.6		109.1	100.0	102.1	100.1	125.3	103.1
Apr	107.7	106.4	103.7	123.3	109.7	105.7		109.9	98.4	102.1	100.1	128.2	103.1
May	108.0	107.1	103.6	123.0	110.9	105.8	102.5	109.9	98.4	102.0	99.7	124.3	102.3
June	108.1	107.0	103.5	125.8	110.6	105.9		110.4	98.5	102.2	101.3	144.6	106.6
July	108.6	105.9	103.2	129.0	112.1	106.0		111.0	97.5	102.4	101.9	151.8	107.0
Aug	108.7	104.9	103.1	130.9	112.5	106.0	102.7	111.3	98.7	102.4	102.8	160.9	105.9
Sep	109.1	104.8	104.2	135.1	111.3	106.0		111.8	98.4	102.8	103.3	160.5	105.8
Oct	109.1	104.4	104.3	135.6	111.2	106.1		112.6	98.7	103.0	103.7	154.0	108.0
Nov	108.6	104.6	104.4	130.9	110.4	106.2	103.0	112.5	100.4	103.0	103.5	148.5	112.0
Dec	109.6	105.5	104.2	131.0	113.7	106.3		112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan	109.1	106.6	103.7	134.4	110.7	106.5		114.1	101.1	103.3	104.7	163.7	120.1
Feb	109.5	107.1	104.0	134.7	111.6	106.7	103.7	114.9	103.3	103.7	105.1	160.9	124.5
Mar	109.5	107.0	104.4	135.0	111.3	106.7		115.5	104.9	104.0	105.6	163.6	123.7
Apr	109.9	107.4	104.4	139.2	111.2	106.8		116.6	105.9	104.5	107.0	177.8	129.3
May	110.1	108.4	104.3	139.8	111.3	106.9	104.4	116.7	106.3	104.8	107.2	171.6	134.5
June	110.3	108.5	104.2	140.7	111.7	107.0		117.1	P 106.9	104.8	107.0	172.7	130.0
July	110.7	108.1	103.9	142.1	113.6	107.1		...	...	...	...	182.1	135.6
Annual percentage change													
2001	+ 2.0	+ 5.1	+ 0.3	+ 5.7	+ 2.4	+ 1.2	+ 0.3	+ 3.0	+ 7.1	+ 1.0	+ 0.6	- 8.6	- 8.1
2002	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2004 Oct	+ 2.0	- 1.4	+ 1.5	+ 9.5	+ 2.3	+ 1.2		+ 3.3	- 5.5	+ 1.3	+ 4.1	+ 51.9	+ 3.7
Nov	+ 1.8	- 1.3	+ 1.6	+ 7.0	+ 2.5	+ 1.1	+ 1.7	+ 2.8	- 5.9	+ 1.2	+ 2.7	+ 32.3	+ 0.4
Dec	+ 2.1	- 0.4	+ 2.3	+ 4.7	+ 2.5	+ 1.1		+ 2.9	- 4.3	+ 1.0	+ 2.2	+ 20.0	- 0.2
2005 Jan	+ 1.6	- 1.1	+ 1.4	+ 5.3	+ 2.4	+ 1.0		+ 3.9	- 5.8	+ 1.3	+ 2.9	+ 30.1	+ 3.1
Feb	+ 1.8	- 0.1	+ 1.7	+ 6.6	+ 2.0	+ 1.1	+ 2.0	+ 4.2	- 6.1	+ 1.5	+ 3.7	+ 35.5	+ 3.1
Mar	+ 1.8	+ 0.5	+ 0.6	+ 8.3	+ 2.1	+ 1.0		+ 4.2	- 4.9	+ 1.3	+ 3.8	+ 37.4	- 0.4
Apr	+ 1.6	+ 0.1	+ 0.4	+ 9.0	+ 1.5	+ 1.0		+ 4.6	- 5.8	+ 1.0	+ 3.3	+ 35.1	- 1.9
May	+ 1.7	+ 0.5	+ 0.5	+ 5.9	+ 2.6	+ 1.1	+ 1.1	+ 4.1	- 5.6	+ 0.7	+ 2.2	+ 18.9	+ 1.2
June	+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0		+ 4.6	- 8.1	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July	+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1		+ 4.6	- 7.1	+ 1.2	+ 4.7	+ 45.0	+ 9.6
Aug	+ 1.9	± 0.0	+ 0.3	+ 11.6	+ 2.0	+ 1.0	+ 0.9	+ 4.6	- 1.1	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct	+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0		+ 4.6	+ 1.3	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov	+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0	+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec	+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0		+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan	+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0		+ 5.6	+ 3.6	+ 1.8	+ 6.8	+ 52.3	+ 25.5
Feb	+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2	+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 25.5
Mar	+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0		+ 5.9	+ 4.9	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr	+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0		+ 6.1	+ 7.6	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May	+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9	+ 6.2	+ 8.0	+ 2.7	+ 7.5	+ 38.1	+ 31.5
June	+ 2.0	+ 1.4	+ 0.7	+ 11.8	+ 1.0	+ 1.0		+ 6.1	P 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July	+ 1.9	+ 2.1	+ 0.7	+ 10.2	+ 1.3	+ 1.0		...	...	...	...	+ 20.0	+ 26.7

Source: Federal Statistical Office; HWWA Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously: Overall construc-

tion price level. — 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.

IX Economic conditions

8 Households' income * Germany

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

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
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	- 1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
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	908.4	0.7	591.5	0.2	368.7	4.2	960.1	1.7	1,406.1	1.2	139.4	6.5	9.9
2003	907.7	- 0.1	587.5	- 0.7	379.0	2.8	966.5	0.7	1,435.5	2.1	147.9	6.1	10.3
2004	912.0	0.5	600.3	2.2	379.3	0.1	979.6	1.4	1,466.4	2.1	153.8	4.0	10.5
2005	908.9	- 0.3	599.5	- 0.1	377.8	- 0.4	977.3	- 0.2	1,491.7	1.7	159.5	3.7	10.7
2004 Q2	219.9	1.0	142.4	3.4	94.0	0.2	236.4	2.1	360.6	1.7	35.6	4.2	9.9
Q3	226.5	0.1	153.0	1.7	93.7	- 0.7	246.6	0.8	360.5	1.7	32.4	4.7	9.0
Q4	252.1	- 0.0	164.7	1.5	95.0	- 0.8	259.7	0.7	378.2	3.4	35.1	9.2	9.3
2005 Q1	213.3	- 0.1	141.2	0.7	95.0	- 1.8	236.2	- 0.3	371.4	1.2	52.9	4.3	14.3
Q2	219.2	- 0.3	142.5	0.0	94.5	0.6	237.0	0.3	369.1	2.3	37.1	4.2	10.1
Q3	225.8	- 0.3	152.5	- 0.3	93.5	- 0.2	245.9	- 0.3	369.3	2.5	33.7	4.2	9.1
Q4	250.7	- 0.6	163.4	- 0.8	94.9	- 0.1	258.3	- 0.5	381.9	1.0	35.7	1.7	9.3
2006 Q1	213.8	0.2	139.9	- 0.9	94.9	- 0.1	234.8	- 0.6	381.5	2.7	53.9	1.8	14.1

Source: Federal Statistical Office; figures computed in May 2006. — * 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 and actual earnings Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	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	2000 = 100	Annual percentage change
1995	89.8	4.9	90.2	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1
1996	92.1	2.6	92.3	2.4	96.2	1.4	91.7	3.8	92.1	2.9	92.5	2.9
1997	93.5	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7
1998	95.3	1.9	95.4	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6
1999	98.0	2.9	98.1	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.7	103.2	1.4	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.4	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.1	1.2	108.2	1.3	104.9	0.5	109.6	1.8	109.4	1.8	.	.
2005	109.1	1.0	109.4	1.1	105.2	0.4	111.3	1.5	111.0	1.5	.	.
2004 Q3	111.4	1.0	111.5	1.1	104.0	- 0.0	116.7	0.8	116.4	0.8	.	.
Q4	120.8	0.7	121.1	0.9	114.7	- 0.2	121.8	2.0	121.6	2.0	.	.
2005 Q1	101.1	1.3	101.4	1.4	99.6	0.4	101.5	1.6	101.2	1.5	.	.
Q2	101.3	1.0	101.6	1.2	101.9	0.5	101.4	1.3	101.2	1.3	.	.
Q3	112.4	0.9	112.7	1.1	104.5	0.5	118.6	1.6	118.3	1.6	.	.
Q4	121.7	0.7	122.1	0.8	114.9	0.1	123.7	1.5	123.4	1.5	.	.
2006 Q1	102.0	0.9	102.4	1.0	100.2	0.6	103.2	1.7	103.3	2.0	.	.
Q2	102.8	1.5	103.2	1.6	.	.	103.8	2.3	103.8	2.6	.	.
2005 Dec	101.8	0.9	102.1	1.0	.	.	102.0	1.9	101.8	1.9	.	.
2006 Jan	101.6	0.9	102.0	1.0	.	.	101.7	1.4	101.7	1.7	.	.
Feb	102.3	1.5	102.7	1.6	.	.	104.1	3.7	104.1	4.0	.	.
Mar	102.2	0.3	102.7	0.5	.	.	104.0	0.2	104.1	0.5	.	.
Apr	103.8	2.2	104.2	2.4	.	.	103.9	2.6	104.0	2.9	.	.
May	102.4	1.2	102.8	1.4	.	.	104.0	2.4	104.1	2.7	.	.
June	102.1	1.0	102.6	1.2	.	.	103.4	1.9	103.4	2.2	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 2006. — 3 Production sector, excluding electricity, gas, steam and hot water

supply, and excluding installation and building completion work. Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

1 Major items of the balance of payments of the euro area *

€ million

Item	2003	2004	2005	2005		2006			
				Q3	Q4	Q1	Mar	Apr	May
A Current account	+ 32,443	+ 49,868	- 23,148	- 1,365	- 12,829	- 15,218	- 2,951	- 7,328	- 11,921
1 Goods									
Exports (fob)	1,036,038	1,128,189	1,220,048	309,008	327,390	328,074	121,612	107,395	116,438
Imports (fob)	929,915	1,022,899	1,165,961	293,030	322,445	332,694	119,417	106,953	116,169
Balance	+ 106,120	+ 105,291	+ 54,085	+ 15,978	+ 4,945	- 4,618	+ 2,196	+ 442	+ 269
2 Services									
Receipts	331,810	362,051	397,286	108,910	105,770	96,001	32,889	32,336	35,995
Expenditure	312,293	333,074	362,531	99,314	94,985	90,871	31,156	29,094	32,245
Balance	+ 19,516	+ 28,977	+ 34,754	+ 9,596	+ 10,784	+ 5,130	+ 1,733	+ 3,242	+ 3,750
3 Income	- 37,159	- 27,999	- 43,749	- 7,096	- 12,344	- 671	+ 59	- 5,146	- 10,742
4 Current transfers									
Transfers from non-residents	82,103	81,898	83,598	15,294	22,161	29,245	6,118	4,886	5,694
Transfers to non-residents	138,139	138,299	151,836	35,135	38,377	44,302	13,057	10,753	10,892
Balance	- 56,034	- 56,404	- 68,238	- 19,842	- 16,215	- 15,057	- 6,938	- 5,867	- 5,199
B Capital account	+ 12,942	+ 17,457	+ 12,515	+ 2,821	+ 4,690	+ 2,297	+ 487	+ 522	+ 686
C Financial account (net capital exports: -)	- 1,263	- 10,913	+ 79,142	+ 34,580	- 23,744	+ 84,585	+ 66,542	+ 4,859	+ 36,479
1 Direct investment	- 12,264	- 41,192	- 156,286	- 97,613	- 20,210	- 14,631	+ 11,400	- 1,911	- 1,091
By resident units abroad	- 147,166	- 141,722	- 232,665	- 115,933	- 47,203	- 42,033	- 1,958	- 12,751	- 15,932
By non-resident units in the euro area	+ 134,906	+ 100,525	+ 76,380	+ 18,321	+ 26,993	+ 27,403	+ 13,358	+ 10,841	+ 14,842
2 Portfolio investment	+ 74,877	+ 60,291	+ 155,411	+ 89,784	- 49,137	+ 31,246	+ 46,358	- 5,230	+ 48,633
By resident units abroad	- 276,413	- 338,069	- 442,730	- 108,771	- 118,270	- 192,281	- 58,519	- 31,440	- 12,377
Equity	- 78,687	- 103,432	- 140,577	- 31,946	- 58,712	- 97,927	- 26,418	- 3,415	+ 12,953
Bonds and notes	- 175,711	- 177,693	- 286,808	- 71,449	- 64,017	- 87,274	- 29,677	- 19,086	- 19,632
Money market instruments	- 22,016	- 56,942	- 15,345	- 5,377	+ 4,458	- 7,079	- 2,424	- 8,940	- 5,698
By non-resident units in the euro area	+ 351,289	+ 398,360	+ 598,140	+ 198,556	+ 69,132	+ 223,526	+ 104,877	+ 26,210	+ 61,010
Equity	+ 110,250	+ 128,058	+ 279,474	+ 150,700	+ 62,549	+ 121,263	+ 50,331	- 8,832	- 7,963
Bonds and notes	+ 198,855	+ 254,948	+ 255,771	+ 24,499	+ 26,420	+ 85,631	+ 61,287	+ 24,622	+ 63,068
Money market instruments	+ 42,183	+ 15,351	+ 62,892	+ 23,355	- 19,838	+ 16,632	- 6,741	+ 10,420	+ 5,904
3 Financial derivatives	- 13,009	- 4,986	- 15,245	- 439	- 8,813	- 8,493	- 2,418	- 5,594	+ 2,330
4 Other investment	- 79,085	- 37,545	+ 76,491	+ 40,807	+ 45,642	+ 69,858	+ 4,553	+ 18,820	- 11,708
Eurosysteem	+ 9,147	+ 6,771	+ 4,928	+ 4,773	- 4,215	+ 6,309	+ 2,286	- 2,129	+ 5,538
General government	- 3,808	- 5,902	+ 2,622	+ 8,951	- 4,380	+ 3,866	+ 2,394	- 1,161	- 9,600
MFIs (excluding the Eurosysteem)	- 17,810	- 12,570	+ 91,743	+ 35,120	+ 39,582	+ 85,853	+ 6,875	+ 17,387	- 2,691
Long-term	+ 1,553	- 23,755	- 49,034	- 7,375	- 34,483	- 756	- 8,852	+ 4,034	- 4,891
Short-term	- 19,363	+ 11,189	+ 140,777	+ 42,494	+ 74,065	+ 86,610	+ 15,728	+ 13,353	+ 2,200
Other sectors	- 66,613	- 25,848	- 22,798	- 8,035	+ 14,655	- 26,170	- 7,001	+ 4,723	- 4,955
5 Reserve assets (Increase: -)	+ 28,217	+ 12,522	+ 18,768	+ 2,040	+ 8,774	+ 6,604	+ 6,649	- 1,226	- 1,687
D Errors and omissions	- 44,124	- 56,414	- 68,510	- 36,037	+ 31,883	- 71,665	- 64,079	+ 1,947	- 25,244

* Source: European Central Bank.

X External sector

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 1,2	Supplementary trade items 3,4	Services 5	Income	Current transfers		Total 6	of which Change in reserve assets at transaction value 7		
	DM million										
1992	- 35,438	+ 33,656	- 1,426	- 44,983	+ 28,481	- 51,167	- 1,963	+ 16,574	- 52,888	+ 20,827	
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	+ 10,082	
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	
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	- 28,695	+ 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	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	
2002	+ 43,375	+ 132,788	- 8,552	- 35,328	- 18,022	- 27,511	- 212	- 38,448	+ 2,065	- 4,716	
2003	+ 40,291	+ 129,921	- 11,149	- 34,274	- 15,925	- 28,282	+ 312	- 48,054	+ 445	+ 7,451	
2004	+ 81,925	+ 156,096	- 15,243	- 31,254	+ 635	- 28,309	+ 430	- 114,695	+ 1,470	+ 32,340	
2005	+ 92,645	+ 160,554	- 20,148	- 27,484	+ 8,643	- 28,921	- 1,268	- 100,416	+ 2,182	+ 9,039	
2003 Q3	+ 10,334	+ 38,430	- 2,672	- 13,384	- 3,384	- 8,656	+ 208	+ 9,792	- 751	- 20,335	
Q4	+ 15,078	+ 31,815	- 2,994	- 4,886	- 2,571	- 6,285	- 16	- 27,506	+ 1,186	+ 12,444	
2004 Q1	+ 24,233	+ 41,359	- 3,325	- 6,993	- 1,151	- 5,656	+ 280	+ 482	+ 205	- 24,996	
Q2	+ 24,091	+ 43,303	- 3,510	- 5,945	- 2,401	- 7,357	+ 177	- 61,906	- 339	+ 37,638	
Q3	+ 13,814	+ 36,436	- 4,269	- 11,476	+ 1,555	- 8,432	+ 191	- 23,665	+ 1,568	+ 9,660	
Q4	+ 19,787	+ 34,998	- 4,139	- 6,841	+ 2,632	- 6,863	- 218	- 29,606	+ 37	+ 10,037	
2005 Q1	+ 29,191	+ 43,229	- 4,421	- 5,405	+ 3,135	- 7,348	- 1,491	- 22,591	- 181	- 5,109	
Q2	+ 23,419	+ 41,543	- 4,677	- 5,755	+ 1,307	- 6,386	+ 107	- 24,592	+ 1,230	+ 1,066	
Q3	+ 19,505	+ 41,059	- 5,182	- 12,038	+ 3,294	- 7,628	+ 60	- 15,579	- 783	- 3,985	
Q4	+ 20,530	+ 34,723	- 5,868	- 4,287	+ 3,520	- 7,558	+ 57	- 37,654	+ 1,916	+ 17,067	
2006 Q1	+ 26,486	+ 39,887	- 4,657	- 5,983	+ 3,276	- 6,037	+ 153	- 43,369	+ 1,082	+ 16,730	
Q2 P	+ 20,976	+ 37,489	- 4,547	- 4,328	- 2,825	- 4,812	+ 13	- 50,025	+ 367	+ 29,036	
2004 Jan	+ 5,984	+ 12,498	- 1,362	- 3,797	- 809	- 546	+ 13	+ 4,947	- 206	- 10,944	
Feb	+ 6,341	+ 12,273	- 1,043	- 1,879	- 343	- 2,667	- 179	+ 6,043	- 26	- 12,205	
Mar	+ 11,908	+ 16,588	- 920	- 1,317	+ 0	- 2,443	+ 447	- 10,508	+ 437	- 1,846	
Apr	+ 7,716	+ 14,371	- 1,068	- 2,189	- 1,610	- 1,788	+ 84	- 40,093	- 628	+ 32,293	
May	+ 7,634	+ 14,140	- 1,223	- 1,409	- 1,232	- 2,642	- 30	- 7,317	+ 607	- 287	
June	+ 8,741	+ 14,791	- 1,219	- 2,347	+ 442	- 2,926	+ 123	- 14,496	- 318	+ 5,633	
July	+ 6,300	+ 13,572	- 1,722	- 2,426	+ 178	- 3,301	+ 164	+ 2,957	+ 847	- 9,421	
Aug	+ 2,543	+ 10,917	- 1,411	- 4,865	+ 300	- 2,398	+ 80	+ 7,626	+ 517	+ 5,003	
Sep	+ 4,972	+ 11,947	- 1,135	- 4,184	+ 1,078	- 2,733	- 52	- 18,996	+ 204	+ 14,077	
Oct	+ 6,360	+ 12,387	- 1,438	- 2,820	+ 709	- 2,478	- 22	- 1,620	+ 839	- 4,718	
Nov	+ 7,293	+ 11,763	- 1,336	- 1,592	+ 906	- 2,448	- 186	- 19,467	- 182	+ 12,360	
Dec	+ 6,134	+ 10,848	- 1,365	- 2,429	+ 1,017	- 1,938	- 10	- 8,520	- 621	+ 2,396	
2005 Jan	+ 7,800	+ 13,333	- 1,621	- 1,857	+ 581	- 2,637	- 1,221	+ 12,505	- 353	- 19,084	
Feb	+ 9,406	+ 13,571	- 1,372	- 1,385	+ 963	- 2,372	- 107	- 8,662	+ 494	- 637	
Mar	+ 11,985	+ 16,325	- 1,428	- 2,163	+ 1,591	- 2,340	- 164	- 26,434	- 322	+ 14,613	
Apr	+ 6,307	+ 12,719	- 1,474	- 1,737	- 1,809	- 1,392	- 199	- 17,615	+ 404	+ 11,507	
May	+ 5,475	+ 12,079	- 1,376	- 2,271	- 809	- 2,146	+ 272	+ 8,126	- 141	- 13,873	
June	+ 11,637	+ 16,746	- 1,826	- 1,746	+ 1,312	- 2,848	+ 34	- 15,103	+ 967	+ 3,432	
July	+ 8,341	+ 14,466	- 1,662	- 2,913	+ 876	- 2,426	+ 104	- 5,752	+ 324	- 2,693	
Aug	+ 3,044	+ 11,576	- 1,707	- 5,364	+ 883	- 2,345	- 86	+ 571	+ 932	- 3,528	
Sep	+ 8,120	+ 15,017	- 1,813	- 3,761	+ 1,535	- 2,858	+ 42	- 10,398	- 2,039	+ 2,236	
Oct	+ 6,163	+ 12,181	- 2,350	- 2,757	+ 1,425	- 2,337	+ 329	- 6,148	+ 207	- 344	
Nov	+ 8,388	+ 13,306	- 1,851	- 1,027	+ 1,059	- 3,100	- 108	- 14,159	+ 1,059	+ 5,879	
Dec	+ 5,980	+ 9,236	- 1,668	- 503	+ 1,036	- 2,121	- 165	- 17,346	+ 650	+ 11,532	
2006 Jan	+ 6,254	+ 12,583	- 1,714	- 3,043	+ 815	- 2,386	+ 7	- 11,489	- 26	+ 5,227	
Feb	+ 10,986	+ 12,951	- 1,217	- 924	+ 1,552	- 1,376	+ 283	- 18,367	+ 1,534	+ 7,099	
Mar	+ 9,246	+ 14,354	- 1,726	- 2,016	+ 910	- 2,274	- 137	- 13,514	- 426	+ 4,404	
Apr	+ 6,982	+ 11,235	- 1,489	- 1,067	+ 539	- 2,237	- 144	- 9,868	+ 1,475	+ 3,030	
May	+ 3,914	+ 12,971	- 1,577	- 1,618	- 4,753	- 1,109	- 282	- 13,147	- 1,067	+ 9,515	
June p	+ 10,081	+ 13,283	- 1,481	- 1,644	+ 1,389	- 1,467	+ 439	- 27,010	- 41	+ 16,491	

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. — 2 From January 1993, including additional estimates for external transactions which do not have to be reported and which are included up to December 1992 in the supplementary trade items. — 3 Mainly warehouse transactions for account of residents and deduction of

goods returned and value of goods for repair. — 4 See footnote 2. — 5 Excluding the expenditure on freight and insurance included in the cif import figure. — 6 Financial account balance including change in reserve assets. Capital exports: - . — 7 Increase: - .

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

€ million

Country / group of countries		2003	2004	2005	2006					
					Jan	Feb	Mar	Apr	May	Jun P
All countries 1	Exports	664,455	731,544	786,186	68,541	70,130	76,959	69,861	72,567	73,523
	Imports	534,534	575,448	625,632	55,957	57,180	62,605	58,627	59,596	60,240
	Balance	+ 129,921	+ 156,096	+ 160,554	+ 12,583	+ 12,951	+ 14,354	+ 11,235	+ 12,971	+ 13,283
I European countries	Exports	490,672	541,395	581,549	50,828	51,568	57,215	52,358	54,387	...
	Imports	384,939	408,698	445,391	38,853	40,130	44,659	41,834	42,595	...
	Balance	+ 105,733	+ 132,697	+ 136,157	+ 11,976	+ 11,439	+ 12,556	+ 10,524	+ 11,792	...
1 EU member states (25)	Exports	426,342	466,326	498,556	43,882	44,171	49,502	44,832	46,635	...
	Imports	324,043	342,636	368,831	31,562	32,586	36,171	33,975	34,533	...
	Balance	+ 102,299	+ 123,691	+ 129,725	+ 12,320	+ 11,586	+ 13,331	+ 10,857	+ 12,102	...
<i>Memo item</i>										
EU member states (15)	Exports	369,776	404,770	430,995	37,990	37,938	42,540	38,156	39,684	...
	Imports	266,404	285,049	309,453	26,482	27,081	30,310	28,343	28,802	...
	Balance	+ 103,372	+ 119,720	+ 121,542	+ 11,508	+ 10,858	+ 12,230	+ 9,813	+ 10,882	...
Euro-area countries	Exports	288,668	317,696	339,752	30,068	30,244	33,630	30,338	31,494	...
	Imports	215,705	230,717	249,162	21,163	21,948	24,680	23,006	23,208	...
	Balance	+ 72,963	+ 86,979	+ 90,590	+ 8,905	+ 8,295	+ 8,950	+ 7,331	+ 8,286	...
<i>of which</i>										
Austria	Exports	35,857	40,244	42,533	3,769	3,710	4,132	3,866	4,035	...
	Imports	21,453	24,020	25,292	2,145	2,204	2,521	2,401	2,550	...
	Balance	+ 14,404	+ 16,224	+ 17,241	+ 1,624	+ 1,506	+ 1,612	+ 1,465	+ 1,485	...
Belgium and Luxembourg	Exports	38,413	43,992	47,749	4,032	4,483	4,932	4,228	4,654	...
	Imports	26,132	28,818	33,687	2,858	2,881	3,250	3,081	3,254	...
	Balance	+ 12,282	+ 15,173	+ 14,062	+ 1,174	+ 1,602	+ 1,682	+ 1,148	+ 1,400	...
France	Exports	69,025	74,360	79,871	7,154	6,943	7,790	6,921	7,156	...
	Imports	48,545	51,535	54,627	4,623	4,608	5,780	5,330	5,013	...
	Balance	+ 20,480	+ 22,825	+ 25,244	+ 2,532	+ 2,335	+ 2,009	+ 1,591	+ 2,143	...
Italy	Exports	48,414	51,479	54,374	4,898	4,947	5,346	4,878	5,043	...
	Imports	34,259	35,676	35,589	3,014	3,071	3,342	3,184	3,312	...
	Balance	+ 14,156	+ 15,803	+ 18,785	+ 1,884	+ 1,876	+ 2,004	+ 1,694	+ 1,731	...
Netherlands	Exports	42,219	46,730	47,799	4,433	4,413	4,900	4,605	4,656	...
	Imports	42,301	46,204	53,371	4,566	5,030	5,381	4,840	4,874	...
	Balance	- 83	+ 526	- 5,573	- 133	- 617	- 481	- 235	- 217	...
Spain	Exports	32,364	36,249	40,395	3,291	3,356	3,720	3,353	3,572	...
	Imports	16,518	17,426	17,985	1,419	1,557	1,803	1,590	1,586	...
	Balance	+ 15,846	+ 18,823	+ 22,410	+ 1,871	+ 1,799	+ 1,917	+ 1,763	+ 1,986	...
Other EU member states	Exports	137,674	148,630	158,804	13,814	13,928	15,871	14,494	15,141	...
	Imports	108,337	111,919	119,669	10,399	10,637	11,491	10,969	11,325	...
	Balance	+ 29,336	+ 36,711	+ 39,135	+ 3,415	+ 3,290	+ 4,381	+ 3,525	+ 3,816	...
<i>of which</i>										
United Kingdom	Exports	55,597	59,986	61,681	5,380	5,231	6,015	5,258	5,403	...
	Imports	31,712	34,466	39,414	3,307	3,385	3,723	3,576	3,655	...
	Balance	+ 23,885	+ 25,520	+ 22,268	+ 2,073	+ 1,846	+ 2,292	+ 1,682	+ 1,748	...
2 Other European countries	Exports	64,331	75,069	82,993	6,947	7,397	7,713	7,526	7,752	...
	Imports	60,897	66,062	76,561	7,291	7,544	8,488	7,859	8,061	...
	Balance	+ 3,434	+ 9,007	+ 6,432	- 344	- 147	- 775	- 333	- 310	...
II Non-European countries	Exports	172,329	188,782	203,210	17,512	18,484	19,661	17,435	17,974	...
	Imports	148,895	166,132	179,603	17,051	16,995	17,889	16,738	16,947	...
	Balance	+ 23,434	+ 22,650	+ 23,608	+ 461	+ 1,489	+ 1,772	+ 697	+ 1,027	...
1 Africa	Exports	12,072	13,785	14,785	1,173	1,294	1,330	1,267	1,361	...
	Imports	10,239	11,092	13,208	1,092	1,496	1,424	1,192	1,375	...
	Balance	+ 1,832	+ 2,694	+ 1,577	+ 81	- 201	- 94	+ 74	- 14	...
2 America	Exports	79,629	84,694	91,970	7,779	8,472	9,362	7,640	8,082	...
	Imports	51,948	54,679	57,443	5,298	5,444	5,758	5,649	5,658	...
	Balance	+ 27,681	+ 30,016	+ 34,527	+ 2,481	+ 3,028	+ 3,604	+ 1,991	+ 2,424	...
<i>of which</i>										
United States	Exports	61,654	64,860	69,311	5,809	6,392	7,114	5,696	6,140	...
	Imports	39,231	40,709	41,342	3,775	3,883	3,961	3,834	3,988	...
	Balance	+ 22,423	+ 24,151	+ 27,969	+ 2,034	+ 2,509	+ 3,153	+ 1,863	+ 2,152	...
3 Asia	Exports	75,620	84,789	90,608	8,107	8,227	8,456	8,072	8,045	...
	Imports	84,783	98,177	106,882	10,435	9,926	10,467	9,710	9,715	...
	Balance	- 9,162	- 13,388	- 16,275	- 2,328	- 1,699	- 2,011	- 1,638	- 1,670	...
<i>of which</i>										
Middle East	Exports	15,511	17,357	20,478	1,698	1,729	1,914	1,742	1,787	...
	Imports	4,469	4,398	4,967	481	457	407	427	490	...
	Balance	+ 11,043	+ 12,959	+ 15,512	+ 1,218	+ 1,272	+ 1,507	+ 1,314	+ 1,296	...
Japan	Exports	11,889	12,719	13,330	1,156	1,239	1,176	1,031	992	...
	Imports	19,684	21,583	21,435	1,780	1,912	2,211	1,959	1,826	...
	Balance	- 7,795	- 8,865	- 8,104	- 625	- 673	- 1,035	- 928	- 834	...
People's Republic of China 2	Exports	18,265	20,992	21,280	1,883	2,023	2,009	2,061	2,023	...
	Imports	25,681	32,791	39,891	4,158	3,808	3,944	3,588	3,630	...
	Balance	- 7,417	- 11,800	- 18,611	- 2,275	- 1,785	- 1,934	- 1,527	- 1,607	...
4 Oceania and polar regions	Exports	5,008	5,513	5,847	454	490	514	456	485	...
	Imports	1,925	2,184	2,069	226	130	241	187	198	...
	Balance	+ 3,083	+ 3,329	+ 3,778	+ 228	+ 361	+ 273	+ 269	+ 287	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,515	26,838	27,542	2,435	2,417	2,566	2,395	2,403	...
	Imports	27,119	30,012	30,596	3,056	2,685	2,822	2,739	2,700	...
	Balance	- 2,603	- 3,174	- 3,054	- 621	- 268	- 256	- 344	- 297	...

* 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. — 2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

X External sector

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2001	- 49,862	- 37,821	+ 4,254	+ 1,080	- 2,431	+ 3,488	- 18,433	- 2,544	- 591	- 1,817	- 9,115	
2002	- 35,328	- 35,154	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,418	- 16,603	
2003	- 34,274	- 36,761	+ 1,791	+ 1,365	- 748	+ 5,088	- 5,009	- 1,836	+ 1,485	- 1,241	- 14,684	
2004	- 31,254	- 34,813	+ 3,885	+ 1,316	- 480	+ 5,349	- 6,511	- 1,364	+ 973	- 940	+ 1,575	
2005	- 27,484	- 34,957	+ 6,358	+ 1,629	+ 114	+ 3,592	- 4,221	- 1,701	+ 832	- 1,618	+ 10,262	
2004 Q4	- 6,841	- 6,013	+ 1,251	+ 347	- 46	+ 1,181	- 3,562	- 343	+ 338	- 117	+ 2,749	
2005 Q1	- 5,405	- 6,222	+ 1,014	+ 411	+ 1,027	+ 1,024	- 2,660	- 334	+ 124	+ 223	+ 2,912	
Q2	- 5,755	- 8,045	+ 1,465	+ 494	- 246	+ 833	- 256	- 398	+ 107	- 487	- 819	
Q3	- 12,038	- 14,207	+ 1,830	+ 283	- 323	+ 853	- 473	- 420	+ 87	- 972	+ 4,266	
Q4	- 4,287	- 6,482	+ 2,049	+ 442	- 344	+ 882	- 833	- 549	+ 514	- 382	+ 3,902	
2006 Q1	- 5,983	- 6,382	+ 1,006	+ 451	- 521	+ 730	- 1,268	- 414	- 34	+ 179	+ 3,097	
Q2	- 4,328	- 7,976	+ 1,564	+ 465	- 236	+ 998	+ 857	- 427	+ 327	- 461	- 2,364	
2005 Aug	- 5,364	- 5,936	+ 650	+ 110	+ 89	+ 370	- 647	- 128	+ 26	- 305	+ 1,189	
Sep	- 3,761	- 4,895	+ 571	+ 192	- 136	+ 286	+ 220	- 132	+ 0	- 333	+ 1,868	
Oct	- 2,757	- 3,940	+ 674	+ 145	- 309	+ 251	+ 422	- 144	+ 36	- 148	+ 1,573	
Nov	- 1,027	- 1,594	+ 728	+ 127	- 57	+ 229	- 460	- 147	+ 251	- 141	+ 1,201	
Dec	- 503	- 948	+ 647	+ 170	+ 22	+ 402	- 795	- 258	+ 227	- 93	+ 1,128	
2006 Jan	- 3,043	- 2,379	+ 311	+ 176	- 386	+ 185	- 950	- 153	- 103	+ 60	+ 755	
Feb	- 924	- 1,626	+ 413	+ 162	+ 10	+ 246	- 131	- 114	+ 90	+ 60	+ 1,492	
Mar	- 2,016	- 2,377	+ 282	+ 113	- 145	+ 299	- 188	- 146	- 21	+ 60	+ 850	
Apr	- 1,067	- 2,633	+ 542	+ 88	- 225	+ 375	+ 786	- 110	+ 121	- 146	+ 685	
May	- 1,618	- 2,637	+ 632	+ 291	- 33	+ 289	- 160	- 175	+ 130	- 169	- 4,584	
June	- 1,644	- 2,706	+ 389	+ 86	+ 22	+ 334	+ 231	- 143	+ 76	- 146	+ 1,535	

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 ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2001	- 26,856	- 16,367	- 14,257	- 12,587	- 2,110	- 10,489	- 3,520	- 6,969
2002	- 27,511	- 15,710	- 13,045	- 11,214	- 2,665	- 11,801	- 3,470	- 8,331
2003	- 28,282	- 18,277	- 15,428	- 13,731	- 2,849	- 10,005	- 3,332	- 6,672
2004	- 28,309	- 17,128	- 14,307	- 12,730	- 2,821	- 11,180	- 3,180	- 8,000
2005	- 28,921	- 17,907	- 16,253	- 14,725	- 1,654	- 11,014	- 2,926	- 8,088
2004 Q4	- 6,863	- 4,206	- 3,097	- 2,763	- 1,109	- 2,658	- 795	- 1,863
2005 Q1	- 7,348	- 4,671	- 3,739	- 3,194	- 932	- 2,678	- 732	- 1,946
Q2	- 6,386	- 3,253	- 3,762	- 3,322	+ 509	- 3,134	- 732	- 2,402
Q3	- 7,628	- 4,927	- 4,457	- 4,138	- 470	- 2,702	- 732	- 1,970
Q4	- 7,558	- 5,057	- 4,296	- 4,071	- 762	- 2,501	- 732	- 1,769
2006 Q1	- 6,037	- 3,479	- 2,934	- 2,433	- 545	- 2,558	- 732	- 1,826
Q2	- 4,812	- 1,732	- 3,541	- 3,234	+ 1,809	- 3,081	- 732	- 2,349
2005 Aug	- 2,345	- 1,395	- 1,203	- 1,054	- 192	- 949	- 244	- 706
Sep	- 2,858	- 1,969	- 1,908	- 1,867	- 61	- 888	- 244	- 644
Oct	- 2,337	- 1,440	- 1,057	- 998	- 383	- 898	- 244	- 654
Nov	- 3,100	- 2,153	- 1,846	- 1,757	- 307	- 947	- 244	- 703
Dec	- 2,121	- 1,465	- 1,393	- 1,317	- 72	- 656	- 244	- 412
2006 Jan	- 2,386	- 1,555	- 1,402	- 1,143	- 152	- 832	- 244	- 588
Feb	- 1,376	- 538	- 156	+ 22	- 381	- 839	- 244	- 595
Mar	- 2,274	- 1,387	- 1,376	- 1,313	- 11	- 887	- 244	- 644
Apr	- 2,237	- 1,327	- 1,480	- 1,375	+ 152	- 910	- 244	- 666
May	- 1,109	+ 82	- 1,480	- 1,385	+ 1,562	- 1,191	- 244	- 947
June	- 1,467	- 486	- 581	- 474	+ 94	- 980	- 244	- 737

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 ⁴	Public ¹	Private ¹
2002	- 212	- 1,416	+ 1,205
2003	+ 312	- 1,238	+ 1,550
2004	+ 430	- 1,094	+ 1,524
2005	- 1,268	- 3,419	+ 2,151
2004 Q4	- 218	- 340	+ 122
2005 Q1	- 1,491	- 2,038	+ 547
Q2	+ 107	- 315	+ 422
Q3	+ 60	- 331	+ 391
Q4	+ 57	- 734	+ 791
2006 Q1	+ 153	- 310	+ 463
Q2	+ 13	- 664	+ 677
2005 Aug	- 86	- 142	+ 55
Sep	+ 42	- 101	+ 143
Oct	+ 329	- 109	+ 438
Nov	- 108	- 104	- 4
Dec	- 165	- 521	+ 356
2006 Jan	+ 7	- 81	+ 88
Feb	+ 283	- 77	+ 359
Mar	- 137	- 152	+ 16
Apr	- 144	- 80	- 64
May	- 282	- 137	- 145
June	+ 439	- 447	+ 885

7 Financial account of the Federal Republic of Germany

€ million

Item	2003	2004	2005	2005		2006				
				Q3	Q4	Q1	Q2	Apr	May	June
I Net German investment abroad (Increase/capital exports: -)	- 203,369	- 260,875	- 368,560	- 66,268	- 40,092	- 167,991	- 93,576	- 17,139	- 30,546	- 45,891
1 Direct investment 1	- 5,470	- 1,516	- 36,695	- 7,402	+ 4,008	- 16,070	- 12,059	- 9,273	+ 7,010	- 9,797
Equity capital	- 33,417	+ 17,642	- 16,779	- 1,694	- 3,646	- 6,493	- 11,601	+ 194	- 5,666	- 6,128
Reinvested earnings 2	+ 3,784	- 5,605	- 9,715	- 2,773	- 2,449	- 3,182	- 1,727	- 713	+ 233	- 1,247
Other capital transactions of German direct investors	+ 24,163	- 13,553	- 10,201	- 2,934	+ 10,103	- 6,394	+ 1,269	- 8,753	+ 12,444	- 2,421
2 Portfolio investment	- 41,720	- 110,592	- 210,891	- 29,129	- 59,927	- 62,144	- 29,660	- 3,797	- 8,908	- 16,955
Equity 3	+ 4,468	+ 3,520	- 22,884	- 3,435	- 20,584	- 1,220	+ 11,320	+ 4,681	+ 4,568	+ 2,071
Mutual fund shares 4	- 2,795	- 10,933	- 39,864	- 12,000	- 5,260	- 18,413	+ 2,654	- 594	+ 1,478	+ 1,769
Bonds and notes 5	- 53,224	- 90,734	- 143,604	- 9,540	- 32,630	- 42,262	- 36,019	- 3,840	- 13,472	- 18,708
Money market instruments	+ 9,831	- 12,445	- 4,540	- 4,154	- 1,454	- 250	- 7,615	- 4,045	- 1,482	- 2,088
3 Financial derivatives 6	- 1,901	- 5,412	- 4,697	+ 4,358	- 3,159	- 5,457	+ 2,037	- 1,393	+ 1,778	+ 1,651
4 Other investment	- 154,722	- 144,826	- 118,461	- 33,313	+ 17,070	- 85,401	- 54,260	- 4,151	- 29,359	- 20,750
MFIs 7,8	- 122,352	- 121,833	- 85,781	- 19,195	+ 37,903	- 107,125	- 56,860	- 7,891	- 2,424	- 46,544
Long-term	- 32,602	+ 5,854	- 69,977	- 21,339	- 16,496	- 15,280	- 17,130	- 1,355	- 4,970	- 10,804
Short-term	- 89,750	- 127,687	- 15,804	+ 2,144	+ 54,399	- 91,845	- 39,731	- 6,536	+ 2,546	- 35,740
Enterprises and households	- 33,329	- 22,284	- 13,763	- 8,264	+ 9,482	- 13,003	+ 1,343	+ 726	- 828	+ 1,445
Long-term	- 4,920	- 7,482	- 8,924	- 1,800	- 2,085	- 3,220	- 2,823	- 1,049	- 843	- 931
Short-term 7	- 28,409	- 14,802	- 4,838	- 6,463	+ 11,567	- 9,783	+ 4,166	+ 1,775	+ 15	+ 2,376
General government	+ 728	+ 2,143	+ 3,156	+ 3,753	- 7,232	+ 7,438	- 13,165	- 2,923	- 5,764	- 4,478
Long-term	+ 156	+ 49	+ 7,695	+ 4,734	+ 179	+ 244	+ 250	- 190	- 45	+ 485
Short-term 7	+ 572	+ 2,094	- 4,539	- 981	- 7,412	+ 7,194	- 13,415	- 2,733	- 5,719	- 4,964
Bundesbank	+ 230	- 2,851	- 22,073	- 9,607	- 23,082	+ 27,288	+ 14,422	+ 5,937	- 20,343	+ 28,828
5 Change in reserve assets at transaction values (Increase:-)	+ 445	+ 1,470	+ 2,182	- 783	+ 1,916	+ 1,082	+ 367	+ 1,475	- 1,067	- 41
II Net foreign investment in Germany (Increase/capital imports: +)	+ 155,315	+ 146,180	+ 268,145	+ 50,688	+ 2,439	+ 124,621	+ 43,551	+ 7,271	+ 17,399	+ 18,881
1 Direct investment 1	+ 25,873	- 12,172	+ 26,264	+ 877	+ 16,472	+ 297	+ 5,178	- 455	+ 2,897	+ 2,736
Equity capital	+ 44,233	+ 27,493	+ 12,103	- 426	+ 4,714	- 487	+ 1,227	+ 116	+ 558	+ 553
Reinvested earnings 2	- 3,163	+ 677	+ 6,530	+ 2,770	+ 2,033	+ 1,789	+ 956	+ 433	+ 555	- 32
Other capital transactions of foreign direct investors	- 15,197	- 40,343	+ 7,632	- 1,467	+ 9,725	- 1,006	+ 2,995	- 1,004	+ 1,784	+ 2,215
2 Portfolio investment	+ 112,629	+ 120,068	+ 196,987	+ 35,560	+ 15,039	+ 60,906	+ 25,003	- 18,047	+ 10,552	+ 32,498
Equity 3	+ 23,093	- 12,763	+ 40,030	+ 8,408	+ 140	+ 656	+ 12,130	- 25,047	+ 5,759	+ 31,418
Mutual fund shares	- 1,757	+ 4,671	+ 932	+ 1,861	- 1,903	+ 4,976	+ 1,554	+ 1,316	+ 284	+ 46
Bonds and notes 5	+ 69,628	+ 142,689	+ 158,690	+ 26,848	+ 24,663	+ 45,965	+ 8,557	- 933	+ 4,136	+ 5,355
Money market instruments	+ 21,665	- 14,529	- 2,665	- 1,558	- 7,862	+ 9,308	+ 2,762	+ 6,617	+ 373	- 4,229
3 Other investment	+ 16,813	+ 38,285	+ 44,893	+ 14,252	- 29,072	+ 63,419	+ 13,369	+ 25,774	+ 3,950	- 16,354
MFIs 7,8	+ 10,708	+ 32,337	+ 22,455	+ 3,202	- 27,316	+ 58,864	+ 833	+ 22,684	+ 7,768	- 29,619
Long-term	- 5,964	- 10,083	- 9,830	- 749	- 11,354	- 2,988	+ 28	- 1,027	- 2,333	+ 3,388
Short-term	+ 16,672	+ 42,421	+ 32,285	+ 3,951	- 15,962	+ 61,852	+ 805	+ 23,711	+ 10,101	- 33,007
Enterprises and households	+ 429	+ 11,057	+ 20,803	+ 12,723	- 1,413	+ 7,342	+ 14,917	+ 2,553	- 730	+ 13,094
Long-term	- 297	+ 7,810	+ 7,836	+ 4,564	- 3,296	+ 79	+ 9,129	+ 1,981	+ 28	+ 7,120
Short-term 7	+ 726	+ 3,247	+ 12,967	+ 8,160	+ 1,882	+ 7,263	+ 5,788	+ 572	- 758	+ 5,974
General government	+ 3,693	- 2,658	+ 3,740	- 3,419	+ 1,049	- 2,850	- 1,993	+ 2,144	- 4,567	+ 431
Long-term	+ 4,872	- 1,425	+ 2,818	+ 607	- 381	- 1,264	- 329	- 353	- 416	+ 440
Short-term 7	- 1,179	- 1,233	+ 922	- 4,026	+ 1,430	- 1,586	- 1,664	+ 2,497	- 4,152	- 9
Bundesbank	+ 1,983	- 2,451	- 2,105	+ 1,746	- 1,391	+ 63	- 387	- 1,606	+ 1,480	- 260
III Financial account balance 9 (Net capital exports: -)	- 48,054	- 114,695	- 100,416	- 15,579	- 37,654	- 43,369	- 50,025	- 9,868	- 13,147	- 27,010

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.

X External sector

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	
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	–	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	–	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	–	110,918
1998	135,085	134,005	17,109	100,363	16,533	–	1,079	15,978	15,978	–	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on 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				Other claims on non-euro- area residents ^{1,3}				Claims within the Eurosystem (net) ²
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
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
2005 Feb	75,603	72,794	36,348	6,538	29,908	312	1,809	687	5,542	70,061
Mar	100,452	73,813	36,399	6,143	31,271	312	25,627	699	6,322	94,131
Apr	87,967	74,123	36,905	6,096	31,123	312	12,782	750	6,123	81,845
May	107,063	76,431	37,282	6,340	32,809	350	29,451	831	6,292	100,771
June	90,055	78,700	39,816	5,830	33,054	350	10,141	864	5,822	84,232
July	90,752	77,205	38,927	5,007	33,270	350	12,291	907	6,491	84,261
Aug	109,966	76,342	39,121	4,990	32,231	350	32,397	878	5,456	104,511
Sep	103,805	82,825	43,325	4,994	34,506	350	19,747	883	7,580	96,225
Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141
Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403
Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471
Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013
Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598
Apr	100,233	89,433	56,106	3,685	29,643	350	9,606	844	4,632	95,601
May	120,684	89,520	55,979	3,356	30,184	350	29,950	865	6,070	114,614
June	88,241	85,905	51,983	3,639	30,284	350	1,121	866	5,839	82,402
July	102,264	89,167	54,918	3,465	30,784	350	11,852	894	6,183	96,081

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

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

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2002 ³	331,671	63,817	267,854	148,913	118,941	111,406	7,535	533,423	57,696	475,727	387,850	87,877	62,622	25,255
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
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 Jan	413,021	102,082	310,939	177,792	133,147	126,013	7,134	546,504	69,528	476,976	373,415	103,561	68,362	35,199
Feb r	428,746	105,887	322,859	188,491	134,368	127,142	7,226	562,002	74,853	487,149	381,578	105,571	69,063	36,508
Mar r	438,389	109,651	328,738	189,098	139,640	132,265	7,375	569,382	74,719	494,663	384,392	110,271	73,055	37,216
Apr r	442,254	107,018	335,236	197,825	137,411	129,853	7,558	567,708	76,597	491,111	382,446	108,665	70,879	37,786
May r	441,393	108,835	332,558	194,397	138,161	130,536	7,625	579,791	77,080	502,711	393,902	108,809	70,352	38,457
June	441,999	109,025	332,974	192,017	140,957	133,422	7,535	592,753	86,586	506,167	394,466	111,701	72,827	38,874
Industrial countries ¹														
2002 ³	278,074	62,861	215,213	133,509	81,704	75,996	5,708	493,155	55,770	437,385	372,464	64,921	50,731	14,190
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
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 Jan	366,534	100,625	265,909	165,418	100,491	95,040	5,451	506,324	67,822	438,502	363,159	75,343	56,105	19,238
Feb r	381,166	104,420	276,746	175,197	101,549	95,993	5,556	521,088	73,120	447,968	371,086	76,882	57,094	19,788
Mar r	389,976	108,139	281,837	175,902	105,935	100,214	5,721	528,208	73,054	455,154	374,237	80,917	60,662	20,255
Apr r	393,119	105,455	287,664	184,169	103,495	97,579	5,916	526,421	74,945	451,476	371,756	79,720	59,261	20,459
May r	391,394	107,282	284,112	180,445	103,667	97,669	5,998	537,559	75,138	462,421	383,199	79,222	58,711	20,511
June	390,600	107,503	283,097	177,263	105,834	99,856	5,978	547,920	84,669	463,251	381,615	81,636	61,052	20,584
EU member states ¹														
2002 ³	200,930	60,118	140,812	84,643	56,169	51,693	4,476	402,561	52,503	350,058	307,920	42,138	32,650	9,488
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
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 Jan	276,186	96,255	179,931	108,445	71,486	67,101	4,385	414,392	63,493	350,899	299,019	51,880	38,636	13,244
Feb r	289,276	99,704	189,572	116,727	72,845	68,414	4,431	429,372	68,641	360,731	307,641	53,090	39,539	13,551
Mar r	296,570	103,472	193,278	117,502	75,776	71,208	4,568	434,660	68,417	366,243	310,217	56,026	42,087	13,939
Apr r	301,359	100,688	200,671	126,093	74,578	69,879	4,699	433,341	70,337	363,004	308,131	54,873	40,634	14,239
May r	298,392	102,265	196,127	121,895	74,232	69,495	4,737	442,879	70,498	372,381	317,768	54,613	40,288	14,325
June	298,953	101,866	197,087	120,521	76,566	71,842	4,724	453,570	79,944	373,626	317,693	55,933	41,671	14,262
of which: Euro-area member states														
2002 ³	129,490	32,521	96,969	54,542	42,427	39,350	3,077	331,733	37,366	294,367	263,863	30,504	22,996	7,508
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
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 Jan	174,379	58,249	116,130	68,261	47,869	44,842	3,027	332,197	30,630	301,567	269,241	32,326	23,020	9,306
Feb	184,337	62,371	121,966	73,039	48,927	45,849	3,078	341,634	32,254	309,380	276,337	33,043	23,559	9,484
Mar	189,597	65,739	123,858	73,274	50,584	47,464	3,120	345,003	32,629	312,374	277,453	34,921	25,378	9,543
Apr	191,487	65,528	125,959	75,949	50,010	46,779	3,231	344,595	35,781	308,814	274,514	34,300	24,475	9,825
May	192,803	65,201	127,602	77,835	49,767	46,440	3,327	354,313	36,220	318,093	284,183	33,910	24,038	9,872
June	192,640	64,074	128,566	77,322	51,244	47,949	3,295	356,714	37,658	319,056	284,488	34,568	24,842	9,726
Emerging economies and developing countries ²														
2002 ³	53,597	956	52,641	15,404	37,237	35,410	1,827	40,268	1,926	38,342	15,386	22,956	11,891	11,065
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
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 Jan	46,487	1,457	45,030	12,374	32,656	30,973	1,683	40,180	1,706	38,474	10,256	28,218	12,257	15,961
Feb	47,580	1,467	46,113	13,294	32,819	31,149	1,670	40,914	1,733	39,181	10,492	28,689	11,969	16,720
Mar	48,413	1,512	46,901	13,196	33,705	32,051	1,654	41,174	1,665	39,509	10,155	29,354	12,393	16,961
Apr	49,135	1,563	47,572	13,656	33,916	32,274	1,642	41,287	1,652	39,635	10,690	28,945	11,618	17,327
May	49,999	1,553	48,446	13,952	34,494	32,867	1,627	42,232	1,942	40,290	10,703	29,587	11,641	17,946
June	51,399	1,522	49,877	14,754	35,123	33,566	1,557	44,833	1,917	42,916	12,851	30,065	11,775	18,290

* 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 X.7. — 1 From May

2004, including the new member states: Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia. — 2 All countries that are not regarded as industrial countries. — 3 Change in the reporting population owing to an increase in the exemption limit.

X External sector

11 Deutsche Mark and euro exchange rates of selected currencies *

Yearly or monthly average	United States	Japan	Denmark	United Kingdom	Sweden	Switzerland	Norway	Canada	Australia	New Zealand
	USD	JPY	DKK	GBP	SEK	CHF	NOK	CAD	AUD 1	NZD 1
Historic spot middle rates on the Frankfurt exchange (1 or 100 currency units = DEM ...)										
1991	1.6612	1.2346	25.932	2.926	27.421	115.740	25.580	1.4501	1.2942	0.9589
1992	1.5595	1.2313	25.869	2.753	26.912	111.198	25.143	1.2917	1.1476	0.8406
1993	1.6544	1.4945	25.508	2.483	21.248	111.949	23.303	1.2823	1.1235	0.8940
1994	1.6218	1.5870	25.513	2.4816	21.013	118.712	22.982	1.1884	1.1848	0.9605
1995	1.4338	1.5293	25.570	2.2620	20.116	121.240	22.614	1.0443	1.0622	0.9399
1996	1.5037	1.3838	25.945	2.3478	22.434	121.891	23.292	1.1027	1.1782	1.0357
1997	1.7348	1.4378	26.249	2.8410	22.718	119.508	24.508	1.2533	1.2889	1.1453
1998	1.7592	1.3484	26.258	2.9142	22.128	121.414	23.297	1.1884	1.1070	0.9445
Euro reference exchange rates published by the European Central Bank (EUR 1 = currency units ...) ²										
1999	1.0658	121.32	7.4355	0.65874	8.8075	1.6003	8.3104	1.5840	1.6523	2.0145
2000	0.9236	99.47	7.4538	0.60948	8.4452	1.5579	8.1129	1.3706	1.5889	2.0288
2001	0.8956	108.68	7.4521	0.62187	9.2551	1.5105	8.0484	1.3864	1.7319	2.1300
2002	0.9456	118.06	7.4305	0.62883	9.1611	1.4670	7.5086	1.4838	1.7376	2.0366
2003	1.1312	130.97	7.4307	0.69199	9.1242	1.5212	8.0033	1.5817	1.7379	1.9438
2004	1.2439	134.44	7.4399	0.67866	9.1243	1.5438	8.3697	1.6167	1.6905	1.8731
2005	1.2441	136.85	7.4518	0.68380	9.2822	1.5483	8.0092	1.5087	1.6320	1.7660
2005 Jan	1.3119	135.63	7.4405	0.69867	9.0476	1.5469	8.2125	1.6060	1.7147	1.8620
Feb	1.3014	136.55	7.4427	0.68968	9.0852	1.5501	8.3199	1.6128	1.6670	1.8192
Mar	1.3201	138.83	7.4466	0.69233	9.0884	1.5494	8.1880	1.6064	1.6806	1.8081
Apr	1.2938	138.84	7.4499	0.68293	9.1670	1.5475	8.1763	1.5991	1.6738	1.7967
May	1.2694	135.37	7.4443	0.68399	9.1931	1.5449	8.0814	1.5942	1.6571	1.7665
June	1.2165	132.22	7.4448	0.66895	9.2628	1.5391	7.8932	1.5111	1.5875	1.7175
July	1.2037	134.75	7.4584	0.68756	9.4276	1.5578	7.9200	1.4730	1.6002	1.7732
Aug	1.2292	135.98	7.4596	0.68527	9.3398	1.5528	7.9165	1.4819	1.6144	1.7675
Sep	1.2256	136.06	7.4584	0.67760	9.3342	1.5496	7.8087	1.4452	1.6009	1.7515
Oct	1.2015	138.05	7.4620	0.68137	9.4223	1.5490	7.8347	1.4149	1.5937	1.7212
Nov	1.1786	139.59	7.4596	0.67933	9.5614	1.5449	7.8295	1.3944	1.6030	1.7088
Dec	1.1856	140.58	7.4541	0.67922	9.4316	1.5479	7.9737	1.3778	1.5979	1.7072
2006 Jan	1.2103	139.82	7.4613	0.68598	9.3111	1.5494	8.0366	1.4025	1.6152	1.7616
Feb	1.1938	140.77	7.4641	0.68297	9.3414	1.5580	8.0593	1.3723	1.6102	1.7741
Mar	1.2020	140.96	7.4612	0.68935	9.4017	1.5691	7.9775	1.3919	1.6540	1.8956
Apr	1.2271	143.59	7.4618	0.69463	9.3346	1.5748	7.8413	1.4052	1.6662	1.9733
May	1.2770	142.70	7.4565	0.68330	9.3310	1.5564	7.7988	1.4173	1.6715	2.0240
June	1.2650	145.11	7.4566	0.68666	9.2349	1.5601	7.8559	1.4089	1.7104	2.0462
July	1.2684	146.70	7.4602	0.68782	9.2170	1.5687	7.9386	1.4303	1.6869	2.0551

* Calculated from daily quotations. — 1 Exchange rates from Australia and New Zealand; those for New Zealand calculated from rates as at the middle and end of the month. — 2 The ECB publishes daily euro reference exchange rates, which are calculated on the basis of the concertation between

central banks at 2.15 p.m. ECB time. For additional euro reference exchange rates of the ECB, see Statistical Supplement to the Monthly Report 5, *Exchange rate statistics*.

12 Exchange rates for the national currencies of the euro-area member states, the Deutsche Mark value of the ECU * and euro conversion rates

Yearly average	France	Italy	Netherlands	Belgium/Luxembourg	Austria	Spain	Finland	Ireland	Portugal	Greece	ECU values 1
	FRF 100	ITL 1,000	NLG 100	BEF/LUF 100	ATS 100	ESP 100	FIM 100	IEP 1	PTE 100	GRD 100 / EUR 1 2	ECU 1
Historic spot middle rates on the Frankfurt exchange in DEM											
1991	29.409	1.3377	88.742	4.857	14.211	1.597	41.087	2.671	1.149	0.9103	2.05076
1992	29.500	1.2720	88.814	4.857	14.211	1.529	34.963	2.656	1.157	0.8178	2.02031
1993	29.189	1.0526	89.017	4.785	14.214	1.303	28.915	2.423	1.031	0.7213	1.93639
1994	29.238	1.0056	89.171	4.8530	14.214	1.2112	31.108	2.4254	0.9774	0.6683	1.92452
1995	28.718	0.8814	89.272	4.8604	14.214	1.1499	32.832	2.2980	0.9555	0.6182	1.87375
1996	29.406	0.9751	89.243	4.8592	14.214	1.1880	32.766	2.4070	0.9754	0.6248	1.90954
1997	29.705	1.0184	88.857	4.8464	14.210	1.1843	33.414	2.6297	0.9894	0.6349	1.96438
1998	29.829	1.0132	88.714	4.8476	14.213	1.1779	32.920	2.5049	0.9763	0.5952	1.96913
1999	.	.	.	.	.	.	.	.	.	325.76	.
2000	.	.	.	.	.	.	.	.	.	336.63	.
Irrevocable euro conversion rates (EUR 1 = currency units ...) ³											
	6.55957	1936.27	2.20371	40.3399	13.7603	166.386	5.94573	0.787564	200.482	4 340.750	5 1.95583

* Calculated from daily quotations. — 1 As per data from the European Commission. — 2 Up to 1998, reciprocal values of the exchange rates for the Deutsche Mark, published by the Bank of Greece; from 1999, euro reference

exchange rates of the ECB (EUR 1 = GRD ...). — 3 Applicable from 1 January 1999. — 4 Applicable from 1 January 2001. — 5 Deutsche Mark conversion rate.

13 Effective exchange rates * of the euro and selected foreign currencies

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3			
	EER-23 4				EER-42 5		19 industrial countries 3		49 countries 6	US dollar	Pound sterling	Japanese yen
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices				
1999	95.9	95.9	95.6	96.5	96.5	95.8	97.7	98.1	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.5	85.2	87.9	85.8	91.4	92.7	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.5	84.8	90.4	87.0	91.3	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.4	89.9	88.0	94.8	90.9	92.1	94.1	92.6	110.7	104.2	100.8
2003	99.9	101.7	101.2	99.3	106.6	101.6	95.7	97.8	97.2	97.7	99.2	99.9
2004	103.8	105.9	104.9	103.4	111.0	105.4	96.0	99.3	98.8	89.8	103.4	101.7
2005	102.9	105.2	104.2	101.4	109.5	103.5	P 94.8	99.5	97.6	88.7	102.9	99.8
2001 Q1	88.3	88.0	87.6	86.2	90.9	87.8	91.9	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	84.9	83.3	88.8	85.6	90.7	92.6	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.4	84.2	90.5	87.0	91.0	93.0	91.5	112.2	103.9	106.8
Q4	86.8	87.3	87.1	85.6	91.2	87.6	91.6	93.2	91.6	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.4	84.6	90.4	86.8	91.2	93.2	91.0	116.6	104.9	98.8
Q2	87.8	89.0	88.2	86.6	93.0	89.2	91.6	93.7	91.7	112.1	103.5	100.8
Q3	90.9	92.1	91.8	89.8	97.2	93.1	92.5	94.6	93.7	107.0	103.9	103.7
Q4	91.9	93.3	93.2	90.8	98.6	94.2	93.2	94.9	94.1	107.1	104.4	100.1
2003 Jan	95.3	96.8			102.3	97.6		96.1	95.5	103.0	102.6	100.4
Feb	96.6	98.1	97.1	95.2	103.7	98.9	94.6	96.8	96.4	102.2	101.2	99.2
Mar	97.4	99.0			104.4	99.5		97.1	96.5	101.4	99.3	99.8
Apr	97.9	99.6			104.6	99.6		97.2	96.5	101.4	98.7	98.6
May	101.8	103.6	101.9	99.7	108.5	103.3	96.2	98.7	98.1	96.7	96.9	97.7
June	102.2	104.2			108.8	103.8		99.0	98.5	96.1	98.9	96.3
July	101.0	102.9			107.2	102.3		98.3	97.5	97.8	98.5	97.3
Aug	99.8	101.7	101.7	100.1	106.0	101.1	95.8	97.8	96.9	99.1	98.1	98.3
Sep	99.6	101.6			105.9	101.0		97.4	96.8	97.2	98.2	101.1
Oct	101.3	103.3			108.0	102.9		98.0	97.6	93.3	98.8	103.7
Nov	101.2	103.3	104.0	101.9	108.0	102.9	96.1	98.0	97.6	93.0	99.5	103.9
Dec	104.2	106.3			111.2	106.0		99.0	99.0	90.6	99.5	102.9
2004 Jan	105.4	107.4			112.5	106.9		99.7	99.7	88.9	101.6	102.9
Feb	105.3	107.3	105.8	104.8	112.3	106.8	96.6	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.4			110.2	104.7		99.0	98.7	90.9	104.2	102.1
Apr	101.6	103.7			108.3	103.0		98.5	97.8	91.8	104.3	104.0
May	102.4	104.4	103.3	102.1	109.5	104.1	95.3	98.8	98.4	93.4	103.7	100.0
June	102.3	104.2			109.6	104.1		98.4	98.2	91.9	104.9	101.6
July	102.8	104.9			110.1	104.5		98.9	98.4	90.9	105.0	101.2
Aug	102.7	104.8	103.8	102.4	109.9	104.4	95.7	99.1	98.5	91.3	104.6	100.5
Sep	103.0	105.0			110.3	104.6		99.1	98.4	90.7	102.8	100.8
Oct	104.2	106.2			111.5	105.7		99.5	99.0	88.9	101.8	100.8
Nov	105.6	107.7	106.6	104.5	113.1	107.1	96.3	99.9	99.4	85.4	101.4	102.6
Dec	107.1	109.3			114.4	108.5		100.7	100.1	84.3	102.8	102.0
2005 Jan	105.8	108.0			112.9	106.9		100.3	99.2	85.3	101.7	103.6
Feb	105.1	107.2	107.0	104.2	111.9	105.9	P 96.3	100.1	98.8	86.1	102.9	102.4
Mar	106.0	108.2			112.9	106.8		100.5	99.1	85.3	103.0	101.4
Apr	105.1	107.2			111.9	105.8		99.9	98.6	86.8	104.0	100.4
May	104.0	106.2	104.6	102.1	110.6	104.6	P 95.0	99.7	98.1	87.8	103.2	102.0
June	101.2	103.5			107.6	101.9		98.6	96.7	89.6	104.4	102.0
July	101.7	103.9			108.0	102.0		99.0	96.9	90.7	101.6	99.8
Aug	102.3	104.5	103.0	100.1	108.7	102.7	P 94.1	99.3	97.3	89.2	102.4	99.9
Sep	101.8	103.9			108.2	102.3		99.3	97.2	88.8	103.4	99.5
Oct	101.4	103.5			107.8	101.6		99.2	96.8	88.5	102.7	97.1
Nov	100.7	103.0	102.4	99.3	106.9	100.9	P 93.6	99.0	96.4	92.3	102.7	95.2
Dec	100.7	103.1			106.9	101.0		99.0	96.4	91.6	102.9	94.7
2006 Jan	101.4	103.6			107.5	101.3		99.1	96.2	90.0	102.2	96.3
Feb	100.7	103.0	102.5	99.5	106.6	100.5	P 93.8	99.0	96.0	91.0	102.5	94.9
Mar	101.5	103.9			107.4	101.3		99.1	96.2	90.8	101.7	95.2
Apr	102.7	105.0			108.6	102.3		99.7	96.8	89.7	101.5	94.5
May	103.8	106.0	...	...	110.3	103.8	P 94.2	99.9	97.4	86.1	103.8	96.7
June	103.9	106.2			110.9	104.2		100.0	97.7	87.2	103.3	94.7
July	104.3	106.5			111.0	104.4		100.1	97.8	87.6	103.3	93.8

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin*, November 2001, pp 51–65). In contrast to footnote 4, the weights used are based on the relevant trade in the period from 1995 to 1997. — 2 Decline in the figures implies an increase in competitiveness. — 3 Euro-area countries as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 4 ECB calculations based on the weighted averages of the effective exchange rates of the euro against the currencies of the following countries: Australia, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Singapore, Slovakia, Slovenia, South Korea, Sweden, Switzerland,

United Kingdom and United States. The weights used in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — 5 ECB calculations. In addition to the countries belonging to the EER-23 group (see footnote 4), this group also includes the following countries: Algeria, Argentina, Brazil, Bulgaria, Croatia, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Romania, Russian Federation, South Africa, Taiwan, Thailand and Turkey. — 6 Euro-area countries and countries belonging to the EER-42 group except Bulgaria, Latvia, Lithuania and Malta. — 7 Annual and quarterly averages.

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 internet.

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

Annual Report

Financial Stability Review

Monthly Report

For information on the articles published between 1990 and 2005 see the index attached to the January 2006 *Monthly Report*.

Monthly Report articles

September 2005

- The performance of German credit institutions in 2004
- Recent trends in individual payments
- The role of volatility patterns in financial markets
- Potential financial risk faced by the International Monetary Fund

October 2005

- Germany's financial linkage to the EU budget
- German enterprises' profitability and financing – an analysis based on a new dataset
- New transparency rules for credit institutions
- Risk appetite in a dynamic financial market environment

November 2005

- The economic scene in Germany in autumn 2005

December 2005

- Price-setting behaviour in Germany
- The road to the Single Euro Payments Area

January 2006

- Determinants of the current accounts in central and east European EU member states and the role of German direct investment
- Securities market regulation: international approaches

February 2006

- The economic scene in Germany around the turn of 2005-06

March 2006

- German balance of payments in 2005
- New legal and regulatory framework for the German securitisation and Pfandbrief market
- A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005

April 2006

- Determinants of the term structure of interest rates – approaches to combining arbitrage-free models and monetary macroeconomics
- The creation of a single list of eligible collateral throughout the euro area

May 2006

- The economic scene in Germany in spring 2006

June 2006

- Investment and financing in 2005
- Concentration risk in credit portfolios
- German enterprises' profitability and financing in 2004

July 2006

- Recent developments in German banks' lending to domestic enterprises and households
- State government finances in Germany
- Derivatives and their feedback effects on the spot markets

August 2006

- The economic scene in Germany in summer 2006

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union,
September 2005

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

Special Statistical Publications

- 1 Banking statistics guidelines and customer classification, July 2003³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, June 2006^{2,4}

3 Aufbau der bankstatistischen Tabellen,
January 2000²

4 Financial accounts for Germany 1991 to 2005,
July 2006⁵

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006

6 Ratios from financial statements of German enterprises 2002 to 2003, December 2005⁵

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

10 International capital links,
April 2005^{1,5}

11 Balance of payments by region,
August 2005

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006²

^o Not available on the internet.

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

² Available in German only.

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

⁴ Current version only available on the internet at quarterly intervals.

⁵ Available on the internet only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

2a Grundsatz I über die Eigenmittel der Institute, January 2001²

2b Grundsatz II über die Liquidität der Institute, August 1999²

7 Instruction sheet for the reporting of large exposures and loans of 3 million Deutsche Mark or more pursuant to sections 13 to 14 of the Banking Act, September 1998

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

For footnotes, see p 79*.