

MONTHLY REPORT

**OCTOBER
2006**

NOVEMBER

DECEMBER

JANUARY

FEBRUARY

Vol 58
No 10

Deutsche Bundesbank
Wilhelm-Epstein-Strasse 14
60431 Frankfurt am Main
Germany

Postal address
Postfach 10 06 02
60006 Frankfurt am Main
Germany

Tel +49 69 9566 -1

Fax +49 69 5601071

Telex 41227 within Germany
414431 from abroad

Internet <http://www.bundesbank.de>

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ISSN 0418 - 8292 (print edition)

ISSN 1862 - 1325 (internet edition)

The German original of this *Monthly Report* went to press on 20 October 2006.

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

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

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

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Commentaries

Economic conditions

Industry

Industrial activity was in decidedly good shape in the third quarter. Business activity was very buoyant in many sectors in August with output at +2¼% on the month after seasonal and working-day adjustment. As a result, there was a marked increase in the year-on-year figure to 7¾%. The average for the period of July and August was 2% higher than in the second quarter. The pace of growth was thus faster than in the preceding three months. Besides the strong growth in both intermediate and durable goods, there were also further increases in capital and non-durable goods.

*Industrial
output*

The favourable economic situation was also reflected in the demand for industrial products. In August, this was seasonally and working-day-adjusted 3¾% higher than in July. As a result, the year-on-year figure went up to 14½%. One factor in this was the larger volume of major orders in August, particularly in the shipbuilding industry. Excluding the manufacture of other transport equipment, to which shipbuilding is allocated in the statistics, growth was 2%, which still suggests quite a dynamic growth in demand. In August, there was an expansion in domestic business in both capital and non-durable goods. There was also a marked increase in export orders, especially from non-euro-area customers.

Demand

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry 1			Con- struction
	Total	Domestic	Foreign	
2005 Q4	113.9	100.9	130.0	76.0
2006 Q1	114.5	101.2	131.2	72.8
Q2	117.6	104.1	134.5	76.5
June	117.7	103.8	135.0	74.1
July	120.2	105.4	138.6	78.1
Aug	124.6	108.9	144.2	76.6
Output; 2000 = 100				
Period	Industry 2			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods ³	
2005 Q4	108.8	109.5	113.4	77.9
2006 Q1	109.4	109.8	115.6	72.9
Q2	111.0	112.3	116.1	80.7
June	111.2	113.4	116.1	80.5
July	111.9	113.9	116.9	83.2
Aug	114.5	119.1	117.4	84.2
Labour market				
Period	Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵
	Number in thousands			
2006 Q1	38,850	472	4,702	11.3
Q2	38,960	511	4,597	11.0
Q3	...	591	4,439	10.6
July	39,078	582	4,441	10.6
Aug	39,107	583	4,446	10.6
Sep	...	608	4,429	10.6
Period	Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices
	2000 = 100			
2006 Q1	105.2	114.8	103.7	109.3
Q2	107.0	116.7	104.4	110.1
Q3	...	117.7	105.9	110.5
July	108.4	117.7	.	110.5
Aug	108.0	118.0	.	110.5
Sep	...	117.5	.	110.4

* Data in many cases provisional. — 1 Manufacturing sectors excluding, in particular, food products, beverages and tobacco, and refined petroleum products. — 2 Manufacturing industries not classified under energy plus mining and quarrying. — 3 Including manufacture of motor vehicles, trailers and semi-trailers. — 4 Workplace concept. — 5 Measured on the basis of all civilian members of the labour force. — 6 Domestic sales. — 7 Calculated by the Bundesbank; not seasonally adjusted. Mid-quarter level.

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Construction

Construction output expanded by 1¼% in August in seasonal and working-day-adjusted terms and was thus 7½% up on the year. In the two month period of July and August, output was 3¾% up on the already improved figure for the second quarter. Substantial growth was achieved, above all, in the civil engineering sector.

New orders declined in August following a marked increase in July. The average of the two-month period of July and August was nevertheless still 1% up on the second quarter. In line with the sharp upturn in investment activity, industrial enterprises, in particular, continued to place appreciably more new orders in August after having stepped up their demand for construction work strongly in July. In August, demand for residential construction work was down on the month in seasonally adjusted terms following a sharp rise in July. In the July-August period, the volume of orders was, however, 3½% up on the increased level of the second quarter, which was heavily influenced by catching-up effects. The building permits that were brought forward at the end of last year owing to the abolition of grants to homebuyers are now likely to have been increasingly translated into construction orders. Anticipatory effects in connection with the increase in VAT as of January 2007 may also have played a part.

Economy as a whole

*Favourable
growth likely
in Q3*

According to the data available so far, the cyclical upturn in the German economy continued at a rapid pace in the third quarter. This positive overall outcome was attributable primarily to industry. The commercial service providers are also likely to have benefited from this favourable trend. The construction sector, too, further intensified its level of activity, albeit at a more moderate pace than in the second quarter. By contrast, developments in the retail trade remained subdued in the third quarter. Given that, along with the construction of buildings, expenditure on plant and machinery is also likely to have increased, investment was probably the main driver of growth in the third quarter, as it had been in the second quarter. Moreover, there was a further perceptible increase in real exports. Nevertheless, given the simultaneous marked rise in imports, the external sector's contribution to growth is likely to have been quite small, especially as the special effects of the FIFA World Cup were no longer in play. Private consumption shows a mixed picture. According to the figures available so far, classical retail purchases were stagnating, although sales of motor vehicles were on the increase. Even so, private consumption, on the whole, still lacks momentum.

Labour market

Employment

The increase in employment continued in the third quarter. According to initial estimates by the Federal Statistical Office, the number of persons in work went up by 30,000 in August to 39.11 million, which was 300,000 more

than in the same period last year. In July, the number of employees subject to social security contributions was 40,000 higher than in June and 195,000 up on the year. Part of the growth was due to an increase in government-assisted forms of employment. More persons were employed in job opportunities (one-euro jobs) and there was an increase in the number of persons receiving reintegration grants. By contrast, there was something of a decline in short-time work and government-assisted self-employment.

According to the figures of the Federal Employment Agency, there was a slight fall in the official unemployment figure in September, which was 410,000 lower than in the same month last year. This means that 4.43 million persons were registered as unemployed in September. The seasonally adjusted unemployment rate remained at 10.6%. However, unemployment fell only in western Germany. At the end of the period under review, the seasonally adjusted rate of unemployment in western Germany was 8.9% compared with 17.2% in eastern Germany.

Unemployment

Prices

There was a sharp decline in prices in the international crude oil markets in September. At US\$64, the spot quotation for a barrel of Brent North Sea oil in mid-month was just over US\$10 lower than in August. Besides the reduced geopolitical tension in the Middle East, the fact that the hurricane season was milder than expected also played a part in this. Higher stock levels in the USA also de-

*International
oil prices*

pressed prices. Furthermore, supply restrictions in Alaska proved to be less severe than originally assumed. Against the backdrop of a possible cut-back in the supplies from OPEC, oil prices have latterly stabilised at just over US\$61½ (17 October 2006). However, mid-term (6-month) and long-term (18-month) futures contracts were being quoted at US\$3¾ and US\$6½, respectively, above the spot rate.

*Import and
producer prices*

Price pressure remained high at the prior levels of the economy, even though it has eased off somewhat recently owing to the lower oil prices. Seasonally adjusted import prices, for example, fell by 0.4% in August. Import prices overall were still 5.5% up on the year, however. In September, the figure for industrial producer prices was 5.1%, compared with 5.9% in August. This development was due mainly to lower energy prices.

*Consumer
prices*

Seasonally adjusted consumer prices in September were 0.1% down on the month. There was a sharp fall in the price of fuel and heating oil. There was also a further decline in the cost of package holidays. By contrast, the unfavourable trend with regard to food products continued, and industrial goods became substantially more expensive, which was due mainly to an increase in the prices for clothing following the end of the summer sales. Year-on-year consumer price inflation (CPI) went down to 1.0%, compared with 1.7% in August. This decline in the year-on-year rate of increase was also due to base effects in connection with the increase in tobacco tax in September 2005 and the exceptional rise in energy prices at that time. The

HICP inflation rate was likewise 1.0%, compared with 1.8% in August.

Public finances¹

Local government finances

According to the recently published cash statistics, local government recorded a surplus of just under €1 billion in the second quarter of this year after a deficit of nearly €½ billion in the same period last year. The main factor behind this positive development was a sharp increase in receipts, which were up by 4½% on the year. Tax revenue rose by as much as 11½% (€1½ billion) on the year. Alongside a further steep rise in revenue from local business tax, there was also significant growth in local government revenue from its share in income tax. However, a larger disposal of assets in Saxony was another key factor behind the surplus. On balance, revenue on the capital account exceeded the previous year's level by just over €½ billion. By contrast, revenue from state government transfers and from fees both declined.

*Surplus in
second quarter
due to notice-
able increase
in revenue ...*

At just over 1%, growth in expenditure in the second quarter was noticeably more subdued. However, expenditure on social benefits was still 4½% above that in the second quarter of 2005. The decisive factor here was again the rise in accommodation costs for re-

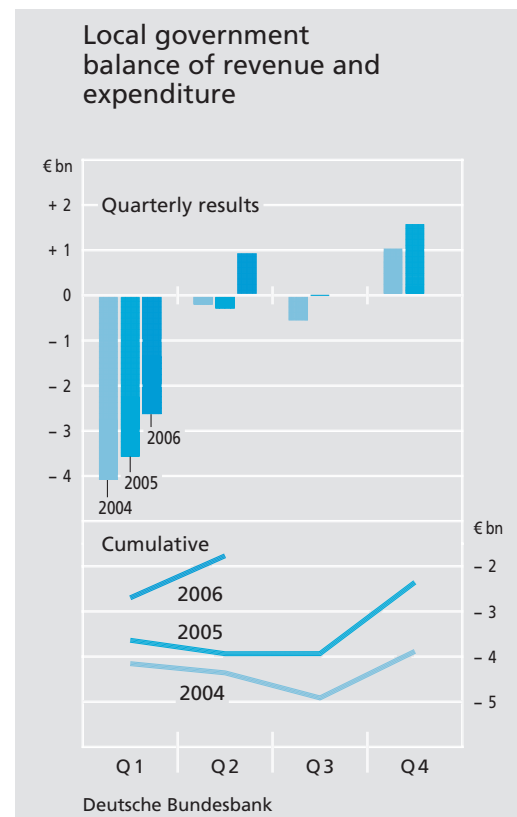
*... alongside
dampened
expenditure
growth overall*

¹ In the short commentaries on public finances the emphasis is on recent outturns. The quarterly Monthly Reports (February, May, August and November) contain a detailed description of and commentary on general government budget trends during the preceding quarter. Detailed data on public finances are published in the Statistical Section of the Monthly Report.

ipients of unemployment benefit II. At just over 3%, the increase in other operating expenditure was also relatively large. However, accounting changes in individual federal states also seem to have played a role in this development. By contrast, personnel expenditure only marginally exceeded that of the year before; in the eastern German states there was even a further reduction in this area. Fixed asset formation declined by just over 3½% in total, in eastern Germany by as much as 11%. Although revenue has increased, in numerous local authorities the large volume of cash advances, which has accumulated over the past few years as a result of these loans being used to finance regular deficits in administrative budgets, seems to be restricting scope for investments. Overall, despite the positive financial balance, the level of these bridging loans rose again in the second quarter by just over €1 billion to €27½ billion.

Balanced result possible for year as whole

In the first half of the year, the local government deficit more than halved in comparison to the previous year, totalling just over €1½ billion. As the outlook for tax revenue continues to be rather favourable and growth in expenses related to the Hartz IV reform has slackened, local government could end the year with balanced budgets. Prospects for the coming year also seem to be good. While, due not least to legislative amendments, local government tax receipts are unlikely to rise as steeply as they have of late, the expected sharp increase in state government tax revenue should lead to perceptible growth in key grants from state government. If, in addition, central government shelves plans to reduce



its share in accommodation costs for recipients of unemployment benefit II, the budgetary situation of local government should continue to improve significantly.

General government debt

Under the European budgetary surveillance procedure, revised figures for the general government deficit and debt level were transmitted at the end of September. The Federal Statistical Office has revised the deficit ratio for 2005 downwards by one-tenth of a percentage point from the figure in the spring notification to 3.2%. The debt level calculated by the Bundesbank for the end of 2005 was revised upwards by just under €1 billion to €1.522 billion in light of further information from state and local government. As

Autumn notification: only slight revisions to deficit and debt level

GDP is now slightly lower, the resulting debt ratio is two-tenths of a percentage point higher at 67.9%.

Further increase in debt ratio up to mid-year

The Maastricht debt level continued to rise significantly, reaching €1.553 billion in mid-2006. As a percentage of GDP for the four preceding quarters, the debt ratio has increased to 68.4%. However, it should be noted that by the end of June, central government and the Federal special funds had substantial money market deposits, which could be used for debt repayments over the remainder of the year. On balance, the debt ratio at the end of the year might then be similar to that of the previous year.

Securities markets

Bond market

Sales of debt securities

Issuing activity in the German bond market eased in August, with gross sales amounting to €65.6 billion, down from €81.5 billion in the previous month. After deducting redemptions and taking due account of changes in issuers' holdings of their own bonds and notes, the volume of domestic bonds outstanding fell by €13.0 billion. In July, German debtors had raised €18.5 billion net in the bond market. Foreign debt securities were sold in Germany to the value of €3.3 billion net. All in all, the total amount of funds raised from sales of domestic and foreign debt securities thus fell by €16.3 billion in August.

Bank debt securities

In August, credit institutions recorded the highest level of redemptions. They reduced

their capital market debt by €6.6 billion compared with a decline of €1.5 billion in the preceding month. In addition to other bank debt securities, which were redeemed in the amount of €1.1 billion, the greater part of redemptions involved debt securities of specialised credit institutions (€5.1 billion). There was a similar decline in the outstanding amount of mortgage Pfandbriefe (€0.3 billion) and public Pfandbriefe (€0.2 billion).

In August, the public sector likewise scaled down its bonded debt through large redemptions (€3.5 billion). Central government reduced the outstanding volume of its own paper by €4.1 billion net, which in large part resulted from the redemption of a maturing large-volume five-year Federal notes issue (Bobls) worth €13.9 billion. At the same time, it issued ten-year Federal bonds (Bunds) and Federal Treasury notes (Schätze) for a net €6.6 billion and €2.2 billion respectively. It also raised an additional €0.7 billion and €0.1 billion from net sales of Federal Treasury financing paper and Federal savings notes. The state governments borrowed €0.7 billion net on the bond market.

Public debt securities

In August, the outstanding volume of short-term paper issued by domestic non-financial corporations fell by €9.2 billion while the outstanding volume of longer-term corporate bonds rose by €6.4 billion.

Corporate bonds

On the purchasers' side, German investors reduced their holdings of debt securities by €14.7 billion on balance in August. Domestic non-banks reduced their holdings, especially of German bonds (€7.6 billion). This partially

Purchases of debt securities

involved shifting their investment from securities issued by private borrowers (-€14.6 billion) to government paper (€7.0 billion). At the same time, German non-banks demonstrated limited interest in foreign bonds (€0.4 billion). Domestic credit institutions, however, also sold debt instruments issued by residents on balance. While purchasing a net small amount of debt securities issued by non-financial corporations (€1.2 billion), they allowed their holdings of German bank debt securities (€2.7 billion) and government paper (€2.2 billion) to dwindle. In addition, they sold a considerable volume of foreign bonds (€3.7 billion). Foreign investors likewise sold paper on the German bond market on balance (€1.6 billion).

Equity market

Issuing activity in the German equity market was subdued in August. At €0.5 billion the market value of the issues was down after having picked up slightly in July (€2.0 billion). Sales of foreign equities in Germany reached €3.5 billion net. German credit institutions were the main buyers of domestic and foreign shares (€4.3 billion), while German non-banks sold an almost equivalent volume of corporate shares (€4.2 billion). This was accompanied by a shift from German (-€3.4 billion) to foreign equities (€3.5 billion). During the same period, foreign investors added €3.9 billion worth of German shares to their portfolios.

Sales and purchases of shares

Sales and purchases of debt securities

€ billion			
Item	2005	2006	
	August	July	August
Sales of domestic debt securities ¹	- 4.6	18.6	- 13.0
<i>of which</i>			
Bank debt securities	1.9	- 1.5	- 6.6
Public debt securities	- 5.9	23.5	- 3.5
Foreign debt securities ²	5.4	6.2	- 3.3
Purchases			
Residents	4.3	7.9	- 14.7
Credit institutions ³	3.0	- 0.9	- 7.5
Non-banks ⁴	1.3	8.8	- 7.1
<i>of which</i>			
Domestic debt securities	- 0.4	5.5	- 7.6
Non-residents ²	- 3.5	16.8	- 1.6
Total sales/purchases	0.8	24.7	- 16.3

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

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Mutual fund shares

In August, domestic mutual funds saw outflows of €1.6 billion compared with moderate inflows of €0.4 billion in July. On balance, only funds open to the general public were affected by this decline in investment (€1.9 billion), while specialised funds reserved for institutional investors recorded modest inflows of new cash (€0.2 billion). Of the investment funds open to the general public, bond-based funds (€0.9 billion) and share-based funds (€0.6 billion) sustained the greatest outflows of funds. Furthermore, investors withdrew €0.3 billion from money market funds, €0.2 billion from open-end real estate funds and €0.1 billion from mixed security-based funds. By contrast, funds of funds and mixed funds combined were able to sell cer-

Sales of mutual fund shares

tificates worth €0.2 billion in net terms. Sales of shares by foreign funds in Germany amounted to €0.1 billion.

Purchases of mutual fund shares

In August, only German non-banks sold mutual fund shares (€3.4 billion), disposing of certificates from both domestic and foreign investment companies (€2.8 billion and €0.7 billion respectively). Meanwhile, resident credit institutions invested a total of €1.4 billion in mutual fund shares, with a slight preference for foreign mutual fund shares as opposed to domestic products (€0.8 billion and €0.5 billion respectively). Foreign investors placed a net €0.5 billion in German mutual funds.

Balance of payments

Current account

Germany's current account recorded a surplus – in unadjusted terms – of €2.4 billion in August, down €4.7 billion on the previous month's level. This fall can be attributed to a rise in the deficit on invisible current transactions, which comprise services, income and current transfers, and to a smaller trade surplus.

Foreign trade

According to provisional figures from the Federal Statistical Office, the foreign trade surplus stood at €11.2 billion in August, compared with €13.2 billion in the previous month. However, the decline was due exclusively to seasonal factors. After adjustment for seasonal and working-day variations, the balance rose slightly by €¼ billion to €12 billion. Whereas exports of goods remained just below the previous month's level, the value of

imported goods fell slightly. Between July and August, nominal exports rose by 2½% on average in seasonally adjusted terms, while imports rose by as much as 3¾%, compared with the level in the second quarter of 2006. In real terms, too, imports rose somewhat more sharply than exports in July and August, even though import prices rose twice as sharply as export prices.

The deficit on invisible current transactions increased in August by €3.1 billion on the month to €7.2 billion. The main reason for this was the rise in the deficit on services of €3.4 billion to €5.7 billion, which was largely holiday-related. In addition, net revenue from cross-border income fell marginally by €0.1 billion to €0.7 billion. However, the deficit on current transfers fell by €0.3 billion to €2.3 billion.

Invisibles

There were net capital imports amounting to €1.9 billion resulting from cross-border portfolio investment in August (compared with €18.4 billion in July). This can be attributed mainly to the investment of non-residents in German securities (€2.7 billion), although this was markedly less than in the previous month (€17.9 billion). There was demand for shares (€3.8 billion) and mutual fund shares (€0.5 billion), but foreign investors sold a net amount of debt securities (-€1.6 billion). German portfolio investors increased their cross-border investment in August by €0.9 billion. In particular, they bought shares (€4.0 billion) and sold a net amount of debt securities (€3.3 billion).

Portfolio investment

Direct
investment

There were likewise net capital imports through direct investment in August (€4.4 billion, compared with net capital exports amounting to €7.5 billion in July). €3.3 billion accrued to domestic enterprises as a result of transactions with their affiliates abroad. This was due mainly to short-term financial loans between affiliated enterprises. Foreign direct investment in Germany led to capital imports totalling €1.1 billion, mainly in the form of equity capital.

Other
investment

Other investment, which comprises loans and trade credits as well as bank deposits and other assets, resulted in net capital exports of €16.9 billion in August (compared with €3.3 billion in July). Enterprises and households recorded outflows of funds amounting to €6.9 billion, mainly through building up their bank deposits abroad. By contrast, the activities of general government resulted in inflows of €0.3 billion. In the unsecured financial transactions of German credit institutions, there were net inflows of €15.5 billion. By contrast, the Bundesbank recorded increases in claims amounting to €25.9 billion net. These can be attributed mainly to transactions in connection with the large-value payment system TARGET.

Reserve assets

The Bundesbank's reserve assets fell in August – at transaction values – by €0.7 billion.

Major items of the balance
of payments

€ billion			
Item	2005	2006	
	Aug	July r	Aug
I Current account			
1 Foreign trade ¹			
Exports (fob)	63.3	73.1	69.4
Imports (cif)	51.8	59.9	58.2
Balance	+ 11.6	+ 13.2	+ 11.2
Memo item			
Seasonally adjusted			
figures			
Exports (fob)	67.1	73.7	73.6
Imports (cif)	54.7	61.8	61.6
2 Supplementary trade items ²	- 1.7	- 1.9	- 1.5
3 Services			
Receipts	10.7	12.3	11.2
Expenditure	16.1	14.6	16.8
Balance	- 5.4	- 2.3	- 5.7
4 Income (net)	+ 0.9	+ 0.8	+ 0.7
5 Current transfers			
from non-residents	1.3	1.1	1.3
to non-residents	3.7	3.7	3.6
Balance	- 2.3	- 2.6	- 2.3
Balance on current account	+ 3.0	+ 7.2	+ 2.4
II Capital transfers (net) ³	- 0.1	- 0.2	+ 0.1
III Financial account			
(net capital exports: -)			
1 Direct investment	- 3.3	- 7.5	+ 4.4
German investment			
abroad	- 2.8	- 4.7	+ 3.3
Foreign investment			
in Germany	- 0.5	- 2.8	+ 1.1
2 Portfolio investment	- 11.9	+ 18.4	+ 1.9
German investment			
abroad	- 10.2	+ 0.5	- 0.9
of which			
Shares	- 1.3	+ 7.1	- 4.0
Bonds and notes ⁴	- 3.8	- 4.4	+ 2.5
Foreign investment			
in Germany	- 1.7	+ 17.9	+ 2.7
of which			
Shares	+ 0.9	+ 0.5	+ 3.8
Bonds and notes ⁴	- 2.9	+ 18.7	- 4.1
3 Financial derivatives	+ 3.0	- 0.4	- 0.7
4 Other investment ⁵	+ 11.9	- 3.3	- 16.9
Monetary financial			
institutions ⁶	+ 12.9	- 1.8	+ 15.5
of which			
Short-term	+ 18.9	+ 0.9	+ 21.0
Enterprises and households	+ 5.8	+ 6.4	- 6.9
General government	+ 14.3	+ 2.4	+ 0.3
Bundesbank	- 21.1	- 10.4	- 25.9
5 Change in the reserve			
assets at transaction values			
(increase: -) ⁷	+ 0.9	- 0.3	+ 0.7
Balance on financial account ⁸	+ 0.6	+ 6.9	- 10.7
IV Errors and omissions	- 3.5	- 13.8	+ 8.1

¹ Special trade according to the official foreign trade statistics (source: Federal Statistical Office). — ² Mainly warehouse transactions for account of residents and deduction of goods returned as well as goods under repair. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ Original maturity of more than one year. — ⁵ Includes financial and trade credits, bank deposits and other assets. — ⁶ Excluding Bundesbank. — ⁷ Excluding allocation of SDRs and excluding changes due to value adjustments. — ⁸ Balance on financial account including change in the reserve assets. — Discrepancies are due to rounding.

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How informative survey data on private sector inflation expectations are for monetary policymakers

In recent years, economic agents' inflation expectations have risen up the agenda of the debate on monetary policy. While measures of long-term inflation expectations are mainly used to indicate the credibility of a central bank's stability target, shorter-term expectations are considered indicators of short to medium-term price pressures.

This article presents various survey measures of private sector inflation expectations and analyses how informative they are for monetary policymakers. On balance, analysis of the survey data shows that they contain a whole range of information that is valuable for monetary policy. Nevertheless, to interpret the data properly, they need to be analysed in a broader context alongside other indicators. By contrast, gearing monetary policy decisions primarily to private sector forecasts is problematic for a number of reasons.

The monetary policy implications of expectations

For central banks such as the Eurosystem whose primary objective is price stability, expectations of future price developments take on a particular importance. When forming their longer-term expectations, economic agents will disregard current price developments and focus on the central bank's stability target only if they are convinced that the

*Anchoring
expectations
facilitates
stability-
oriented
monetary policy*

central bank will achieve price stability in the medium term. If that is the case, then temporary price shocks, such as an increase in the rate of VAT, will not have a bearing on longer-term expectations, meaning that the central bank can accept temporary fluctuations in the inflation rate (assuming there are no second-round effects) without endangering its credibility. Consequently, modern central banks observe and analyse private-sector inflation expectations very attentively.

Measuring inflation expectations

Deriving inflation expectations from survey data

Expectations cannot be observed directly, however, meaning that suitable indicators must first be found. One possible approach is to ask economic agents directly about their expectations. A number of such surveys are carried out for both the euro area and its member states. The number of participants, the frequency of the surveys and the price expectations horizon vary between studies.¹ Three notable surveys are the consumer surveys carried out on behalf of the European Commission, the expert surveys conducted by the London-based company Consensus Economics and the Eurosystem survey of professional forecasters.²

Consumer surveys and expert polls

At first glance, the results of consumer surveys appear particularly relevant for monetary policy because it is likely that households' expectations will be reflected in their spending and saving decisions and that, through the social partners, they will also impact wage formation. However, the European Commission consumer survey does not yield point

predictions for the rate of change in the national consumer price indices; instead, it merely provides qualitative data on the expected trend in consumer prices. Moreover, the wording of the multiple-choice answers poses certain problems that must be taken into account when interpreting the results. Consequently, some observers recommend that, when constructing measures of inflation expectations, one should disregard the results of consumer surveys in favour of expert forecasts. The arguments in favour of using the latter are that they have already been quantified, are regularly published and hence may also have conditioned households' and enterprises' inflation expectations.³

Alternatively, measures of expected price developments can be derived from financial market data. For example, data on market participants' inflation expectations may be obtained by comparing the yield spreads between conventional nominal bonds and inflation-indexed bonds with the same maturity (break-even inflation rates) or analysing inflation-linked swap rates. However, interpreting financial-market-based indicators such as these is complicated by the fact that, in addition to the expected inflation rate, they also include time-varying inflation risk premia and liquidity premia. A further obstacle is that the relevant financial instruments did not become

Deriving inflation expectations from financial market data

¹ For a summary, see Measures of inflation expectations in the euro area, ECB Monthly Bulletin, July 2006, pp 59-68.

² There are also several other national surveys, such as the surveys for Germany conducted by the Centre for European Economic Research.

³ See J Döpke et al, European inflation expectations dynamics, Deutsche Bundesbank Research Centre Discussion Paper, Series 1: Economic Studies, No 37/2005.

available until the introduction of the euro. Hence, it is not yet possible to conduct a longer-term assessment of their information content for the euro area.⁴

Accordingly, this article will focus on survey measures of inflation expectations. In particular, it draws on the expert forecasts over various time horizons conducted by Consensus Economics and consumers' expectations from the European Commission survey, both of which cover the euro area as well as Germany and other individual euro-area member states and thus allow a disaggregated analysis. Another benefit of using these particular survey data is that they have been available since the mid to late 1980s, providing a sufficient number of observations for a time series analysis. In contrast to the two data sources used in this analysis, the data from the Eurosystem survey of professional forecasters are available only from 1999 onwards and relate to the euro area as a whole.

Longer-term inflation expectations as indicators of central bank credibility

Quantitative definition of price stability

In recent years, many central banks have introduced a quantitative definition of price stability in order to stabilise longer-term inflation expectations and to provide economic agents with a guideline for price and wage-setting. In 1998, the ECB Governing Council also took this line, defining price stability as "a year-on-year increase in the Harmonised Index of Consumer Prices (HICP) for the euro area of below 2%". In addition, price stability was "to be maintained over the medium

term".⁵ This qualifier allows for the fact that prices are subject to short-term fluctuations outside the control of monetary policy. Following a review of its monetary policy strategy in 2003, the Governing Council further clarified that, in the pursuit of price stability, it aims to maintain inflation rates below but close to 2% over the medium term.⁶

Survey data on long-term inflation expectations provide indications about the degree to which respondents actually take account of the central bank's medium-term objective when forming their expectations. From a central bank's perspective, these data can therefore be used to gauge the credibility of its stability commitment. Since the autumn of 1989, the London-based company Consensus Economics has conducted surveys which also include long-term forecasts for various horizons of between two and ten years every six months alongside its regular monthly surveys (see the table on page 18). For the major industrialised countries, the forecasts rely on a panel of experts recruited from those countries' leading banks, securities firms, economic research institutions and economic service providers.⁷ Although forecasts for the euro area have been produced only since December 2002, forecasts for the five largest euro-

Measures of long-term inflation expectations

⁴ See ECB (2006), loc cit and M Hurd and J Relleen, New information from inflation swaps and index-linked bonds, Bank of England Quarterly Bulletin, Spring 2006, pp 24-34.

⁵ See ECB, A stability-oriented monetary policy strategy for the ESCB, Press release, 13 October 1998.

⁶ See ECB, The ECB's monetary policy strategy, Press release, 8 May 2003 and ECB, The monetary policy of the ECB, Frankfurt 2004, p 52.

⁷ For Germany, 32 institutions are currently polled, including economic research institutions, banks from all sections of the German banking system and several foreign financial institutions operating in Germany.

Characteristics of the Consensus Economics expert forecasts

Survey	Frequency	Time horizon	Available data	Countries surveyed
Regular survey	Monthly	Current and following calendar year	Individual expert forecasts	From Oct-Nov 1989 for all euro-area member states except LU 1 and GR 2; from July 1993 for GR 2; from Dec 2002 onwards for the euro area
Special survey "Quarterly forecasts"	Quarterly (March, June, September, December)	One to six quarters	Average of the individual forecasts	From Nov 1989 for DE 3, FR 4, IT 5; from Dec 1994 for NL 6 and ES 7; from Dec 2002 for the euro area
Special survey "Long-term forecasts"	Six-monthly (April and October)	Two, three, four, five years; six to ten years	Average of the individual forecasts	From Oct 1989 for DE 3, FR 4, IT 5; from April 1995 for NL 6 and ES 7; from April 2003 for the euro area

1 Luxembourg. — 2 Greece. — 3 Germany. — 4 France. — 5 Italy. — 6 Netherlands. — 7 Spain.

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area countries (which have a combined weighting of 85% in the euro-area inflation rate calculation) can be used to approximate the period prior to that date.

The chart on page 19 plots the course of the Consensus inflation forecasts with a horizon of six to ten years for the euro area, Germany and other major industrialised countries and also shows the trend in the actual inflation rate since the start of the 1990s.⁸ It illustrates that, in many instances, expectations have stabilised at a low level since the mid to late 1990s. The volatility of the survey expectations around their mean values can be used to determine how well inflation expectations are anchored. Accordingly, well-anchored expectations would be those exhibiting a low level of volatility more or less consistent with

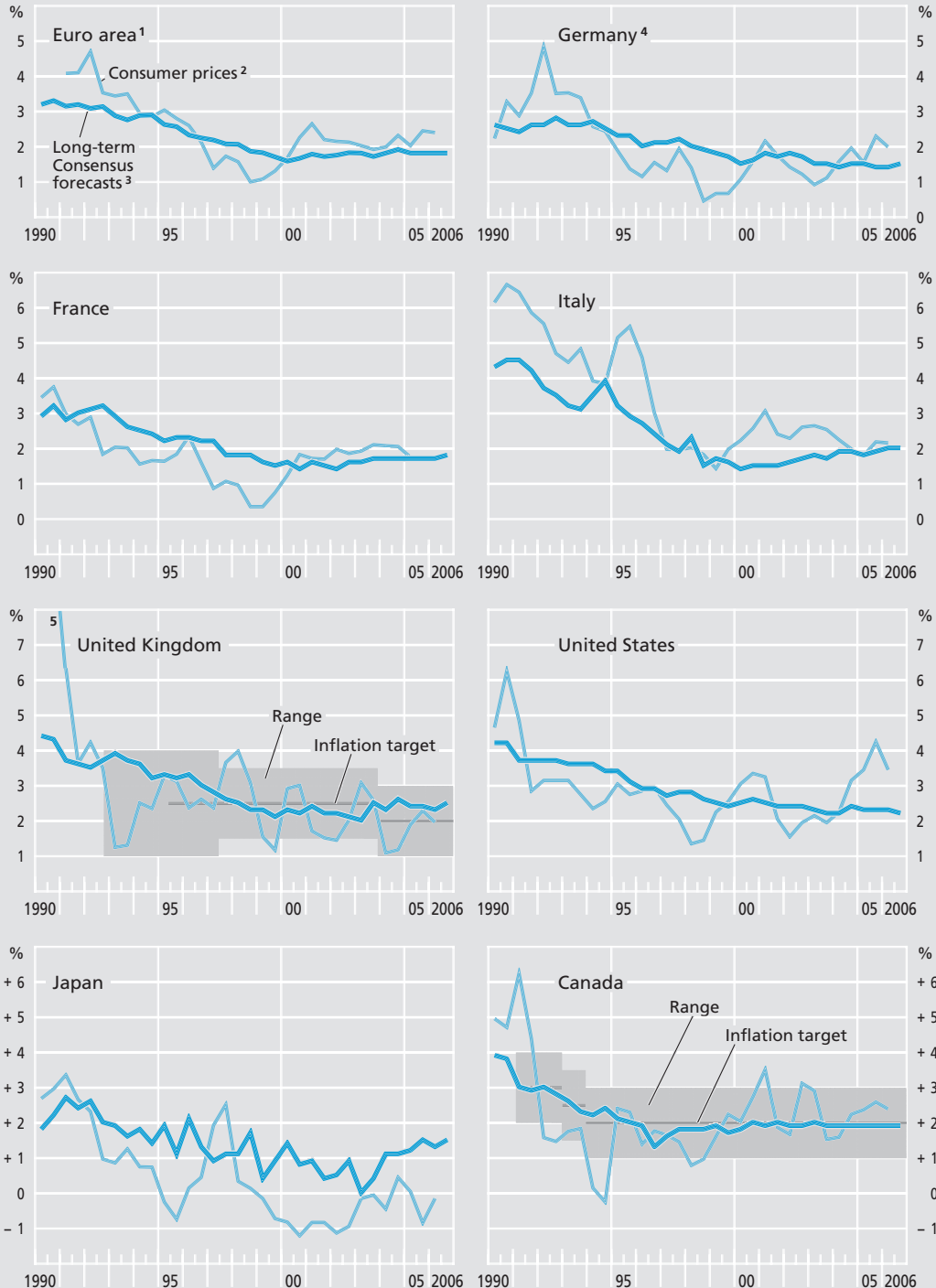
the central bank's target definition.⁹ However, in a monetary union, the situation might arise where, owing to structural differences, inflation rates of individual member states remain above or below the average for the currency area as a whole over the longer term. If the economic agents are expecting such ongoing structural inflation differentials, then the longer-term inflation expectations for the country concerned will deviate from the target for the entire currency area; however, this should not be construed as a sign that monetary policy is suffering from a credibility deficit.

⁸ As Consensus Economics conducts the long-term forecasts in April and October, these months' values were also used to plot the realised inflation rates.

⁹ See E Castelnuovo et al, Definition of Price Stability, Range and Point Targets: The Anchoring of Long-Term Inflation Expectations, ECB Working Paper No 273, September 2003.

Long-term inflation expectations and realised inflation

Six-monthly (values for April and October)



¹ Prior to 2003, weighted average of the data for the five largest euro-area countries. — ² Year-on-year change; euro area: HICP from 2003; UK: Retail Price Index until end-2003, HICP from 2004. — ³ Forecasts for a time horizon of six to ten years. Source: Consensus Economics. — ⁴ Forecasts and consumer prices for Western Germany up to and including April 1996. — ⁵ October 1990: 10.9%.

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Statistical indicators for the stability of long-term Consensus inflation forecasts *

Six-monthly data, observation period 1990 H1 to 2006 H1

Observation period	Euro area ¹	Germany ²	France	Italy	UK	USA	Japan	Canada
Average long-term inflation expectations								
1990–1994	–	2.69	2.96	3.94	3.86	3.84	2.14	2.99
1995–1998	2.33	2.21	2.18	2.48	2.98	3.00	1.50	1.89
1999–2006	1.86	1.69	1.70	1.80	2.39	2.48	0.95	2.00
Standard deviation of inflation expectations								
1990–1994	–	0.11	0.28	0.52	0.36	0.26	0.43	0.58
1995–1998	0.26	0.15	0.23	0.55	0.38	0.25	0.44	0.25
1999–2006	0.08	0.15	0.11	0.18	0.16	0.11	0.45	0.08
Average absolute change in expectations from previous period								
1990–1994	–	0.11	0.21	0.27	0.22	0.09	0.33	0.23
1995–1998	0.13	0.13	0.10	0.40	0.16	0.13	0.54	0.20
1999–2006	0.07	0.10	0.09	0.10	0.16	0.07	0.46	0.07
Standard deviation of actual inflation								
1990–1994	–	0.75	0.77	1.03	3.31	1.26	1.04	2.21
1995–1998	0.73	0.46	0.64	1.57	0.59	0.66	1.10	0.57
1999–2006	0.42	0.52	0.50	0.40	0.70	0.77	0.49	0.60
Standard deviation of expectations over standard deviation of actual inflation								
1990–1994	–	0.15	0.37	0.50	0.11	0.21	0.41	0.26
1995–1998	0.35	0.32	0.36	0.35	0.66	0.38	0.40	0.43
1999–2006	0.20	0.29	0.21	0.45	0.23	0.15	0.92	0.13

* Time horizon: six to ten years. — 1 Euro area from 2003, previously weighted average of data for the five largest member countries. — 2 Forecasts and consumer

prices up to and including 1996 H1 are for Western Germany.

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... do not
indicate
instabilities

During the period from 1999 to the present, the long-term Consensus forecasts for the euro area were below 2% on average, although the inflation rates frequently exceeded the 2% boundary owing to a series of different upward price shocks. Since the mid to late 1990s, expectations in Canada and the United Kingdom have also matched these countries' respective inflation targets.¹⁰ In the United States, where the central bank has still not formulated a quantitative target, long-term inflation expectations appear to have stabilised around the 2.5% level. Looking at the values from the various measures of volatility during the period from 1999 to 2006, we find that the variability of inflation expectations has been very low, particularly in the euro area, the USA and Canada, with only

slight differences between the individual countries.

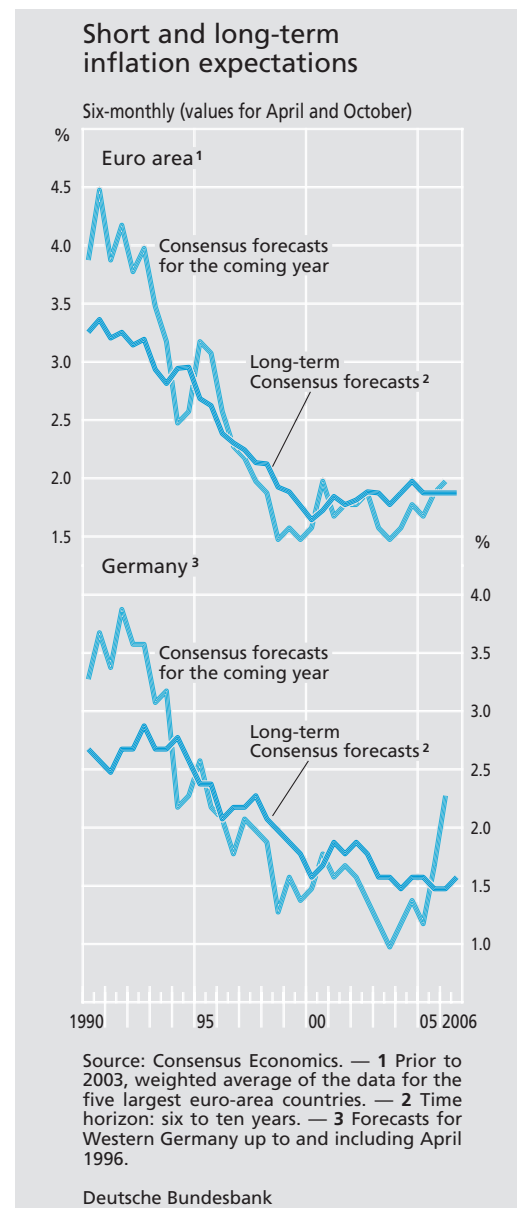
Another measure of a central bank's credibility is whether – and, if so, to what extent – changes in short-term inflation expectations (which reflect the effects of temporary price shocks) have an impact on long-term expectations. Statistically, the short-term inflation expectations of the experts surveyed by Consensus Economics have been far more volatile than their long-term expectations since the start of the 1990s. This is illustrated by the chart on page 21, which uses the Consensus forecasts for the following year as measures of short-term inflation expectations.

¹⁰ It should be noted that the UK inflation target (which had been set at 2.5% from 1992 to 2003) was lowered to 2% in December 2003.

If long-term expectations are firmly anchored, there should be no significant correlation between changes in these two variables. Corresponding statistical tests show that for the first half of the estimation period (1990-1998), only Germany and Italy display no significant correlation between movements in long and short-term expectations (despite their respective inflation expectations being at very different levels). By the second half of the estimation period (1999-2006), this can also be said of the other countries under review. Nor does this test indicate that, for the euro-area as a whole, long-term inflation expectations react noticeably to changes in short-term expectations (see table on page 22).¹¹

Inflation expectations and interest rate policy

However, these results cannot be interpreted as implying that, in a scenario of rising short-term inflation expectations, no monetary policy intervention is required as long as long-term inflation expectations seem to be anchored firmly at the central bank's target level. The fundamental obstacle to doing so is that long-term inflation expectations depend on assumptions regarding future monetary policy, among other things. It is therefore likely that long-term inflation expectations remain at a persistently low level precisely because market participants anticipate that, given inflationary risks, interest rate rises will form part of sound monetary policy in the near future. In this case, gearing monetary policy to long-term inflation expectations alone would result in flawed decision-making. Consequently, the central bank must consult other indicators, such as real economic and monetary developments.



By contrast, if both long and short-term inflation expectations rise above the level targeted by the central bank, this clearly indicates that some economic agents are already shifting their focus away from the stability objective when forming their expectations. In turn, the extent to which the rise in inflation expect-

¹¹ Note, however, that the limited number of observations mean that a degree of caution is advisable when interpreting the results.

Estimated reaction of changes in long-term inflation expectations to changes in short-term inflation expectations *

	Estimation period					
	1990–2006		1990–1998		1999–2006	
Euro area 1					0.01	(0.06)
Germany	0.02	(0.05)	0.06	(0.04)	–0.03	(0.07)
France	0.25**	(0.08)	0.26**	(0.09)	–0.42*	(0.18)
Italy	0.09	(0.07)	0.09	(0.08)	0.12	(0.12)
UK	0.22**	(0.06)	0.26**	(0.06)	0.22	(0.32)
USA	0.22**	(0.04)	0.34**	(0.04)	0.08	(0.05)
Japan	0.27	(0.18)	0.46**	(0.15)	0.02	(0.28)
Canada	0.21**	(0.06)	0.27**	(0.07)	0.01	(0.06)

* Estimation method: seemingly unrelated regression; standard deviation in parenthesis; **/* denote significance at the 1%/5% level; long-term inflation expectations refer to Consensus inflation forecasts with a time horizon of six to ten years; short-term expectations refer to Consensus forecasts for the following year. — 1 Aggregate of five largest member countries until the end of 2002.

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ations is a reflection of real risks to price stability can be clarified only by a thorough analysis of all relevant indicators.

Inflation expectations as indicators of future price developments

Informative value of short-term inflation expectations

Whereas longer-term private sector inflation expectations can be consulted as an indicator of a central bank’s credibility (in terms of meeting its stability target), expectations over shorter horizons are of interest to central banks because they contain clues about economic agents’ assessment of the price outlook in the short to medium term.

Survey data used

In this article, we use the data on expected price developments from the European Com-

mission’s consumer surveys (which have a 12 month time horizon) and the Consensus forecasts (with a corresponding horizon) to construct measures of short-term inflation expectations. Alongside the regular monthly surveys, once every quarter Consensus Economics also asks the expert panels to provide additional forecasts for the next one to six quarters (see table on page 18). Whereas the regular monthly forecasts refer to the current year and the following year and thus do not have a fixed horizon, the quarterly forecasts enable us to construct time series on the polled experts’ inflation expectations with a fixed time horizon of four quarters. This matches the time horizon of the consumer survey data. As there are no data available on either the probability distributions or the dispersion of the individual forecasts, the following analysis can assess only the characteristics of the point forecasts.¹²

The chart on page 23 shows the path of the one-year-ahead Consensus inflation forecasts for Germany and the euro area. The charts compare the forecasts conducted in the corresponding quarter of the previous year (t-4) with the actual inflation rate in quarter t. Hence, the difference between the two time series at time t denotes the forecast error. An initial glance reveals that the experts polled failed to predict accurately both the decline in the rate of price increase in the run-up to monetary union and the turning-point in price developments at the start of 1999.

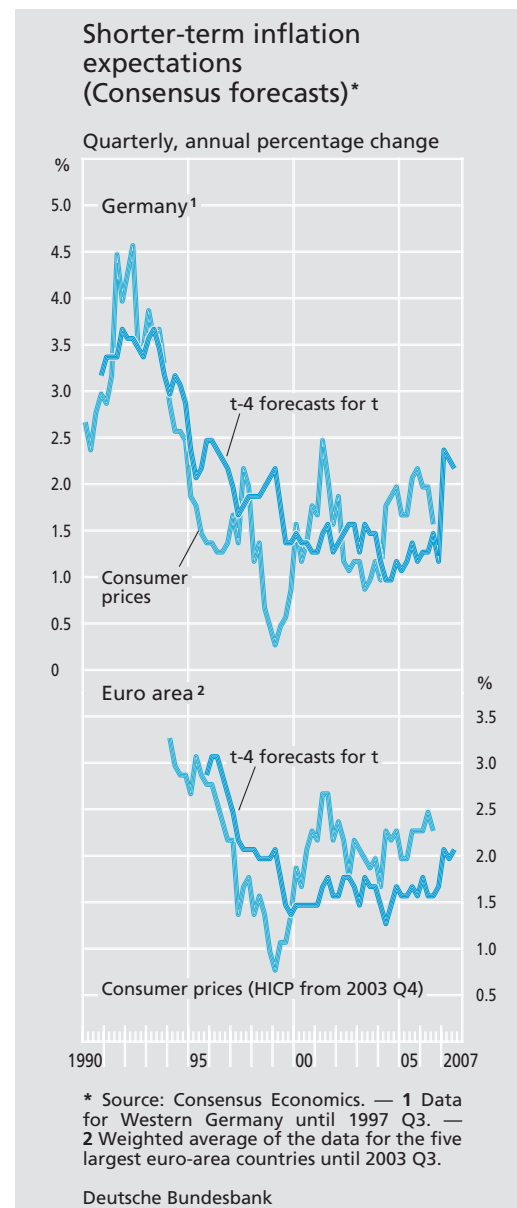
Consensus inflation forecasts for following four quarters

¹² For the significance of forecast uncertainty, see G Boero et al, Uncertainty and disagreement in economic prediction: the Bank of England Survey of External Forecasters, April 2006, <http://www2.warwick.ac.uk/fac/soc/economics/staff/faculty/wallis/publications>.

Whereas actual inflation was over-estimated until the end of 1999, inflation expectations since then have tended to be somewhat below the realised inflation rate. This was due to a whole range of unpredictable upward price shocks, such as the strong price movements on the international energy and commodity markets, the impact of animal diseases on food prices and changes to administered prices. By contrast, the noticeable leap in inflation expectations for Germany by 1.2 percentage points in the first quarter of 2006 clearly reflects the anticipated effects of the planned VAT rise on 1 January 2007.

*European
Commission
consumer
surveys*

Data from the consumer surveys which are conducted every month in EU member states on behalf of the European Commission provide an alternative measure of short-term private sector inflation expectations. National institutes are charged with actually carrying out the surveys; in Germany, this responsibility falls to the GfK Group. In the larger member states, a sample of 2,000 people is selected using a special method. An even larger sample of 3,300 people is polled in France. The survey does not aim to elicit point predictions for a specific price index but is instead formulated to allow respondents to identify a general trend by opting for one of six response categories (see the table on page 24). Experience has validated this method, showing that the households questioned are likely to be better placed to comment on the expected direction of future price movements than to give point forecasts for a specific time horizon. Owing to the large sample size and the polling institutions' selection criteria, the survey results are usually interpreted as identify-



ing tendencies in the development of the respective national consumer price index.¹³

The raw data available from the Commission represent the percentage shares of respond-

*Converting the
data to quanti-
tative values*

¹³ However, this assumes that the consumer prices to which the surveyed households refer in their answers correspond (on average) to the prices of the basket of goods on which the statistical institutions base their calculations of the national consumer price indices.

European Commission's consumer survey: questions on price developments and the response categories

How do you think that consumer prices have developed over the last 12 months?	By comparison with the past 12 months, how do you expect that consumer prices will develop in the next 12 months?
They have ...	They will ...
risen a lot	increase more rapidly
risen moderately	increase at the same rate
risen slightly	increase at a slower rater
stayed about the same	stay about the same
fallen	fall
don't know	don't know

Sources: European Commission.

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ents opting for each of the categories.¹⁴ The literature proposes various methods for converting these data into quantitative values concerning the absolute level of inflation expectations. In particular, it should be remembered that the survey question links the assessment of future inflation patterns with the perceived price developments over the previous 12 months. Hence, the responses must be interpreted relative to the current inflation rate, or rather to the rate of price increase perceived by consumers.¹⁵ The conversion method used here is the one proposed by Berk (1999) and uses the assessment of the trend in past price developments, which is also collected in the consumer survey, to measure perceived inflation. However, these data can also be quantified only under certain simplifying assumptions; consequently, the

results should be interpreted with a modicum of caution.¹⁶

In order to calculate the euro-area aggregate, the data available for the individual countries are weighted according to the respective country's share of euro-area consumer spending.¹⁷ Here, too, the expectations reported in the corresponding month a year before (t-12) are compared with the actual rates of change in the consumer price index in month t.¹⁸ An initial assessment suggests that the households polled appear to have underestimated the inflation rate when it was rising, for example in the early 1990s and again between March 1999 and May 2001. Moreover, the turning-points in inflation expectations lag behind those of the actual price developments (April 1992, February 1999). Both phenomena indicate that expectations regarding future price developments depend noticeably on past movements. In other words, they are to some extent backward-looking.

Course of quantified consumer expectations

¹⁴ Individual household data are not available.

¹⁵ Hence, the balance statistic published by the European Commission cannot be used directly to measure polled households' inflation expectations. See ECB, Assessing recent movements in consumers' inflation expectations, Monthly Bulletin, September 2006, p 52.

¹⁶ See J Berk (1999), Measuring Inflation Expectations: A Survey Data Approach, in Applied Economics, 3, pp 1467-1480, and C Gerberding (2006), Household versus expert forecasts of inflation: New evidence from European survey data, in National Bank of Poland (ed), The role of inflation expectations in modelling and monetary policy making, forthcoming.

¹⁷ For further details of the methodology, see European Commission: The Joint Harmonised EU Programme of Business and Consumer Surveys – User Guide, September 2006.

¹⁸ From the start of 1998 onwards, the rates of change in the German CPI relate to the country as a whole; for euro-area data, the transition from a weighted average of national CPIs to the HICP occurred at the start of 1999.

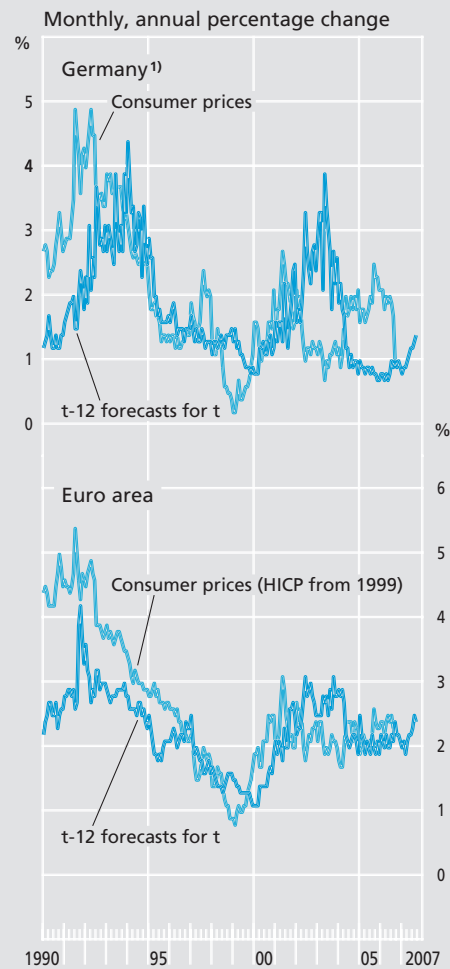
*Impact of
changeover to
euro notes and
coins and
expected VAT
increase*

By contrast, the expectations for May 2002 to March 2004 (collected one year previously) were significantly above the actual inflation rates. This overestimation reflects consumers' fears of a surge in prices (which took root even before the changeover to euro notes and coins) and is also symptomatic of the sharp rise in their perception of the inflation rate from early 2002, which receded only very gradually.¹⁹ On the other hand, it should be noted that, unlike the experts polled by Consensus Economics, the households surveyed correctly anticipated the decline in the inflation rate from mid-1993 to early 1999. Furthermore, the rise in inflation expectations in evidence since April 2006 suggests that German household respondents are incorporating the impact of the imminent VAT increase in their answers. These observations suggest that forward-looking elements are also a factor when forming expectations.

*Indicators
of predictive
content*

A range of statistical measures can be applied to assess the predictive content of inflation expectations. The mean forecast error indicates whether the expectations were met on average over a fixed period. Measured against this yardstick, the experts polled by Consensus Economics systematically underestimated the rate of price increases in the euro area between 1999 and 2006, whereas the other measures of expectations considered here were correct on average. The mean absolute forecast error or the root mean square forecast error are typically used to gauge the forecasts' accuracy. In this respect, the forecasts by the panel of experts for Germany fared better than the expectations generated by German households.

Shorter-term inflation expectations (consumer survey)



Source: European Commission and own calculations.— 1 Data for Western Germany until the end of 1997.

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However, this does not hold for the euro-area forecasts in the period under review.

Another measure of predictive content is Theil's inequality coefficient, which expresses the survey data's forecast error relative to the

*Leading
indicator
properties of
survey data*

¹⁹ See Deutsche Bundesbank, Consumer prices and the changeover from the Deutsche Mark to the euro, Monthly Report, July 2002, pp 15-24, and Deutsche Bundesbank, The euro and prices two years on, Monthly Report, January 2004, pp 15-28.

Predictive content of the inflation expectations obtained from the consumer survey and of the Consensus forecasts

Price expectations according to the ...	Germany		Euro area	
	1990 Q4 to 2006 Q2	1999 Q1 to 2006 Q2	1995 Q4 to 2006 Q2	1999 Q1 to 2006 Q2
	Mean forecast error			
consumer survey	0.16	-0.04	-0.02	-0.03
Consensus forecasts 1	-0.12	0.07	0.10	0.38**
	Mean absolute forecast error			
consumer survey	0.81	0.90	0.40	0.44
Consensus forecasts 1	0.57	0.58	0.57	0.55
	Root mean square forecast error			
consumer survey	1.02	1.05	0.48	0.53
Consensus forecasts 1	0.70	0.69	0.63	0.62
	Theil's inequality coefficient 2			
consumer survey	1.16	1.35	0.82	0.93
Consensus forecasts 1	0.79	0.90	1.04	1.11
	Granger causality test, H₀: expectations incorporate no additional information on future inflation (P values)			
consumer survey	0.72	0.13	0.82	0.85
Consensus forecasts 1	0.00	0.00	0.08	0.00

** denotes significance at the 1% level. — 1 From 1995 Q4 to 2003 Q3, the euro-area forecasts are a weighted average of the forecasts for the five largest euro-area member states. — 2 The Theil inequality coefficient indicates the

survey data forecast error relative to the naive extrapolative forecast (no change in the inflation rate). Values less than 1 imply that the consumer and expert forecasts outperform the naive extrapolative forecasts.

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naïve forecast ("inflation forecast = latest inflation rate"). Judged against this criterion, the Consensus inflation forecasts for Germany and the consumer expectations for the euro area were more accurate in the estimation periods considered here than a naïve, purely backward-looking forecast, but the same cannot be said of the experts' forecasts for the euro area. Finally, by conducting a Granger causality test, it is possible to check whether the survey expectations incorporate information about future price developments beyond that already contained in past inflation rates. While the test results are positive for the Consensus inflation forecasts over the estimation periods observed here, they tend to be negative for the consumer expectations.

Although the experts' forecasts exhibit leading indicator properties for future realised inflation, it does not follow that these data are suitable for use as key indicators or benchmarks of monetary policy. Taking monetary policy decisions on the basis of private sector forecasts would be problematic, if only because they always include an assumption regarding future monetary policy. However, if a central bank follows economic agents' expectations, which themselves are founded on assumptions regarding the central bank's behaviour, then circularity problems and instability may arise.²⁰ Hence, central banks

Problem of circularity

20 See M Woodford (1994), Non-standard indicators for monetary policy: can their usefulness be judged from regressions? in N G Mankiw (ed): Monetary Policy, Chicago and London, pp 95-115, and B S Bernanke and M Woodford (1997), Inflation Forecasts and Monetary Policy, NBER Working Paper No 6157.

have to analyse private sector inflation expectations in a broader context together with other relevant data pertaining to the assessment of future price developments.

Survey data contain clues about shock perception

Quite independently of the leading indicator properties for price developments, there are several reasons why survey data on economic agents' inflation expectations are of use to central banks. First, the data provide clues about how the experts or consumers surveyed perceive shocks. For example, the fact that the long-term Consensus forecasts for the euro area have been below the actual inflation rate virtually since the start of monetary union can be viewed as an indication that the experts polled considered the recurring upward price shocks to be transitory and evidently did not anticipate second-round effects either. Second, the survey data on shorter-term inflation expectations make it possible to verify whether the private sector's as-

essment of the price outlook corresponds to that of the central bank.

Summary

On balance, it may be said that survey data pertaining to private sector inflation expectations contain a wide range of information that is useful for monetary policy. Nevertheless, to interpret the data properly, they have to be viewed in a broader context alongside other indicators. Furthermore, taking monetary policy decisions primarily on the basis of private sector inflation forecasts can be summarily ruled out, since such forecasts themselves hinge on expectations regarding future monetary policy. Given such constraints, it is eminently sensible for a central bank to give a certain direction to market participants' expectations by clearly defining its stability objective and formulating a consistent monetary policy strategy.

Managing expectations by clarifying targets and strategy

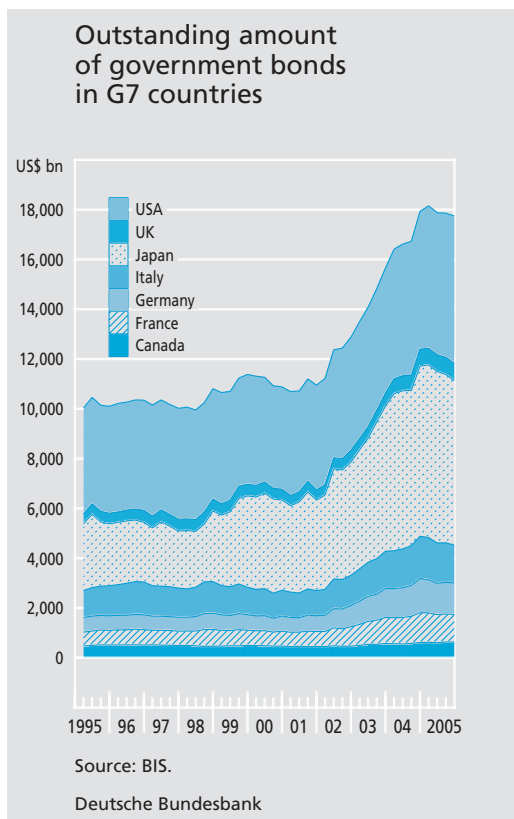
Current trends and structural changes in the public bond market

Government bonds are an important instrument for financing public sector budgets. In the past few years, the market for government debt securities in Germany, as in other major industrial countries, has grown considerably in the wake of increasing securitisation and rising budget deficits. Recently, the government bond market has even outgrown the outstanding amount of private debt instruments. This article identifies fiscal conditions, an improved market infrastructure and the advancing integration of the European bond markets as the driving forces behind this development. The rapid process of structural change is reflected in the progressive shift in investor behaviour towards a more internationally oriented asset allocation. Tradability and liquidity have become important criteria for investors. On the issuer side, public borrowers have contributed to an increased international convergence of issuance standards as they vie to tap into a common investor base. This is reflected in emerging trends towards launching large-scale issues and new financing instruments.

Government bond market has grown sharply

From an international perspective, the government bond market is an important segment of the overall bond market. According to figures published by the Bank for Inter-

*Government
bond market
highly dynamic
worldwide*



national Settlements (BIS), almost 39% of outstanding fixed- and variable-rate debt securities in the seven largest industrial countries (G7) are attributable to public borrowers. This comes second only to debt securities issued by financial institutions.

Looking at the more recent pattern of development, it is evident that the outstanding amount of government bonds in the G7 countries over the last few years – since 2001 in particular – has increased especially rapidly within an overall setting of vigorously growing bond markets. At the end of 2005, the outstanding amount of G7 government bonds totalled US\$17,780 billion and was thus 64% or almost US\$7,000 billion higher than at the end of 1998. At a rate of 7½%, the average annual growth of outstanding

public debt instruments has more than doubled since the period from 1994 to 1998. This sharp rise was due to large fiscal deficits in a number of the countries under review as well as to the greater use of securitised borrowing. The largest government bond markets are in Japan (US\$6,608 billion at the end of 2005) and the USA (US\$5,928 billion). Within the euro area, Italy, France and Germany are the largest issuers of public bonds.

The development of the German market shows a largely similar picture. The outstanding amount of German government bonds has climbed steeply during the past few years to a little over €1,100 billion as at 31 July 2006, which was over 50% higher than the level at the end of 1998. This surge can be explained firstly by the mounting level of government debt as a result of persistent budget deficits. Secondly, the public sector raised its level of securitised debt by more than the average of the previous years. While it financed over two-thirds of its new borrowing between 1991 and 1998 via securitised debt, it has since financed its borrowing exclusively by issuing securities on balance. Hence the outstanding amount of government bonds, expressed in growth rates, has recently grown much more sharply than general government's total indebtedness. State government, in particular, which previously predominantly raised funds by issuing unsecuritised debt instruments, has been financing 90% of new debt since 1998 via the bond market. The fact that interest rates were at an historically low level made issuing longer-dated bonds more attractive to borrowers.

Greater repayments and issues

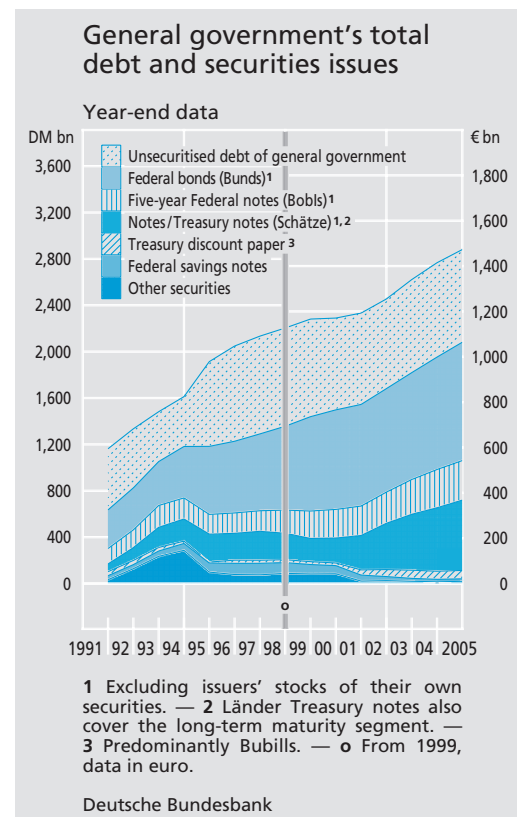
Germany's debt dynamics are also reflected in buoyant activity in the primary market. In 2005, gross sales of public bonds amounted to €273 billion and were thus more than twice as high as in 1998. In addition to the large general government deficits, greater repayment obligations have also considerably stepped up the financing requirement of the public sector.

Role of public bonds in German bond market

At more than a third of the overall market volume, public debt instruments make up a significant segment of the German bond market. Although this share has risen slightly of late – in part owing to reduced market activity by private issuers – it was 10 percentage points higher for a time during the mid-1990s. The overall importance of public debt securities – especially Federal German bonds (Bunds) – for the capital markets greatly transcends these quantitative indicators, however.

Thus a benchmark term structure of interest rates has established itself on the basis of Bund yields. This has created a gauge for valuing other assets which has been adopted both in Germany and abroad. Developments in the German government bond market therefore have a considerable influence on European financial markets.

Central government has traditionally been the most prominent of the public issuers in Germany. The latest figures (August 2006) show that central government and its special funds account for just over four-fifths of outstanding public debt instruments. As well as Bunds with an agreed maturity of ten and

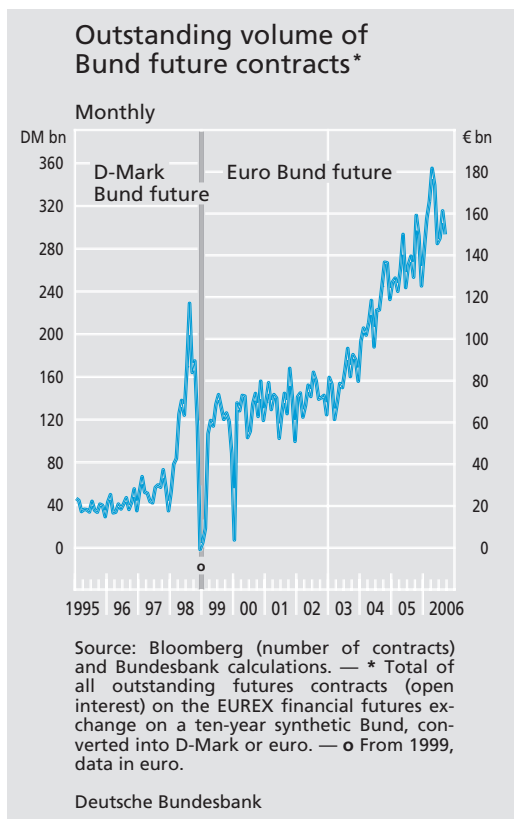


30 years, the most important instruments also include five-year Federal notes (Bobls) and two-year Federal Treasury notes (Schätze). Most recently, issues by state government have gained in importance. They make up almost one-fifth of the outstanding market volume, compared with 8½% at the end of 1998.

Changes in the German government bond market

The growing amount of public bonds outstanding and the shifts in market shares over the last few years were accompanied by considerable "structural" changes in the German bond market. Both the liberalisation of capital markets and European integration were sig-

Reasons behind structural changes



nificant driving forces behind these changes. European monetary union, in particular, fundamentally changed the underlying framework of the international financial centres and further accelerated the pace of integration of the previously fragmented national capital markets. In addition, advances in information technology created new trading possibilities. This has brought about a number of changes and adjustments to market infrastructure on both the supply and the demand side which, as analysed in more detail below, have in turn impacted on one another. As a result, the cross-border integration of government bond markets has intensified, market liquidity has increased and competition has toughened.

Changes in the market environment

Even before European monetary union was launched, legal, economic and structural foundations had already been laid for more closely integrated and harmonised European capital markets. Among the pioneering steps in Germany were the amendments to the Stock Exchange Act in 1986 and 1989, which contributed to a gradual modernisation of German capital market legislation and formed the legal basis for establishing the German financial futures exchange (Deutsche Terminbörse – DTB) at the beginning of 1990. In addition, four Financial Market Promotion Acts have been adopted since 1990 which have strengthened Germany's competitive position as a financial centre and, by implementing the key objectives of market integrity, market transparency and investor protection, have made a significant contribution towards bringing Germany's institutional framework into line with evolving international standards.

Legal environment

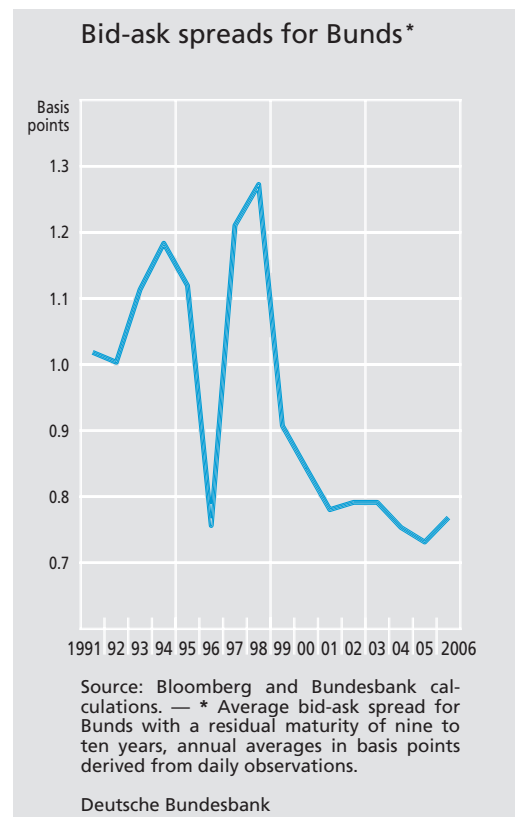
With regard to market infrastructure, the German financial futures exchange, which merged with the Swiss financial futures exchange in 1998 to form Eurex, took on a key function in major futures markets in the 1990s. While other forward contracts on national government bonds in the euro area failed to find the market's favour, the Bund future on ten-year Federal bonds evolved into a highly liquid contract. Its growing success on Eurex was also instrumental in deepening liquidity in the spot markets for Federal securities because it firmly established itself as a means of hedging Bund spot trades. After

German financial futures exchange lays basis for liquid Bund future

the start of monetary union in 1999, the Bund future secured a benchmark role on Eurex vis-à-vis other European financial futures exchanges and, thanks to a further growing trading volume, has secured financing advantages for the Federal government as an issuer in the spot market. In the past twelve months, the outstanding volume of Bund future contracts was, on average, more than twice as high as during the D-Mark era in 1998. This development has probably also acted as a catalyst for the cross-border trading of Bunds by internationally active market participants and has thus boosted the international role of German government bonds.

*Success of
electronic
trading
platforms*

The success of electronic trading platforms within the euro area has been considerably enhanced by advancing integration in the European capital market, and this success has spread to the bond market. While bond transactions were traditionally carried out by telephone with an extremely limited number of counterparties, technological progress at the end of the 1990s meant that it was possible to trade euro-denominated debt instruments on electronic platforms. In the competition for the “best” trading systems and other market infrastructure services, those operators who have been able to successfully implement technological innovations and win and retain market participants have fared best. The transition to electronic trading systems coupled with integration across the euro area, which made government bond markets deeper and wider, has made this market more transparent and more liquid. Since the start of monetary union, the average annual bid-ask spread in trading nine to



ten-year Bunds, which can be taken as a measure of market liquidity, has been below 1 basis point. This figure was generally higher in the 1990s.¹

Overall, European bond markets have probably become more attractive to domestic and international investors as these systems also reduce the search costs of finding a counterparty. As a result, technological changes have made an important contribution to efficient price-setting in the government bond market.

In addition, the growth of related markets has made it more attractive to hold govern-

*Public bond
market buoyed
by growth of
related markets*

¹ As explained in more detail below, another reason for the increased liquidity is the greater bundling of borrowing by public issuers into a small number of large bonds.

ment bonds, a factor which has likewise promoted market development. This applies, for example, to the use of public bonds as collateral for open market transactions or to their saleability on developed repo markets. This provides bondholders with inexpensive and flexible borrowing options by allowing them to temporarily sell and then repurchase public bonds in these markets. In Germany, however, a repo market was slow to develop at first as, in the past, German banks already offered market-based conditions in the highly competitive time deposit business with large customers and therefore had a cost-effective alternative to refinancing using repos.² However, the decision in December 1996 to exempt liabilities arising from repo transactions from the minimum reserve requirement gave the German repo markets a significant boost.

In addition, transactions that are advantageously collateralised in terms of risk increased in importance after the start of monetary union in the context of operations involving a larger number of non-resident counterparties. Even if the euro-area repo market is still not quite as integrated as the uncollateralised money market, a larger pool of government bonds subject to no exchange rate risk has been available to market participants since the start of monetary union than was the case in the past.³

In the last few years, the national government bond markets that were previously segmented have grown together into a more homogeneous and more transparent combined market, predominantly owing to Euro-

pean monetary union. Advancing integration has been accompanied by more efficient price formation in the primary and secondary markets, which ultimately benefits issuers and investors alike. Residual yield differentials between issuers of government bonds in the euro area – in the first nine months of 2006, the yield spread between ten-year Bunds and similar bonds of other euro-area countries averaged 11 basis points – primarily reflect differences in liquidity and creditworthiness and are not an indication of a fragmented capital market. The main reasons for the convergence of interest rates were the elimination of exchange rate risk and the transition to the single monetary policy. This can also be seen in a clear narrowing of the standard deviation of interest rate spreads between ten-year euro-area government bonds and German Bunds with the same maturity. This has largely remained below 10 basis points since 1999 (excluding Greece).⁴ Following the recent downgrading of the rating for Italian government securities, the interest rate spread on long-term Italian government bonds has widened somewhat and latterly amounted to just over 28 basis points. This underscores once again that residual yield differentials do not reflect market imperfections but rather differences in creditworthiness, for example.

² See Deutsche Bundesbank, The integration of the German money market in the single euro money market, Monthly Report, January 2000, p 25.

³ See also European Central Bank, Fiscal policies and financial markets, Monthly Bulletin, February 2006, p 85.

⁴ The so-called beta coefficients, which measure the reaction of bond yields to a common factor, likewise indicate that the capital markets are now more integrated. See European Central Bank (2006), Indicators of financial integration in the euro area, September 2006, p 9.

Investor aspects

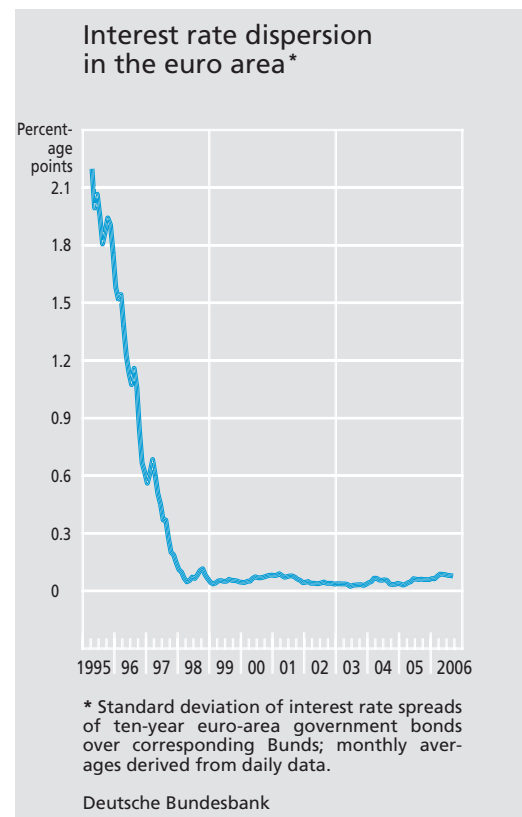
Institutionalisation of asset formation

As stated above, the structural changes in the market environment were at the same time both the cause and the result of developments in supply and demand. On the demand side, a greater institutionalisation of households' asset formation has been observed for some time now. Investment in insurance corporations and mutual funds has increased disproportionately in this context. At the end of 2005, it accounted for 24½% and 12%, respectively, of households' financial assets, compared with 20½% and 7% at the end of 1995.

Households have concurrently reduced their share of direct investment in bonds continuously. Even the importance of Federal savings notes, which central government developed as a savings vehicle especially for individual investors, has diminished over the past few years, whereas they had been an extremely popular investment instrument right up to the second half of the 1990s. Unlike households, German institutional investors⁵ held a stable – albeit small – share of their fast-growing financial assets in German government bonds throughout the 1990s.

Liquidity aspects

The intermediation of professional asset managers has made investors become more aware of liquidity aspects as fungibility and liquidity are usually of greater importance for institutional investors, whose performance is often measured by short-term quantitative indicators, than for retail investors. The elimination of exchange rate risk as a result of monetary union and growing market integra-

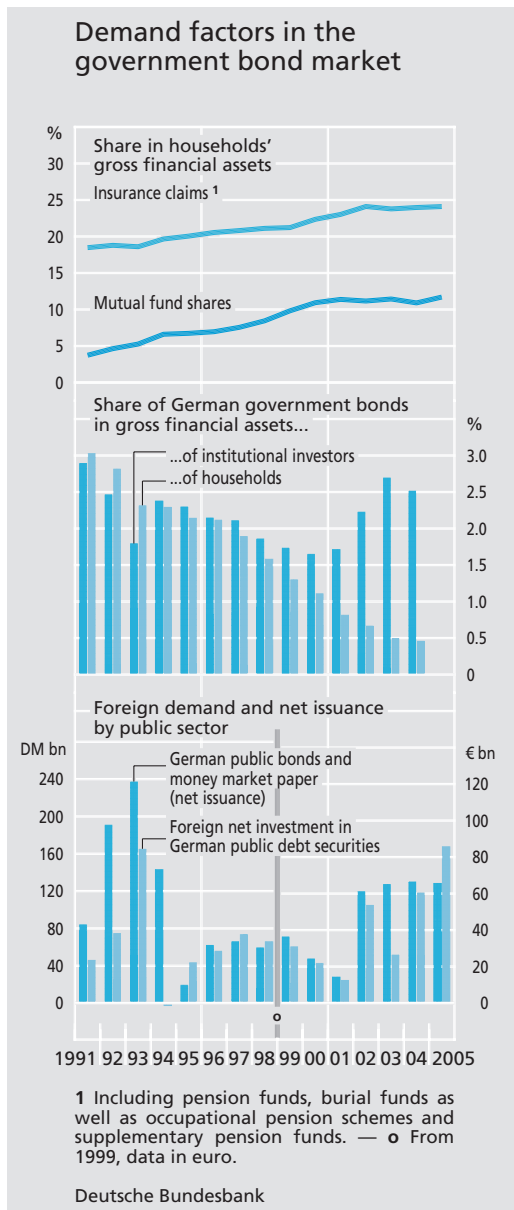


tion have additionally boosted investors' interest in liquid bonds. The increasing focus on liquidity has also played its part in encouraging issuers to securitise their borrowing. In turn, however, the resulting strong growth of public issuers' market debt has probably itself also accelerated further structural changes and the pace of integration in the government bond market.

This is also true of the investment by non-residents in the German bond market. Until the euro was introduced, the traditionally buoyant foreign demand for liquid German

Importance of D-Mark as investment and reserve currency stimulated foreign demand for Bunds

⁵ In the Bundesbank's securities deposit statistics, institutional investors include insurance corporations, mutual funds and other enterprises. The total amount of German government bonds held by these depositors is compared here with the accumulated financial assets of non-monetary financial institutions and non-financial corporations taken from the Bundesbank's financial accounts.



government securities was due to the importance of the D-Mark as an investment and reserve currency. In particular after reunification, when Germany's capital requirements soared and the public bond market gained in depth, the presence of non-resident investors in the German market grew considerably.⁶

With the start of monetary union, the market conditions for German bonds issued by the

public sector changed dramatically, however. Within the euro area, the currency-specific advantage of D-Mark issues vanished with the introduction of the euro. Since then, German issuers in the public sector have been in direct competition with government borrowers in other euro-area partner countries. In addition, German issuing institutions in particular have introduced a range of measures to make their own debt securities more attractive to internationally active investors. This includes improved information about terms and conditions, qualitative features and liquidity-boosting measures. Overall, German public bonds have more than held their own in this more difficult environment.

Since the beginning of 1999, over 90% of net sales of general government debt securities (bonds and money market paper) have been acquired by non-resident investors. In the period from 1990 to 1998, this figure had amounted to not quite two-thirds. This should also be seen in connection with the fact that longer-dated Bunds have constantly set the bond yield floor in the euro-area capital market, although the spread between these and government bonds of other euro-area countries has narrowed over the course of the years.

At times in the past, Bunds also played the role of a "safe haven" for portfolio invest-

Role as a "safe haven"

⁶ See Deutsche Bundesbank, The implications of international influences for capital market rates, Monthly Report, July 1997, and Deutsche Bundesbank, International integration of German securities markets, Monthly Report, December 2001, p 24 ff.

ment by international market players.⁷ The government bonds of the major industrial countries are assigned this function at times of great insecurity thanks to their effectively “non-defaultable” status. Examples of such times of insecurity were the financial market turbulence in the summer and autumn of 1998 following the Russian moratorium and the near-insolvency of the LTCM hedge fund. However, this type of capital investment in the German market generally receded quickly as insecurity faded and therefore made no lasting mark on market development.

Issuer aspects

Growing importance of securitised debt

Growing demand for tradable debt instruments led to a greater securitisation of borrowing by public issuers. This made it more cost-effective for them to use securities to finance borrowing as lenders demand lower yields for forms of investment with a high level of liquidity than for unsecuritised, less liquid investments.

Overall, the public sector increased its share of total debt financed via the securities markets from 64% at the end of 1998 to more than 72% at the end of March 2006. Over the last few years, state government has shown the greatest tendency towards securitisation. It has extended its share of securities in its total indebtedness from 19½% at the end of 1998 to 44% in the second quarter of 2006. In the process, state government established itself in the market by issuing large-volume bonds and combined multi-state bonds – especially in the case of states that

have small borrowing requirements. The outstanding amount of the “combined jumbo bonds” issued jointly by two or more state governments almost quadrupled from approximately €7 billion in 2000 to more than €26 billion in March 2006.

At the end of March 2006, central government held 97½% of its total debt in securitised form, compared with 80% at the beginning of the 1990s.⁸ Accordingly, loans against borrowers’ notes and, more recently, also public Pfandbriefe have become less significant as a form of indirect market financing. The Third Financial Market Promotion Act, which came into effect in 1998, also contributed to the decreasing popularity of unsecuritised borrowing. This act stipulated that not only loans against borrowers’ notes but also securitised public debt instruments can be used to cover Pfandbriefe. Overall, however, loans against borrowers’ notes have remained state government’s premier financing instrument – particularly owing to their simple structure and familiar creditors, which include Landesbanks and mortgage banks. As the credit terms of such borrowers’ notes are rather favourable, especially for small volumes, this type of financing is likely to remain influential, in particular for state and local governments with low financing requirements. This includes smaller state govern-

⁷ See also C Upper (2000): How Safe was the “Safe Haven”? Financial Market Liquidity during the 1998 Turbulences, Discussion paper of the Deutsche Bundesbank’s Economic Research Group, No. 01/00.

⁸ It should be noted in this context that since July 1999 central government has assumed the former debt of the Redemption Fund for Inherited Liabilities, the Federal Railways Fund and the Equalisation Fund for Safeguarding the Use of Coal.

ments and, especially, municipalities that still meet their financing requirements by taking out loans against borrowers' notes from Landesbanks or local savings banks.

Issuers' behaviour influenced by fierce competition due to integration

As a result of competition with one another and also with top-notch private issuers, public borrowers made increasing efforts to render their bond issues attractive. A key competitive parameter was the creation of liquid benchmark bonds. Public borrowers' increased interest in issuing liquid bonds can be seen in the trend towards large-volume issues. To enhance the market liquidity of its debt instruments, central government (as well as other euro-area public borrowers) raised the volume of its issues and topped up existing benchmark bonds. In this process, public issuers were increasingly guided by the minimum bond issuance volume of €5 billion which the Eurex financial futures exchange requires for deliverable Bunds and which the EuroMTS OTC electronic trading platform likewise prescribes as a prerequisite for permission to trade on it.⁹ In addition, more and more public borrowers have taken to launching large-volume bond issues in accordance with an issuance calendar published in advance. The aim of establishing a longer-term issuance calendar was to achieve greater transparency and regular issues, both prerequisites for deeper liquidity.¹⁰ This gave institutional investors a sound basis for planning.

Residual maturities distributed more evenly

Particularly central government in Germany has been gearing its borrowing quite heavily to the capital market for a long time now and has reinforced the dominant role and com-

petitiveness of ten-year Bunds as a financing instrument by issuing a steady stream of such bonds. One effect of this over time is that the volume of outstanding bonds with maturities of up to ten years has become more evenly spread along the maturity range.

Between mid-1999 and mid-2006, central government also issued a number of 30-year Bunds. The outstanding volume of bonds with an interest fixation period of between ten and 30 years consequently more than doubled in this period to over €116 billion. The share of this maturity segment in all government bonds thus increased from 9½% to 12½%. At the same time, the average residual maturity of outstanding Federal securities rose from 6½ years to 6¾ years.¹¹ By placing more long-term debt instruments, central government has accommodated the interest of various groups of investors in hedging their positions at the long end of the maturity spectrum.¹² In line with this and coinciding with the resumed issuance of 30-year US government bonds, the Eurex

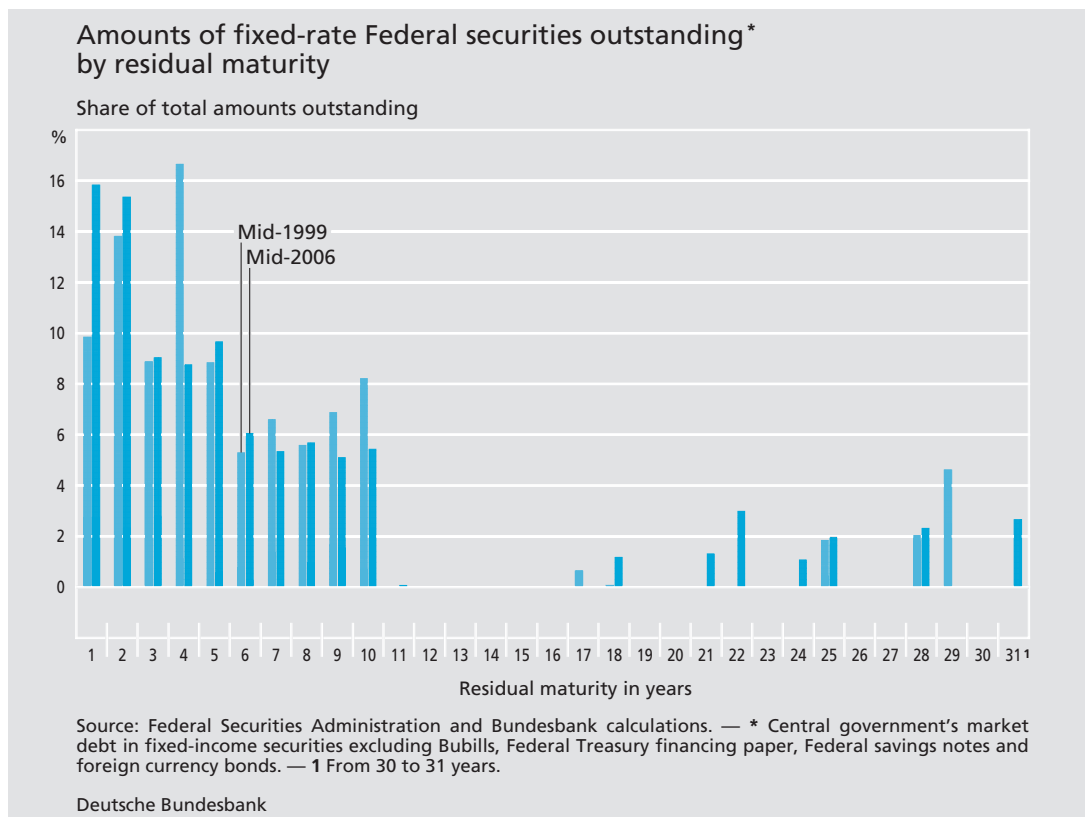
Greater importance of long-dated bonds

⁹ Eurex prescribes a minimum issuance volume of no less than €10 billion for the 30-year EURO BUXL future.

¹⁰ Since the third quarter of 1993, the major central government issuers have published their intentions to issue for a period of three months; since 1999 they have provided an issuance preview for the entire calendar year showing the probable issue volume, month of issue, annual interest payments and repayment in addition to the quarterly issuance calendar.

¹¹ Excluding securities with variable coupon payments.

¹² Institutions with a potentially high demand for government bonds include private pension institutions and life insurance corporations. In previous years, several countries in which private pension funds form a central component of the financial system made particular efforts to ease the transition to the market-based accounting of enterprises' private pension obligations for these institutions. The potentially high demand of private pension institutions for long-dated government bonds was increasingly alluded to in this context.



financials futures exchange reintroduced the futures contract on 30-year Bunds in 2005.

Use of innovative debt instruments

Recently, central government has additionally been using new financing instruments. In 2005, it issued its first US dollar bond in the amount of US\$5 billion. According to information from the German Finance Agency (Bundesrepublik Deutschland Finanzagentur GmbH), the exchange rate risk associated with such foreign currency bonds was hedged using financial derivatives.

This year, central government has additionally issued a ten-year inflation-linked bond with a placement volume of €5 billion (see box on pages 40 and 41). This makes Germany the fourth euro-area country, after France, Italy and Greece, to have issued inflation-indexed

debt securities. From a stability policy perspective, however, reservations are warranted concerning the danger of issuing too many index-linked bonds. It gives rise to the fundamental concern that this might also lead to a more widespread acceptance of price and wage indexing, which experience has shown to significantly hamper the anti-inflation mandate of monetary policy. At the end of 2005, the market value of outstanding inflation-indexed government bonds in the entire euro area amounted to €160 billion with an average real yield of 1.3%.¹³ However, such issues account for less than 3½% of the total bonded debt of public borrowers in the euro area.

¹³ See Barclays Capital, Global Inflation-Linked Products, January 2006, p 122.

Rising issuance of inflation-indexed government bonds

The amount of inflation-linked debt instruments outstanding in the public bond market has grown considerably in several countries in recent years.¹ Following the United Kingdom's decision in 1981 to introduce the first post-war inflation-indexed bond in an environment of spiralling price levels, this market long remained a British niche. It was only at the end of the 1990s that the United States and France also began issuing inflation-indexed government bonds. The issuance of such bonds in the major markets has grown substantially since 2003, reaching a placement volume of over US\$140 billion in 2005. Based on the year to date, 2006 is set to break that record. While the United States, through its regular issues, launches the most inflation-linked debt instruments, they are actually used much more in the United Kingdom and Sweden as measured by the government's capital market debt.² Within the euro area, France issues by far the most inflation-indexed bonds.³ Other countries have also been active in this market segment: for example, Italy since 2003, Greece to a limited extent and Germany since March 2006.⁴

While a major motive in launching the British programme was presumably the desire

to lock into lower inflation rates, fiscal and demand-side factors may have increasingly acted as drivers of market growth in the context of today's comparatively moderate inflation and stability-conscious central banks. Investors who buy a nominal bond require, in analytical terms, not only a real return but also compensation for *expected* inflation as well as for the risk of *unexpected* inflation, referred to as the inflation risk premium. The latter can be deducted by issuers of inflation-linked bonds, thus allowing them to reduce their ongoing interest payments, as they fully assume the inflation risk. However, this advantage can only be realised at the expense of a higher liquidity premium compared with conventional bonds. Thus, in the end it remains uncertain whether governments can really reduce their financing cost by issuing inflation-linked bonds.

Given the increasing internationalisation of the investor base, public sector issuers in some countries have also been seeking to widen their range of financing instruments on offer and to devise suitable investment vehicles to meet a potentially large structural demand from providers of retirement products. Such demand has received a fur-

¹ In addition to the inflation-linked government bonds considered here, a market also exists for inflation-related structured notes. Quasi-governmental issuers, such as the European Investment Bank and the KfW banking group in Germany, are also present in this market. — ² Sources: Bank for International Settlements, Wertpapier-

mitteilungen, Thomson Financial Datastream. — ³ The figures for France also include inflation-indexed social security bonds (Cades). — ⁴ France issues bonds on the national consumer index as well as the European Harmonised Index of Consumer Prices (HICP), which other issuers of inflation-linked debt instruments in the euro area also use

ther boost from an amended regulatory framework for insurance corporations. For such financial institutions, the desire to achieve a better match between the risk structures of their long-term pension liabilities and the risk profile of their assets could play an important role in their investment strategy. The extent to which pension liabilities are protected against inflation stimulates the demand for inflation-indexed products on the part of private pension institutions for two reasons. On the one hand, inflation-indexed bonds offer protection against unexpected inflation. On the other hand, particularly longer-dated bonds with inflation-linked repayment of principal have an interest-rate sensitivity (duration) comparable to that of long-term pension liabilities. As a result, inflation-linked instruments foster higher congruence between the duration of liabilities and of securities held on the asset side, in turn leaving the overall balance sheet less vulnerable to changes in the interest rate level. Given that households' existing life insurance pension claims in the five largest euro-area member states alone were over 20 times the market value of available inflation-linked euro-area bonds at the end of 2004, even slight shifts in the investment practices of pension funds

and life insurers could result in a substantial structural demand for inflation-protected securities.⁵

Nevertheless, reservations regarding widespread use of inflation-indexed government debt instruments are warranted from a stability policy perspective. There is a fundamental concern that acceptance of indexation might spill over to price and wage indexing, which experience has shown to significantly hamper the stability function of monetary policy. However, this must be counterweighed against the fact that to date most government debt in all issuing countries remains nominal. In terms of monetary policy, the advantage of inflation-indexed bonds is that the yield differential compared to nominal bonds is a measure of the inflation expected by market participants over the remaining time to maturity of the bonds, known as the break-even inflation rate.⁶ Furthermore, increased issuance of inflation-linked bonds could also be interpreted as the issuers' expectation of sustained low levels of inflation.

as a reference index. According to French tradition, indexing is pegged to the rate of inflation excluding administered tobacco prices. The fact that various issuers use the HICP as the benchmark has probably had a positive effect on the liquidity of this market segment. — 5 Sources: Eurostat, Barclays Capital, Bundesbank

calculations. — 6 It is important to note that this measure of inflation expectations may be distorted by inflation and liquidity premiums, despite the fact that these premiums may cancel one another out to some extent.

The role of interest rate swaps

Among the new financing instruments employed by central government, interest rate swaps have gained in importance in recent years. Budget Acts successively expanded the maximum annual contract volume for this kind of derivative from €20 billion in 2002 to €80 billion in 2006¹. In the case of an interest rate swap, the counterparties swap interest payments on a given notional amount – mainly fixed payments for payments linked to a short-term interest rate. For central government the advantage of using such swap contracts is that it can separate the interest risk associated with issuing a bond from the liquidity risk and thus acquire more flexible control. This makes it possible, for example, to convert a ten-year fixed-rate bond into a debt at money market conditions. Assuming that there is a sufficient supply of swap contracts, the benefits of borrowing at money market rates can be combined with the financing advantages of issuing long-term bonds with benchmark status. Through recourse to the money market the issuer can forego the term premium demanded by risk-averse investors for a longer-term investment. This, however, is achieved at the expense of increased volatility in public interest expenditure and therefore less planning certainty for fiscal policy.

Growth in the market for interest rate swaps has fundamentally improved the ability of bond issuers and therefore also of

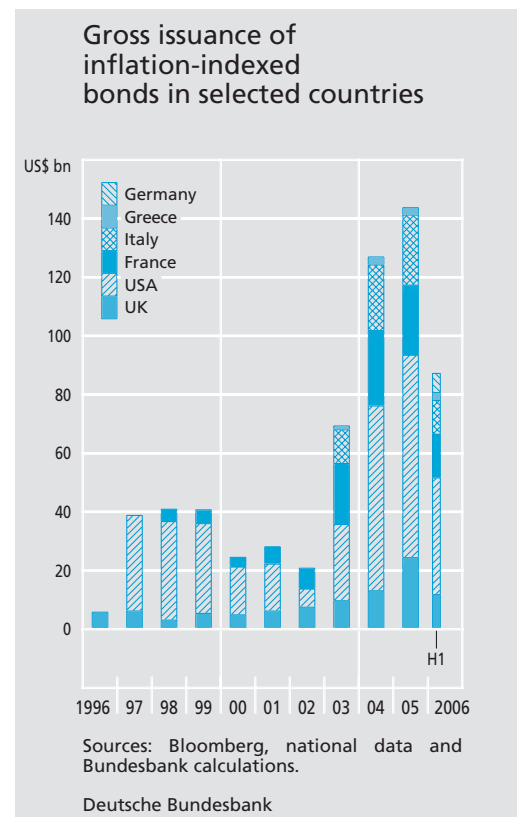
the government to modify the term structure on outstanding debt without having to re-enter the market to issue or repurchase. However, this also means that, within the existing ceilings, swap contracts can also be used to replace longer-term fixed-income debt instruments by floating-rate debt. From a macro-policy perspective, such a shifting of public debt to the short end of the maturity range would be problematic to the extent that it might lead to a clash between fiscal and monetary policy interests. Problems could ensue, for example, if the euro-area countries – given a normal interest rate term structure – were to deploy interest rate swaps in concert and on a large scale in order to transform fixed-rate payments into variable-rate payments. As in this case any restrictive monetary policy measures would impact directly on public sector financing conditions and as such also on the budgetary situation of those countries affected, this would heighten the risk of a conflict with monetary policy. With regard to the benchmark status of the underlying bonds, it should also be borne in mind that when using swaps during periods of high market volatility and greater uncertainty counterparty risks might also become more relevant.² Against this background, a moderate deployment of swap contracts and a prudential setting of the maximum contract volume permitted within the confines of the Budget Act are advisable.

¹ Furthermore, since 2005 there has been an additional authorised volume for derivative transactions to the amount of €30 billion aimed at limiting interest rate and currency

risk arising from the issuance of foreign currency bonds. —
² See Bank for International Settlements (BIS), Quarterly Report, March 2003.

*Growth of
interest rate
swap market*

In addition, the German central government has paved the way to greater use of interest rate swaps in the past few years. This facilitates the swapping of long-term for short-term interest payment obligations (see box on page 43). By using interest rate swaps, central government is, on the one hand, pursuing the fiscal interest of keeping financing costs as low as possible. On the other hand, interest rate swaps serve both liquidity objectives (by issuing benchmark bonds) and the steering of the maturity and interest rate fixation structure of outstanding bond market borrowing. In addition – in view of the increasingly competitive market environment – the investment and asset diversification interests of certain groups of investors have, to a certain degree, also been met. Central government’s permitted contract volume for the current year according to the Budget Act amounts to €80 billion. From an economic perspective, however, it should be borne in mind that if the public sector swaps a large amount of fixed interest rate obligations for variable-rate obligations, it will be far more susceptible to the influence of short-term interest rates, which are largely set by monetary policy. This could increase the likelihood of conflicts between fiscal policy and monetary policy as, in such a case, any restrictive monetary policy measures would have a direct effect on the public sector’s financing conditions and, therefore, the government’s budgetary position.



Summary

The combined effect of changes in the market environment and the changing preferences of both investors and public-sector issuers has helped the German government bond market to mature further over the past few years. General government in Germany – as in other euro-area countries – has therefore contributed towards increased international harmonisation of issuance standards as they vie to tap into a common investor base. In particular, large-scale issues have become a standard feature of the market for public debt instruments. In addition, the public sector has resorted more to new financing instruments to manage its debt over the past few years.

It is probable that the Bund market's high degree of liquidity over many years, coupled with substantial efficiency gains in market infrastructure and investors' increasing refocusing on the euro area as a whole, has also had an impact on the overall market for euro-area

government bonds and has helped to promote the further integration of the individual market segments. This development is to be welcomed also in the light of the single monetary policy.

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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		
2005 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	7.3	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	8.1	8.1	7.0	8.7	9.2	2.06	2.13	3.3
Sep	11.1	8.8	8.4	8.1	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	8.8	2.09	2.36	3.5
Dec	11.4	8.5	7.3	7.5	8.3	9.5	8.8	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.6	8.5	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	8.7	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	9.1	8.8	8.6	9.4	11.8	8.9	2.58	2.89	4.0
June	9.3	9.1	8.5	8.3	9.1	11.5	8.1	2.70	2.99	4.1
July	7.4	8.2	7.8	8.2	9.2	11.8	8.8	2.81	3.10	4.1
Aug	7.2	8.4	8.2	...	9.1	11.9	8.5	2.97	3.23	4.0
Sep	...	...	...	...	...	...	...	3.04	3.34	3.8

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	
2005 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	104.6	
Sep	- 1,612	+ 5,487	+ 33,151	- 526	+ 24,875	+ 9,263	- 461	1.2256	101.8	104.1	
Oct	- 7,523	+ 1,732	- 12,781	- 7,858	- 6,161	+ 1,014	+ 224	1.2015	101.4	103.7	
Nov	- 5,579	+ 1,467	+ 2,199	- 3,867	- 44,034	+ 48,906	+ 1,194	1.1786	100.7	102.9	
Dec	+ 273	+ 1,746	- 13,162	- 8,485	- 7,755	- 4,278	+ 7,356	1.1856	100.7	102.9	
2006 Jan	- 11,395	- 7,242	+ 4,019	+ 868	- 37,009	+ 42,303	- 2,144	1.2103	101.4	103.7	
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	105.1	
May	- 11,501	+ 896	+ 37,058	- 367	+ 51,665	- 12,554	- 1,687	1.2770	103.8	106.1	
June	+ 6,785	+ 4,602	+ 10,980	- 7,674	+ 68,853	- 51,681	+ 1,482	1.2650	103.9	106.1	
July	+ 1,421	+ 5,136	+ 13,514	- 8,851	+ 4,213	+ 18,940	- 788	1.2684	104.3	106.6	
Aug	...	...	...	...	...	...	...	1.2811	104.4	106.6
Sep	...	...	...	...	...	...	...	1.2727	104.2	106.4

* 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	4.3	0.0	1.3	0.3	1.4	- 1.1	3.0	0.8
2004	2.6	1.2	3.5	2.3	4.7	4.3	1.1	3.6	1.9	2.5	1.2	3.2	1.9
2005	1.2	0.9	2.9	1.2	3.7	5.5	0.0	4.0	1.5	1.9	0.4	3.5	1.4
2005 Q1	1.2	- 0.6	3.2	1.3	3.4	4.0	- 0.4	1.9	0.4	1.1	- 0.1	3.7	1.2
Q2	1.5	1.7	2.9	1.7	3.7	5.6	0.2	2.9	1.9	2.3	0.4	4.2	1.3
Q3	1.0	1.4	3.4	1.1	3.8	5.9	0.1	4.8	2.0	2.1	0.3	3.0	1.7
Q4	1.3	1.1	2.2	0.8	3.7	6.5	0.1	6.2	1.9	2.6	1.0	3.3	1.8
2006 Q1	2.7	3.1	5.9	2.2	4.1	5.8	2.1	6.6	2.9	3.1	1.1	3.7	2.2
Q2	2.8	1.0	5.9	1.7	4.1	...	1.0	5.4	2.8	3.2	0.9	4.0	2.7
Industrial production ^{1,2}													
2003	0.7	0.4	1.2	- 0.4	0.3	4.7	- 0.5	3.6	- 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	3.9	2.5	6.2	- 2.7	1.6	2.0
2005	- 0.3	3.4	- 2.3	0.0	- 0.9	3.0	- 0.8	0.1	- 1.2	4.1	0.3	0.7	1.2
2005 Q1	- 1.1	2.5	0.5	0.7	- 1.5	1.2	- 2.7	- 2.3	- 0.9	4.7	- 1.7	0.3	0.6
Q2	0.5	2.3	- 6.8	0.2	- 2.6	2.0	- 1.2	- 2.0	- 0.1	5.0	0.0	0.1	0.6
Q3	- 1.8	3.5	- 2.1	0.1	- 0.7	3.0	0.4	3.7	- 2.3	3.5	0.7	0.7	1.4
Q4	1.1	5.1	- 0.7	- 0.9	1.3	5.8	0.5	1.6	- 1.6	3.1	2.3	1.6	2.1
2006 Q1	6.2	4.9	4.3	0.4	1.2	2.6	3.0	4.8	3.0	5.7	1.6	2.6	3.4
Q2	5.7	6p	4.9	15.0	1.7	0.6	6.6	1.3	0.6	0.8	8.2	1.6	3.8
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	80.8
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	81.4
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	81.2
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	81.0
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	80.8
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	81.0
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	81.9
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	82.4
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	83.5
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	9.7	9.8	4.3	7.7	4.5	4.7	5.2	7.6	9.2	8.6
2006 Mar	8.5	8.6	7.9	9.3	4.3	7.4	4.8	4.8	4.0	5.1	7.6	8.9	8.0
Apr	8.6	8.2	7.8	9.2	4.3	...	4.8	4.8	4.0	4.9	7.5	8.5	7.9
May	8.6	8.4	7.7	9.1	4.3	...	4.7	4.7	3.9	4.9	7.4	8.5	7.9
June	8.6	8.2	7.7	9.0	4.4	...	4.7	4.7	3.9	4.8	7.4	8.5	7.9
July	8.5	8.2	7.8	8.9	4.4	...	4.8	4.8	3.8	4.9	7.3	7.7	7.8
Aug	8.6	8.5	7.8	8.8	4.4	...	4.8	4.8	3.8	4.8	7.2	7.8	7.9
Sep	8.6	...	...	...	4.1	...	...	...	...	4.7	7.2	7.7	...
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 Mar	2.2	1.9	1.2	1.7	3.3	2.8	2.2	3.7	1.4	1.3	3.8	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	3.7	3.9	2.5
May	2.8	2.1	1.7	2.4	3.3	3.0	2.3	3.6	1.8	2.1	3.7	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	3.5	4.0	2.5
July	2.4	2.1	1.4	2.2	3.9	2.9	2.3	3.4	1.7	2.0	3.0	4.0	2.4
Aug	2.3	1.8	1.3	2.1	3.4	3.2	2.3	3.1	1.9	2.1	2.7	3.8	2.3
Sep	1.9	1.0	0.8	1.5	3.1	2.2	2.4	2.0	p	1.5	p	2.9	p
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	- 3.2	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	63.9	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	65.7	44.3	64.4	108.5	29.4	103.8	6.6	52.6	63.6	58.7	46.4	69.9
2005	93.3	67.9	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; sea-

sonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states: European Commission, referring to German deficit and GDP according to the revised national accounts of August 2006. — 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								
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
Feb	61.0	37.7	10.9	23.2	32.5	- 13.8	66.2	52.4	46.6	7.5	0.5	32.6	6.0
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
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
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
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
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
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
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
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
Nov	143.0	104.8	19.9	38.2	44.0	- 44.9	25.7	70.6	23.8	12.5	0.2	6.3	4.8
Dec	42.8	76.2	1.9	- 33.3	- 56.4	35.0	- 54.8	- 89.8	43.9	27.9	0.8	- 7.5	22.6
2006 Jan	125.4	103.3	18.2	22.1	27.0	5.7	130.3	124.6	8.3	6.2	0.7	0.7	0.7
Feb	92.6	109.3	28.0	- 16.8	- 7.2	- 19.2	25.6	44.7	56.0	12.4	0.3	25.0	18.3
Mar	141.9	129.0	44.6	12.8	8.7	- 21.5	50.6	72.1	47.9	17.6	0.8	21.6	7.9
Apr	162.7	161.8	64.4	0.9	0.2	- 6.6	89.3	95.9	28.0	14.9	0.4	17.8	- 5.1
May	43.4	71.5	4.1	- 28.1	- 17.6	18.7	49.7	31.0	30.7	10.4	1.3	21.8	- 2.7
June	53.2	49.1	- 30.4	4.0	1.7	67.6	- 52.4	- 120.1	48.9	10.8	1.2	21.2	15.7
July	63.6	88.6	13.7	- 25.0	- 21.3	- 0.8	76.5	77.3	48.2	9.0	1.2	16.9	21.1
Aug	- 14.2	13.7	- 4.4	- 27.9	- 22.2	- 12.8	9.8	22.6	4.4	2.4	1.5	5.0	- 4.6

(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								
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.4	39.5	- 18.9	7.5	1.5	1.3	0.2	4.5
July	- 6.9	- 5.4	- 0.6	- 1.5	- 2.5	2.7	- 11.0	- 13.7	14.6	2.2	1.1	2.4	8.9
Aug	- 4.3	3.9	0.6	- 8.2	- 4.2	- 4.9	1.1	6.1	- 3.1	2.9	1.5	- 4.9	- 2.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2.7.8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2.7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
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	-	16.8	23.6	28.2	4.0	24.2	- 3.5	- 1.0	- 2.1	- 9.3	-	4.6	Nov
- 11.6	- 68.2	-	113.7	149.5	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	-	3.4	Dec
18.0	90.6	-	14.1	- 18.6	- 27.1	- 11.9	- 15.2	- 7.9	16.4	15.2	6.6	-	10.9	2006 Jan
8.0	- 16.7	-	26.1	16.1	- 6.6	4.0	- 10.6	19.4	3.3	- 2.1	3.2	-	8.8	Feb
- 6.5	11.5	-	67.4	56.8	25.6	7.4	18.2	29.3	1.8	1.0	- 0.8	-	10.5	Mar
- 10.5	20.0	-	118.6	94.1	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	-	0.5	Apr
- 15.4	4.0	-	42.7	12.2	23.6	3.3	20.4	- 10.7	- 0.7	7.8	9.9	-	12.8	May
40.7	- 12.8	-	43.9	71.4	54.8	10.1	44.7	19.4	- 2.9	- 11.2	- 5.9	-	10.3	June
- 12.7	12.4	-	14.9	- 3.9	- 25.9	9.0	- 34.9	25.0	- 3.1	5.0	13.2	-	0.7	July
- 9.4	- 38.4	-	16.5	- 22.7	- 57.2	- 3.7	- 53.4	34.8	- 0.4	14.5	6.7	-	18.0	Aug

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9.11	Currency in cir- culation	Components of the money stock						Repo transac- tions	Money market fund shares (net) 7.8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Money market fund shares (net) 7.8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7					
													Total		Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6
1.4	- 4.7	1.1	- 2.0	17.1	23.2	- 15.8	0.9	10.3	- 0.2	-	1.1	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	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	-	2.2	May
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	-	1.9	-	1.9	June
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 0.7	-	1.0	-	1.0	July
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	-	4.4	-	4.4	Aug

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 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	17,892.2	11,993.0	9,550.4	8,288.1	553.6	708.8	2,442.5	847.5	1,595.0	4,008.8	1,890.4	
2006 Jan	18,201.4	12,127.9	9,668.2	8,386.5	558.0	723.7	2,459.7	842.5	1,617.2	4,125.8	1,947.7	
Feb	18,344.5	12,225.2	9,782.1	8,469.1	569.6	743.3	2,443.1	833.0	1,610.0	4,184.4	1,934.9	
Mar	18,475.2	12,353.5	9,908.0	8,552.1	575.8	780.1	2,445.4	837.0	1,608.4	4,199.0	1,922.8	
Apr	18,704.2	12,504.1	10,063.4	8,644.7	587.0	831.7	2,440.7	837.5	1,603.2	4,248.1	1,952.0	
May	18,782.4	12,531.2	10,125.4	8,708.5	595.4	821.6	2,405.8	826.9	1,578.8	4,279.0	1,972.2	
June	18,746.0	12,578.7	10,171.7	8,787.0	603.0	781.7	2,407.0	829.3	1,577.6	4,226.4	1,941.0	
July	18,850.6	12,643.0	10,262.4	8,859.9	614.6	787.9	2,380.5	826.5	1,554.1	4,308.3	1,899.4	
Aug	18,853.7	12,631.4	10,274.0	8,875.4	611.6	787.0	2,357.4	820.8	1,536.6	4,310.0	1,912.3	
German contribution (€ billion)												
2004 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	452.6	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	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.2	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,171.6	172.5	

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

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

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Liabilities											End of year/month	
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area											
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6		
			Total	Overnight	With agreed maturities of			over 2 years	up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years					
Euro area (€ billion) 1												
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	2004 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	7,028.0	6,604.5	6,672.0	2,683.8	955.2	86.9	1,465.8	1,393.8	86.4	Nov		
532.8	7,180.4	6,779.1	6,835.8	2,761.4	985.8	90.2	1,500.3	1,410.8	87.3	Dec		
520.9	7,193.2	6,763.3	6,830.0	2,745.8	974.5	91.1	1,506.0	1,424.6	87.9	2006 Jan		
524.9	7,226.9	6,775.4	6,853.2	2,734.7	990.4	94.8	1,519.2	1,426.0	88.2	Feb		
532.3	7,294.3	6,851.3	6,931.2	2,761.2	1,009.9	97.9	1,546.2	1,426.9	89.0	Mar		
540.3	7,380.8	6,944.4	7,020.7	2,802.8	1,044.5	99.7	1,560.0	1,424.4	89.3	Apr		
543.6	7,383.8	6,960.3	7,029.6	2,818.9	1,025.1	102.1	1,569.7	1,423.1	90.7	May		
553.7	7,498.4	7,034.3	7,098.0	2,861.6	1,039.3	104.7	1,580.9	1,419.8	91.8	June		
562.7	7,481.4	7,029.1	7,095.3	2,827.8	1,060.1	108.3	1,590.0	1,416.1	93.0	July		
559.0	7,456.6	7,011.2	7,082.8	2,781.0	1,091.1	109.5	1,592.3	1,414.3	94.6	Aug		
German contribution (€ billion)												
117.4	2,226.0	2,149.7	2,113.7	629.2	197.9	16.2	678.5	506.0	85.9	2004 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		
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July		
151.1	2,382.7	2,308.9	2,254.6	712.9	218.4	19.9	713.1	499.1	91.2	Aug		

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														
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities		
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denom- inated in euro	
				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 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	2,316.1	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	2,322.6	1,760.6	
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.8	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6	
Feb	199.6	174.1	103.1	45.1	1.1	20.7	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4	
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1	
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.5	1,836.6	
May	167.2	187.0	104.2	56.2	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.1	1,852.7	
June	207.9	192.4	106.8	59.0	1.3	21.5	3.4	0.4	247.0	243.3	615.8	2,457.6	1,866.2	
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.2	2,471.6	1,872.9	
Aug	184.9	188.9	101.6	60.9	1.3	21.4	3.2	0.4	265.0	260.7	634.0	2,490.2	1,887.5	
German contribution (€ billion)														
2004 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	893.5	663.3	
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6	
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1	

* 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

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										Memo item					
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month		
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
72.7	25.6	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	2004 July		
75.8	25.0	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		
75.9	25.2	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		
73.1	27.6	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		
78.3	27.0	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		
76.5	27.2	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		
74.0	26.3	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		
81.0	33.9	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		
75.1	31.5	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		
89.1	31.9	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		
84.4	29.9	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		
87.2	32.5	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		
87.5	32.3	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		
87.2	34.8	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		
87.5	34.8	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		
92.7	30.1	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		
99.2	32.0	2,202.9	3,639.0	1,178.6	– 5.0	2,332.8	–	3,378.5	5,995.7	6,994.7	4,954.4	211.3	Nov		
94.7	32.1	2,195.9	3,545.6	1,200.6	13.6	2,258.9	–	3,479.6	6,153.3	7,117.3	5,005.4	222.6	Dec		
109.5	33.9	2,193.7	3,646.8	1,225.6	– 4.3	2,436.7	–	3,451.0	6,131.2	7,120.1	5,034.5	223.9	2006 Jan		
120.7	32.0	2,227.9	3,726.4	1,246.8	– 4.4	2,398.2	–	3,445.9	6,150.6	7,148.4	5,103.2	227.0	Feb		
130.1	33.3	2,239.4	3,763.9	1,255.1	22.5	2,365.3	–	3,469.8	6,203.4	7,205.7	5,151.0	226.4	Mar		
130.5	33.7	2,247.3	3,818.5	1,250.6	8.9	2,430.7	–	3,522.0	6,293.4	7,320.4	5,168.7	225.6	Apr		
138.0	36.0	2,263.1	3,844.0	1,239.1	3.8	2,451.3	–	3,544.5	6,302.7	7,356.5	5,184.4	224.8	May		
128.2	36.7	2,292.7	3,734.6	1,248.0	23.9	2,367.2	–	3,599.7	6,375.0	7,402.7	5,235.4	225.6	June		
122.5	39.7	2,309.4	3,808.5	1,278.5	14.9	2,355.4	–	3,573.8	6,370.9	7,410.8	5,292.7	226.0	July		
139.0	40.9	2,310.2	3,825.3	1,277.1	8.8	2,337.9	–	3,516.8	6,347.8	7,426.7	5,295.9	225.8	Aug		
German contribution (€ billion)															
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	–	2004 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	839.4	712.3	336.5	– 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	–	June		
18.9	34.3	841.9	698.3	348.5	– 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	–	July		
21.0	36.6	836.0	703.2	344.1	– 137.7	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	–	Aug		

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2004 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
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Deutsche Bundesbank												
2004 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
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2

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												
- 1.9	- 1.5	+ 10.4	- 0.0	-	+ 0.2	-	+ 7.3	+ 2.9	- 4.6	+ 1.2	+ 8.7	2004 Apr
+ 9.3	- 4.7	+ 7.9	- 0.3	-	- 0.3	+ 0.4	+ 11.1	- 5.5	+ 6.8	- 0.3	+ 10.5	May
+ 0.6	+ 11.5	+ 0.0	+ 0.1	-	+ 0.4	- 0.4	+ 6.1	+ 6.2	- 2.2	+ 2.1	+ 8.6	June
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	July
- 7.4	+ 8.2	+ 0.0	- 0.3	-	+ 0.1	-	+ 11.8	- 3.9	- 7.7	+ 0.3	+ 12.0	Aug
- 1.4	- 2.0	- 0.0	+ 0.1	-	+ 0.0	-	+ 1.9	- 4.8	- 0.6	+ 0.2	+ 2.2	Sep
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	+ 0.0	+ 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
- 7.7	+ 7.2	+ 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
- 0.2	- 3.4	+ 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	June
+ 6.5	+ 24.5	+ 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	+ 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	+ 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	+ 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	+ 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
Deutsche Bundesbank												
+ 0.5	- 11.8	+ 7.4	- 0.0	-	+ 0.2	-	+ 2.4	- 0.0	- 6.3	- 0.1	+ 2.4	2004 Apr
+ 2.5	+ 2.9	+ 3.1	- 0.2	-	- 0.3	+ 0.1	+ 3.4	- 0.0	+ 5.2	- 0.1	+ 3.1	May
+ 0.2	+ 14.9	- 2.4	+ 0.1	-	+ 0.3	- 0.1	+ 1.9	+ 0.0	+ 10.0	+ 0.7	+ 2.9	June
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	July
- 2.5	+ 9.0	+ 0.7	- 0.1	-	+ 0.0	-	+ 3.6	- 0.0	+ 3.6	- 0.1	+ 3.5	Aug
+ 0.1	- 5.2	- 0.1	+ 0.1	-	- 0.0	-	+ 1.3	+ 0.0	- 6.0	- 0.5	+ 0.8	Sep
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	May
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	June
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	July
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	Aug
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Sep
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	+ 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	+ 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	May
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	June
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	July
- 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep

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									
2006 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	-
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	-
2006 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	-
11	1 112.7	175.1	142.6	12.8	129.8	25.5	13.1	13.1	-
18	1 103.9	175.1	143.4	12.8	130.6	24.9	13.1	13.1	-
25	1 113.0	175.1	143.5	12.7	130.8	24.4	12.4	12.4	-
Sep 1	1 107.3	175.0	142.7	12.7	130.0	25.3	12.0	12.0	-
8	1 105.4	174.9	142.4	12.6	129.8	26.3	11.9	11.9	-
15	1 102.2	174.4	143.4	12.5	130.9	26.8	10.7	10.7	-
22	1 112.5	174.2	142.2	12.4	129.8	27.0	10.9	10.9	-
29	3 1 118.3	3 175.4	3 144.6	12.4	3 132.3	25.6	10.7	10.7	-
Oct 6	1 114.6	175.3	143.0	12.3	130.6	24.4	10.5	10.5	-
Deutsche Bundesbank									
2004 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	-
Aug	358.2	52.0	33.6	3.5	30.0	-	0.3	0.3	-
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	-	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											
390.0	290.0	100.0	-	-	0.0	0.0	3.7	95.5	40.6	149.1	2006 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	94.8	40.6	159.5	31
400.0	280.0	120.0	-	-	-	-	5.3	95.8	40.6	159.3	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	2006 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	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
438.2	318.0	120.0	-	-	0.1	-	6.6	85.8	40.1	185.7	11
431.0	311.0	120.0	-	-	-	0.0	6.6	84.3	40.1	185.5	18
437.5	317.5	120.0	-	-	-	0.0	7.6	84.7	40.0	187.8	25
430.5	310.5	120.0	-	-	0.0	0.0	8.3	83.8	40.0	189.6	Sep 1
427.0	307.0	120.0	-	-	-	-	8.4	83.9	40.0	190.6	8
420.6	300.5	120.0	-	-	0.1	-	9.3	83.9	40.0	193.0	15
431.0	311.0	120.0	-	-	0.0	-	9.1	83.1	40.0	194.9	22
433.5	313.0	120.0	-	-	0.5	0.0	9.2	81.6	40.0	197.7	29
432.0	312.0	120.0	-	-	0.0	-	9.4	81.6	40.0	198.4	Oct 6
Deutsche Bundesbank											
199.8	153.5	46.0	-	-	0.3	-	0.0	-	4.4	19.0	2004 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
223.0	147.3	75.7	-	-	0.0	-	1.6	-	4.4	43.4	Aug
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	Sep

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													
2006 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	159.8	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
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
2006 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
11	1 112.7	594.2	167.4	167.4	0.0	-	-	-	0.1	-	66.8	58.7	8.1
18	1 103.9	590.7	169.2	169.1	0.0	-	-	-	0.1	-	61.1	53.1	8.1
25	1 113.0	584.9	166.1	166.1	0.0	-	-	-	0.1	-	78.4	70.4	8.0
Sep 1	1 107.3	587.2	170.3	170.2	0.1	-	-	-	0.1	-	65.2	57.1	8.1
8	1 105.4	589.2	165.1	165.1	0.0	-	-	0.0	0.1	-	65.8	57.9	7.9
15	1 102.2	587.9	168.0	167.5	0.5	-	-	0.0	0.1	-	58.6	50.6	8.0
22	1 112.5	585.9	167.1	167.0	0.0	-	-	0.0	0.1	-	71.0	63.0	8.1
29	5 1 118.3	589.2	163.2	162.0	1.3	-	-	0.0	0.1	-	74.5	66.4	8.1
Oct 6	1 114.6	592.9	165.8	165.8	0.1	-	-	-	0.1	-	68.5	60.3	8.2
Deutsche Bundesbank													
2004 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
Aug	358.2	159.3	46.0	45.9	0.0	-	-	-	-	-	0.4	0.1	0.4
Sep	5 362.4	160.3	46.2	45.5	0.7	-	-	-	-	-	0.5	0.1	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										
12.8	0.2	10.8	10.8	—	5.9	68.5	—	119.1	59.3	2006 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	66.7	—	5 132.4	62.0	31
13.9	0.2	11.0	11.0	—	5.8	65.6	—	132.4	62.0	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	2006 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	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
15.7	0.1	10.3	10.3	—	5.7	67.5	—	122.0	62.9	11
16.0	0.1	10.3	10.3	—	5.7	64.4	—	122.0	64.4	18
16.2	0.1	9.9	9.9	—	5.7	65.3	—	122.0	64.4	25
16.2	0.1	9.9	9.9	—	5.7	66.2	—	122.0	64.4	Sep 1
16.1	0.1	10.7	10.7	—	5.7	66.1	—	122.0	64.4	8
15.7	0.1	12.4	12.4	—	5.7	67.0	—	122.0	64.6	15
16.9	0.1	12.2	12.2	—	5.7	67.0	—	122.0	64.6	22
15.7	0.1	11.6	11.6	—	5.7	69.9	—	5 123.7	64.6	29
15.9	0.2	8.3	8.3	—	5.7	68.7	—	123.7	64.6	Oct 6
Deutsche Bundesbank										
5.6	0.0	1.5	1.5	—	1.4	13.9	63.1	29.6	5.0	2004 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
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5 46.4	5.0	Sep

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				
			to banks in the home country			to banks in other member states			to non-banks in the home country		Enterprises and households		
			Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks	Total	Total	Total	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 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
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.3	1,733.0	1,136.3	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
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 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	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 4.4	- 0.0	1.3	0.3	3.6	- 3.3	- 1.0	- 2.3	3.3	- 4.7	- 1.9	3.5	2.4

* 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
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	2004 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
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.1	879.7	163.9	Aug
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
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	2004 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	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July
1.2	- 5.5	- 3.1	- 2.4	- 2.8	0.0	0.7	- 2.8	- 1.0	- 1.8	0.0	- 0.4	- 1.0	Aug

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 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
2004 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
2006 Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
	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	36.7	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 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2006 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
2006 June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
2006 July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
2006 Aug	- 4.4	- 15.9	- 22.6	6.8	5.9	4.0	- 5.6	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3

* 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
58.1	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	2004 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	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
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
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	2004 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	- 0.6	- 0.7	- 17.5	0.6	- 4.6	June
- 0.3	- 0.6	- 0.0	- 0.0	1.1	1.0	- 5.6	- 0.6	0.7	- 1.9	- 11.4	0.7	- 2.4	July
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 3.7	2.2	5.8	- 0.1	- 0.9	Aug

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
All categories of banks													
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
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
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
June	2,076	7,109.3	57.2	2,867.4	2,066.4	779.1	3,774.1	473.4	2,594.9	2.5	691.9	154.1	256.5
July	2,068	7,074.2	65.9	2,824.9	2,029.4	773.1	3,773.0	472.1	2,598.9	2.5	687.2	154.9	255.6
Aug	2,062	7,069.4	59.7	2,825.2	2,031.2	773.6	3,775.5	473.9	2,600.5	2.4	686.1	155.0	254.1
Commercial banks ⁵													
2006 July	255	2,013.5	29.4	790.0	658.0	128.2	1,017.8	260.6	565.5	1.3	181.5	81.9	94.4
Aug	253	2,017.4	25.4	789.2	655.6	129.9	1,025.6	264.4	567.0	1.3	183.6	81.9	95.3
Big banks ⁶													
2006 July	5	1,253.7	19.4	482.9	416.6	64.4	615.1	177.5	301.8	1.2	127.4	70.0	66.3
Aug	5	1,259.6	15.4	486.0	419.8	64.8	620.3	180.0	302.1	1.1	129.3	69.9	67.9
Regional banks and other commercial banks													
2006 July	160	630.4	8.9	236.8	174.5	60.4	348.3	59.5	238.7	0.2	48.4	11.9	24.6
Aug	158	629.5	8.9	235.5	171.6	61.7	349.3	59.2	240.2	0.2	48.3	11.9	24.0
Branches of foreign banks													
2006 July	90	129.4	1.1	70.3	66.9	3.4	54.4	23.6	25.0	0.0	5.8	0.1	3.5
Aug	90	128.3	1.1	67.7	64.2	3.4	56.0	25.3	24.7	0.0	6.0	0.1	3.4
Landesbanken													
2006 July	12	1,410.8	2.3	779.0	588.1	175.9	559.3	77.3	382.0	0.3	96.9	26.2	44.2
Aug	12	1,401.1	1.9	772.7	585.9	174.0	557.3	77.4	382.2	0.2	94.6	26.2	43.0
Savings banks													
2006 July	458	1,006.2	19.7	229.1	81.7	146.9	721.7	64.5	549.7	0.6	106.9	15.9	19.8
Aug	458	1,006.5	17.7	231.6	84.0	147.0	721.2	63.0	550.9	0.6	106.7	15.9	20.0
Regional institutions of credit cooperatives													
2006 July	2	233.5	0.4	158.1	105.6	52.3	54.1	11.2	18.6	0.0	24.3	12.5	8.3
Aug	2	230.0	0.3	154.8	102.6	52.0	53.8	12.0	19.1	0.0	22.7	12.6	8.5
Credit cooperatives													
2006 July	1,276	594.5	12.4	147.3	61.0	84.0	408.1	37.3	321.2	0.3	49.0	9.4	17.4
Aug	1,272	597.3	12.0	149.6	63.0	84.2	408.8	36.6	322.5	0.3	49.2	9.4	17.4
Mortgage banks													
2006 July	23	870.1	0.8	249.1	147.2	101.5	597.5	11.1	440.7	-	145.6	2.5	20.2
Aug	23	872.2	0.9	254.7	153.7	100.6	595.5	11.7	438.8	-	145.0	2.5	18.6
Building and loan associations													
2006 July	26	193.4	0.0	55.4	43.0	12.4	119.9	1.3	103.1	.	15.4	0.4	17.7
Aug	26	193.6	0.0	55.8	42.8	13.1	119.6	1.3	103.3	.	15.0	0.4	17.7
Special purpose banks													
2006 July	16	752.2	1.0	416.9	344.8	71.9	294.6	8.8	218.1	-	67.5	6.0	33.6
Aug	16	751.5	1.3	416.7	343.6	72.8	293.7	7.5	216.8	-	69.2	6.1	33.6
Memo item: Foreign banks ⁷													
2006 July	137	759.7	5.6	289.3	227.5	59.9	429.8	67.9	275.3	0.3	85.9	12.1	22.8
Aug	137	759.7	7.0	282.5	219.9	60.8	434.9	69.4	275.5	0.3	89.0	12.2	23.0
of which: Banks majority-owned by foreign banks ⁸													
2006 July	47	630.3	4.5	219.0	160.6	56.5	375.5	44.3	250.3	0.3	80.2	12.1	19.3
Aug	47	631.4	5.9	214.8	155.7	57.4	378.9	44.2	250.8	0.3	83.0	12.1	19.6

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
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	2006 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
1,992.9	269.2	1,723.7	2,660.1	814.7	366.6	776.0	128.9	601.6	510.2	101.2	1,690.7	337.4	393.1	July
1,968.8	264.9	1,703.8	2,684.5	821.4	378.7	784.0	142.8	598.6	505.6	101.8	1,687.0	336.8	392.3	Aug
Commercial banks⁵														
743.5	153.9	589.5	798.3	391.5	180.7	118.3	102.5	98.6	89.6	9.2	227.2	103.4	141.2	2006 July
731.2	141.8	589.3	813.6	399.6	187.4	119.4	114.5	97.8	88.6	9.3	228.4	103.0	141.3	Aug
Big banks⁶														
459.5	103.3	356.2	476.9	201.9	133.3	76.1	97.7	65.2	63.3	0.3	163.3	59.6	94.5	2006 July
450.0	98.5	351.6	490.1	214.0	134.9	76.4	108.8	64.5	62.5	0.3	164.4	59.7	95.4	Aug
Regional banks and other commercial banks														
186.7	28.9	157.7	297.3	173.7	42.1	39.3	4.9	33.3	26.3	8.8	64.0	40.5	42.1	2006 July
186.3	24.8	161.5	298.0	169.3	46.3	40.0	5.8	33.3	26.1	9.0	64.0	40.1	41.2	Aug
Branches of foreign banks														
97.3	21.8	75.5	24.2	15.9	5.2	3.0	0.0	0.0	0.0	0.1	0.0	3.3	4.6	2006 July
94.8	18.5	76.3	25.5	16.3	6.2	2.9	0.0	0.0	0.0	0.1	0.0	3.3	4.7	Aug
Landesbanken														
491.5	66.2	425.2	337.6	61.8	53.5	205.4	18.6	16.3	15.6	0.7	461.1	61.8	58.8	2006 July
486.9	73.5	413.4	335.7	57.8	55.6	205.5	20.2	16.2	15.6	0.7	458.6	61.8	58.1	Aug
Savings banks														
214.0	5.4	208.6	647.7	210.6	52.5	12.8	-	304.3	248.2	67.5	44.0	51.8	48.7	2006 July
212.0	5.3	206.8	649.1	211.2	54.1	12.9	-	303.0	246.1	67.9	44.3	51.9	49.1	Aug
Regional institutions of credit cooperatives														
134.9	29.6	105.3	39.9	7.2	13.5	18.0	7.5	-	-	1.3	36.6	11.1	10.9	2006 July
132.8	31.0	101.7	38.6	7.2	12.2	18.0	7.9	-	-	1.3	36.8	11.1	10.7	Aug
Credit cooperatives														
78.3	2.8	75.6	420.0	137.7	53.1	26.0	-	181.2	155.6	22.0	34.0	35.0	27.2	2006 July
78.1	2.3	75.8	422.3	139.2	54.4	26.3	-	180.3	154.2	22.1	34.8	35.0	27.1	Aug
Mortgage banks														
153.5	5.2	148.4	174.0	2.2	5.6	165.3	-	0.9	0.8	0.1	494.1	24.2	24.3	2006 July
152.4	4.0	148.4	176.3	2.1	6.1	167.1	0.1	0.9	0.8	0.1	495.7	23.7	24.1	Aug
Building and loan associations														
30.0	2.0	28.0	126.4	0.3	1.1	124.2	-	0.4	0.4	0.4	3.8	7.4	25.8	2006 July
30.2	1.7	28.5	126.3	0.3	1.1	124.2	-	0.4	0.3	0.4	3.7	7.4	25.9	Aug
Special purpose banks														
147.1	4.0	143.1	116.2	3.4	6.7	106.0	0.3	-	-	0.2	389.8	42.8	56.3	2006 July
145.3	5.5	139.9	122.6	4.0	7.8	110.6	0.1	-	-	0.2	384.8	42.8	56.0	Aug
Memo item: Foreign banks⁷														
245.7	51.2	194.5	277.2	148.5	35.1	68.0	8.4	21.2	20.9	4.3	156.1	30.7	50.1	2006 July
242.1	46.8	195.3	280.7	146.4	40.7	68.2	9.5	21.0	20.6	4.5	156.8	30.7	49.4	Aug
of which: Banks majority-owned by foreign banks⁸														
148.4	29.4	119.0	253.0	132.6	29.9	65.0	8.3	21.2	20.9	4.2	156.1	27.4	45.5	2006 July
147.3	28.4	119.0	255.2	130.1	34.6	65.2	9.5	21.0	20.6	4.4	156.7	27.4	44.7	Aug

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 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	3,028.2	2,654.0	2.1	2.0	370.0
July	13.3	52.2	1,652.0	1,078.6	-	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2
Aug	13.2	46.0	1,657.6	1,087.5	-	8.8	561.3	1.9	3,022.5	2,650.1	2.1	1.3	369.0
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 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	- 37.2	- 3.3	- 0.0	+ 0.6	- 34.6
July	- 0.1	+ 8.9	- 13.7	- 6.5	-	- 0.2	- 7.1	- 0.0	- 3.8	- 3.0	+ 0.0	- 0.0	- 0.8
Aug	- 0.1	- 6.2	+ 6.3	+ 9.5	-	- 0.7	- 2.5	- 0.0	- 1.9	- 0.9	- 0.1	- 0.7	- 0.3

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 Up to December 1998, 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	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	2005 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	2,232.9	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
-	53.3	113.8	1,333.5	117.5	1,216.0	0.0	22.1	2,336.9	730.6	919.0	593.2	94.1	37.5	July
-	53.4	113.9	1,310.4	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug
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
+ 0.0	- 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	2005 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
-	- 0.4	+ 0.6	+ 0.3	+ 1.3	- 0.9	- 0.0	- 0.4	- 5.8	- 11.4	+ 8.0	- 2.9	+ 0.5	+ 0.0	July
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	Aug

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 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	745.9	414.7	151.9	262.8	9.3	321.9
July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.5	212.3	0.9	753.1	424.6	159.6	265.1	11.3	317.1
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 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	+ 6.3	+ 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	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July	+ 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.3	+ 3.1	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6

* 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	
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	2005 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	
5.6	41.1	659.4	151.7	507.6	381.5	126.2	0.6	323.2	84.1	239.1	109.9	129.2	1.7	July	
5.8	41.1	658.4	150.7	507.6	384.4	123.2	0.6	337.0	95.8	241.2	111.8	129.4	1.7	Aug	
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	
- 0.0	- 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	2005 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	
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July	
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug	

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 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	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
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 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	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
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
1,929.8	192.3	1,737.5	178.0	54.6	570.8	383.5	31.7	351.8	186.3	1.0	6.3	2005 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
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	-	4.4	July
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9	-	4.4	Aug
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
- 5.5	- 0.8	- 4.7	+ 3.5	- 0.4	+ 5.2	- 0.6	+ 0.8	- 1.3	+ 5.7	+ 0.0	- 0.1	2005 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
+ 3.1	+ 2.4	+ 0.7	- 1.3	- 0.4	- 0.2	- 0.7	+ 0.6	- 1.3	+ 0.5	-	- 0.0	July
+ 1.9	- 1.6	+ 3.5	+ 1.5	+ 0.2	- 2.7	- 1.0	+ 0.2	- 1.2	- 1.7	-	- 0.0	Aug

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					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	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
			Total	Mortgage loans secured by residential real estate	Other housing loans									
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	2,265.4	1,173.1	1,109.8	915.7	194.1	1,232.9	319.0	134.2	38.6	49.8	131.2	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	292.0	–	10.5	–	10.5	250.6	6.4	42.9	3.4	10.4	47.4	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	72.3	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	+ 5.5	– 1.0	+ 0.7	– 0.5	+ 1.2	+ 2.3	– 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	– 0.9	–	– 0.1	–	– 0.1	– 0.9	– 0.1	+ 3.0	– 0.0	– 0.2	+ 0.3	+ 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	+ 1.0	– 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		Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵	Debit balances on wage, salary and pension accounts					
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	787.2	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	149.0	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 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
July	2,336.9	730.6	919.0	263.5	655.5	9.1	646.3	593.2	94.1	37.5	31.2	22.7
Aug	2,347.5	725.6	936.9	273.7	663.2	10.1	653.1	590.3	94.7	37.5	31.4	24.8
											Changes *	
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 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
July	- 5.8	- 11.4	+ 8.0	+ 5.1	+ 2.9	+ 0.1	+ 2.9	- 2.9	+ 0.5	+ 0.0	- 0.3	- 4.0
Aug	+ 10.0	- 5.6	+ 17.9	+ 10.2	+ 7.8	+ 1.0	+ 6.8	- 2.9	+ 0.7	+ 0.1	+ 0.2	+ 2.2
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 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	-
July	121.6	24.6	93.2	45.8	47.4	0.7	46.7	2.2	1.6	28.4	0.7	-
Aug	125.5	23.8	97.8	46.1	51.7	1.4	50.2	2.3	1.6	28.4	0.7	-
											Changes *	
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 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	-
July	- 0.5	- 0.2	- 0.2	- 0.4	+ 0.2	- 0.0	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.2	-
Aug	+ 3.9	- 0.7	+ 4.5	+ 0.3	+ 4.2	+ 0.7	+ 3.5	+ 0.1	+ 0.0	- 0.0	+ 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 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	
July	2,215.2	706.0	825.7	217.7	608.0	8.4	599.6	591.0	92.5	9.1	30.5	22.7	
Aug	2,222.0	701.7	839.1	227.5	611.6	8.7	602.9	588.0	93.1	9.2	30.7	24.8	
												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 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	
July	- 5.3	- 11.2	+ 8.2	+ 5.5	+ 2.8	+ 0.1	+ 2.6	- 2.9	+ 0.5	+ 0.1	- 0.1	- 4.0	
Aug	+ 6.2	- 4.9	+ 13.4	+ 9.8	+ 3.5	+ 0.2	+ 3.3	- 3.0	+ 0.6	+ 0.1	+ 0.2	+ 2.2	
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 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	
July	846.2	240.7	580.2	117.9	462.3	2.9	459.4	4.7	20.6	8.6	19.3	22.7	
Aug	856.2	241.9	589.1	123.6	465.5	2.9	462.6	4.7	20.5	8.7	19.6	24.8	
												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 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	
July	- 2.3	- 6.8	+ 4.8	+ 1.8	+ 3.0	+ 0.1	+ 2.9	- 0.2	- 0.1	+ 0.1	- 0.1	- 4.0	
Aug	+ 9.3	+ 0.6	+ 8.9	+ 5.6	+ 3.2	+ 0.1	+ 3.2	+ 0.0	- 0.1	+ 0.1	+ 0.2	+ 2.2	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
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 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
July	1,369.0	465.3	449.6	79.1	306.2	64.3	15.7	245.5	228.0	26.4	186.5	15.0
Aug	1,365.8	459.8	444.6	79.3	301.5	63.8	15.3	250.0	232.0	27.5	189.0	15.5
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 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
July	- 3.0	- 4.4	- 3.9	+ 0.9	- 4.1	- 0.7	- 0.4	+ 3.4	+ 3.6	+ 0.8	+ 2.3	+ 0.4
Aug	- 3.2	- 5.5	- 5.1	+ 0.1	- 4.6	- 0.6	- 0.4	+ 4.5	+ 4.0	+ 1.1	+ 2.5	+ 0.5

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

Report, are not specially marked. — 1 Including subordinated liabilities and 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 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		
July	121.6	40.3	2.6	8.3	29.3	0.0	9.5	19.9	4.8	5.6	9.4	0.1	18.6		
Aug	125.5	44.1	2.6	8.1	33.4	0.0	9.5	17.5	3.4	4.6	9.4	0.1	18.5		
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 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		
July	- 0.5	+ 1.0	+ 0.6	- 0.1	+ 0.4	+ 0.0	+ 0.0	- 2.6	- 0.8	- 1.6	- 0.2	- 0.0	- 0.1		
Aug	+ 3.9	+ 3.9	- 0.0	- 0.3	+ 4.1	-	- 0.0	- 2.4	- 1.4	- 1.0	+ 0.0	+ 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

by maturity					Savings deposits ³			Memo item			Period	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²			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
		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
18.0	94.0	145.6	5.4	140.2	594.2	584.6	9.6	70.1	0.5	11.3	–	2006 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
17.5	99.8	145.7	5.6	140.2	586.3	576.9	9.4	71.9	0.5	11.2	–	July
18.1	104.0	146.1	5.7	140.3	583.3	573.9	9.3	72.6	0.5	11.1	–	Aug
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
+ 0.3	+ 1.7	+ 0.7	+ 0.0	+ 0.7	– 1.1	– 1.1	– 0.1	+ 0.5	– 0.0	– 0.1	–	2006 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
– 0.2	+ 3.6	– 0.2	+ 0.0	– 0.2	– 2.7	– 2.7	+ 0.0	+ 0.6	–	– 0.0	–	July
+ 0.5	+ 4.2	+ 0.3	+ 0.2	+ 0.2	– 3.0	– 3.0	– 0.0	+ 0.8	– 0.0	– 0.0	–	Aug

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
26.0	9.3	10.8	2.7	3.1	0.3	24.2	6.0	12.3	5.3	0.6	0.0	2006 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
27.5	10.1	11.3	3.0	3.1	0.3	34.0	7.0	20.6	5.7	0.6	0.0	July
30.4	11.0	13.1	3.1	3.2	0.3	33.4	6.7	20.3	5.7	0.7	0.0	Aug
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
– 0.9	– 0.9	+ 0.1	– 0.1	– 0.1	– 0.0	+ 0.5	– 0.8	+ 1.0	+ 0.3	– 0.0	–	2006 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
– 0.2	+ 0.1	– 0.2	– 0.0	– 0.1	–	+ 1.4	– 0.1	+ 1.4	+ 0.0	+ 0.0	–	July
+ 2.9	+ 1.0	+ 1.9	+ 0.1	+ 0.0	–	– 0.5	– 0.3	– 0.3	+ 0.0	+ 0.0	–	Aug

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 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
July	601.6	593.2	503.5	395.8	89.7	80.4	8.4	6.6	0.3	101.2	94.1	74.3	7.1
Aug	598.6	590.3	499.1	393.0	91.2	82.0	8.3	6.5	0.3	101.8	94.7	73.9	7.1
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 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
July	- 3.0	- 2.9	- 4.0	- 2.7	+ 1.1	+ 1.1	- 0.0	- 0.0	.	+ 0.4	+ 0.5	- 0.5	- 0.1
Aug	- 3.0	- 2.9	- 4.4	- 2.8	+ 1.5	+ 1.5	- 0.1	- 0.1	.	+ 0.6	+ 0.7	- 0.3	- 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 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	Certifi- cates 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 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
July	1,642.9	403.0	33.5	289.0	33.6	65.8	108.2	1,468.9	1.5	0.1	0.7	0.7	47.7	2.6
Aug	1,639.3	399.6	34.4	288.9	32.9	66.6	109.7	1,463.0	1.6	0.2	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 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
July	- 2.1	- 2.7	+ 0.3	- 0.6	- 2.1	- 3.2	- 1.3	+ 2.4	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.0
Aug	- 3.7	- 3.4	+ 0.9	- 0.1	- 0.8	+ 0.8	+ 1.4	- 5.9	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.0	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 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
July	26	193.4	43.0	0.0	12.4	28.1	65.3	11.1	15.4	0.4	29.6	121.3	5.1	3.8	7.4	7.5
Aug	26	193.6	42.8	0.0	13.1	27.9	65.6	11.1	15.0	0.4	29.7	121.3	5.0	3.7	7.4	7.7
Private building and loan associations																
2006 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
July	15	141.3	31.8	0.0	6.2	17.8	48.2	10.1	9.9	0.3	23.1	81.8	4.9	3.8	4.8	4.8
Aug	15	141.4	31.3	0.0	6.9	17.6	48.5	10.2	9.6	0.3	23.3	81.8	4.8	3.7	4.8	4.9
Public building and loan associations																
2006 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
July	11	52.1	11.2	0.0	6.2	10.3	17.1	1.0	5.5	0.1	6.5	39.5	0.2	-	2.6	2.8
Aug	11	52.1	11.4	0.0	6.1	10.3	17.1	1.0	5.4	0.1	6.5	39.5	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 received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
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 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	2.3	0.0
July	1.9	0.1	0.6	4.0	2.8	3.6	1.8	0.4	0.7	0.3	1.2	11.5	7.8	0.9	0.9	0.0
Aug	1.9	0.1	0.6	3.4	2.3	3.2	1.5	0.3	0.6	0.3	1.1	11.3	7.7	0.9	0.9	0.0
Private building and loan associations																
2006 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	1.5	0.0
July	1.2	0.1	0.3	2.7	1.8	2.6	1.2	0.3	0.4	0.2	1.0	7.0	3.7	0.6	0.6	0.0
Aug	1.2	0.1	0.3	2.3	1.5	2.3	1.0	0.2	0.4	0.2	0.9	6.8	3.7	0.6	0.6	0.0
Public building and loan associations																
2006 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	0.8	0.0
July	0.7	0.0	0.2	1.3	1.1	1.0	0.6	0.2	0.3	0.1	0.2	4.5	4.1	0.3	0.3	0.0
Aug	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.3	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
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 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	85.5
June	54	213	1,673.1	693.8	627.7	219.7	407.9	66.2	887.3	678.0	20.5	19.5	657.6	209.2	92.1
July	54	212	1,706.2	717.3	649.0	199.5	449.6	68.3	882.0	665.9	20.7	19.8	645.3	216.1	106.8
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 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
June	-	+ 1	- 49.7	- 42.2	- 40.0	- 4.6	- 35.4	- 2.2	- 13.5	- 9.5	+ 0.9	+ 0.5	- 10.4	- 4.0	+ 6.0
July	-	- 1	+ 34.1	+ 24.1	+ 21.9	- 20.3	+ 42.1	+ 2.2	- 4.7	- 11.7	+ 0.2	+ 0.3	- 11.9	+ 7.0	+ 14.7
Foreign subsidiaries															
End of year or month *															
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 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
June	43	151	756.6	330.6	253.4	121.2	132.1	77.2	348.4	227.6	42.4	40.6	185.2	120.9	77.6
July	43	150	760.3	337.6	258.6	119.1	139.5	78.9	350.5	229.4	48.7	46.8	180.7	121.2	72.2
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 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
June	-	- 2	- 15.5	- 4.0	- 2.3	- 2.1	- 0.2	- 1.6	+ 3.4	+ 0.4	+ 3.2	+ 3.2	- 2.8	+ 3.1	- 15.0
July	-	- 1	+ 4.0	+ 7.1	+ 5.3	- 2.1	+ 7.4	+ 1.8	+ 2.3	+ 2.0	+ 6.3	+ 6.2	- 4.3	+ 0.3	- 5.4

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
						Total	of which enterprises and households	Total	of which enterprises and households								
End of year or month *														Foreign branches			
1,076.8	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			
1,429.9	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	2005 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			
1,393.7	907.3	391.4	515.9	486.4	64.7	57.1	54.1	7.7	7.4	421.6	168.9	22.5	88.1	June			
1,418.7	942.7	358.5	584.2	476.0	67.0	59.0	56.5	8.0	7.3	409.0	173.2	22.5	91.7	July			
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			
+ 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	2005 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			
- 33.4	- 6.7	+ 48.9	- 55.7	- 26.7	- 5.4	- 5.4	- 5.6	+ 0.0	+ 0.0	- 21.3	- 16.1	+ 0.0	- 0.2	June			
+ 26.0	+ 36.0	- 32.8	+ 68.9	- 10.1	+ 2.3	+ 2.0	+ 2.4	+ 0.3	- 0.1	- 12.4	+ 4.3	- 0.0	+ 3.9	July			
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			
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	2005 Oct			
526.5	318.9	97.2	221.7	207.7	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			
557.4	333.4	124.8	208.5	224.0	33.9	25.5	24.6	8.4	8.2	190.1	89.2	40.3	69.7	June			
559.9	335.0	117.9	217.1	224.9	35.4	27.0	25.3	8.4	8.3	189.5	89.1	40.8	70.5	July			
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			
+ 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	2005 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			
- 7.7	- 8.3	+ 9.4	- 17.7	+ 0.6	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 3.1	- 2.6	- 0.9	- 4.4	June			
+ 2.6	+ 1.8	- 6.9	+ 8.7	+ 0.9	+ 1.4	+ 1.4	+ 0.7	+ 0.0	+ 0.0	- 0.6	- 0.1	+ 0.5	+ 1.0	July			

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)							
2006 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	8,349.2	167.0	0.5	166.5	167.1	0.6	0.0
Aug	8,315.4	166.3	0.5	165.8	166.4	0.6	0.0
Sep ^{p,8}	8,340.7	166.8	0.5	166.3	167.0	0.7	...
Oct ^p	...	...	...	166.2	...	...	...
Of which: Germany (€ million)							
2006 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	2,060,065	41,201	203	40,999	41,165	166	1
Aug	2,062,897	41,258	201	41,057	41,241	184	0
Sep ^p	2,043,453	40,869	201	40,668	40,869	201	0
Oct ^p	2,039,249	40,785	200	40,585	...	...	...

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
1999 Jan 1	2.00	3.00	4.50
Jan 4	2.75	3.00	3.25
Jan 22	2.00	3.00	4.50
Apr 9	1.50	2.50	3.50
Nov 5	2.00	3.00	4.00
2000 Feb 4	2.25	3.25	4.25
Mar 17	2.50	3.50	4.50
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 1	2.71	2005 Jan 1	1.21
to Apr 3		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 € million	Allotment amount € million	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 Aug 23	376,014	317,500	—	3.00	3.05	3.06	7
Aug 30	323,482	310,500	—	3.00	3.00	3.02	7
Sep 6	350,124	307,000	—	3.00	3.04	3.05	7
Sep 13	356,118	300,500	—	3.00	3.04	3.04	7
Sep 20	346,764	311,000	—	3.00	3.03	3.04	7
Sep 27	313,570	313,000	—	3.00	3.00	3.03	6
Oct 3	342,164	312,000	—	3.00	3.02	3.04	8
Oct 11	367,380	308,000	—	3.25	3.29	3.30	7
Oct 17	378,950	318,500	—	3.25	3.29	3.30	7
Longer-term refinancing operations							
2006 July 27	54,824	40,000	—	—	3.08	3.09	91
Aug 31	51,079	40,000	—	—	3.20	3.21	91
Sep 28	49,801	40,000	—	—	3.30	3.32	84

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	Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages
2006 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
Aug	2.97	2.66 – 3.09	3.21	3.14 – 3.26	2.97	3.05	3.09	3.23	3.41	3.53	3.62
Sep	3.04	2.97 – 3.12	3.32	3.23 – 3.42	3.04	3.07	3.16	3.34	3.53	3.64	3.72

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 Dec	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				
Feb	2.09	3.12	2.38	3.47	4.59	4.17	4.54	7.97	6.79	5.68	4.49	3.95	4.31				
Mar	2.16	3.00	2.48	3.46	4.60	4.15	4.52	8.06	6.80	5.73	4.53	3.98	4.31				
Apr	2.21	3.01	2.53	3.52	4.63	4.16	4.52	8.10	6.73	5.75	4.59	4.05	4.34				
May	2.27	3.04	2.59	3.52	4.63	4.16	4.52	8.10	6.70	5.71	4.64	4.10	4.36				
June	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				
July	2.43	3.02	2.80	3.57	4.70	4.21	4.57	8.15	6.71	5.82	4.81	4.27	4.45				
Aug	2.52	3.05	2.93	3.64	4.75	4.23	4.60	8.21	6.72	5.83	4.85	4.33	4.48				

(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 Dec	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		
Feb	0.74	2.24	2.52	2.36	1.97	2.34	1.08	2.31	2.69	3.37		
Mar	0.76	2.37	2.60	2.45	1.98	2.37	1.14	2.48	2.93	3.28		
Apr	0.79	2.40	2.81	2.49	2.00	2.42	1.16	2.51	2.93	3.71		
May	0.79	2.45	2.86	2.48	2.00	2.48	1.18	2.58	3.18	3.38		
June	0.81	2.57	2.88	2.57	2.03	2.52	1.22	2.70	3.22	3.27		
July	0.81	2.70	3.04	2.80	2.08	2.58	1.24	2.78	3.31	3.98		
Aug	0.85	2.79	2.97	2.82	2.23	2.64	1.32	2.91	3.25	3.76		

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		
2005 Dec	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	9.80	7.87	6.94	6.48	8.13	4.09	3.61	3.91	4.14	4.07	4.15	4.59	4.34	
Feb	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	
Mar	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	
Apr	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	
May	9.78	7.77	7.24	6.23	7.89	4.34	3.90	4.15	4.40	4.19	4.43	5.05	4.76	
June	9.84	7.71	7.11	6.31	7.82	4.42	4.00	4.19	4.48	4.25	4.52	5.09	4.71	
July	9.86	7.87	7.33	6.33	8.02	4.52	4.11	4.23	4.52	4.34	4.55	5.24	4.74	
Aug	9.93	8.11	7.84	6.39	8.15	4.59	4.21	4.33	4.60	4.37	4.64	5.27	4.84	

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 Dec	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
Feb	5.29	4.13	4.69	4.16	3.26	4.36	4.02
Mar	5.30	4.23	4.59	4.16	3.50	3.83	4.18
Apr	5.40	4.34	4.73	4.15	3.51	3.94	4.22
May	5.36	4.38	4.83	4.26	3.57	4.13	4.32
June	5.45	4.47	4.84	4.33	3.74	4.12	4.23
July	5.52	4.57	4.99	4.38	3.84	4.21	4.36
Aug	5.57	4.69	5.09	4.53	3.97	4.33	4.42

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 of 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 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
July	2.59	123,786	2.65	193,837	2.82	84,840	3.91	23,381
Aug	2.69	129,030	2.64	193,804	2.96	87,864	3.91	23,319

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 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	29,959	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	6,142	4.32	29,879	5.26	923,622	9.29	74,256	5.55	69,157	6.04	324,024
July	5.29	6,019	4.32	29,697	5.25	925,008	9.27	73,385	5.55	69,213	6.05	323,342
Aug	5.34	6,020	4.32	29,598	5.23	927,048	9.31	72,347	5.52	69,592	6.06	323,286

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 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	157,956	4.14	90,560	4.88	494,890
July	5.08	159,419	4.23	93,650	4.90	493,519
Aug	5.15	156,470	4.28	92,295	4.90	496,495

* 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 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
July	1.36	465,849	2.63	33,301	3.25	2,190	2.90	2,150	2.05	503,445	2.59	89,399
Aug	1.41	460,404	2.75	34,694	3.40	1,347	2.77	3,537	2.09	498,932	2.65	90,923

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	Effective interest rate 1 % pa	Volume 7 € million
2005 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		
July	1.61	158,281	2.77	46,614	3.52	554	4.21	1,292		
Aug	1.71	162,294	2.92	54,472	3.57	280	3.98	641		

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 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
July	7.51	5.54	1,271	5.41	5,564	8.98	3,048	4.27	11,070	5.36	1,793	4.94	2,500
Aug	7.59	5.63	1,007	5.48	4,719	8.85	3,119	4.40	11,083	5.38	1,394	4.98	2,530

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 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
July	10.92	46,654	4.83	4.92	2,561	4.66	2,415	4.67	6,106	4.80	4,363
Aug	11.00	45,734	4.86	5.12	2,229	4.80	2,398	4.71	5,777	4.75	4,504

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 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
July	6.29	68,078	5.11	8,108	5.14	1,232	4.88	1,895
Aug	6.36	66,434	5.14	7,170	5.25	1,514	4.96	2,192

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
		Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 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	
July	4.00	46,079	4.59	4,567	4.74	5,697	
Aug	4.19	42,375	4.56	2,537	4.66	4,578	

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 June	14,866	–	6,665	4,682	–	8,852	21,531	14,269	3,746	–	–	597	
July	24,709	18,554	–	1,497	–	3,443	23,494	–	6,155	–	–	16,840	
Aug	–	16,276	–	12,968	–	6,638	–	2,862	–	3,467	–	–	1,602

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	12,462	–	84,917	–
2002	39,338	9,232	30,106	–	18,398	41,634	–	20,941	–
2003	15,470	16,838	–	1,367	–	18,885	–	27,300	–
2004	3,316	10,157	–	6,842	–	10,365	–	12,094	–
2005	31,803	13,766	18,037	–	27,039	37,247	–	58,842	–
2006 June	3,206	362	2,844	–	25,005	5,556	–	28,211	–
July	–	4,949	2,005	–	935	6,364	–	4,014	–
Aug	–	3,933	475	–	81	4,241	–	3,852	–

* 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 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	-	
July	70,145	40,810	2,123	6,632	5,871	26,184	503	28,833	-	
Aug	63,430	38,941	603	7,137	7,078	24,123	6,603	17,886	-	
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 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	-	
July	27,588	13,082	687	2,962	1,986	7,447	330	14,175	-	
Aug	22,733	12,680	491	5,082	2,093	5,014	72	9,981	-	
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	64,962	10,099	65,819	-	35,963
2006 May	30,886	13,334	-	4,855	833	7,432	214	4,863	-	30
June	141	3,584	-	4,555	1,415	4,439	5,116	1,549	-	5,663
July	19,273	223	-	1,786	-	290	3,932	-	-	20,911
Aug	-	394	-	1,713	-	108	3,663	-	-	5,070

* 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 June	3,000,597	1,801,837	157,741	509,581	361,470	773,044	93,925	1,104,835	122,153	
July	3,019,869	1,801,613	155,954	507,503	361,180	776,976	92,511	1,125,746	120,470	
Aug	3,019,475	1,799,901	155,471	507,611	356,180	780,639	98,899	1,120,676	120,454	

Breakdown by remaining period to maturity ²

Position at end-August 2006

	1,070,313	682,209	60,583	218,167	128,952	274,508	31,087	357,016	56,162
less than 2	1,070,313	682,209	60,583	218,167	128,952	274,508	31,087	357,016	56,162
2 to less than 4	702,579	470,484	40,654	155,954	94,021	179,854	16,607	215,489	39,986
4 to less than 6	444,087	241,876	29,522	70,857	43,243	98,255	18,363	183,848	7,791
6 to less than 8	264,667	136,836	15,850	33,447	22,019	65,519	10,712	117,119	7,728
8 to less than 10	306,310	175,065	8,539	18,101	23,621	124,805	10,478	120,765	2,592
10 to less than 15	42,531	33,332	274	5,955	16,875	10,228	2,101	7,097	2,834
15 to less than 20	25,559	12,798	50	1,697	6,601	4,450	403	12,357	1,657
20 and more	163,428	47,299	-	3,434	20,846	23,020	9,147	106,982	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	1,291	486	1,690	-	868	-	2,152	-	647,492
2003	162,131	-	6,585	4,482	923	513	-	322	-	10,806	-	851,001
2004	164,802	-	2,669	3,960	1,566	276	-	696	-	1,760	-	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,058,532
2006 June	162,549	-	132	223	347	3	-	1,145	-	929	-	1,121,571
July	162,727	-	178	535	93	17	-	77	-	169	-	1,115,885
Aug	162,958	-	231	262	1,148	20	-	241	-	192	-	1,139,273

* Excluding shares of public limited investment companies. — o 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 Market, 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			Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years			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 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	
Aug	3.9	3.9	3.9	3.9	3.9	4.1	4.2	4.3	117.67	97.93	359.96	5,859.57	
Sep	3.8	3.8	3.8	3.8	3.8	4.0	4.1	4.2	118.39	98.19	369.87	6,004.33	

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Non-residents 5				
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 June	530	1,250	876	973	2,192	231	2,126	1,780	439	860	14	421	1,766	91		
July	366	126	601	645	180	86	474	492	271	489	154	760	338	637		
Aug	1,568	1,716	1,930	256	1,633	168	214	148	2,063	1,366	821	3,429	673	495		

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	468.8	471.6	- 2.9	947.1	1,003.2	-56.1
2005 Q1 p	121.6	99.2	159.8	41.1	15.2	66.3	25.2	4.6	6.6	-38.2	117.1	117.5	- 0.4	211.2	249.7	-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	144.2	110.6	154.2	41.3	17.1	59.3	19.7	8.6	6.9	- 10.0	114.1	117.0	- 2.9	235.9	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
2006 Q1 p	131.3	106.3	160.3	40.6	16.2	65.6	25.1	4.8	6.5	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1

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
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
2006 Q1 p	52.7	74.1	45.9	53.2	12.2	12.5	28.1	30.7	5.7	5.8
Q2 p	63.0	61.6	49.5	49.8	11.9	11.2	30.7	30.7	7.0	6.0

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
Revenue	1,779.3	945.0	967.0	952.6	956.5	964.7	959.1	977.6
<i>of which</i>								
Taxes	897.3	490.5	511.7	488.3	485.5	489.7	487.3	499.8
Social contributions	727.8	375.4	378.4	383.7	390.7	396.1	396.7	397.0
Expenditure	1,862.9	974.3	990.7	1,012.2	1,034.8	1,051.7	1,041.5	1,050.2
<i>of which</i>								
Intermediate consumption	154.3	83.5	82.4	85.2	88.4	90.3	90.1	96.1
Compensation of employees	319.8	165.6	166.1	166.2	168.7	169.0	169.4	167.5
Interest	129.0	63.2	65.1	64.5	62.7	64.1	62.5	62.0
Social benefits ²	998.4	523.1	532.7	551.2	579.8	594.2	592.8	597.7
Gross capital formation	69.4	37.6	36.8	36.8	36.0	33.7	31.4	30.2
Net lending/net borrowing	- 83.6	- 29.3	- 23.7	- 59.6	- 78.3	- 87.0	- 82.5	- 72.6
<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	3.2
Debt level	2,317.6	1,224.3	1,231.0	1,241.5	1,293.0	1,381.0	1,451.1	1,521.6
as % of GDP ³	60.3	60.9	59.7	58.8	60.3	63.9	65.7	67.9

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	Central government ²	State government		European Union ³	Total	of which Eastern Germany	
				Total	of which 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	106,907	90,827	45,234	38,702	.	6,892	12,391	1,199	+ 3,689
Q2	...	104,964	57,521	43,338	.	4,105	...	...	...
2006 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	.	.	.
July	.	32,693	17,393	13,625	.	1,676	.	.	.
Aug	.	30,142	16,084	12,113	.	1,945	.	.	.

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.

VIII Public finances in Germany

5 Tax revenue, by type

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

Period	Joint taxes											Local business tax transfers 6,7	Central government taxes 8	State government taxes 8	EU customs duties	Memo item Local government share in income taxes 9
	Total 1	Income taxes 2					Turnover taxes 5,6									
		Total	Wage tax 3	As-sessed income tax	Corporation tax	Investment 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	83,508	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 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		
July	34,570	12,178	10,712	- 369	342	1,492	12,636	9,700	2,936	1,183	6,531	1,734	308	1,876		
Aug	31,832	10,364	9,556	- 411	206	1,014	12,224	9,201	3,023	493	6,611	1,811	329	1,690		

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	Insurance tax	Electricity tax	Other central government taxes 1	Motor vehicle tax	Wealth tax	Inheritance tax	Beer tax	Other state government taxes	Local business tax 2	Real property taxes	Other local government 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	11,780	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	8,874	2,321	174
Q2	9,727	3,604	505	1,662	1,720	3,220	2,258	3	881	200	1,788	...	...	...
2006 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	.	.	.
July	3,374	1,217	183	431	475	852	719	2	286	78	648	.	.	.
Aug	3,094	1,212	201	866	477	762	690	3	335	78	705	.	.	.

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	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005 Mar	1,457,430	37,489	290,175	162,644	11,037	506,670	387,649	474	55,636	2	5,572	84
June	1,465,639	37,214	295,608	170,389	11,180	507,071	381,343	501	56,673	2	5,572	87
Sep	1,480,384	37,183	299,830	163,335	11,061	525,365	380,021	501	58,558	2	4,443	87
Dec	1,489,029	36,945	310,044	174,423	11,055	521,801	367,056	488	62,687	2	4,443	86
2006 Mar	1,508,932	36,851	320,577	167,403	10,883	530,724	372,680	486	64,799	2	4,443	85
June	1,524,898	37,419	323,961	177,720	10,399	529,499	374,224	485	66,664	2	4,443	83
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	.	.	.	190,311	3	36,812	.	.	1
June	384,373	0	157,226	.	.	.	189,089	3	38,055	.	.	1
Sep	389,392	0	160,561	.	.	.	189,037	3	39,791	.	.	1
Dec	396,219	0	167,692	.	.	.	186,698	3	41,826	.	.	1
2006 Mar	401,548	0	173,504	.	.	.	183,497	3	44,543	.	.	1
June	401,612	0	178,058	.	.	.	177,340	2	46,210	.	.	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	75,157	847	33,454	.	.	.	34,543	-	6,313	.	.	.
2006 Mar	76,170	721	35,300	.	.	.	34,636	-	5,513	.	.	.
June	76,935	492	36,927	.	.	.	33,978	-	5,538	.	.	.

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	95,186	.	-	.	.	681	91,317	13	3,174	.	.	.
2005 Mar	95,843	.	-	.	.	591	92,062	15	3,175	.	.	.
June	97,493	.	-	.	.	591	93,712	15	3,175	.	.	.
Sep	97,743	.	-	.	.	591	93,962	15	3,175	.	.	.
Dec	98,960	.	-	.	.	335	95,261	11	3,352	.	.	.
2006 Mar	100,234	.	-	.	.	335	96,534	10	3,355	.	.	.
June	101,444	.	-	.	.	243	97,836	10	3,355	.	.	.
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	17,074	.	-	.	.	131	16,628	66	249	.	.	.
2006 Mar	17,190	.	-	.	.	131	16,744	65	250	.	.	.
June	16,879	.	-	.	.	131	16,433	65	250	.	.	.
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							
			2005				2006			
	2005	June 2006	Total	Q1	Q2	Q3	Q4	1st hf	Q1	Q2
Borrowers										
Central government ²	886,254	913,018	+ 35,479	+ 19,631	+ 3,646	+ 11,140	+ 1,062	+ 26,763	+ 12,526	+ 14,238
ERP Special Fund	15,066	14,811	- 3,134	- 102	- 828	- 1,406	- 798	- 256	- 256	-
Indemnification Fund	300	200	- 99	- 98	+ 0	- 1	- 1	- 100	- 100	- 0
State government (western)	396,219	401,612	+ 19,522	+ 5,644	+ 2,033	+ 5,019	+ 6,827	+ 5,393	+ 5,329	+ 64
State government (eastern)	75,157	76,935	+ 3,182	+ 1,216	+ 1,707	+ 209	+ 466	+ 1,779	+ 1,014	+ 765
Local government (western) ³	98,960	101,444	+ 4,126	+ 1,295	+ 1,701	+ 220	+ 910	+ 2,971	+ 1,893	+ 1,077
Local government (eastern) ³	17,074	16,879	- 105	- 103	+ 78	- 30	- 50	- 408	- 101	- 308
Total	1,489,029	1,524,898	+ 58,974	+ 27,485	+ 8,338	+ 14,735	+ 8,416	+ 36,142	+ 20,305	+ 15,837
Debt by category										
Treasury discount paper (Bubills) ⁴	36,945	37,419	+ 1,223	+ 1,766	- 275	- 31	- 238	+ 474	- 94	+ 568
Treasury notes ⁵	310,044	323,961	+ 30,248	+ 10,379	+ 5,433	+ 4,222	+ 10,214	+ 13,916	+ 10,533	+ 3,384
Five-year Federal notes (Bobl) ⁵	174,423	177,720	+ 5,465	+ 6,314	+ 7,745	+ 7,053	+ 11,087	+ 3,297	- 7,019	+ 10,316
Federal savings notes	11,055	10,399	+ 238	+ 219	+ 143	- 119	- 6	- 656	- 172	- 484
Bonds ⁵	521,801	529,499	+ 26,254	+ 11,123	+ 401	+ 18,294	- 3,564	+ 7,698	+ 8,923	- 1,225
Direct lending by credit institutions ⁶	367,056	374,224	- 12,402	+ 8,302	- 6,177	- 1,332	- 13,195	+ 7,441	+ 6,026	+ 1,415
Loans from social security funds	488	485	+ 58	+ 44	+ 27	- 0	- 13	- 2	- 2	- 0
Other loans ⁶	62,647	66,623	+ 9,015	+ 1,963	+ 1,038	+ 1,884	+ 4,130	+ 3,977	+ 2,111	+ 1,865
Old debt ⁷	88	85	+ 4	+ 2	+ 3	-	- 1	- 3	- 1	- 2
Equalisation claims	4,443	4,443	- 1,130	-	-	- 1,130	-	-	-	-
Investment assistance levy	41	41	-	-	-	-	-	-	-	-
Total	1,489,029	1,524,898	+ 58,974	+ 27,485	+ 8,338	+ 14,735	+ 8,416	+ 36,142	+ 20,305	+ 15,837
Creditors										
Banking system										
Bundesbank	4,440	4,440	-	-	-	-	-	-	-	-
Credit institutions	518,600	528,300	- 25,074	+ 9,137	- 21,671	+ 4,690	- 17,230	+ 9,973	+ 4,202	+ 5,771
Domestic non-banks										
Social security funds	488	485	+ 58	+ 44	+ 27	- 0	- 13	- 2	- 2	- 0
Other ⁸	298,801	306,473	+ 2,390	+ 5,896	+ 1,182	- 1,355	+ 8,459	+ 7,671	- 4,195	+ 11,866
Foreign creditors ^{pe}	666,700	685,200	+ 81,600	+ 24,200	+ 28,800	+ 11,400	+ 17,200	+ 18,500	+ 20,300	- 1,800
Total	1,489,029	1,524,898	+ 58,974	+ 27,485	+ 8,338	+ 14,735	+ 8,416	+ 36,142	+ 20,305	+ 15,837

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	399,250	36,791	690	7,981	262,070	91,719	-	-	-
2005 June	394,307	31,898	-	7,050	264,757	90,601	-	-	-
2005 Sep	392,741	30,680	-	5,644	265,990	90,427	-	-	-
2005 Dec	389,505	26,796	-	4,846	266,257	91,606	-	-	-
2006 Mar	384,789	26,411	-	4,591	263,214	90,573	-	-	-
2006 June	383,184	26,964	-	4,591	261,217	90,411	-	-	-

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 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
July	928,122	37,828	2,297	114,899	177,693	10,526	530,769	40,400	408	11,073	2	4,443	82
Aug	922,869	38,255	2,583	116,089	164,142	10,599	536,840	40,938	408	11,073	2	4,443	82

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-Aug	+ 153,770	+ 28,042	+ 46,340	+ 30,011	+ 15,856	- 11,957	+ 85,230	+ 12,512	+ 1,388	- 6,356	+ 4,956	- 2,108	
2006 Jan-Aug	+ 168,514	+ 36,615	+ 47,575	+ 25,974	+ 17,818	- 10,230	+ 88,995	+ 8,890	+ 893	- 1,249	+ 13,233	+ 7,747	
2005 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	
July	+ 21,350	+ 15,105	+ 12,013	+ 12,013	+ 25	+ 25	+ 12,946	+ 6,951	+ 123	- 128	- 3,756	+ 3,092	
Aug	+ 14,932	- 5,253	+ 6,071	+ 6,071	+ 484	- 13,552	+ 7,707	+ 1,689	+ 84	- 48	+ 587	- 2,698	

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			Measures financed by levies 7					
		Contributions	Levies 2		Total 4,5	Western Germany	Eastern Germany	Total 5,6	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
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	0

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	2006	2006		
	Index 2000=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	100.3	103.7	106.8	0.6	3.4	2.9	2.6	0.0	4.6	3.2	3.9	8.1	1.6
Construction	86.9	83.0	80.1	- 4.4	- 4.5	- 3.4	- 5.4	- 11.2	- 1.3	- 0.8	- 1.4	2.0	0.5
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	101.6	105.1	106.5	- 1.0	3.5	1.3	3.8	- 0.2	2.6	1.9	0.8	3.7	2.1
Financing, renting and business services 2	105.6	106.1	107.3	0.7	0.5	1.1	0.2	1.4	1.5	0.8	0.8	1.2	1.4
Public and private services 3	102.4	102.5	102.5	0.1	0.1	- 0.1	- 0.3	0.0	- 0.3	0.2	- 0.1	0.2	- 0.2
Gross value added	101.7	103.4	104.5	- 0.1	1.6	1.1	1.3	- 0.1	1.9	1.3	1.2	3.1	1.1
Gross domestic product 4	101.1	102.3	103.2	- 0.2	1.2	0.9	0.9	- 0.6	1.7	1.4	1.1	3.1	1.0
II Use of domestic product													
Private consumption 5	101.0	101.1	101.1	- 0.1	0.1	0.1	0.8	- 0.6	0.8	1.0	- 0.9	1.5	- 0.2
Government consumption	102.5	101.2	101.8	0.4	- 1.3	0.6	- 2.9	- 0.7	1.2	0.9	1.1	2.1	0.8
Machinery and equipment	89.0	92.8	98.5	- 0.1	4.2	6.1	6.4	5.4	9.6	4.1	5.4	9.5	3.7
Premises	88.4	85.0	82.0	- 1.6	- 3.8	- 3.6	- 4.9	- 10.8	- 1.7	- 1.3	- 1.6	1.9	0.4
Other investment 6	110.2	111.6	116.8	2.5	1.2	4.7	0.5	0.9	5.9	6.4	5.5	4.8	3.8
Changes in inventories 7 8	.	.	.	0.7	0.3	0.2	0.5	- 0.1	0.8	- 0.5	0.4	0.4	- 0.1
Domestic use	98.1	98.1	98.6	0.6	0.0	0.5	0.4	- 1.2	2.1	0.5	0.5	2.7	0.4
Net exports 8	.	.	.	- 0.8	1.2	0.4	0.4	0.6	- 0.2	0.9	0.6	0.5	0.6
Exports	113.7	124.6	133.2	2.4	9.6	6.9	9.0	4.5	5.5	9.4	8.0	15.0	9.3
Imports	105.1	112.4	119.8	5.4	6.9	6.5	8.7	3.5	7.4	7.7	7.3	16.1	8.9
Gross domestic product 4	101.1	102.3	103.2	- 0.2	1.2	0.9	0.9	- 0.6	1.7	1.4	1.1	3.1	1.0
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,281.8	1,302.9	1,321.1	1.4	1.7	1.4	2.4	0.6	1.8	2.3	0.8	3.3	1.5
Government consumption	417.2	415.1	419.6	1.3	- 0.5	1.1	- 1.8	0.0	1.8	1.5	1.1	3.5	1.8
Machinery and equipment	147.3	151.9	159.4	- 3.0	3.1	5.0	5.5	4.5	8.2	3.2	4.1	8.4	2.7
Premises	213.1	207.9	202.3	- 1.6	- 2.5	- 2.7	- 3.0	- 9.0	- 0.9	- 0.9	- 1.0	2.8	2.1
Other investment 6	24.3	24.7	25.2	- 0.9	1.5	2.1	2.2	0.7	2.3	2.4	2.9	2.2	2.6
Changes in inventories 7	- 7.7	- 6.1	- 2.6	.	.	.	.	.	.	.	.	.	.
Domestic use	2,076.0	2,096.3	2,125.0	1.5	1.0	1.4	1.5	- 0.2	2.8	1.4	1.4	4.0	1.7
Net exports	85.5	110.9	116.0	.	.	.	.	.	.	.	.	.	.
Exports	770.7	844.1	912.3	0.7	9.5	8.1	10.0	5.9	6.6	10.3	9.4	17.0	12.3
Imports	685.2	733.2	796.3	2.6	7.0	8.6	10.9	5.4	9.1	9.8	9.8	20.8	13.7
Gross domestic product 4	2,161.5	2,207.2	2,241.0	0.9	2.1	1.5	1.5	0.3	2.2	1.9	1.7	3.6	1.8
IV Prices (2000 = 100)													
Private consumption	104.6	106.2	107.6	1.6	1.6	1.3	1.6	1.2	1.0	1.3	1.7	1.7	1.6
Gross domestic product	103.7	104.6	105.2	1.0	0.9	0.6	0.7	0.9	0.5	0.5	0.6	0.5	0.8
Terms of trade	102.9	102.8	101.9	1.0	- 0.2	- 0.8	- 1.1	- 0.5	- 0.6	- 1.0	- 1.0	- 2.1	- 1.6
V Distribution of national income													
Compensation of employees	1,131.7	1,136.8	1,129.3	0.3	0.5	- 0.7	0.1	- 0.6	- 0.6	- 0.8	- 0.7	- 0.1	0.5
Entrepreneurial and property income	465.3	513.8	545.9	3.9	10.4	6.2	9.6	3.7	7.7	6.5	7.1	10.4	0.9
National income	1,597.0	1,650.6	1,675.1	1.3	3.4	1.5	2.5	0.8	2.1	1.6	1.5	3.4	0.6
Memo item: Gross national income	2,145.8	2,209.4	2,248.2	1.4	3.0	1.8	2.5	1.0	2.4	2.1	1.6	3.1	0.9

Source: Federal Statistical Office; figures computed in August 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

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

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 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	98.2	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	113.5	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 +	7 111.2	7 93.1	93.7	114.8	117.4	121.7	92.3	100.8	114.3	114.4	117.9	125.0
July x	7 111.4	7 98.7	97.5	114.1	117.3	119.2	89.6	103.0	118.0	109.3	113.2	125.6
Aug xp	7 102.6	7 90.6	93.6	104.7	112.8	101.2	79.2	100.1	112.2	101.5	102.8	90.7
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 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	+ 8.3	- 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	+ 4.5	+ 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 +	7 + 4.6	7 + 5.2	+ 1.3	+ 4.8	+ 7.4	+ 3.8	+ 2.0	+ 1.7	+ 5.8	+ 6.2	+ 2.0	+ 2.2
July x	7 + 4.3	7 + 6.1	+ 1.0	+ 4.6	+ 6.4	+ 4.6	+ 6.8	+ 0.2	+ 4.7	+ 0.9	+ 5.1	+ 2.7
Aug xp	7 + 7.2	7 + 7.6	+ 1.3	+ 7.7	+ 11.1	+ 6.6	+ 13.1	+ 1.4	+ 3.7	+ 5.6	+ 11.7	+ 0.3

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%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the third 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					
	2000=100	Annual percent- age change	Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
			2000=100	Annual percent- age change	2000=100	Annual percent- age change	2000=100	Annual percent- age change	Durable goods	Non-durable goods ²		
								2000=100	Annual percent- age change	2000=100	Annual percent- age 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	90.4	- 5.5	98.8	- 2.2
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.8	+ 4.9	91.4	+ 2.4	104.9	+ 6.3
2005 Aug	102.0	+ 6.5	102.4	+ 3.6	102.4	+ 8.6	98.7	+ 7.0	79.2	+ 7.9	110.6	+ 6.6
Sep	117.5	+ 8.3	114.3	+ 5.4	123.1	+ 11.4	105.3	+ 4.3	99.1	+ 4.5	109.2	+ 4.1
Oct	118.7	+ 10.0	117.2	+ 7.7	122.8	+ 12.4	106.6	+ 7.7	102.8	+ 6.6	108.9	+ 8.4
Nov	121.0	+ 13.7	117.8	+ 9.3	127.4	+ 18.6	104.8	+ 7.0	103.5	+ 7.5	105.6	+ 6.8
Dec	113.8	+ 5.5	103.3	+ 9.0	127.8	+ 3.2	91.0	+ 5.6	82.9	+ 6.7	96.1	+ 5.1
2006 Jan r	116.6	+ 9.0	115.5	+ 5.7	121.3	+ 12.7	100.5	+ 3.4	91.8	+ 4.0	105.8	+ 3.1
Feb r	118.2	+ 12.3	116.4	+ 11.3	122.7	+ 15.2	105.9	+ 3.0	92.4	+ 5.2	114.3	+ 2.1
Mar	127.2	+ 8.4	125.9	+ 10.3	131.7	+ 7.9	112.7	+ 4.1	103.1	+ 6.1	118.7	+ 2.9
Apr	121.0	+ 14.9	123.3	+ 16.8	124.3	+ 15.6	100.7	+ 5.9	95.6	+ 5.6	103.9	+ 6.1
May	119.1	+ 12.7	123.2	+ 15.6	121.1	+ 11.4	98.1	+ 8.0	93.9	+ 10.1	100.7	+ 6.9
June	124.3	+ 9.6	128.9	+ 16.1	127.3	+ 6.3	97.1	+ 2.0	93.7	+ 2.1	99.2	+ 2.0
July	125.5	+ 9.8	128.2	+ 13.0	128.6	+ 8.8	104.0	+ 2.8	91.3	+ 3.0	111.9	+ 2.7
Aug p	118.8	+ 16.5	119.3	+ 16.5	122.2	+ 19.3	103.8	+ 5.2	87.5	+ 10.5	113.8	+ 2.9
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	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.6	+ 5.3
2005 Aug	96.4	+ 4.4	99.0	+ 2.5	95.9	+ 6.3	90.1	+ 5.1	74.7	+ 6.4	99.5	+ 4.5
Sep	105.5	+ 5.7	106.9	+ 4.2	107.4	+ 7.9	96.4	+ 4.0	92.3	+ 5.4	98.9	+ 3.1
Oct	107.3	+ 4.7	111.0	+ 5.4	106.7	+ 3.3	98.6	+ 7.2	95.8	+ 6.6	100.3	+ 7.5
Nov	108.3	+ 7.7	111.9	+ 6.9	108.7	+ 8.5	96.7	+ 7.1	96.9	+ 7.2	96.6	+ 7.0
Dec	97.6	- 0.7	95.2	+ 7.1	105.5	- 7.9	82.3	+ 4.2	75.1	+ 4.0	86.8	+ 4.3
2006 Jan r	102.3	+ 5.1	106.9	+ 3.9	102.2	+ 7.7	89.2	+ 1.0	86.3	+ 4.0	91.0	- 0.5
Feb r	103.6	+ 7.9	107.1	+ 9.4	103.0	+ 8.1	95.3	+ 2.9	86.6	+ 4.8	100.6	+ 1.8
Mar	112.8	+ 5.6	115.6	+ 8.4	114.3	+ 4.4	100.4	+ 0.6	95.3	+ 3.7	103.6	- 1.1
Apr	107.2	+ 9.6	114.5	+ 14.6	106.1	+ 6.5	89.8	+ 3.2	86.1	+ 2.9	92.1	+ 3.5
May	107.3	+ 11.5	115.3	+ 15.1	106.3	+ 9.7	87.6	+ 5.8	86.0	+ 9.4	88.6	+ 3.7
June	110.5	+ 6.5	119.3	+ 14.6	110.4	+ 0.6	85.7	- 0.8	85.2	+ 0.7	86.0	- 1.7
July	112.6	+ 8.7	121.0	+ 12.6	112.0	+ 7.9	90.4	- 1.4	83.4	- 0.1	94.7	- 2.1
Aug p	108.7	+ 12.8	115.5	+ 16.7	107.8	+ 12.4	92.2	+ 2.3	81.4	+ 9.0	98.8	- 0.7
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	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.0	103.1	+ 3.8	118.4	+ 4.0
2005	124.7	+ 9.8	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9
2005 Aug	108.9	+ 8.7	107.6	+ 5.2	108.3	+ 10.5	117.6	+ 10.3	89.2	+ 10.9	135.3	+ 10.1
Sep	132.5	+ 11.0	125.9	+ 7.2	137.6	+ 14.1	125.1	+ 4.9	114.0	+ 3.1	132.0	+ 5.8
Oct	132.9	+ 15.9	127.0	+ 11.0	137.7	+ 19.8	124.2	+ 8.6	118.0	+ 6.5	128.0	+ 9.8
Nov	136.8	+ 20.3	126.9	+ 12.6	144.7	+ 26.8	122.6	+ 7.0	117.9	+ 8.0	125.5	+ 6.4
Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.4	+ 8.2	100.1	+ 11.6	116.8	+ 6.6
2006 Jan r	134.5	+ 12.9	129.0	+ 8.1	139.0	+ 16.4	125.4	+ 7.2	104.0	+ 4.0	138.7	+ 8.9
Feb r	136.5	+ 16.7	130.9	+ 13.7	140.9	+ 20.5	129.5	+ 3.4	105.2	+ 5.9	144.7	+ 2.3
Mar	145.2	+ 11.3	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.3	+ 9.7
Apr	138.3	+ 20.7	137.0	+ 19.5	141.1	+ 22.9	124.9	+ 10.5	116.5	+ 10.6	130.1	+ 10.5
May	133.9	+ 14.0	135.5	+ 16.3	134.8	+ 12.8	121.4	+ 12.0	111.3	+ 11.4	127.7	+ 12.3
June	141.5	+ 12.9	144.0	+ 18.1	142.8	+ 10.7	122.3	+ 6.6	112.4	+ 4.5	128.5	+ 8.0
July	141.7	+ 11.0	139.5	+ 13.5	144.0	+ 9.5	134.2	+ 9.8	108.6	+ 8.9	150.2	+ 10.3
Aug p	131.4	+ 20.7	125.3	+ 16.4	135.4	+ 25.0	129.3	+ 9.9	100.9	+ 13.1	147.0	+ 8.6

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	- 6.1	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	79.7	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 July	81.5	+ 3.3	59.1	74.3	103.5	84.2	+ 2.6	68.6	74.5	105.4	74.0	+ 5.4	32.9	73.8	98.5
Aug	82.4	+ 6.3	57.5	81.7	98.8	86.9	+ 11.3	67.3	86.7	99.5	70.2	- 7.4	30.5	67.3	96.8
Sep	89.1	+ 3.7	63.8	88.9	105.2	93.9	+ 5.4	74.4	92.5	107.7	76.2	- 0.9	34.6	78.5	98.7
Oct	74.5	± 0.0	57.1	74.6	85.3	79.3	+ 0.5	67.7	78.2	87.8	61.6	- 1.4	28.0	64.2	78.9
Nov	67.6	+ 9.4	51.2	75.2	69.2	72.4	+ 12.8	59.5	81.6	70.1	54.2	- 1.5	28.4	56.7	67.1
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	54.1	+ 8.0	53.1	56.4	52.2	39.6	+ 6.5	18.0	44.3	47.7
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
Mar	82.2	+ 4.1	63.0	85.0	91.1	86.3	+ 3.6	74.1	87.2	93.0	70.8	+ 5.7	32.4	78.3	86.0
Apr	80.5	+ 13.5	63.5	80.9	90.7	84.8	+ 14.1	73.5	83.6	93.3	68.8	+ 11.9	36.1	73.0	83.9
May	86.1	+ 10.5	64.3	89.5	95.8	94.0	+ 14.8	75.8	97.3	101.6	64.4	- 3.6	32.5	67.2	80.6
June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.6	82.8	87.2	119.9	81.2	+ 8.7	38.2	89.4	98.3
July	87.5	+ 7.4	68.6	84.7	102.4	91.7	+ 8.9	79.8	87.1	104.6	75.9	+ 2.6	37.8	77.9	96.6

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									Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel	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 sales of motor vehicles 3		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	97.2	+ 0.9	+ 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	+ 1.4	+ 0.3	92.6	- 2.1
2001	102.1	+ 1.9	-	95.7	+ 4.6	94.3	+ 7.4	111.3	- 0.4	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	- 5.0	100.9	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 5	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.1	+ 2.6	100.2	- 5.2	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	101.6	+ 1.5	+ 1.6	103.2	+ 3.0	99.6	- 0.5	103.1	+ 2.9	103.4	+ 3.2	101.9	+ 1.7	+ 1.3	102.5	+ 2.0
2005 6	103.7	+ 2.1	+ 1.5	106.4	+ 3.1	104.4	+ 4.8	105.0	+ 1.8	101.8	- 1.5	104.0	+ 2.1	+ 1.4	105.0	+ 2.4
2005 Aug 6	100.1	+ 2.8	+ 2.3	103.5	+ 1.8	99.6	+ 2.8	98.7	+ 4.9	97.2	+ 0.4	99.4	+ 2.8	+ 2.1	95.5	+ 3.6
Sep	100.9	+ 1.7	+ 0.6	100.7	+ 2.7	104.0	+ 5.8	103.8	- 2.4	98.6	- 1.2	101.7	+ 2.7	+ 1.3	103.5	+ 6.2
Oct	107.8	+ 1.0	+ 0.5	106.7	+ 2.3	108.0	+ 2.3	122.0	+ 0.9	108.4	- 2.0	108.0	+ 1.4	+ 0.4	108.5	+ 2.5
Nov	109.4	+ 1.3	+ 0.5	107.8	+ 1.1	107.7	+ 3.7	113.6	+ 2.3	109.0	- 2.2	110.1	+ 1.6	+ 0.4	114.2	+ 3.2
Dec	125.4	+ 0.6	+ 0.2	124.4	+ 0.9	123.0	+ 2.1	131.3	+ 1.0	121.2	- 1.0	119.0	+ 0.6	- 0.3	98.5	+ 0.9
2006 Jan	98.4	+ 2.7	+ 2.1	100.2	+ 2.0	104.2	+ 9.1	93.9	+ 5.2	95.7	+ 1.6	95.7	+ 2.6	+ 1.5	86.4	+ 1.5
Feb	92.1	+ 1.4	+ 0.8	98.3	+ 0.9	98.7	+ 3.0	78.0	+ 3.3	89.3	+ 1.4	92.1	+ 2.2	+ 1.0	92.2	+ 4.4
Mar	105.7	- 0.1	- 0.6	109.0	- 0.4	109.6	+ 4.3	104.4	+ 0.4	106.5	- 0.3	108.1	+ 0.5	- 0.6	117.3	+ 2.2
Apr	105.7	+ 2.3	+ 1.6	108.2	+ 1.4	106.8	+ 5.6	115.5	- 1.1	107.6	+ 5.1	108.8	+ 2.7	+ 1.6	119.5	+ 4.3
May	104.8	+ 1.0	+ 0.1	108.3	- 1.4	106.2	+ 2.8	111.8	+ 6.7	104.3	+ 3.7	107.7	+ 1.9	+ 0.7	116.9	+ 4.7
June	101.7	+ 2.4	+ 1.7	107.6	+ 1.8	105.3	+ 3.4	102.8	+ 5.4	98.1	+ 2.0	105.3	+ 2.9	+ 1.9	116.9	+ 4.1
July	103.3	+ 1.4	+ 0.6	110.9	+ 4.5	108.7	+ 1.2	103.2	+ 0.9	97.7	- 0.9	106.6	+ 2.0	+ 0.9	116.6	+ 3.4
Aug	101.5	+ 1.4	+ 0.7	104.0	+ 0.5	102.9	+ 3.3	104.7	+ 6.1	100.6	+ 3.5	102.2	+ 2.8	+ 1.8	103.3	+ 8.2

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			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	Thousands	Annual change, thousands
		in %	Thousands															Thousands
Germany																	
2003	38,725	- 0.9	- 368	34,651	- 1.3	9	6,136	817	195	143	260	4,377	+ 315	10.5	355		
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0		6,019	769	151	117	184	4,381	+ 93	10.5	286		
2005	38,822	- 0.1	- 53	34,466	- 0.5		5,931	719	126	62	115	4,861	+ 479	11.7	413		
2005 Sep	39,163	- 0.1	- 55				5,959	740	96	55	103	4,647	+ 390	11.2	467		
Oct	39,332	- 0.1	- 34				5,937	732	102	58	111	4,555	+ 348	11.0	453		
Nov	39,338	- 0.0	- 8	34,906	- 0.3		5,930	729	98	59	128	4,531	+ 274	10.9	422		
Dec	39,130	+ 0.0	+ 15				5,900	708	84	55	129	4,605	+ 141	11.1	394		
2006 Jan	38,364	- 0.0	- 9				5,863	655	96	49	120	5,010	- 76	12.1	415		
Feb	38,406	+ 0.1	+ 20	34,065	- 0.0		5,853	636	101	46	113	5,048	- 241	12.2	464		
Mar	38,490	+ 0.1	+ 53				5,857	651	105	45	110	4,977	- 289	12.0	506		
Apr	38,678	+ 0.3	+ 117				5,858	686	83	45	110	4,790	- 262	11.5	546		
May	38,904	+ 0.5	+ 182	34,485	+ 0.5		5,861	698	72	49	114	4,535	- 349	10.8	565		
June	39,064	+ 0.7	+ 260				5,888	706	62	51	118	4,399	- 382	10.5	581		
July	39,081	+ 0.8	+ 310				5,895	709	54	51	114	4,386	- 451	10.5	627		
Aug	39,150	+ 0.8	+ 301				5,932		48	54	111	4,372	- 426	10.5	619		
Sep	...	...	...	...	...	...	...	...	15	55	123	4,238	- 409	10.1	621
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	8.5	239
2005	.	.	.	.	.		5,214	529	101	13	77	3,247	+ 464	9.9	325
2005 Sep	.	.	.	.	.		5,232	543	77	9	68	3,141	+ 439	9.5	357
Oct	.	.	.	.	.		5,209	535	86	9	74	3,099	+ 404	9.4	345
Nov	.	.	.	.	.		5,203	535	81	9	85	3,081	+ 353	9.4	321
Dec	.	.	.	.	.		5,176	522	70	9	85	3,120	+ 258	9.5	310
2006 Jan	.	.	.	.	.		5,147	488	79	9	79	3,362	+ 52	10.2	327
Feb	.	.	.	.	.		5,137	477	81	9	75	3,370	- 116	10.2	367
Mar	.	.	.	.	.		5,139	488	83	9	74	3,317	- 160	10.1	397
Apr	.	.	.	.	.		5,139	509	67	9	74	3,201	- 139	9.7	419
May	.	.	.	.	.		5,139	516	58	9	78	3,046	- 196	9.2	435
June	.	.	.	.	.		5,162	520	50	10	81	2,966	- 222	8.9	445
July	.	.	.	.	.		5,165	521	43	15	78	2,960	- 280	8.9	486
Aug	.	.	.	.	.		5,195	...	38	15	11	2,941	- 297	8.8	480
Sep	.	.	.	.	.		...	...	15	11	15	2,836	- 305	8.5	478
Eastern Germany +																	
2003	.	.	.	.	.	9	632	223	35	112	99	1,624	+ 61	18.5	63
2004	.	.	.	.	.		639	207	29	93	63	1,599	+ 4	18.4	47
2005	.	.	.	.	.		717	189	25	49	38	1,614	+ 16	18.7	88
2005 Sep	.	.	.	.	.		727	197	19	46	34	1,506	- 49	17.5	110
Oct	.	.	.	.	.		727	196	17	49	37	1,456	- 56	16.9	108
Nov	.	.	.	.	.		727	194	17	50	43	1,450	- 79	16.9	100
Dec	.	.	.	.	.		723	186	14	46	44	1,485	- 117	17.3	84
2006 Jan	.	.	.	.	.		716	167	17	41	41	1,649	- 129	19.2	87
Feb	.	.	.	.	.		716	160	19	37	38	1,678	- 124	19.5	97
Mar	.	.	.	.	.		717	164	22	36	36	1,660	- 129	19.3	110
Apr	.	.	.	.	.		719	177	17	36	36	1,589	- 124	18.5	127
May	.	.	.	.	.		722	182	14	39	37	1,490	- 153	17.4	131
June	.	.	.	.	.		725	186	11	41	37	1,433	- 160	16.8	135
July	.	.	.	.	.		730	188	11	15	42	1,426	- 171	16.7	142
Aug	.	.	.	.	.		737	...	9	15	43	1,431	- 129	16.7	139
Sep	.	.	.	.	.		...	...	15	44	15	1,402	- 104	16.4	143

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 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	r	104.8	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	r	106.2	107.2	171.6	134.5
June	110.3	108.5	104.2	140.7	111.7	107.0		117.1	106.9	104.8	107.0	172.7	130.0
July	110.7	108.1	103.9	142.1	113.6	107.1		117.7	p	105.9	105.2	182.1	135.6
Aug	110.6	107.7	103.8	141.3	113.3	107.2	105.9	117.9	...	105.2	108.5	178.5	134.3
Sep	110.2	108.0	104.4	136.1	112.3	107.2		117.5	...	...	...	155.4	133.7
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 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	r	+ 4.8	+ 5.5	+ 30.6	+ 20.0
Apr	+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0		+ 6.1	r	+ 7.6	+ 2.4	+ 6.9	+ 25.4
May	+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9	+ 6.2	r	+ 7.9	+ 2.7	+ 7.5	+ 31.5
June	+ 2.0	+ 1.4	+ 0.7	+ 11.8	+ 1.0	+ 1.0		+ 6.1	+ 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July	+ 1.9	+ 2.1	+ 0.7	+ 10.2	+ 1.3	+ 1.0		+ 6.0	p	+ 8.6	+ 2.7	+ 6.3	+ 20.0
Aug	+ 1.7	+ 2.7	+ 0.7	+ 7.9	+ 0.7	+ 1.1	+ 3.1	+ 5.9	...	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep	+ 1.0	+ 3.1	+ 0.2	+ 0.7	+ 0.9	+ 1.1		+ 5.1	...	...	...	- 3.2	+ 26.4

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 construction

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	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.1	- 0.0	588.6	- 0.6	377.7	2.7	966.3	0.7	1,429.1	1.9	147.4	5.8	10.3
2004	914.3	0.7	603.1	2.5	377.9	0.0	981.0	1.5	1,454.8	1.8	151.9	3.1	10.4
2005	911.4	- 0.3	601.4	- 0.3	377.4	- 0.1	978.8	- 0.2	1,477.9	1.6	156.9	3.3	10.6
2004 Q3	227.2	0.4	153.8	2.1	93.4	- 0.6	247.2	1.0	359.0	1.6	32.4	5.7	9.0
Q4	252.7	0.2	165.4	1.8	94.1	- 1.1	259.5	0.8	374.0	2.6	33.8	4.9	9.0
2005 Q1	213.6	- 0.2	141.4	0.4	95.0	- 1.6	236.4	- 0.4	367.6	1.0	52.1	3.1	14.2
Q2	219.6	- 0.4	142.8	- 0.2	94.5	0.8	237.3	0.2	365.2	2.1	36.7	4.2	10.1
Q3	226.2	- 0.5	152.8	- 0.7	93.9	0.5	246.7	- 0.2	367.3	2.3	33.3	2.8	9.1
Q4	251.9	- 0.3	164.4	- 0.6	94.1	- 0.0	258.5	- 0.4	377.8	1.0	34.8	2.9	9.2
2006 Q1	213.5	- 0.0	139.7	- 1.2	96.0	1.1	235.6	- 0.3	378.6	3.0	52.8	- 1.4	14.0
Q2	221.6	0.9	141.6	- 0.9	94.6	0.1	236.2	- 0.5	369.6	1.2	36.3	- 1.2	9.8

Source: Federal Statistical Office; figures computed in August 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		2000 = 100	Annual percentage change	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		
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	1.4	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	1.3	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.5	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.1	1.2	108.2	1.3	105.1	0.6	109.7	1.8	109.4	1.8	.	.
2005	109.1	1.0	109.5	1.1	105.4	0.2	111.3	1.5	111.1	1.5	.	.
2004 Q3	111.4	1.0	111.5	1.1	104.3	0.2	116.7	0.8	116.4	0.8	.	.
Q4	120.8	0.7	121.1	0.9	115.0	- 0.1	121.9	2.0	121.6	2.1	.	.
2005 Q1	101.1	1.3	101.4	1.4	99.7	0.3	101.5	1.6	101.3	1.5	.	.
Q2	101.3	1.0	101.6	1.2	102.1	0.5	101.5	1.3	101.2	1.3	.	.
Q3	112.5	1.0	112.8	1.2	104.6	0.3	118.6	1.6	118.3	1.6	.	.
Q4	121.8	0.7	122.1	0.8	115.0	0.0	123.8	1.6	123.5	1.5	.	.
2006 Q1	102.0	0.9	102.5	1.1	99.7	0.0	103.3	1.7	103.3	2.0	.	.
Q2	102.8	1.5	103.3	1.7	102.5	0.4	103.8	2.3	103.9	2.6	.	.
2006 Feb	102.3	1.5	102.7	1.7	.	.	104.1	3.7	104.2	4.0	.	.
Mar	102.2	0.3	102.7	0.5	.	.	104.0	0.2	104.1	0.5	.	.
Apr	103.8	2.2	104.3	2.4	.	.	104.0	2.6	104.0	2.9	.	.
May	102.4	1.2	102.9	1.4	.	.	104.0	2.4	104.1	2.7	.	.
June	102.2	1.0	102.7	1.2	.	.	103.4	1.9	103.5	2.2	.	.
July	133.6	- 0.5	134.2	- 0.3	.	.	154.7	1.6	154.7	1.9	.	.
Aug	102.3	0.7	102.8	1.0	.	.	103.5	1.6	103.6	1.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in August 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			
				Q4	Q1	Q2	May	June	July
A Current account	+ 32,443	+ 49,868	- 23,148	- 12,829	- 15,218	- 12,044	- 11,501	+ 6,785	+ 1,421
1 Goods									
Exports (fob)	1,036,038	1,128,189	1,220,048	327,390	328,074	341,623	116,120	118,108	115,071
Imports (fob)	929,915	1,022,899	1,165,961	322,445	332,694	335,683	115,224	113,506	109,935
Balance	+ 106,120	+ 105,291	+ 54,085	+ 4,945	- 4,618	+ 5,940	+ 896	+ 4,602	+ 5,136
2 Services									
Receipts	331,810	362,051	397,286	105,770	96,001	105,550	35,797	37,417	39,540
Expenditure	312,293	333,074	362,531	94,985	90,871	93,186	31,725	32,367	34,775
Balance	+ 19,516	+ 28,977	+ 34,754	+ 10,784	+ 5,130	+ 12,364	+ 4,072	+ 5,050	+ 4,764
3 Income	- 37,159	- 27,999	- 43,749	- 12,344	- 671	- 14,733	- 11,319	+ 1,732	- 1,475
4 Current transfers									
Transfers from non-residents	82,103	81,898	83,598	22,161	29,245	16,581	5,719	5,976	4,590
Transfers to non-residents	138,139	138,299	151,836	38,377	44,302	32,197	10,869	10,575	11,593
Balance	- 56,034	- 56,404	- 68,238	- 16,215	- 15,057	- 15,617	- 5,151	- 4,599	- 7,004
B Capital account	+ 12,942	+ 17,457	+ 12,515	+ 4,690	+ 2,297	+ 2,041	+ 685	+ 834	+ 721
C Financial account (net capital exports: -)	- 1,263	- 10,913	+ 79,142	- 23,744	+ 84,585	+ 52,897	+ 37,058	+ 10,980	+ 13,514
1 Direct investment	- 12,264	- 41,192	- 156,286	- 20,210	- 14,631	- 9,952	- 367	- 7,674	- 8,851
By resident units abroad	- 147,166	- 141,722	- 232,665	- 47,203	- 42,033	- 37,193	- 15,414	- 9,028	- 12,317
By non-resident units in the euro area	+ 134,906	+ 100,525	+ 76,380	+ 26,993	+ 27,403	+ 27,243	+ 15,047	+ 1,355	+ 3,467
2 Portfolio investment	+ 74,877	+ 60,291	+ 155,411	- 49,137	+ 31,246	+ 110,598	+ 49,343	+ 66,485	+ 2,124
By resident units abroad	- 276,413	- 338,069	- 442,730	- 118,270	- 192,281	- 44,964	- 12,820	- 704	- 39,923
Equity	- 78,687	- 103,432	- 140,577	- 58,712	- 97,927	+ 13,432	+ 12,845	+ 4,002	- 5,864
Bonds and notes	- 175,711	- 177,693	- 286,808	- 64,017	- 87,274	- 46,098	- 19,963	- 7,049	- 14,250
Money market instruments	- 22,016	- 56,942	- 15,345	+ 4,458	- 7,079	- 12,299	- 5,702	+ 2,343	- 19,809
By non-resident units in the euro area	+ 351,289	+ 398,360	+ 598,140	+ 69,132	+ 223,526	+ 155,562	+ 62,163	+ 67,189	+ 42,047
Equity	+ 110,250	+ 128,058	+ 279,474	+ 62,549	+ 121,263	+ 42,004	- 7,306	+ 58,142	+ 45,516
Bonds and notes	+ 198,855	+ 254,948	+ 255,771	+ 26,420	+ 85,631	+ 110,386	+ 63,444	+ 22,320	+ 1,165
Money market instruments	+ 42,183	+ 15,351	+ 62,892	- 19,838	+ 16,632	+ 3,171	+ 6,024	- 13,273	- 4,634
3 Financial derivatives	- 13,009	- 4,986	- 15,245	- 8,813	- 8,493	- 904	+ 2,322	+ 2,368	+ 2,089
4 Other investment	- 79,085	- 37,545	+ 76,491	+ 45,642	+ 69,858	- 45,415	- 12,554	- 51,681	+ 18,940
Eurosystem	+ 9,147	+ 6,771	+ 4,928	- 4,215	+ 6,309	+ 1,854	+ 5,580	- 1,597	+ 826
General government	- 3,808	- 5,902	+ 2,622	- 4,380	+ 3,866	- 14,034	- 9,557	- 3,316	+ 8,842
MFIs (excluding the Eurosystem)	- 17,810	- 12,570	+ 91,743	+ 39,582	+ 85,853	- 49,807	- 4,377	- 62,817	+ 21,579
Long-term	+ 1,553	- 23,755	- 49,034	- 34,483	- 756	- 8,074	- 5,439	- 6,669	- 5,498
Short-term	- 19,363	+ 11,189	+ 140,777	+ 74,065	+ 86,610	- 41,733	+ 1,062	- 56,148	+ 27,078
Other sectors	- 66,613	- 25,848	- 22,798	+ 14,655	- 26,170	+ 16,569	- 4,201	+ 16,047	- 12,307
5 Reserve assets (Increase: -)	+ 28,217	+ 12,522	+ 18,768	+ 8,774	+ 6,604	- 1,431	- 1,687	+ 1,482	- 788
D Errors and omissions	- 44,124	- 56,414	- 68,510	+ 31,883	- 71,665	- 42,893	- 26,242	- 18,598	- 15,656

* 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	- 103,765	+ 2,182	+ 12,388
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	- 22,212	- 181	- 5,487
Q2	+ 23,419	+ 41,543	- 4,677	- 5,755	- 1,307	- 6,386	+ 107	- 24,952	+ 1,230	+ 1,426
Q3	+ 19,505	+ 41,059	- 5,182	- 12,038	+ 3,294	- 7,628	+ 60	- 15,553	- 783	- 4,012
Q4	+ 20,530	+ 34,723	- 5,868	- 4,287	+ 3,520	- 7,558	+ 57	- 41,048	+ 1,916	+ 20,461
2006 Q1	+ 26,486	+ 39,887	- 4,657	- 5,983	+ 3,276	- 6,037	+ 153	- 40,869	+ 1,082	+ 14,230
Q2	+ 21,622	+ 37,556	- 4,872	- 4,111	- 2,113	- 4,837	+ 13	- 52,327	+ 367	+ 30,692
2004 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	+ 12,632	- 353	- 19,211
Feb	+ 9,406	+ 13,571	- 1,372	- 1,385	+ 963	- 2,372	- 107	- 8,536	+ 494	- 763
Mar	+ 11,985	+ 16,325	- 1,428	- 2,163	+ 1,591	- 2,340	- 164	- 26,308	- 322	+ 14,486
Apr	+ 6,307	+ 12,719	- 1,474	- 1,737	- 1,809	- 1,392	- 199	- 17,735	+ 404	+ 11,627
May	+ 5,475	+ 12,079	- 1,376	- 2,271	- 809	- 2,146	+ 272	+ 8,006	- 141	- 13,754
June	+ 11,637	+ 16,746	- 1,826	- 1,746	+ 1,312	- 2,848	+ 34	- 15,223	+ 967	+ 3,552
July	+ 8,341	+ 14,466	- 1,662	- 2,913	+ 876	- 2,426	+ 104	- 5,743	+ 324	- 2,702
Aug	+ 3,044	+ 11,576	- 1,707	- 5,364	+ 883	- 2,345	- 86	+ 580	+ 932	- 3,537
Sep	+ 8,120	+ 15,017	- 1,813	- 3,761	+ 1,535	- 2,858	+ 42	- 10,389	- 2,039	+ 2,227
Oct	+ 6,163	+ 12,181	- 2,350	- 2,757	+ 1,425	- 2,337	+ 329	- 7,280	+ 207	+ 788
Nov	+ 8,388	+ 13,306	- 1,851	- 1,027	+ 1,059	- 3,100	- 108	- 15,291	+ 1,059	+ 7,011
Dec	+ 5,980	+ 9,236	- 1,668	- 503	+ 1,036	- 2,121	- 165	- 18,478	+ 650	+ 12,663
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	- 15,867	+ 1,534	+ 4,599
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	+ 10,727	+ 13,350	- 1,806	- 1,426	+ 2,100	- 1,491	+ 439	- 29,312	- 41	+ 18,147
July	+ 7,170	+ 13,193	- 1,916	- 2,294	+ 785	- 2,598	- 228	+ 6,852	- 332	- 13,794
Aug P	+ 2,448	+ 11,195	- 1,521	- 5,668	+ 707	- 2,265	+ 143	- 10,738	+ 698	+ 8,146

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 / Jul	Apr	May	Jun	Jul	Aug P	
All countries 1		Exports	664,455	731,544	786,186	504,565	69,861	72,567	73,449	73,058	69,428
		Imports	534,534	575,448	625,632	413,929	58,627	59,596	60,099	59,865	58,233
		Balance	+ 129,921	+ 156,096	+ 160,554	+ 90,636	+ 11,235	+ 12,971	+ 13,350	+ 13,193	+ 11,195
I European countries		Exports	490,672	541,395	581,549	375,439	52,358	54,387	55,347	53,736	...
		Imports	384,939	408,698	445,391	293,749	41,834	42,595	43,391	42,288	...
		Balance	+ 105,733	+ 132,697	+ 136,157	+ 81,690	+ 10,524	+ 11,792	+ 11,956	+ 11,448	...
1 EU member states (25)		Exports	426,342	466,326	498,556	321,913	44,832	46,635	47,478	45,413	...
		Imports	324,043	342,636	368,831	238,935	33,975	34,533	35,518	34,590	...
		Balance	+ 102,299	+ 123,691	+ 129,725	+ 82,978	+ 10,857	+ 12,102	+ 11,960	+ 10,823	...
<i>Memo item</i>											
EU member states (15)		Exports	369,776	404,770	430,995	275,404	38,156	39,684	40,455	38,640	...
		Imports	266,404	285,049	309,453	199,531	28,343	28,802	29,824	28,689	...
		Balance	+ 103,372	+ 119,720	+ 121,542	+ 75,873	+ 9,813	+ 10,882	+ 10,631	+ 9,951	...
Euro-area countries		Exports	288,668	317,696	339,752	218,588	30,338	31,494	32,205	30,609	...
		Imports	215,705	230,717	249,162	161,488	23,006	23,208	24,395	23,087	...
		Balance	+ 72,963	+ 86,979	+ 90,590	+ 57,101	+ 7,331	+ 8,286	+ 7,810	+ 7,522	...
<i>of which</i>											
Austria		Exports	35,857	40,244	42,533	27,739	3,866	4,035	4,084	4,143	...
		Imports	21,453	24,020	25,292	16,797	2,401	2,550	2,458	2,519	...
		Balance	+ 14,404	+ 16,224	+ 17,241	+ 10,942	+ 1,465	+ 1,485	+ 1,626	+ 1,624	...
Belgium and Luxembourg		Exports	38,413	43,992	47,749	31,199	4,228	4,654	4,719	4,151	...
		Imports	26,132	28,818	33,687	22,016	3,081	3,254	3,362	3,330	...
		Balance	+ 12,282	+ 15,173	+ 14,062	+ 9,183	+ 1,148	+ 1,400	+ 1,357	+ 821	...
France		Exports	69,025	74,360	79,871	50,167	6,921	7,156	7,380	6,823	...
		Imports	48,545	51,535	54,627	36,016	5,330	5,013	5,781	4,881	...
		Balance	+ 20,480	+ 22,825	+ 25,244	+ 14,152	+ 1,591	+ 2,143	+ 1,600	+ 1,942	...
Italy		Exports	48,414	51,479	54,374	35,441	4,878	5,043	5,279	5,050	...
		Imports	34,259	35,676	35,589	22,840	3,184	3,312	3,400	3,518	...
		Balance	+ 14,156	+ 15,803	+ 18,785	+ 12,601	+ 1,694	+ 1,731	+ 1,879	+ 1,533	...
Netherlands		Exports	42,219	46,730	47,799	32,112	4,605	4,656	4,501	4,604	...
		Imports	42,301	46,204	53,371	34,461	4,840	4,874	4,898	4,873	...
		Balance	- 83	+ 526	- 5,573	- 2,349	- 235	- 217	- 397	- 269	...
Spain		Exports	32,364	36,249	40,395	24,556	3,353	3,572	3,769	3,495	...
		Imports	16,518	17,426	17,985	11,266	1,590	1,586	1,697	1,614	...
		Balance	+ 15,846	+ 18,823	+ 22,410	+ 13,290	+ 1,763	+ 1,986	+ 2,072	+ 1,882	...
Other EU member states		Exports	137,674	148,630	158,804	103,325	14,494	15,141	15,273	14,804	...
		Imports	108,337	111,919	119,669	77,447	10,969	11,325	11,123	11,503	...
		Balance	+ 29,336	+ 36,711	+ 39,135	+ 25,878	+ 3,525	+ 3,816	+ 4,150	+ 3,301	...
<i>of which</i>											
United Kingdom		Exports	55,597	59,986	61,681	38,414	5,258	5,403	5,502	5,624	...
		Imports	31,712	34,466	39,414	24,980	3,576	3,655	3,631	3,703	...
		Balance	+ 23,885	+ 25,520	+ 22,268	+ 13,433	+ 1,682	+ 1,748	+ 1,871	+ 1,921	...
2 Other European countries		Exports	64,331	75,069	82,993	53,526	7,526	7,752	7,869	8,323	...
		Imports	60,897	66,062	76,561	54,815	7,859	8,061	7,873	7,699	...
		Balance	+ 3,434	+ 9,007	+ 6,432	- 1,289	- 333	- 310	- 4	+ 625	...
II Non-European countries		Exports	172,329	188,782	203,210	128,231	17,435	17,974	17,925	19,241	...
		Imports	148,895	166,132	179,603	119,797	16,738	16,947	16,654	17,523	...
		Balance	+ 23,434	+ 22,650	+ 23,608	+ 8,434	+ 697	+ 1,027	+ 1,271	+ 1,718	...
1 Africa		Exports	12,072	13,785	14,785	9,068	1,267	1,361	1,246	1,398	...
		Imports	10,239	11,092	13,208	9,217	1,192	1,375	1,228	1,410	...
		Balance	+ 1,832	+ 2,694	+ 1,577	- 149	+ 74	- 14	+ 18	- 13	...
2 America		Exports	79,629	84,694	91,970	58,112	7,640	8,082	8,256	8,521	...
		Imports	51,948	54,679	57,443	39,503	5,649	5,658	5,716	5,980	...
		Balance	+ 27,681	+ 30,016	+ 34,527	+ 18,609	+ 1,991	+ 2,424	+ 2,540	+ 2,541	...
<i>of which</i>											
United States		Exports	61,654	64,860	69,311	43,829	5,696	6,140	6,179	6,500	...
		Imports	39,231	40,709	41,342	27,395	3,834	3,988	3,989	3,966	...
		Balance	+ 22,423	+ 24,151	+ 27,969	+ 16,435	+ 1,863	+ 2,152	+ 2,189	+ 2,534	...
3 Asia		Exports	75,620	84,789	90,608	57,671	8,072	8,045	7,958	8,806	...
		Imports	84,783	98,177	106,882	69,649	9,710	9,715	9,526	9,870	...
		Balance	- 9,162	- 13,388	- 16,275	- 11,978	- 1,638	- 1,670	- 1,568	- 1,064	...
<i>of which</i>											
Middle East		Exports	15,511	17,357	20,478	12,517	1,742	1,787	1,697	1,950	...
		Imports	4,469	4,398	4,967	3,531	427	490	660	608	...
		Balance	+ 11,043	+ 12,959	+ 15,512	+ 8,986	+ 1,314	+ 1,296	+ 1,037	+ 1,342	...
Japan		Exports	11,889	12,719	13,330	7,792	1,031	992	1,020	1,178	...
		Imports	19,684	21,583	21,435	13,570	1,959	1,826	1,942	1,940	...
		Balance	- 7,795	- 8,865	- 8,104	- 5,778	- 928	- 834	- 922	- 762	...
People's Republic of China 2		Exports	18,265	20,992	21,280	14,456	2,061	2,023	2,107	2,350	...
		Imports	25,681	32,791	39,891	26,428	3,588	3,630	3,561	3,740	...
		Balance	- 7,417	- 11,800	- 18,611	- 11,972	- 1,527	- 1,607	- 1,454	- 1,389	...
4 Oceania and polar regions		Exports	5,008	5,513	5,847	3,380	456	485	465	516	...
		Imports	1,925	2,184	2,069	1,427	187	198	184	262	...
		Balance	+ 3,083	+ 3,329	+ 3,778	+ 1,953	+ 269	+ 287	+ 281	+ 254	...
<i>Memo item</i>											
Emerging markets in South-East Asia 3		Exports	24,515	26,838	27,542	17,090	2,395	2,403	2,373	2,499	...
		Imports	27,119	30,012	30,596	19,038	2,739	2,700	2,463	2,572	...
		Balance	- 2,603	- 3,174	- 3,054	- 1,948	- 344	- 297	- 89	- 73	...

* 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	- 4,111	- 7,976	+ 1,554	+ 466	- 229	+ 1,016	+ 1,058	- 425	+ 327	- 461	- 1,653	
2005 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	- 1,426	- 2,706	+ 380	+ 86	+ 29	+ 353	+ 431	- 140	+ 76	- 146	+ 2,246	
July	- 2,294	- 3,470	+ 684	+ 111	- 408	+ 252	+ 536	- 123	+ 91	- 341	+ 1,126	
Aug	- 5,668	- 5,833	+ 570	+ 137	- 148	+ 269	- 662	- 134	+ 46	- 341	+ 1,047	

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	- 4,837	- 1,762	- 3,575	- 3,234	+ 1,813	- 3,075	- 732	- 2,343
2005 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	- 1,491	- 517	- 615	- 474	+ 98	- 974	- 244	- 730
July	- 2,598	- 1,735	- 1,576	- 1,476	- 158	- 864	- 244	- 620
Aug	- 2,265	- 1,391	- 1,253	- 1,204	- 138	- 874	- 244	- 630

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	- 663	+ 676
2005 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	- 446	+ 885
July	- 228	- 206	- 23
Aug	+ 143	- 109	+ 252

7 Financial account of the Federal Republic of Germany

€ million

Item	2003	2004	2005	2005		2006				
				Q3	Q4	Q1	Q2	June	July	Aug
I Net German investment abroad (Increase/capital exports: -)	- 203,369	- 260,875	- 371,910	- 66,241	- 43,487	- 167,991	- 92,573	- 44,888	+ 16,017	- 28,381
1 Direct investment 1	- 5,470	- 1,516	- 36,695	- 7,402	+ 4,008	- 16,070	- 10,288	- 8,026	- 4,698	+ 3,254
Equity capital	+ 33,417	+ 17,642	- 16,779	- 1,694	- 3,646	- 6,493	- 10,069	- 4,597	- 1,823	- 297
Reinvested earnings 2	+ 3,784	- 5,605	- 9,715	- 2,773	- 2,449	- 3,182	- 1,727	- 1,247	- 1,108	- 1,571
Other capital transactions of German direct investors	+ 24,163	- 13,553	- 10,201	- 2,934	+ 10,103	- 6,394	+ 1,508	- 2,182	- 1,767	+ 5,122
2 Portfolio investment	- 41,720	- 110,592	- 210,891	- 29,129	- 59,927	- 62,144	- 30,427	- 17,722	+ 490	- 871
Shares 3	+ 4,468	+ 3,520	- 22,884	- 3,435	- 20,584	- 1,220	+ 11,279	+ 2,029	+ 7,137	- 4,031
Mutual fund shares 4	- 2,795	- 10,933	- 39,864	- 12,000	- 5,260	- 18,413	+ 2,664	+ 1,780	- 492	- 148
Bonds and notes 5	- 53,224	- 90,734	- 143,604	- 9,540	- 32,630	- 42,262	- 36,382	- 19,071	- 4,382	+ 2,525
Money market instruments	+ 9,831	- 12,445	- 4,540	- 4,154	- 1,454	- 250	- 7,988	- 2,461	- 1,773	+ 783
3 Financial derivatives 6	- 1,901	- 5,412	- 4,697	+ 4,358	- 3,159	- 5,457	+ 2,001	+ 1,616	- 391	- 721
4 Other investment	- 154,722	- 144,826	- 121,810	- 33,287	+ 13,676	- 85,401	- 54,226	- 20,715	+ 20,949	- 30,741
MFIs 7,8	- 122,352	- 121,833	- 85,781	- 19,195	+ 37,903	- 107,125	- 56,824	- 46,508	+ 25,822	+ 1,093
Long-term	- 32,602	+ 5,854	- 69,977	- 21,339	- 16,496	- 15,280	- 17,094	- 10,768	- 3,221	- 3,243
Short-term	- 89,750	- 127,687	- 15,804	+ 2,144	+ 54,399	- 91,845	- 39,731	- 35,740	+ 29,043	+ 4,336
Enterprises and households	- 33,329	- 22,284	- 17,112	- 8,237	+ 6,087	- 13,003	+ 1,341	+ 1,444	+ 4,858	- 5,899
Long-term	- 4,920	- 7,482	- 8,924	- 1,800	- 2,085	- 3,220	- 2,825	- 933	- 1,538	- 3,116
Short-term 7	- 28,409	- 14,802	- 8,188	- 6,437	+ 8,173	- 9,783	+ 4,166	+ 2,376	+ 6,396	- 2,783
General government	+ 728	+ 2,143	+ 3,156	+ 3,753	- 7,232	+ 7,438	- 13,165	- 4,478	+ 1,001	- 848
Long-term	+ 156	+ 49	+ 7,695	+ 4,734	+ 179	+ 244	+ 250	+ 485	+ 166	- 36
Short-term 7	+ 572	+ 2,094	- 4,539	- 981	- 7,412	+ 7,194	- 13,415	- 4,964	+ 835	- 812
Bundesbank	+ 230	- 2,851	- 22,073	- 9,607	- 23,082	+ 27,288	+ 14,422	+ 28,828	- 10,732	- 25,087
5 Change in reserve assets at transaction values (Increase:-)	+ 445	+ 1,470	+ 2,182	- 783	+ 1,916	+ 1,082	+ 367	- 41	- 332	+ 698
II Net foreign investment in Germany (Increase/capital imports: +)	+ 155,315	+ 146,180	+ 268,145	+ 50,688	+ 2,439	+ 127,121	+ 40,246	+ 15,576	- 9,165	+ 17,643
1 Direct investment 1	+ 25,873	- 12,172	+ 26,264	+ 877	+ 16,472	+ 297	+ 5,813	+ 3,371	- 2,849	+ 1,097
Equity capital	+ 44,233	+ 27,493	+ 12,103	- 426	+ 4,714	- 487	+ 1,370	+ 696	- 664	+ 1,747
Reinvested earnings 2	- 3,163	+ 677	+ 6,530	+ 2,770	+ 2,033	+ 1,789	+ 946	- 42	- 300	+ 1,298
Other capital transactions of foreign direct investors	- 15,197	- 40,343	+ 7,632	- 1,467	+ 9,725	- 1,006	+ 3,496	+ 2,716	- 1,885	- 1,947
2 Portfolio investment	+ 112,629	+ 120,068	+ 196,987	+ 35,560	+ 15,039	+ 60,906	+ 20,849	+ 28,344	+ 17,941	+ 2,725
Shares 3	+ 23,093	- 12,763	+ 40,030	+ 8,408	+ 140	+ 656	+ 8,550	+ 27,838	+ 465	+ 3,832
Mutual fund shares	- 1,757	+ 4,671	+ 932	+ 1,861	- 1,903	+ 4,976	+ 1,509	- 91	+ 637	+ 495
Bonds and notes 5	+ 69,628	+ 142,689	+ 158,690	+ 26,848	+ 24,663	+ 45,965	+ 8,177	+ 4,975	+ 18,651	- 4,122
Money market instruments	+ 21,665	- 14,529	- 2,665	- 1,558	- 7,862	+ 9,308	+ 2,612	- 4,378	- 1,811	+ 2,520
3 Other investment	+ 16,813	+ 38,285	+ 44,893	+ 14,252	- 29,072	+ 65,919	+ 13,585	- 16,139	- 24,257	+ 13,821
MFIs 7,8	+ 10,708	+ 32,337	+ 22,455	+ 3,202	- 27,316	+ 58,864	+ 833	- 29,619	- 27,575	+ 14,390
Long-term	- 5,964	- 10,083	- 9,830	- 749	- 11,354	- 2,988	+ 28	+ 3,388	+ 523	- 2,314
Short-term	+ 16,672	+ 42,421	+ 32,285	+ 3,951	- 15,962	+ 61,852	+ 805	- 33,007	- 28,098	+ 16,704
Enterprises and households	+ 429	+ 11,057	+ 20,803	+ 12,723	- 1,413	+ 9,842	+ 15,119	+ 13,297	+ 1,561	- 959
Long-term	- 297	+ 7,810	+ 7,836	+ 4,564	- 3,296	+ 79	+ 9,316	+ 7,307	+ 673	+ 543
Short-term 7	+ 726	+ 3,247	+ 12,967	+ 8,160	+ 1,882	+ 9,763	+ 5,803	+ 5,990	+ 887	- 1,502
General government	+ 3,693	- 2,658	+ 3,740	- 3,419	+ 1,049	- 2,850	- 1,980	+ 444	+ 1,399	+ 1,186
Long-term	+ 4,872	- 1,425	+ 2,818	+ 607	- 381	- 1,264	- 329	+ 440	+ 470	- 132
Short-term 7	- 1,179	- 1,233	+ 922	- 4,026	+ 1,430	- 1,586	- 1,651	+ 4	+ 929	+ 1,317
Bundesbank	+ 1,983	- 2,451	- 2,105	+ 1,746	- 1,391	+ 63	- 387	- 260	+ 358	- 795
III Financial account balance 9 (Net capital exports: -)	- 48,054	- 114,695	- 103,765	- 15,553	- 41,048	- 40,869	- 52,327	- 29,312	+ 6,852	- 10,738

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 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
Aug	124,938	86,736	53,253	3,501	29,982	350	36,940	912	5,374	119,564
Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391

° 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 Mar	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	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	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
July	435,078	104,969	330,109	192,538	137,571	129,774	7,797	590,252	88,478	501,774	391,399	110,375	69,899	40,476
Aug	438,957	113,127	325,830	191,576	134,254	126,493	7,761	591,064	91,859	499,205	390,705	108,500	67,259	41,241
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 Mar	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	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	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
July	383,669	103,302	280,367	177,640	102,727	96,498	6,229	545,037	86,562	458,475	378,713	79,762	58,354	21,408
Aug	387,147	111,112	276,035	176,517	99,518	93,338	6,180	545,192	89,954	455,238	378,282	76,956	55,313	21,643
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 Mar	296,750	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	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	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
July	292,064	97,952	194,112	119,760	74,352	69,398	4,954	452,335	81,813	370,522	315,491	55,031	40,081	14,950
Aug	298,149	105,795	192,354	120,630	71,724	66,827	4,897	454,839	85,068	369,771	316,943	52,828	37,790	15,038
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 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
July	187,653	61,642	126,011	76,753	49,258	45,772	3,486	355,886	38,722	317,164	283,332	33,832	23,846	9,986
Aug	193,794	68,785	125,009	77,929	47,080	43,679	3,401	360,502	43,335	317,167	284,649	32,518	22,189	10,329
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 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
July	51,409	1,667	49,742	14,898	34,844	33,276	1,568	45,215	1,916	43,299	12,686	30,613	11,545	19,068
Aug	51,810	2,015	49,795	15,059	34,736	33,155	1,581	45,872	1,905	43,967	12,423	31,544	11,946	19,598

* 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 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
Aug	1.2811	148.53	7.4609	0.67669	9.2098	1.5775	7.9920	1.4338	1.6788	2.0220
Sep	1.2727	148.99	7.4601	0.67511	9.2665	1.5841	8.2572	1.4203	1.6839	1.9453

* 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	95.5	96.5	96.5	95.8	97.8	98.1	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.3	85.2	87.9	85.8	91.5	92.7	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.3	84.9	90.4	87.0	91.4	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.4	89.7	88.2	94.8	90.9	92.4	94.1	92.6	110.7	104.2	100.8
2003	99.9	101.7	100.8	99.2	106.6	101.6	95.8	97.8	97.3	97.7	99.2	99.9
2004	103.8	105.9	104.4	103.6	111.0	105.4	96.1	99.3	98.8	89.8	103.4	101.7
2005	102.9	105.2	103.2	101.5	109.5	103.5	P 95.0	99.5	97.6	88.7	102.9	99.8
2001 Q1	88.3	88.0	87.5	86.2	90.9	87.8	92.1	93.8	92.1	109.3	102.4	108.1
Q2	85.3	85.4	84.7	83.3	88.8	85.6	90.8	92.6	90.8	113.4	104.1	106.9
Q3	86.4	86.6	86.1	84.4	90.5	87.1	91.1	93.0	91.5	112.2	103.9	106.8
Q4	86.8	87.3	86.9	85.8	91.2	87.6	91.7	93.2	91.6	113.1	104.0	104.9
2002 Q1	86.0	86.9	86.3	84.9	90.4	86.8	91.4	93.2	91.0	116.6	104.9	98.8
Q2	87.8	89.0	88.1	86.8	93.0	89.2	91.9	93.7	91.7	112.1	103.5	100.8
Q3	90.9	92.2	91.5	90.1	97.2	93.2	92.7	94.6	93.7	107.0	103.9	103.7
Q4	91.9	93.3	92.7	91.1	98.6	94.2	93.5	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	98.2	97.1	95.2	103.7	98.9	94.8	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	96.6	101.4	98.7	98.6
May	101.8	103.5	101.6	99.6	108.5	103.3	96.4	98.7	98.1	96.7	96.9	97.7
June	102.2	104.2			108.8	103.7		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	101.8	101.2	100.0	106.0	101.2	95.8	98.0	97.0	99.1	98.1	98.3
Sep	99.6	101.7			105.9	101.2		97.4	96.8	97.2	98.2	101.1
Oct	101.3	103.4			108.0	103.0		98.0	97.6	93.3	98.8	103.7
Nov	101.2	103.3	103.3	101.8	108.0	102.9	96.3	98.1	97.7	93.0	99.5	103.9
Dec	104.2	106.1			111.2	105.8		99.0	99.0	90.6	99.5	102.9
2004 Jan	105.4	107.4			112.5	107.0		99.8	99.7	88.9	101.6	102.9
Feb	105.3	107.3	105.8	104.6	112.3	106.8	96.9	99.5	99.5	89.3	104.1	102.4
Mar	103.4	105.5			110.2	104.8		99.1	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	104.5	102.9	102.1	109.5	104.2	95.4	98.8	98.4	93.4	103.7	100.0
June	102.3	104.2			109.6	104.1		98.4	98.1	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	103.2	102.8	109.9	104.5	95.7	99.1	98.5	91.3	104.6	100.5
Sep	103.0	105.2			110.3	104.7		99.1	98.4	90.7	102.8	100.8
Oct	104.2	106.3			111.5	105.8		99.5	99.0	88.9	101.8	100.8
Nov	105.6	107.6	105.6	104.9	113.1	107.0	96.4	99.9	99.4	85.4	101.4	102.6
Dec	107.1	109.2			114.4	108.3		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	105.5	104.3	111.9	105.8	P 96.4	100.0	98.8	86.1	102.9	102.4
Mar	106.0	108.2			112.9	106.8		100.4	99.1	85.3	103.0	101.4
Apr	105.1	107.2			111.9	105.8		99.9	98.5	86.8	104.0	100.4
May	104.0	106.2	102.9	102.6	110.6	104.6	P 95.2	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	102.1		98.9	96.8	90.7	101.6	99.8
Aug	102.3	104.6	101.3	100.2	108.7	102.8	P 94.4	99.3	97.3	89.2	102.4	99.9
Sep	101.8	104.1			108.2	102.4		99.3	97.2	88.8	103.4	99.5
Oct	101.4	103.7			107.8	101.8		99.2	96.9	90.5	102.7	97.1
Nov	100.7	102.9	103.0	99.0	106.9	100.8	P 93.9	99.0	96.4	92.3	102.7	95.2
Dec	100.7	102.9			106.9	100.8		99.1	96.4	91.6	102.9	94.7
2006 Jan	101.4	103.7			107.5	101.4		99.2	96.3	90.0	102.2	96.3
Feb	100.7	103.0	103.0	98.8	106.6	100.5	P 94.1	99.1	96.0	91.0	102.5	94.9
Mar	101.5	103.9			107.4	101.3		99.2	96.2	90.8	101.7	95.2
Apr	102.7	105.1			108.6	102.4		99.7	96.8	89.7	101.5	94.5
May	103.8	106.1	105.1	100.4	110.3	103.8	P 94.7	99.9	97.4	86.1	103.8	96.7
June	103.9	106.1			110.9	104.2		100.0	97.7	87.2	103.3	94.7
July	104.3	106.6	...	...	111.0	104.5		100.2	97.9	87.6	103.3	93.8
Aug	104.4	106.6			111.1	104.3	P 94.9	100.1	97.5	87.0	105.4	93.0
Sep	104.2	106.4			110.9	104.1		100.0	97.3	87.4	105.6	92.4

* 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

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

September 2006

- The performance of German credit institutions in 2005
- German foreign direct investment (FDI) relationships: recent trends and macroeconomic effects
- The evolution of labour market-related expenditure

October 2006

- How informative survey data on private sector inflation expectations are for monetary policy-makers
- Current trends and structural changes in the public bond market

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, September 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*.