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Commentaries

Economic conditions

Industry

Industrial activity continued at full speed during the fourth quarter. In November, output was 1½% up on the month in seasonally and working-day adjusted terms following a decline of 0.6% in October, not least owing to a “bridge day” effect. On an average of the two-month period of October and November, industrial output was barely higher than the third-quarter average. There was a 6¼% rise on the year in November, compared with a 4% increase in October.

Output

New orders grew by a seasonally adjusted 1½% in November. Following the decline in October, orders for October and November combined were ¾% lower than the average of the third quarter. This was primarily due to significantly fewer large orders being placed. For example, orders placed with manufacturers of capital goods were down by 3%. By contrast, there was a perceptible rise in demand for consumer goods which affected both domestic and export orders. On an average of the October-November period, these were 3½% up on the level of the third quarter.

Demand

The seasonally adjusted value of exports of goods declined by ½% in November, compared with a 2½% increase in nominal exports in the previous month. In October and November as a whole, nominal exports were 6¾% up on the high level of the third quarter. By contrast, the value of imports fell by 3¾% in November; on an average of October

Foreign trade

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100				
	Industry 1			Con- struction	
	Total	Domestic	Foreign		
2006 Q1	114.5	101.2	131.2	72.8	
Q2	117.6	104.1	134.5	76.5	
Q3	121.9	108.0	139.2	76.2	
Sep	120.9	109.9	134.7	73.9	
Oct	120.1	107.7	135.7	72.8	
Nov	121.9	108.4	138.8	...	
2006	Output; 2000 = 100				
	Industry 2			Con- struction	
	Total	of which			
		Inter- mediate goods	Capital goods ³		
	Q1	109.4	109.8	115.4	73.2
Q2	112.1	113.9	117.0	81.5	
Q3	114.3	117.2	119.0	83.8	
Sep	114.5	117.3	119.8	83.5	
Oct	113.8	117.2	118.6	82.3	
Nov	115.4	117.9	121.7	87.4	
2006	Labour market				
	Em- ployed ⁴	Vacancies	Un- employed	Un- employ- ment rate in % ⁵	
	Number in thousands				
	Q2	39,017	511	4,599	11.0
	Q3	39,174	599	4,418	10.6
Q4	...	700	4,218	10.1	
Oct	39,236	671	4,317	10.3	
Nov	39,282	701	4,223	10.1	
Dec	...	728	4,115	9.8	
2006	Import prices	Producer prices of industrial prod- ucts ⁶	Con- struction prices ⁷	Con- sumer prices	
					2000 = 100
	Q2	107.0	116.7	104.4	110.1
	Q3	107.7	117.7	105.9	110.5
	Q4	107.1	110.6
Oct	106.5	117.8	.	110.6	
Nov	106.7	117.9	.	110.7	
Dec	...	...	.	110.6

* 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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and November, they were at around the average level of the third quarter. The trade surplus expanded in November by €2 billion to €19¼ billion.

Construction

There was exceptionally strong growth in seasonally and working-day adjusted construction output in November at 6¼%. This was as much as 12% up on the year. The mild weather conditions played a large part in this. It is also possible that a greater number of residential construction orders were processed before the VAT increase came into force on 1 January 2007. In October and November together, the increase was 1¼% up on the third quarter. This applies to both general building and civil engineering work.

Construction output

Demand for construction work had been at a relatively high level since the middle of the year. In October (more recent figures are not yet available) construction demand was, however, 1½% down on the month in seasonally adjusted terms. The public sector reduced its orders by more than 9%, and housing construction orders decreased by 1½%. By contrast, commercial construction orders went up by 5½%.

Construction demand

Economy as a whole

According to the data available so far, the cyclical upturn in the German economy continued in the fourth quarter. Exports, in particular, recorded further strong growth. Given the clearly more subdued pace of imports, this is likely to have led to real net exports

Macro-economic trends in Q4 2006

making a substantial contribution to growth in mathematical terms. Domestic investment remained on an upward path. This applies to machinery and equipment as well as construction activity, which also benefited from the exceptionally mild weather and anticipatory effects at the end of the year. Private consumption, however, shows a mixed picture. According to provisional data, retail sales (excluding motor vehicles) were on the decline in October and November, whereas new passenger car registrations recorded exceptionally strong growth in November and December owing to the impending increase in VAT. By contrast, the inventory changes are likely to have had a dampening effect owing to the fact that some of the additional exports and the greater number of cars sold had already been produced in the second quarter and were now being taken from stock. According to initial calculations by the Federal Statistical Office, on an annual average of 2006, real GDP was up 2½% on the year. After adjustment for the varying number of working days, this represents an increase of 2¾%.

Labour market

Employment

The labour market took a decidedly favourable turn towards the end of 2006. According to initial estimates by the Federal Statistical Office, the number of persons in work stood at 39.28 million in November. This was 45,000 more than in October and 425,000 more than 12 months previously. According to estimates by the Federal Employment Agency, the number of employees subject to social security contributions in October was

up on the month again as well. The year-on-year increase amounted to 390,000. The scale of government-assisted forms of employment declined in December. On an annual average of 2006, there were almost 260,000 more persons in work than in 2005. On balance, new jobs were created only in the services sector, while the decline in employment in the production sector (excluding construction) became slower. It should, however, be borne in mind that the hiring out of labour is assigned statistically to the services sector, which means that the level of employment in the services sector is overrecorded and therefore underrecorded in the secondary sector. Employment in the construction industry was largely stable following the rapid process of contraction over the past few years.

According to the figures of the Federal Employment Agency, there was a sharp fall in registered unemployment in December. At a seasonally adjusted 4.12 million, there were 600,000 fewer persons registered as unemployed than 12 months previously. The seasonally adjusted unemployment rate stood at 9.8%, compared with 10.1% in November. Apart from cyclical factors, the decline is likely to have been favoured by the mild weather conditions and the anticipatory effects of the VAT increase, particularly in the craft trades.

Prices

There was a slight rise in prices in the international crude oil markets at the beginning of December after OPEC had decided to make

Unemployment

International oil prices

further cuts to the supply; prices did, however, go back down again during the month. At just over US\$62¼, the spot quotation for a barrel of Brent North Sea oil in mid-month was 4% up on the previous month's level. At the time this report went to press (18 January 2007), the spot price stood at just US\$51½. The sharp decline in prices at the beginning of the year was primarily due to the unusually mild weather conditions in the North-East of the USA and in western Europe. Futures contracts with a maturity of six months were US\$3½ up on the spot price and up by as much as US\$6¼ if taken over an 18-month period. It is therefore expected that oil prices will increase again over the medium to long term.

*Import and
producer prices*

The state of calm in the international crude oil markets since the third quarter of 2006 has significantly reduced price pressure in the various sectors of the economy. For example, import prices showed no more than a moderate increase on the month in November. The year-on-year rate of increase fell from 3.0% to 2.8%. Producer prices for industrial products were only moderately higher than in the previous month. In November, they were 4.7% up on the year. The corresponding rate in October was 4.6%. Excluding energy, the year-on-year increase was 2.9%.

*Consumer
prices*

Seasonally adjusted consumer prices in December were 0.1% down on the month. Whereas industrial goods (excluding energy) became cheaper, the prices of the other components remained unchanged. Year-on-year consumer price inflation (CPI) went down

from 1.5% in November to 1.4% in December.

On an annual average of 2006, the rate of price increase was 1.7%, compared with 2.0% in 2005. Half of this was due to the more moderate rise in energy prices than before. The average annual rate of HICP inflation was 1.8%, compared with 1.9% in 2005.

Public finances¹

Government debt

According to the latest calculations, the debt of general government (central, regional and local government plus social security funds) as defined in the Maastricht Treaty reached €1.568 trillion at the end of September 2006. This is an increase of almost €47 billion since the end of the previous year and represents a debt ratio of 68.7% of the gross domestic product of the preceding four quarters and growth of almost 1 percentage point since the end of 2005. However, this ratio should be lower at the end of 2006, not least owing to the repayment of central government's substantial money market deposits in the amount of approximately €10 billion.

*Maastricht
debt level
again rises
notably up
to end of
September*

Preliminary figures for central government debt at the end of 2006 show that central

*Rise in central
government
debt in 2006
mainly via
issuance of
bonds*

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.

government debt rose by €32½ billion on the previous year.² The outstanding volume of bonds grew by €30½ billion. Last year an inflation-indexed bond worth €5½ billion was issued for the first time and was topped up by €3½ billion during the year. While the amount of five-year Federal notes increased by €5½ billion net, the amount of two-year Federal Treasury notes and Federal savings bonds outstanding decreased by almost €5½ billion and €1 billion respectively. Central government raised €5 billion net by issuing money market instruments and money market loans. Overall the structure of central government debt shifted further in favour of bonds, whose share rose by almost 1½ percentage points to 59%. At 19½%, the relative weight of five-year Federal notes remained virtually unchanged while that of the two-year Federal Treasury notes decreased by 1 percentage point to 11%. The share of money market debt, by contrast, grew by almost ½ percentage point to 6%.

Refinancing advantages in longer-term area ...

As in the previous year, in 2006 central government made the largest refinancing savings in the area of bonds. While the average nominal rate of interest weighted by volume for the bonds maturing in 2006 still amounted to 6.1%, new bonds – including 30-year Bunds – were issued at an average yield of 3.8%. Refinancing five-year Federal notes turned out to be advantageous. At 3.7%, the average yield on new issues was approximately 1.1 percentage points below the average nominal rate of interest for maturing notes.

However, the cost of refinancing two-year Federal Treasury notes went up. On average

Average rate of interest on maturing securities and average issue yield on Federal securities

as a percentage

Type of security	2006		2007
	Average rate of interest ¹ on paper due	Average issue yields	Average rate of interest ¹ on paper due
Federal bonds (Bunds)	6.07	3.81	6.00
Five-year Federal notes (Boblis)	4.75	3.67	4.26
Federal Treasury notes (Schätze)	2.38	3.39	2.39
Treasury discount paper (Bubills) ²	2.44	3.06	3.38
Average ³	3.54	3.52	3.79

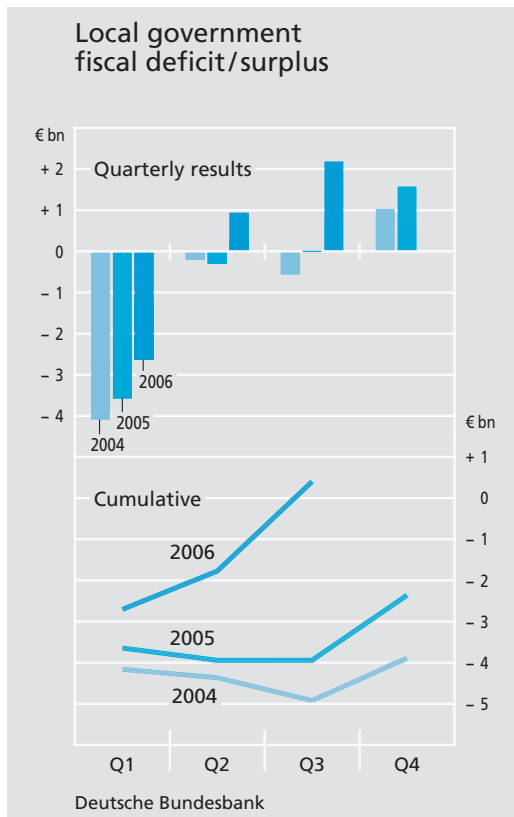
¹ Average of interest coupons weighted by volume or of issue yields on Treasury discount paper (Bubills). — ² Data for 2007 cover issues maturing in the first half of the year only. — ³ In the average weighted by volume, Bubills are included at only half of their value owing to the fact that they run for six months.

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the issue yield was approximately 1 percentage point above the nominal rate of interest for notes due, and this led to a noticeable impairment of savings in interest costs owing to the large volume of redemptions in this segment. Last year refinancing conditions at the short end of the maturities range also deteriorated noticeably. The issue yield for the monthly tender allotment of Bubills increased by almost 1.1 percentage points to nearly 3.6% over the period from January to December. Overall, the refinancing advantages

... mainly offset by increased interest costs in shorter maturity segments

² The increase in central government market debt differs from net borrowing, which, according to the preliminary figures for 2006, amounts to almost €28 billion (compared to a budgeted amount of just over €38 billion) owing mainly to the fact that the funds raised at the end of a calendar year can be attributed to a different fiscal year or are not needed for financing the budget at the end of the fiscal year.



from the longer-term area have largely been neutralised.

The announced issue volume for the current year includes gross borrowing in the capital market of €213 billion by means of one-off issues, while the planned redemption volume totals €199 billion.³ In addition to the published issuance programme, central government plans to expand the inflation-indexed bonds segment and does not rule out the possibility of issuing additional foreign currency bonds. In contrast to what happened in previous years, the refinancing of paper that will become due during the current year could raise the interest costs as a whole.

Local government finances

According to the recently published Federal Statistical Office's cash statistics, local government recorded a surplus of over €2 billion in the third quarter of 2006 following a balanced result in 2005. This was attributable mainly to the sharp increase in income of almost 6½%. Tax revenue accruing to local government went up by just over 17½% or almost €2½ billion. Net earnings from trade tax were 33% higher than in the previous year, and the share in income tax receipts grew by 10%.

Local government expenditure, by contrast, rose by no more than just over ½%. At almost 3½%, expenditure on social benefits continued to increase significantly. A major factor in this was the development of the costs of accommodation for recipients of unemployment benefit II. However, in comparison with the first half of 2006 (+6½%), growth continued to slow, and in eastern Germany it actually came to a halt. The increase in other operating expenditure also slowed to 1½% after being up 4½% in the first half of the year. The slight decrease in personnel expenditure observed at mid-year accelerated significantly in the third quarter (-3%). However, this could, in part, be due to entries that had still not been posted on the reporting date and is not a reliable indicator that more jobs had been cut. However, an upturn has been identified for investment in

Clear surplus in third quarter of 2006 due to sharp increase in revenue ...

... and moderate increase in expenditure

Outlook for 2007

³ Excluding redemptions of loans against borrowers' notes, Federal Treasury financing paper and Federal savings notes. If these instruments are included, the planned redemption volume amounts to a total of €216 billion.

fixed assets at local government level. Expenditure in this area grew by 1% nationwide, predominantly owing to a more significant rise in construction investment, whereby the increase in southern Germany was particularly pronounced. The volume of outstanding cash advances, which are actually only allowed to be used to cover short-term liquidity shortages, decreased slightly on balance in comparison with the end of the previous quarter, a situation which had not been seen in a long time. With a total value of €27½ billion, the budgets of many local governments are still considerably strained and therefore restrict investment accordingly.

Favourable outlook owing to tax developments and regulation of accommodation costs

Up until the end of September 2006, local governments as a whole recorded a surplus of €½ billion. This surplus is expected to expand further in the final quarter, when revenue is traditionally high, as a result of favourable macroeconomic developments and the positive trend in tax revenues. Local government finances are also expected to develop favourably in 2007. The official tax estimate from November predicts a slight decrease in trade tax revenue not least due to the augmented depreciation possibilities as a result of the Federal Government's 2006 economic stimulus programme. However, higher revenue from income tax shares should more than compensate for this. Local governments benefit from additional turnover tax receipts, which result from raising the standard rate, via tax-revenue-sharing arrangements. Moreover, instead of the almost €2 billion reduction that central government had originally planned in the share of accommodation costs

Additional information about financial accounts and public finances in the Statistical Section of the Monthly Report

As of January 2007, the Statistical Section of the Monthly Report has been revised. Particular changes have been made to the financial accounts section, which now contains information from the course of the year, and to public finances, which have been expanded and reworked.

In section VIII of the Statistical Section, quarterly information on the financial accounts based on the European System of Integrated Economic Accounts (ESA 95) has been included for the first time. Since summer 2006, these quarterly data have been produced in the same way as the usual annual financial accounts. The information in the Statistical Section focuses on households and non-financial corporations. Both the financial asset acquisition and its financing as well as the corresponding stock data in the form of financial assets and liabilities are shown for these two sectors. For more information about the definition of these sectors and about the breakdown and definition of the individual investment and financing instruments, see the methodological notes to the Special Statistical Publication 4 in which the annual results are published regularly.

In the public finances section (section IX), further information about the Maastricht criteria and the national accounts data has been included. Tables showing the budgetary development of the statutory health insurance scheme and of the statutory long-term care insurance scheme have also been added to ensure a more complete picture of all significant government subsectors. As part of adjustments to other tables, government cash trends are, for the most part, no longer shown. At the beginning of section IX of the Statistical Section there are two new tables, one showing the Maastricht criteria and one showing the general government's position in the national accounts. These are followed by data in accordance with the budgetary definitions starting with general government and proceeding to the individual subsectors. As well as the budgetary development of central, state and local government – and in particular tax revenue – the budgetary development of the most important branches of the social security funds is shown. This section concludes with a detailed breakdown of government debt.

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for recipients of unemployment benefit II in 2007, there will be a top-up of almost €½ billion after negotiations with the states. At the same time, a follow-up regulation agreed for subsequent years makes provisions for a reduction in central government's participation only if the number of people claiming benefits declines. Against a backdrop of favourable macroeconomic perspectives, local governments now have the opportunity of regaining greater scope for budgetary action.

other bank debt securities, which can be structured flexibly, and public Pfandbriefe respectively. Specialised credit institutions issued own debt securities in the amount of €1.1 billion net. By contrast, mortgage Pfandbriefe were redeemed for €1.4 billion.

Non-financial enterprises raised only €0.2 billion in the German bond market in November. The amount raised from commercial paper, at €1.6 billion, was offset by net redemptions of longer-term corporate bonds to the value of €1.5 billion.

Corporate bonds

Securities markets

Bond market

Sales of debt securities

Issuing activity in the German bond market was somewhat weaker in November than in the preceding month. Debt securities were sold for a total of €88.1 billion, compared with €91.8 billion in the previous month. After deducting redemptions and taking account of changes in issuers' holdings of their own bonds and notes, the volume of domestic bonds outstanding went up only marginally by €0.5 billion. Furthermore, foreign debt instruments were sold for €24.8 billion in Germany, the majority of which were euro-denominated securities. All in all, therefore, net sales of German and foreign bonds raised €25.4 billion in the German capital market in the month under review.

Bank debt securities

A large percentage of the borrowing by residents in November (€4.4 billion) was from German credit institutions. They received €2.8 billion and €1.9 billion from the sale of

The public sector reduced the outstanding volume of its own paper by €4.1 billion in November after issuing debt instruments worth €14.2 billion net in October. Taking account of the increase in its own holdings by €12.4 billion and its redemptions, central government reduced the outstanding amount of its own securities by €6.3 billion. In doing so, the volume of ten-year Federal bonds (Bunds), two-year Federal Treasury notes (Schätze) and five-year Federal notes (Bobls) was reduced by €2.8 billion, €1.5 billion and €1.1 billion respectively. A small amount of Federal savings notes and Treasury discount paper (Bubills) were also redeemed (€0.1 billion respectively). Central government borrowed funds in the capital market (€0.1 billion) solely through the issuance of Federal Treasury financing paper. By contrast, state governments issued a greater amount of own debt securities in November (€2.2 billion) than in the previous month.

Public debt securities

On the buyers' side, domestic credit institutions and foreign investors were again the

Purchases of debt securities

main purchasers of debt securities in November. Banks acquired bonds worth €20.6 billion, €17.0 billion of which was accounted for by foreign paper. In the case of domestic debt securities, they bought paper issued by the public sector and private enterprises while selling net amounts of bank debt securities. As in October, the majority of issues by German private and public sector borrowers were acquired by foreign investors in the reporting month (€18.2 billion). On balance, domestic non-banks reduced their bond portfolios by €13.4 billion. They sold domestic debt instruments issued by public sector and private issuers to the value of €19.0 billion and €2.3 billion respectively. By contrast, they increased their holdings of foreign bonds by €7.8 billion.

Equity market

Sales and purchases of shares

Issuing activity in the German equity market picked up somewhat in November. Listed enterprises placed new shares with a market value of €0.7 billion and unlisted enterprises issued shares worth €0.2 billion. Furthermore, sales of foreign equities in cross-border transactions amounted to €6.5 billion net. On balance, German shares were purchased primarily by foreign investors (€5.7 billion). In addition, domestic credit institutions invested €7.7 billion in the German equity market, although notably in foreign equities. By contrast, domestic non-banks reduced their equity holdings – as in October already – by €6.0 billion, primarily through the sale of German paper.

Sales and purchases of debt securities

€ billion			
Item	2005	2006	
	Nov	Oct	Nov
Sales of domestic debt securities ¹	1.5	23.1	0.5
<i>of which</i>			
Bank debt securities	- 8.2	8.7	4.4
Public debt securities	9.9	14.2	- 4.1
Foreign debt securities ²	13.2	18.6	24.8
Purchases			
Residents	6.7	23.5	7.2
Credit institutions ³	10.7	14.7	20.6
Non-banks ⁴	- 3.9	8.8	- 13.4
<i>of which</i>			
Domestic debt securities	- 4.5	6.6	- 21.2
Non-residents ²	8.0	18.2	18.2
Total sales/purchases	14.7	41.7	25.4

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

Outflows of funds from domestic mutual funds slowed down significantly in November (€0.1 billion, compared with €1.3 billion in October). These concerned exclusively mutual funds open to the general public (-€1.4 billion), while specialised funds which are reserved for institutional investors sold own shares worth €1.3 billion. Of the mutual funds open to the general public, it was equity-based funds (-€1.2 billion) and bond-based funds (-€0.5 billion) that primarily had to repurchase own shares. By contrast, mixed funds, mixed security-based funds and open-end real estate funds sold own certificates for a net €0.1 billion respectively. Shares in foreign mutual funds were sold in Germany to the net value of €3.0 billion.

Sales of mutual fund shares

Major items of the balance of payments

€ billion

Item	2005		2006	
	Nov	Oct ^r	Nov	Nov
I Current account				
1 Foreign trade ¹				
Exports (fob)	71.5	* 84.0	* 85.2	
Imports (cif)	58.6	66.6	66.6	
Balance	+ 13.0	+ 17.4	+ 18.6	
Memo item				
Seasonally adjusted figures				
Exports (fob)	67.3	* 80.9	* 80.4	
Imports (cif)	53.8	63.6	61.1	
2 Supplementary trade items ²	- 1.9	- 1.8	- 1.9	
3 Services				
Receipts	10.6	12.1	10.5	
Expenditure	11.6	14.4	12.1	
Balance	- 1.0	- 2.3	- 1.7	
4 Income (net)	+ 1.1	+ 1.5	0.0	
5 Current transfers				
from non-residents	0.6	0.6	1.1	
to non-residents	3.7	3.7	3.6	
Balance	- 3.1	- 3.1	- 2.5	
Balance on current account	+ 8.0	+ 11.7	+ 12.5	
II Capital transfers (net) ³	- 0.1	0.0	- 0.1	
III Financial account (net capital exports: -)				
1 Direct investment	+ 19.8	- 5.4	+ 4.5	
German investment abroad	- 1.4	- 7.8	+ 2.1	
Foreign investment in Germany	+ 21.2	+ 2.4	+ 2.4	
2 Portfolio investment	- 30.7	+ 5.8	- 9.6	
German investment abroad	- 35.6	- 17.4	- 33.7	
of which				
Shares	- 21.1	+ 2.0	- 5.9	
Bonds and notes ⁴	- 13.7	- 16.8	- 23.6	
Foreign investment in Germany	+ 5.0	+ 23.2	+ 24.0	
of which				
Shares	- 3.2	+ 5.3	+ 5.3	
Bonds and notes ⁴	+ 10.6	+ 14.1	+ 17.5	
3 Financial derivatives	- 0.4	- 2.0	- 1.4	
4 Other investment ⁵	- 5.1	- 3.0	- 12.1	
Monetary financial institutions ⁶	+ 6.2	+ 3.4	- 8.3	
of which				
Short-term	+ 9.4	+ 8.5	- 1.6	
Enterprises and households	+ 1.1	- 5.0	- 7.8	
General government	+ 2.3	- 6.4	+ 7.9	
Bundesbank	- 14.7	+ 4.9	- 3.9	
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 1.1	+ 0.4	- 0.1	
Balance on financial account ⁸	- 15.3	- 4.2	- 18.7	
IV Errors and omissions	+ 7.4	- 7.5	+ 6.3	

* Positively influenced by late reports. — 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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Both domestic and foreign investors bought mutual fund shares. German credit institutions acquired domestic and foreign mutual fund shares in roughly equal amounts (€0.6 billion and €0.7 billion respectively). By contrast, domestic non-banks purchased solely foreign shares (€2.3 billion) and redeemed German shares to the value of €1.3 billion. Foreign investors purchased shares worth €0.6 billion in mutual funds domiciled in Germany.

Purchases of mutual fund shares

Balance of payments

The German current account recorded – in unadjusted terms – a surplus of €12.5 billion in November, up €0.8 billion on the month. This can be attributed mainly to a larger trade surplus. However, there was also a rise in the deficit on invisible current transactions, which comprise services, income and current transfers.

Current account

According to provisional figures from the Federal Statistical Office, the foreign trade surplus stood at €18.6 billion, compared with €17.4 billion in the previous month. After adjustment for seasonal and working-day variations, the surplus increased by €2 billion to €19¼ billion. Although the value of exports of goods fell somewhat, the value of imports fell decidedly more sharply (4%).⁴ In October and November taken together, however, nominal exports were a seasonally adjusted 6¾% higher than the average for the third quarter. By contrast, imports in those two months were almost unchanged on the third

Foreign trade

⁴ It should be remembered that exports were again positively influenced by late reports.

quarter; in real terms, however, they were slightly up.

Invisibles

The deficit on invisible current transactions increased in November by €0.4 billion on the month to €4.2 billion. This can be attributed to a €1.5 billion fall in net revenue from cross-border income as well as a decrease in the deficits on services and current transfers of €0.6 billion in each case to €1.7 billion and €2.5 billion, respectively.

*Portfolio
investment*

There were net capital exports amounting to €9.6 billion resulting from cross-border portfolio investment in November, compared with imports in the previous month (€5.8 billion net). The main reason for the reversal was the rise in residents' cross-border investment (€33.7 billion, up from €17.4 billion in October). In particular, they increased their demand for foreign debt securities (€24.8 billion), primarily in the form of longer-term paper (€23.6 billion). In addition, residents acquired foreign shares and mutual fund shares to the value of €5.9 billion and €3.0 billion, respectively. Foreign investors bought domestic securities worth €24.0 billion net. Here, too, their interest was focused on debt securities (€18.2 billion). They acquired almost equal amounts of public and private bonds.

In the area of direct investment, there were net capital imports of €4.5 billion in November (compared with outflows of funds in the previous month). Whereas foreign proprietors provided their German affiliates with additional capital (€2.4 billion), German direct investors withdrew funds from their subsidiaries abroad (€2.1 billion net).

*Direct
investment*

Other investment, which comprises loans and trade credits as well as bank deposits and other assets, resulted in net capital exports in November (€12.1 billion), with the activities of non-banks cancelling each other out. Whereas general government reduced its bank deposits abroad (€7.9 billion), the transactions of enterprises and households led to capital exports (€7.8 billion). In the unsecured financial transactions of the banks, there were (net) outflows of funds amounting to €8.3 billion. The Bundesbank's external assets increased by €3.9 billion, primarily as a result of transactions in connection with the large-value payment system TARGET.

*Other
investment*

The Bundesbank's reserve assets rose slightly – at transaction values – by €0.1 billion in November.

Reserve assets

Investment activity in Germany under the influence of technological change and competition among production locations

By virtue of its dual function as a demand factor and as a supply factor, investment plays a key role in the business cycle and the growth process. From a cyclical standpoint, corporate investment has now become an important second pillar in the current economic upswing. Over the longer term, investment is a crucial parameter in the process by which enterprises adjust to structural change, which has been increasingly marked since the 1990s by technological and global factors.

This article retraces the cyclical movements and longer-term trends in capital formation in Germany. If the effects of reunification are taken into account, the relationship between investment behaviour and production activity in the corporate sector does not seem to have undergone any lasting change in the past few years. This is a sign that, although structural factors have changed the composition of gross fixed capital formation, on balance the diverging influences have had a neutral impact on the volume to date. However, there are still many challenges associated with Germany as an investment location with which the business sector, the social partners and economic policymakers are faced.

Looking back at the development of investment activity: cyclical and structural factors

Corporate investment as a cyclical link

The German economy has been undergoing a rapid cyclical upswing since 2006. Following a period of stubborn stagnation that gradually came to an end in mid-2003, the ensuing cyclical recovery was based initially almost exclusively on extremely dynamic export growth. Given declining corporate spending on new plant and equipment over a number of years, it was debated at the time whether investment was still capable of serving as a link between external activity and a broadly based cyclical recovery at all.¹ A year later, however, the upturn in business activity became entrenched when corporate investment² strengthened further. The basis for growth has broadened continuously since then. In the past year, private consumption and housing investment – albeit influenced by special effects – contributed moderately to economic growth, and the labour market took a turn for the better. In terms of the sequence, at least, the recovery pattern typical of the German economy seems to have remained intact so far in the current cycle. (See also the box on pages 20 and 21.)

Role of investment in structural change

Nevertheless, it is still worth asking what strategies German enterprises have employed to adapt to other, more sustained changes in the conditions for accumulating and allocating investible funds in Germany. In a competitive environment, investment is subject to a variety of motives and determinants inherent in the domestic economy. However, in a microeconomic context, it always reflects a

gap between the existing or available capital stock and the desired (read: optimum) stock of fixed assets. The velocity and intensity at which companies adapt their investment policies depend not only on their options and the costs of capital adjustment but also on the size of the aforementioned disparity.

The dominant lasting influences include both the penetration of the economy with new information and communication technologies (ICT) and the real and financial effects of the accelerated pace of globalisation. Both have done more than merely push forward sectoral structural change in the German economy. They have also provided a key boost towards changing the way factors of production are deployed in Germany and thereby adapting the capital stock and financing structure. These factors can influence investment *a priori* through various channels and in various ways. Compared to overall economic development, the increasing percentage of ICT goods in the stock of commercial fixed assets has coincided with a tendency for gross fixed capital formation to rise more sharply. At the same time, in the wake of increasing globalisation (especially through the integration of transition countries and emerging markets into the world economy), the domestic capital stock is being called upon to deliver higher yields than just a few years ago. The adjustment to this trend, viewed in isolation, is likely to have had more of a dampening ef-

Technological and international influences

¹ See also Deutsche Bundesbank, Corporate investment behaviour in the current cycle – hints of a structural break?, box in the Monthly Report, November 2004, pp 36-37.

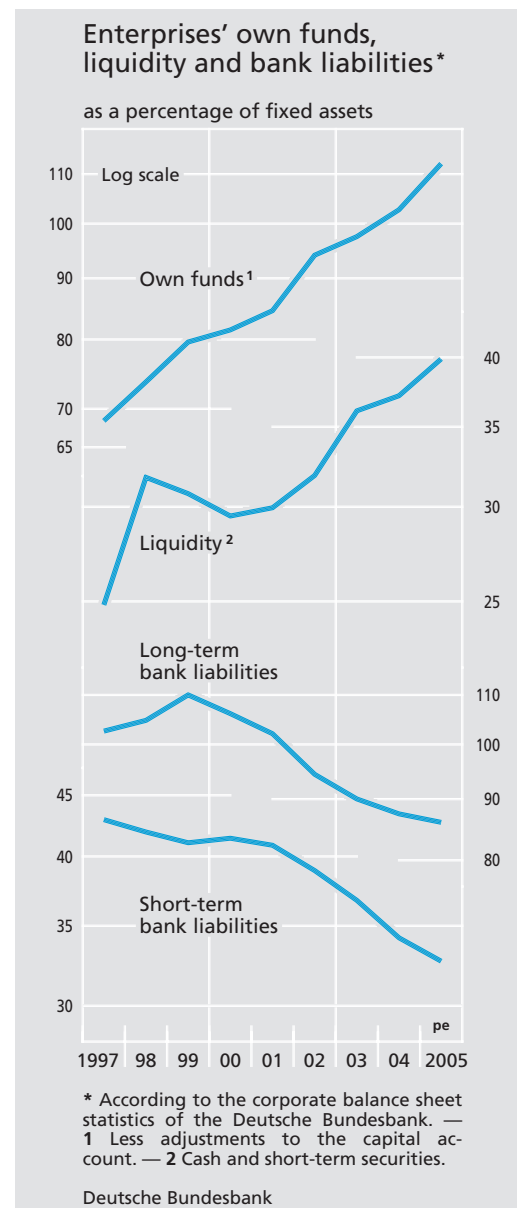
² In the following, corporate investment is understood as private investment in machinery, equipment and other plant as well as commercial investment in construction.

fect on domestic corporate fixed asset formation. Finally, German reunification, through which capital-intensive production methods in the former East Germany were prioritised not least for economic policy reasons, left an impact in commercial investment behaviour that lingered for a longer period of time.

*Improvement
in own funds*

In addition, there are also signs that, in the past few years, shocks to the real economy have been modulated by the financial environment in a different manner from past decades. For instance, enterprises have striven to improve their credit rating and thereby free themselves from dependency on external finance. Between 1997 and 2005, (adjusted) equity went up from 68.8% of fixed assets in corporate balance sheets to 112.9%. Own funds rose particularly sharply among small and medium-sized enterprises.³ However, enterprises' liquidity holdings rose during the same period from 25.0% to 40.1% of fixed assets. A decline in borrowing, including bank liabilities, was in line with an increase in own funds. Both short-term and long-term bank liabilities fell sharply during the period under review, namely by a combined total of approximately 27% of fixed assets.

This correction in financing relationships is attributable partly to adjustment processes in the banking sector, which was facing increasing competition and pressure on margins and which was needed to create the capital reserves for risk required by Pillar I of the new Basel Capital Framework. However, it was also helped along by enterprises' own efforts to restore stability to a financing structure that had suffered from previous misalign-



ments. During the adjustment period, this "investment" in their own balance sheet structures could also have occasionally competed with investment in machinery, equipment and structures. The attendant consequences for accumulation, however, should only be of a primarily transitory nature.

³ See Deutsche Bundesbank, The economic situation of small and medium-sized enterprises in Germany since 1997, Monthly Report, December 2006, p 52.

Determinants and indicators of commercial investment: empirical short-run and long-run results

According to theory, investment activity in the corporate sector is, over the long run, closely related to the development of value added. Indeed, the econometric study of these time series reveals the existence of a stable long-run equilibrium relationship which can be described adequately by the (log) price-adjusted investment-to-GDP ratio. For the observation period chosen here, however, a level shift coinciding with reunification needs to be taken into account. Moreover, the empirical analysis shows that the (lagged) investment-to-GDP ratio does not directly contribute to explaining the contemporaneous rate of change in corporate sector value added (weak exogeneity of the activity variable). Under these conditions, the investment-to-GDP ratio may be regarded as the cyclical component of commercial gross fixed capital formation, whereas, from the standpoint of time series analysis, gross value added comprises the common trend of both series.¹ For entrepreneurial fixed capital formation, therefore, the overall economic growth outlook is the decisive factor over the long term. One key condition, however, is that the earning power of the capital employed can, in the long run, keep up with the yield on alternative forms of use and the systematic risk component of investment.

The pronounced fluctuation of the investment-to-GDP ratio is influenced not only by the cyclical earnings component but also by the cost of capital services, the form of financing and, not least, fiscal factors. At the macro level, many of these determinants can be approximated by suitable indicators. The extent of future earnings is surely correlated with assessments of current and expected business which are obtained in the business surveys run by the Ifo Institute and the German Chamber of Commerce and Industry

(Deutsche Industrie- und Handelskammer, or DIHK).² The costs of external funding can be approximated with the help of *ex ante* real interest rates.³ The macroeconomic profit ratio – defined as the operating surplus as a percentage of nominal GDP – could serve as an indicator of the additional own funds available in the corporate sector (if dividend distribution and profit-taking remain constant).⁴ Whereas the information on the degree of fixed capital utilisation and the stock of orders surveyed by the Ifo Institute can indirectly point to the need for investment in capacity extensions, the enterprises taking part in the DIHK survey are asked directly for information on their investment plans.

The variables described above may be considered as indicators of cyclical investment dynamics not only because of their theoretical importance but also because they are recorded at multiple times during the year, are available without a long time-lag, and – at least from a theoretical standpoint – are not trending over time. Granger causality analyses may be used to review whether the indicators have any predictive content for the cyclical component of commercial investment.⁵

The majority of the selected indicators feature favourable forecasting characteristics. Survey data based on the general economic situation seem to perform better than survey results on specifics such as production expectations and selling price expectations. The Ifo Institute's utilisation indicators, much like the DIHK survey of investment plans, are useful criteria for assessing the movement of commercial fixed asset formation in a short-run perspective. To a slightly lesser extent, this also applies to the profit ratio but not to ex

¹ A trend-cycle decomposition with this forecasting characteristic follows directly from the econometric structure which is valid for the system of real gross fixed capital formation and real gross value added in the corporate sector. See J Gonzalo and C W J Granger (1995), Estimation of Common Long-Memory Components in Cointegrated Systems, in *Journal of Business and Economic Statistics* 13, 1, pp 27-35. — ² The DIHK's business cycle surveys are run three times a year. The results are used to interpolate quarterly data. — ³ The *ex ante* real interest rates used here are calculated on the basis of the

average yield on bearer bonds issued by German corporates with a commensurate residual maturity and the survey-based inflation expectations for Germany published in the "Consensus Forecasts" journal. See also Deutsche Bundesbank, *Real interest rates: movements and determinants*, Monthly Report, July 2001, p 35. — ⁴ By way of an analogy to the approach taken for the investment-to-GDP ratio, the profit ratio is also adjusted for a level shift that coincided with reunification. — ⁵ The hypothesis of empirical Granger non-causality is tested using bivariate vector autoregressions (VAR), each

ante real interest rates. As regards interest rates, however, it must be noted that the test results are based on the relatively short period from the fourth quarter of 1989, which is marked by a downward trend in interest rates.⁶

The results for the *ex ante* real interest rates could support the view that favourable external financing conditions alone are not sufficient to ensure lively investment activity. Approaches to estimating the interest elasticity of the demand for capital based on macro data, however, are not without problems. For one thing, the (real) interest rate varies as a component of the user cost of capital over time because, as economic activity increases, market interest rates increase as well, and this, in itself, implies a positive correlation between the demand for investment and the interest rate. In addition, risks to price stability are usually linked positively to real economic activity or tensions in the goods and factor markets, thus giving rise to corresponding risk premiums. Micro studies, by contrast, are better able to take account of both aspects, since macroeconomic effects can be filtered out and the user cost of capital contains numerous enterprise-specific elements that are not subject to macroeconomic endogeneity. If estimates are made using micro data from the Bundesbank's corporate balance sheet statistics, investment demand turns out to be significantly dependent on the user cost of capital.⁷

The extraordinarily optimistic assessments of the business situation and business expectations at the current end may lead to the conclusion that the rather dynamic corporate investment activity will probably continue in the near future. This assessment is also backed up by the investment plans surveyed by the DIHK and

of which contains one indicator alongside the log investment-to-GDP ratio, which is adjusted for statistical breaks. — ⁶ The results do not change qualitatively if the time series are trend-adjusted. — ⁷ See Deutsche Bundesbank, Monetary policy and investment behaviour – an empirical study, Monthly Report, July 2002, pp 41-55; and U v Kalkreuth, Investment and monetary transmission in Germany: a microeconomic investigation, in I Angeloni, A Kashyap and B Mojon (eds), Monetary Policy Transmission in the Euro Area, Cambridge University Press, 2003. — ⁸ The listed results of the tests for empirical

Granger causality relating to the investment-to-GDP ratio⁸

Indicator	Start of sample	Test statistic
A Earnings outlook		
Business situation(Ifo)	1st quarter of 1970	(2) 8.5*
Business situation (DIHK)	3rd quarter of 1991	(2) 14.8**
Business expectations (Ifo)	1st quarter of 1970	(2) 5.7(*)
Business expectations (DIHK)	3rd quarter of 1991	(2) 10.5**
Export expectations (Ifo)	1st quarter of 1970	(6) 13.7*
Export expectations (DIHK)	4th quarter of 1992	(1) 9.2**
Production expectations (Ifo)	1st quarter of 1970	(1) 1.4
Sales price expectations (Ifo)	1st quarter of 1970	(6) 7.3
B Financing conditions		
Ex ante real interest rate (5 years)	4th quarter of 1989	(1) 0.0
Ex ante real interest rate (10 years)	4th quarter of 1989	(1) 0.3
Profit ratio (national accounts)	1st quarter of 1970	(1) 4.0*
C Fixed capital utilisation		
Capacity utilisation (Ifo)	1st quarter of 1978	(1) 13.0**
Stock of orders (Ifo)	1st quarter of 1970	(2) 9.0*
D Investment survey		
Investment plans (DIHK)	4th quarter of 1992	(2) 7.5*

the currently high level of capacity utilisation in the manufacturing industry. Enterprises are likely to react to a continuation of the lively ordering activity by expanding their production capacities, especially as corporate earnings have been high for some time now and financing conditions remain favourable. Finally, it must also be stated that investment in movables will still benefit from the temporary increase in depreciation allowances in 2007 and that the resultant surpluses – as is intended by the planned corporate tax reform – will be taxed at lower rates from 2008.

Granger non-causality are asymptotically χ^2 -distributed; see inter alia H Lütkepohl (2005), New Introduction to Multiple Time Series Analysis, chapter 3.6.1. The number of degrees of freedom (given in parentheses) is, in this particular case, equal to the lag order of the underlying vector autoregression (VAR) which is defined according to the Schwarz information criterion. **, * and (*) mean rejection of the null hypothesis at the 1%, 5% and 10% significance level respectively.

*Accelerator
mechanism
largely intact*

Whether – and to what extent – the structural influences exerted by technology and the global environment have caused investment activity to change overall is ultimately an empirical question. It turns out that, since 1991, real gross fixed capital formation and real gross value added in the corporate sector have grown largely in parallel, after eliminating cyclical fluctuations. This represents the continuation of a pattern that could already be seen in the former West Germany during the 1970s and 1980s. This evidence of a stable long-run investment-to-GDP ratio at constant prices shows that, on balance, the influences described above have so far largely cancelled one another out. All the same, each of these “shocks” raises the need for adjustment in the domestic capital formation process.

Penetration of the economy by information and communication technology (ICT)

*Growing
importance
of ICT*

The technical progress associated with ICT is penetrating the working environment in industrial countries with increasing strength. In Germany, the percentage share of ICT goods in total investment in machinery and equipment⁴ went up in real terms from just over 15% in 1991 to over 40% in 2005.⁵ Although this rise was temporarily halted when the New Economy bubble burst, it appears to have resumed since 2004. This development should not come as a surprise: companies seeking to maintain their competitiveness always have to keep up with the latest developments in the ICT field. One aspect of this re-

quirement is that companies are introducing completely new procedures and products.⁶ Another is that ICT modernisation is comparatively costly because the installed capital goods are prone to extremely rapid economic obsolescence despite their technical functionality.

The growing share of ICT goods and the shorter product lifecycles in this segment have led to a reduction in the average service life of capital, increasing the need for replacement investment. Thus, economic agents deciding upon new investments are faced with a rising depreciation rate which, through this channel, raises the cost of capital and makes it optimal to keep a smaller capital stock than under unchanged conditions regarding depreciation.

*Reduced
economic
service life and
increased need
for depreciation*

Data from the national accounts can be used to calculate the average depreciation rates for the corporate sector. Whereas the average depreciation rate on structures has stood unchanged at just over 3% per annum since reunification, for machinery and equipment the figure rose from 14½% in 1991 to over 18% in 2005. For this period, this means that the depreciation rate on the representative cap-

⁴ Machinery and equipment in this context also include “other assets” (particularly software).

⁵ In line with the Federal Statistical Office definitions, ICT investment comprises the following categories of investment in fixed assets, by group of goods: investment in office machinery and computers; investment in radio, television and communication equipment and apparatus; intangible fixed asset investment. See also Deutsche Bundesbank, The significance of information and communication technology, Monthly Report, April 2004, p 48.

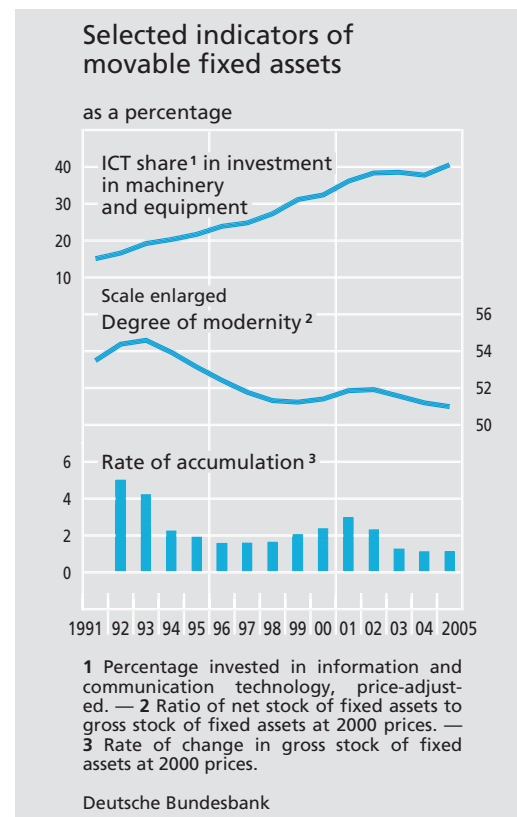
⁶ This often involves changes in human capital, by, for instance, hiring specialised workers to operate the new technology and giving existing staff further training to acquire additional qualifications.

ital good has gone up by just under 1½ percentage points to around 8% per annum.⁷ However, the higher productivity of the new machinery and equipment means that a typical capital unit now provides a higher degree of service, suggesting that a smaller quantity of new capital goods will suffice to replace older plant.

Relative price of capital goods falling

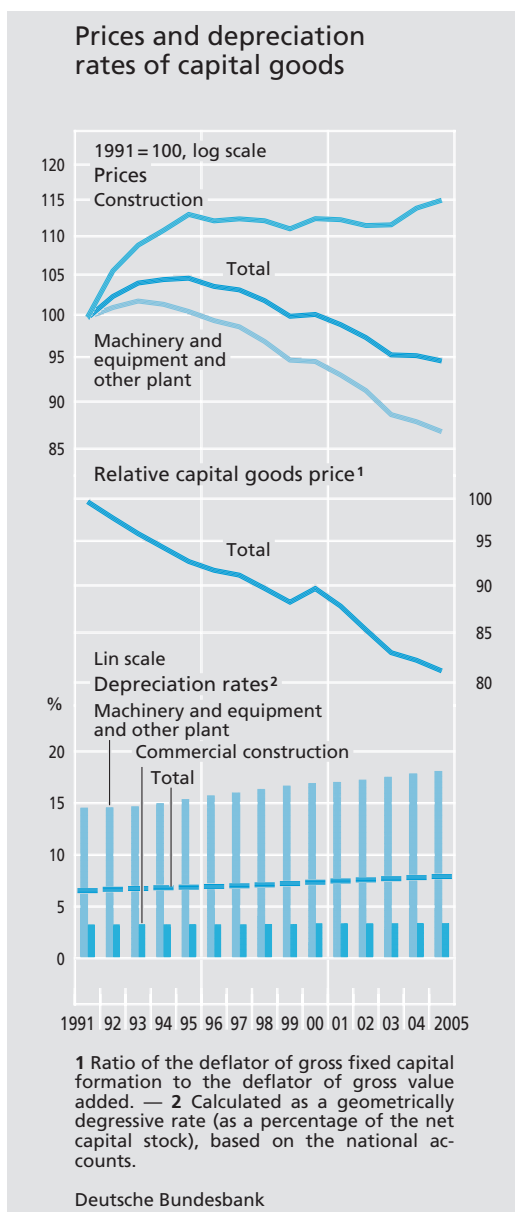
The increasing penetration of ICT goods affects the user cost of capital and thus investment behaviour through further channels. The stock of ICT goods already installed in a given configuration loses market value practically every year of its service life because continuous quality improvements generally tend to reduce prices in this segment. Owing to the rapid penetration of the market by ICT, the average price of machinery and equipment has therefore been falling continuously since 1993. Even the slight overall price increases in structures were not enough to offset this trend: in 2005 the price of the investment good which is representative for German enterprises stood at 5% below its 1991 level. In fact, compared with the price when the construction boom peaked in 1995, the decline was even twice as large. It is not just the absolute price of the capital good but its price relative to the selling price of commercial products which is relevant for businesses' investment decisions. However, relative capital goods prices, too, have been on a pronounced and nearly uninterrupted downward trend since reunification, averaging around 1½% a year.

If the market price for fixed assets falls relative to the (net) selling price of the manufac-



tured goods, corporate investment decisions are affected in two ways. One is that entrepreneurs will be likely to prefer capital-intensive production technology, because fixed assets are cheaper to procure, thereby making their use more profitable than that of other factor inputs. However, if the trend towards falling prices is expected to continue, entrepreneurs must also reckon with the possibility that the new capital good will lose value in real terms. If, for instance, the investor expects the post-1991 relative price development of the representative capital good to continue at a similar pace in the future, too, he will assume a loss in real value of 1½%

⁷ See also G Ziebarth, Abschreibungen im Spiegel der Volkswirtschaftlichen Gesamtrechnungen: Ökonomische Relevanz und analytischer Gehalt, Wirtschaft und Statistik 12/2002, pp 1119-1127.



per year of use (upon a hypothetical resale). When a profit-maximising enterprise is deciding on investments, this negative valuation effect will increase the user cost of capital in the same manner as a lasting increase in real financing costs or in the allowance for wear and tear. This effect only raises the profitability threshold, reducing *ceteris paribus* the optimal capital stock in a one-off manner. As the former effect, however, accumulates over

time, the sustained slide in the relative price of capital goods is expected to – at least over the longer term – increase investment.

Theoretically, the rapid proliferation of ICT goods has had disparate impacts on investment activity. The stimulating influence is likely to outweigh the dampening effects, which means that, on the whole, gross fixed capital formation in the corporate sector should have grown much faster, on average, than value added.

Overall effect of ICT on gross fixed capital formation positive

International competition among production locations

The second major trend that was of primary importance for corporate investment behaviour over the past decade was the globalisation in large areas of economic activity.⁸ The increasing international competition for capital as the mobile factor of production is a telling feature of this development. This competition has intensified significantly since the early 1990s and evolved into an element of competition among production locations owing to the opening of the markets of emerging economies and transition countries, the advance of European integration and the relative decline in transport and communication costs. To prevail in this competitive environment, German companies are increasingly facing the challenge of meeting the requirements regarding returns on fixed assets imposed by the global market. The improve-

Intensified competition for capital as the mobile factor of production

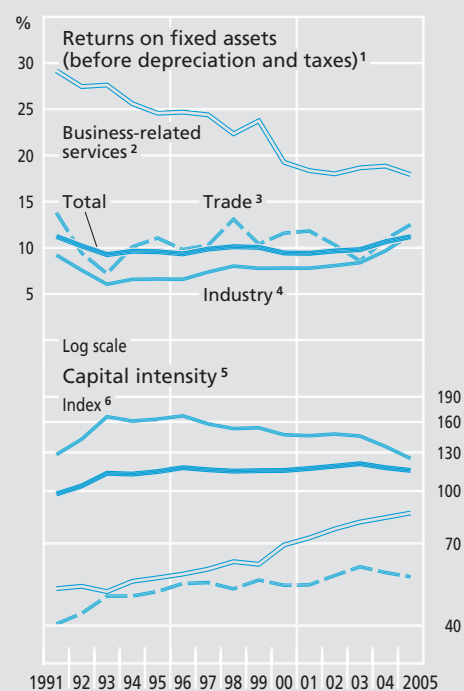
⁸ For the impact of globalisation on the German economy see also Deutsche Bundesbank, Germany in the globalisation process, Monthly Report, December 2006.

ment in the price competitiveness of German products over the past few years ultimately shows that companies and their employees have generally embarked on the right path towards maintaining or even expanding their market position in the age of globalisation.

Return on fixed assets in the industrial sector...

The industrial sector,⁹ which is, on the whole, subject to especially powerful international competitive pressure, has seen its returns on fixed assets increase noticeably since the mid-1990s. In 2005 the operating surplus per capital unit at replacement cost was just over 11½% (before taxes and depreciation), returning to double digits for the first time since reunification. Leaving aside phenomena specific to individual companies, this development is the upshot of cost cutting, productivity increases and changes in the use of factor inputs. Moreover, wage moderation and the reduction in non-core payments readjusted the remuneration structure of labour, which had not been productive enough for the international competitive environment. Longer operating hours for machinery, achieved through extended working hours and flexi-time agreements, as well as employee training measures served to increase capital productivity. However, non-replacement and the targeted downsizing of machinery and equipment through, for instance, shifting production activities requiring a low-skilled workforce to foreign countries with a more favourable (wage) cost structure, also increased productivity.¹⁰ Both capital adjustment measures led to a lower volume of gross domestic investment. With a fixed production technology, companies influence capital productivity by changing the use of factor inputs or the

Returns on fixed assets and capital intensity in selected sectors



1 Gross value added less compensation of employees and imputed labour income of the self-employed as a percentage of gross fixed assets at replacement cost. — 2 Financing, renting and business activities excluding real estate; in the cases of capital intensity, also excluding renting of machinery and equipment without operator (figures for 2005 partly estimated). — 3 Including repair of motor vehicles, motorcycles and personal and household goods. — 4 Production sector excluding construction. — 5 Gross stock of fixed assets per hour worked, measured in efficiency units. — 6 Total corporate sector in 1991 = 100.

Deutsche Bundesbank

⁹ The industrial sector is defined here as the production sector excluding construction.

¹⁰ A distinction must be made between whether enterprises commission foreign third-party companies to produce intermediate input or whether, in a process known as vertical foreign direct investment, they shift parts of the production chain to foreign subsidiaries. A detailed discussion of the latter effect appears in Deutsche Bundesbank, German foreign direct investment relationships: recent trends and macroeconomic effects, Monthly Report, September 2006, pp 43-58.

Value added and capital stocks of selected business sectors

Percentages

Period	Industry 1	Trade 2	Business-related services 3	
			Total	Operating leases 4
Gross value added 5				
1991-1995	37.7	15.9	21.9	2.0
1996-2000	35.7	15.7	23.3	2.5
2001-2005	35.9	15.7	23.3	2.7
Gross stock of fixed assets 6				
1991-1995	47.0	7.2	14.7	6.1
1996-2000	43.1	7.8	16.9	7.7
2001-2005	39.5	8.2	20.2	9.5

1 Production sector excluding construction. — 2 Including repair of motor vehicles, motorcycles and personal and household goods. — 3 Financing, renting and business activities excluding real estate (figures for 2005 partly estimated). — 4 Renting of machinery and equipment without operator. — 5 Value added percentage shares in the year 2000 (at current prices) projected using factors measuring the change in the price-adjusted value added percentage shares. — 6 At 2000 prices.

Deutsche Bundesbank

capital intensity.¹¹ Over the past decade, capital intensity in the industrial sector has, in fact, seen a visible decline (see adjacent chart). Given exogenous factor price movements and a predetermined production technology, reducing domestic capital intensity is the optimum reaction by the corporate sector to the increase in the required return on fixed assets. To that extent, more subdued domestic investment in the industrial sector may therefore also be regarded as a reaction to the challenge of globalisation.

Even in the initial post-reunification period, retailers' and wholesalers' return on capital stood at just over 10% on average. In contrast to industry, the profitability of the trade sector kept pace with that of the business sector. In terms of production theory, it there-

fore comes as no surprise that the capital intensity of the trade sector has since developed virtually in parallel to that of the corporate sector as a whole. The existing difference in levels is probably also a reflection of the relatively large labour input, especially among retailers.

Finally, a look at the business-related services sector is of particular interest with regard to the developments in returns on fixed assets and in capital intensity. For reasons related to production theory, the latter quantity is calculated without considering the segment of fixed assets rented to third parties without an operator. Early in the 1990s, the return on capital in this economic sector was just under 30%, significantly exceeding that in the industrial and trade sectors. However, the gap in returns between the sectors has narrowed considerably in the past 15 years; as of late, however, the capital stock belonging to this sector was still creating a return that was about one-half greater than the average of the entire corporate sector. In the past, these relatively large returns may have attracted increasing investment in the sector for business-related services. The rise in capital intensity during the period under review may be regarded as empirical evidence of this development. The fact that capital intensity has actually accelerated since 1999 makes it seem likely that this process, which may be regarded as structural change, has probably not come to an end. A growth equilibrium that is stable across sectors will not have been

... and in business-related services

... in the trade sector ...

¹¹ Capital intensity is defined as the capital stock per efficiency unit of labour; in terms of production theory, the efficiency parameter represents technical progress.

reached until the (if need be, risk-adjusted) returns on capital of all economic sectors, after deducting taxes and depreciations, have converged completely.

*Key position of
industrial sector*

The above table lists the percentage shares of the aforementioned sectors in corporate value added and fixed assets in five-year periods since 1991. The three sectors taken together produced three-quarters of economic output using just over two-thirds of the capital stock tied up in the corporate sector. While these overall ratios remained relatively stable during the period under review, a look at the individual sector information shows that, during the past 15 years, the percentage of fixed assets tied up in the industrial sector has gone down by nearly one-sixth to just under 40%. By contrast, providers of business-related services increased their share in the commercial capital stock from around 15% in the early 1990s to just over 20% on average during the first half of the current decade. However, it must be noted that, in the national accounts, movables rented to users in other sectors, such as industrial enterprises, are posted to business-related services. The increasing significance of operating leases is probably the main reason behind the notional shift in asset shares from the secondary sector to the tertiary sector. The weight of the industrial sector in capital use probably declined less sharply.

Industrial enterprises hold a volume of capital stock that is, at the very least, nearly double the size of that held by business-related services providers. With regard to investment activity, the dampening influences from the pro-

duction sector will thus probably have more than compensated for the capital intensification in the tertiary sector. Therefore, the increased mobility of capital, fostered by the need for higher returns on the fixed assets in the production sector, would have caused the growth path of gross fixed capital formation in the entire corporate sector to flatten, when viewed in isolation.

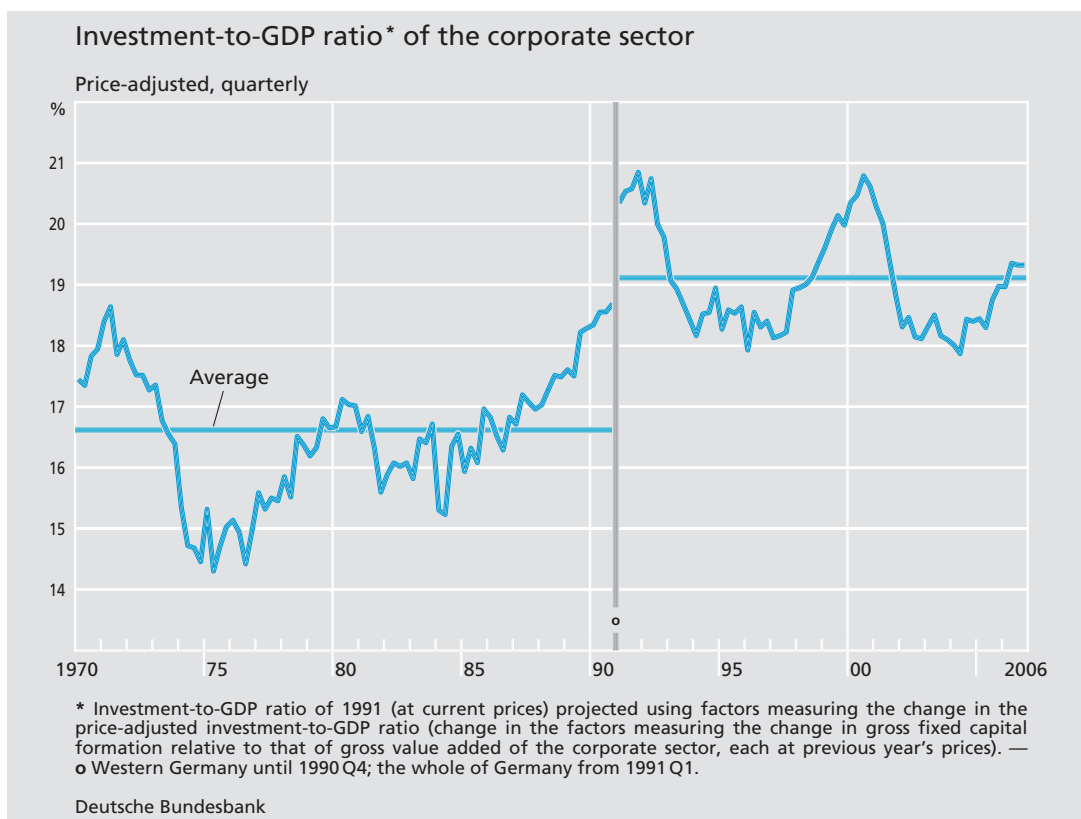
Results of econometric analysis

The question as to whether, and if so, how the aforementioned structural factors have, in the aggregate, influenced domestic investment can also be empirically tested in a more systematic fashion using econometric methods. Since the impact of penetration with ICT goods and intensified international competition for fixed assets can influence investment in different ways, the aggregate effects are difficult to isolate and identify at the macro level. Were the globalisation effect to prevail, the investment-to-GDP ratio should be expected to decline. However, were the ICT shock predominant, a rising trend investment-to-GDP ratio should be visible.

*Theoretical
issues*

In principle, growth theory implies a constant long-run relationship between commercial investment and production. In an econometric analysis, this theory can be considered valid if the time series of real gross fixed capital formation and real gross value added in the corporate sector follow a common trend such that their ratio, the (price-adjusted) investment-to-GDP ratio, is itself not trending

*Cointegration
analysis*



over time.¹² This was the case, for instance, in the former West Germany between 1970 and 1990, once the west German economy had completed the accumulation of capital that was characteristic of the reconstruction period.¹³ It is questionable, however, whether this empirical outcome was still valid in the following period in the light of the factors described above.

suddenly threw the east German production sector into a competitive situation where efficiency was of the essence and where, owing to the delayed structural change and the previous dominance of central planning, it was often unable to survive. In order to help the economic recovery process along and to cushion the social impacts of the economic transformation, in the early 1990s the

Reunification effects

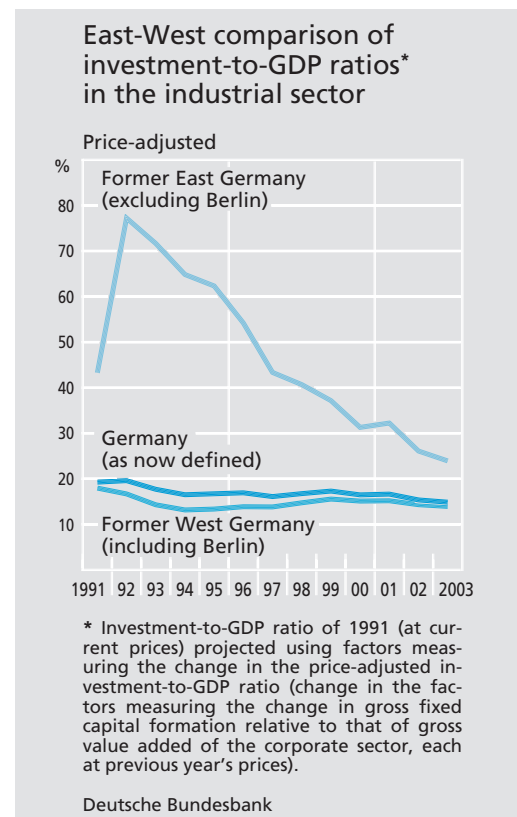
The need to use data for reunified Germany from 1991 makes it more difficult to test the hypothesis of a stable investment-to-GDP ratio during the entire observation period. However, it is not only the statistical break caused by the change in the territorial basis that make the empirical analysis more difficult. Account must also be taken of the fact that German economic and monetary union

¹² Technically speaking, this means that it is possible to establish a long-run relationship between the non-stationary log time series of gross fixed capital investment and corporate value added which, freely estimated, does not deviate statistically significantly from the cointegration vector. See R G King, C I Plosser, J H Stock and M W Watson (1991), Stochastic Trends and Economic Fluctuations, *American Economic Review* 81, 4, pp 819-840.

¹³ The development of the overall economy in the 1950s and 1960s can be described adequately as a process of convergence towards a stationary growth equilibrium. See B Lucke (2005), Is Germany's GDP Trend-Stationary? A Measurement-With-Theory Approach, *Jahrbücher für Nationalökonomie und Statistik* 225, 1, pp 60-76.

government granted generous tax breaks, financial assistance and inexpensive loans for investment in the new Federal states. These measures not only promoted economic development in eastern Germany but also served to distort the allocation of factors of production by favouring capital-intensive production methods in eastern Germany, for instance.¹⁴ Thus, in connection with the integration of eastern Germany, the share of gross fixed capital formation in gross value added – shown in the above chart using the industrial sector as an example – initially jumped sharply in the first half of the 1990s. The gap between east and west, which then declined but was still visible even as late as 2003, was probably associated with a relatively large amount of replacement investment due to the relatively capital-intensive structure of the east German industrial sector.

If the study of the long-run relationship between investment and production is extended to cover the entire period between the first quarter of 1970 and the third quarter of 2006, econometric tests do, in fact, provide evidence of a structural break that coincided with reunification. The existence of an evident level shift not only in the time series but also in the long-run relationship between investment and production is most likely due to the higher investment-to-GDP ratio in the production structure in eastern Germany. Over and above that, though, there are hardly any signs that the parallel movement of gross fixed capital formation and gross value added in the corporate sector could not have continued since 1991. On balance, the effects of



changes in the structural factors seem to have largely cancelled one another out.

Conclusion

In the past 15 years, corporate investment has been largely exposed to disparate influences. Of these, neither technological change nor global competition between production sites seems to be predominant at present. As things now stand, however, it cannot be as-

¹⁴ See also Deutsche Bundesbank, Progress in the adjustment process in eastern Germany and the contribution of economic promotion measures, Monthly Report, July 1995, pp 37-54; also, the contributions by M C Burda (2006), Factor Reallocation in Eastern Germany after Reunification, American Economic Review 96, 2, pp 368-374, and D J Snower and C Merkl (2006), The Caring Hand that Cripples: The East German Labor Market after Reunification, American Economic Review 96, 2, pp 375-382.

sumed that the process of converging to an optimum capital stock has been completed yet in an increasingly internationally-oriented production environment, especially as ICT will further penetrate the working environment and return expectations engendered by globalisation are hardly likely to decline.

Since, by contrast, competition among production sites both within and outside the enlarged EU will probably intensify further, it will be possible to increase fixed asset formation in Germany only if the supply conditions are also adequate by international standards and are regarded as sustainable. Wage moderation and reliability are therefore still key conditions. Even if domestic investment is hardly able to react to changes in the user cost of capital or factor price ratios in the short term owing to, for instance, technical restrictions in capital adjustment or problems gauging the sustainability of recent developments, their knock-on effects will be all the more severe over time. Moreover, capital productivity will also increase if the efficiency of labour is upgraded. This is necessary not least in the light of the fact that modern ICT is making increasingly exacting demands on labour and that complex capital goods and human capital are often complementary factors of production.

The international competition for returns is affecting not only financial assets but also, in increasing measure, fixed assets. The impending corporate tax reform should account for this insight as well as for the fact that all types of investment – replacement, extensions or rationalisation – initially represent a positive decision in favour of production sites in Germany; with a large amount of technology embodied in capital, great importance should be given to tax modalities regarding depreciation allowances. This is also necessary given that, despite the rising share of ICT goods, capital accumulation in machinery and equipment has remained weak throughout the period under review, thereby causing the modernity of plant and machinery to suffer over the years.

Along with the intensive use of new technologies, it will also be important for Germany to maintain its traditional strengths even in the production of fixed assets, within the framework of European and global specialisation patterns. Only then will it be possible to exploit the productivity effects of new technologies to the full. It is also an empirically well-founded finding that, in this respect, the best results can be obtained in deregulated, highly competitive markets.

The labour market in Germany: general developments seen in an international context

After several years of weak growth, the economic upswing in Germany has now also reached the labour market. There is a rising demand for labour from enterprises, employment subject to social security contributions is on the increase, and unemployment is going down. Despite this, the labour market situation still poses the greatest challenge in terms of economic policy. With this in mind, the question arises as to whether lessons from other countries can show us a way to boost employment.

This article outlines some general developments in countries of the euro area as well as in the United Kingdom and the United States. It is shown that the deterioration in the German position in the past ten years has been more relative than absolute, but has nevertheless been considerable. While some European partner countries have made notable progress in the labour market, this was lacking for a long time in Germany. One likely factor in this was the generally rather weak pace of growth in Germany during this period. It should be noted in this context, however, that a labour market which is sufficiently flexible will by itself generate positive stimuli for the economy, whereas rigidities prolong economic downturns.

Comparison of labour market performance

Germany in a worse position

An economy's labour market performance can be assessed mainly by the degree to which it succeeds in meeting the population's wish to find employment with an adequate number of suitable, competitive jobs. For an international comparison, initial indications of this are provided by the unemployment and employment rates.¹ During the period under consideration from 1995 to 2005, a positive pattern (more people in work, fewer unemployed) is especially evident in the case of Finland, Ireland and Spain, and to a lesser extent also that of some other countries and the euro area as a whole (see chart on page 33). By contrast, the situation in Luxembourg, Portugal and Greece is characterised by a marked improvement in the employment situation as well as a certain increase in unemployment along with a rising labour supply. The United States and Austria are exceptions to these two patterns. In the USA, the reduction in unemployment was accompanied by a slightly falling employment rate. In Austria, the unemployment rate increased while the employment rate remained virtually unchanged. However, the two countries show a very similar, exceptionally positive labour market situation, with the USA performing even somewhat better than Austria.

In terms of the unemployment and employment rates, there were only relatively minor changes in Germany during the period under review. Both employment and unemployment showed a moderate increase.² Owing to the marked improvement in the labour market

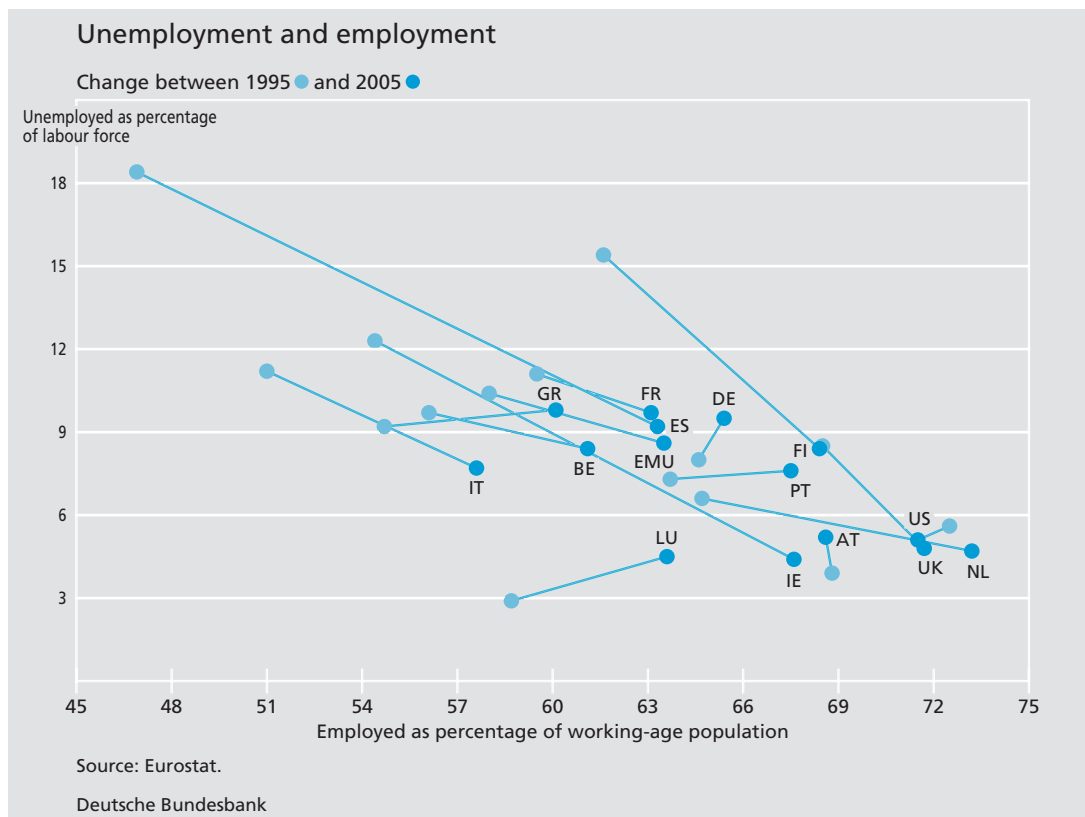
situation in a number of other euro-area countries, Germany's relative position deteriorated considerably, however. While the German unemployment rate in 1995 was still a good 2½ percentage points below the euro-area average, it was 1 percentage point above the corresponding average in 2005. Measured by the rate of employment, Germany was still 6½ percentage points above the euro-area average in 1995. But, in 2005, the figure was no more than 2 percentage points. Germany's position also deteriorated in relation to the United Kingdom.

As the labour market situation showed the greatest improvement in those euro-area countries in which it had been especially unfavourable in the mid-1990s, the spread of country-specific unemployment rates within the euro area narrowed perceptibly from between 3% and 18½% in 1995 to between 4½% and 10% in 2005. With regard to the employment rates, too, there was a general rise along with a simultaneous convergence; the spread between the countries with the highest and lowest job density declined from 22 percentage points to 15½ percentage points. This strong labour market convergence was due to a clear divergence in employment growth. While employment in Ireland, according to the figures of the national accounts, went up by no less than 55% in the period under review – ie around 4½%

Convergence of labour market conditions in the euro area

¹ For the data sources, see the explanatory notes on "Data and methods" on pages 34-35.

² The unemployment rate calculated on the basis of the Labour Force Survey went up by 3 percentage points in the ten-year period under review. However, this is also due to the statistical break from 2004 to 2005. The adjusted harmonised rate increased by "no more" than just under 1½ percentage points in the observation period.



per year – the figure for Germany as a whole was merely 1½% (or ¼% per year). In the euro area as a whole, employment increased just as quickly, at 1¼% annually, as in the USA. Especially in the period following the cyclical low in the second quarter of 2003, euro-area employment growth was bolstered by the fact that labour costs showed only a moderate rise (see explanatory notes on pages 38-39). Nevertheless, the starting position in Europe with an average unemployment rate of 10½% and an employment rate of 58% in 1995 was markedly poorer than in the USA (5½% and 72½% respectively). Although the differentials had narrowed by 2005, they were still considerable (unemployment rate 8½% compared with 5%, employment rate 63½% compared with 71½%).

An analysis restricted to the number of persons in work is of no more than limited informative value, however. For example, the relatively favourable growth in per capita employment in Germany is due exclusively to what was – even in international terms – a sharp increase in jobs with reduced working hours, in particular, the expansion of “mini-jobs” in two surges from 1997 to 1999 and from 2003 to 2004. This idiosyncratic effect is also reflected in the average annual working hours of part-time workers, which has been falling in Germany over the past few years and is now clearly below the euro-area average. Furthermore, there has been a comparatively strong increase in the percentage of part-time workers who would actually prefer

Rising part-time employment particularly in Germany

Data and methods

For an international comparison of the situation and development of national labour markets, a large degree of comparability between the relevant data is required. For unemployment rates, there are figures conforming to the International Labour Organisation (ILO) standard. Employment data in the national accounts must meet the minimum requirements of the European System of Accounts (ESA 95), which is modelled on the System of National Accounts (SNA 1993). These data are primarily based on regular surveys of the workforce which distinguish between those in employment, the unemployed and the economically inactive on the basis of ILO criteria. A person is categorised as employed if he or she has worked as an employee or in self-employment in the reporting period. Those who have not been in paid employment but have actively sought work and were immediately available to the labour market in the reporting period are considered to be unemployed. The remaining persons are categorised as economically inactive.

These indicators, which are based on numbers of persons, are problematic in that employed persons who do not work many hours may want additional employment. Disincentives stemming

from taxes, social security contributions and social security benefits can also lead to a reduction in labour participation. Consequently, it is also necessary to compare data on the desired number of working hours and actual working hours of persons in employment.¹

The data underlying this report are largely consistent with the adjusted results of the Labour Force Surveys published by Eurostat.² The OECD's LFS (Labour Force Survey) database has also been utilised. However, owing to various statistical breaks and only partially standardised methods of data collection, these data are not entirely comparable over time and across all countries.³ The advantage lies in the deeper breakdown of results.

Of the labour market indicators, the number of persons unemployed and the corresponding unemployment rate – as a percentage of the labour force – usually receive the greatest public attention. However, a given unemployment rate may be accompanied by high or low labour force participation, which is calculated as a quotient of the number of persons in the labour force and the working age population (usually defined as those aged from 15 to 64).⁴ In turn, the number

¹ From a growth perspective, the quality of labour in relation to formal education and training should also be taken into account. See G Schwert und J Turunen, Growth in Euro Area Labour Quality, ECB Working Paper no 575, January 2006. — ² However, owing to a difference in the reference variable, the ensuing unemployment rate for Germany differs from the unemployment rate calculated in accord-

ance with the ILO method which is published by the Federal Statistical Office. The Federal Employment Agency's unemployment rate, which is not referred to in this study, records registered unemployment and is therefore not directly comparable with the rates based on survey findings. — ³ For example, in the time series for Germany

of persons in the labour force also depends on the tax, social security and transfer system. Policies which encourage non-participation in the labour market could possibly keep the unemployment rate low owing to a reduced labour force participation rate – through generous regulations on early retirement or disability benefits, for example. Tax and social security contributions policy may also stand in the way of greater participation in the labour force. A comparison of unemployment as defined here would therefore be incomplete.

While for unemployment it is the current rate – as an indicator of imbalance – that receives the most attention, for the employment rate it is mainly the year-on-year percentage change. In parallel to the unemployment and labour participation rates, however, the corresponding employment rate (the ratio of persons in employment to the working age population) can also be calculated and observed over time. This combination, whereby both the level and the development over time are observed, particularly lends itself to international comparisons. For example, a robust increase in the number of employed persons in a country may be due to a sharp rise in the population, and the employ-

ment rate may therefore remain unchanged. Such an increase could also be the result of a successful reform in economic, labour market and social policy, and would then be accompanied by an increase in the employment rate. Conversely, in countries that have a weak population dynamic but have traditionally had a successful labour market policy (low unemployment rate, high employment rate), it is highly unlikely that the number of persons in employment will increase significantly.

The year 1995 has been selected as the reference year for the intertemporal comparison. The publication of the OECD Jobs Study in 1994 had heralded an international reorientation of labour market policy, aiming for deregulation of labour and product markets and a reform of social security systems. In Germany, the special effects of reunification were also already less pronounced in 1995 than in previous years. The data currently available from the Labour Force Surveys extend up to 2005. Alongside the countries the euro area (in its 2005 composition), the comparison also includes the United Kingdom and the United States, which, in contrast to most continental European countries, have less heavily regulated labour and goods markets and a “leaner” welfare system.

there is a statistical break between 2004 and 2005 owing to an adjustment to the microcensus – the German labour force survey – with the consequence that some developments are somewhat overstated, although trends are not seriously distorted. For the adjusted Eurostat series, the earlier results of the microcensus were retroactively

adjusted on the strength of newer survey results. See M Rengers, Die monatliche Erwerbslosenzeitreihe der ILO-Arbeitsmarktstatistik, *Wirtschaft und Statistik*, vol. 10/2005, pp 1049-1070. — 4 In addition, in the case of labour force participation, a distinction should be made between general availability for work and the number of hours.

longer paid working hours.³ In this respect, the sharp increase in jobs with a small number of working hours in Germany points to structural problems in the labour market. The total number of hours worked in the economy as a comprehensive measure of labour utilisation does show a comparatively sharp decline for Germany (-3¼%) in the period under review. According to OECD estimates, the total number of hours worked in Germany's European partner countries has, by contrast, increased (ranging from 3¼% in France to 37% in Ireland). The figure went up by 9½% in the USA and as much as 7% in the United Kingdom.

Labour force participation and unemployment

The labour force participation rate, defined as the percentage of the working-age population that is either actually in employment or actively seeking paid work (labour force), expresses – as a measure of willingness to participate in the labour force – the relative proximity of the population to the labour market. Nevertheless, the distinction between members of the labour force and persons outside the labour force invariably represents no more than a rather blurred “snapshot”, since a greater or smaller number of individuals make an effort to find paid employment depending on the general situation in the labour market. Moreover, the participation rate varies with the age structure of the population.

In all of the countries under consideration – with the notable exceptions of the United States and the United Kingdom, where participation in the labour force has, in any case, traditionally already been much higher than

the euro-area average – the propensity to participate in the labour force showed a marked increase in almost all age groups during the period under review. This means that trend labour force participation in the euro-area countries is approaching the high US and UK rates. In Germany, the increase in labour force participation during this period was rather below average, although the participation rate had been clearly above the euro-area average in 1995. This lead decreased slightly in the years that followed.

The increase was particularly marked in those countries – for example, Spain, Ireland and the Netherlands – which recorded sharp growth in employment along with a simultaneous decline in unemployment. When comparing countries, too, there is a statistically significant negative correlation between the propensity to participate in the labour force and the corresponding unemployment rate. Even though, given the existing mutual dependencies, one should guard against hasty conclusions about causalities, it is apparent that an increasing supply of labour does not necessarily lead to higher unemployment. By the same token, there is not a great deal to indicate that a policy geared to reducing the supply of labour can be effective in combating unemployment.

The flexibility of an economy's labour market is revealed mainly by how easily certain groups of persons find access to paid employment. In virtually all the industrial countries, prime-age males who have completed voca-

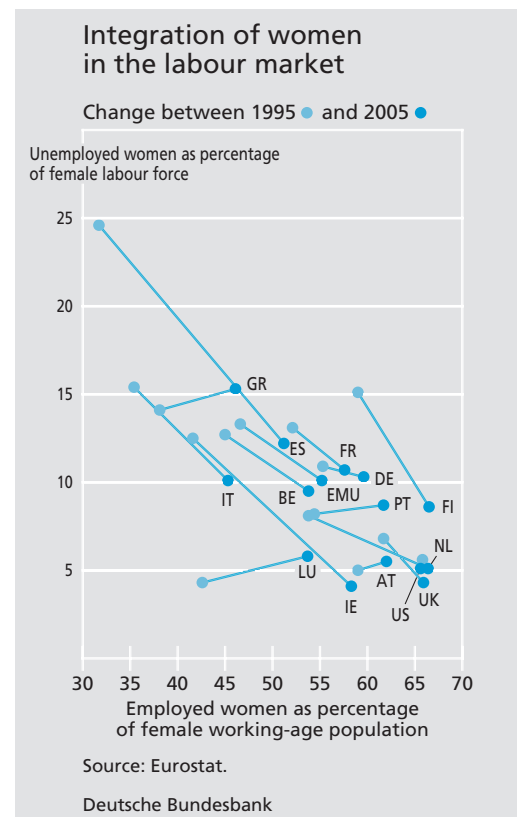
Labour market performance by groups of persons

³ According to OECD data, however, in 2005 this was still lower than the euro-area average.

tional training are comparatively successful in doing so. The same now increasingly applies to women with a continuous work history. By contrast, individuals entering the workforce for the first time or wishing to re-enter it are often faced with particular problems. At the end of a person's working life, very generous wage substitutes – such as a more than average extended period of entitlement to unemployment benefits or early retirement programmes – may create negative incentives for active participation in working life. Wage structures favouring seniority rather than productivity make enterprises inclined to let go of senior staff when making redundancies. Persons without vocational training or whose vocational training is of diminished value are often exposed to unstable employment relationships with frequent spells of unemployment. Making greater active use of this potential and making access to the labour market easier for these groups of persons offer the prospect not only of boosting prosperity in general but also, in particular, of reducing fiscal burdens and coping more easily with demographic change.

*Increasing
female labour
market
participation*

The key reason for the increase in the average labour force participation rate, which has been seen in all the countries of the euro area over the past few years, is the greater involvement of women in the labour market. Their participation rate rose from an average of 54% in 1995 to 61½% in 2005, while, in the case of men, there was only a slight increase, albeit starting at a significantly higher level, from 76½% to 78%. Simultaneously, there was a certain convergence in women's occupational patterns across the euro area. The in-



crease in labour force participation tended to be particularly marked in those countries where it had been very weak at the beginning of the observation period. There was an especially sharp increase in Spain, where only 43½% of women aged between 15 and 64 had been available to the labour market in 1995, whereas the figure in 2005 was 58½%. In the ten-year period under review, the propensity of women to participate in the labour force increased somewhat more slowly in Germany than the euro-area average but was clearly above the mean figure in both 1995 and 2005. A further rise in female labour market participation means that Germany has now largely caught up in this respect with the reference countries, the United Kingdom and the United States.

Euro-area labour market dynamics in the current economic cycle

Following the economic upswing at the turn of the millennium, the euro-area economy went through a protracted period of weak growth. Real gross domestic product (GDP) increased by little more than ¾ % year on year in both 2002 and 2003. Although the pace of expansion picked up in the two years which followed, it failed to exceed the potential rate. It was not until 2006 that actual output showed a noticeably sharper increase than production potential with growth of approximately just over 2½ %. The labour market also benefited from this, with employment likely to have risen by some 1¼ %. Whether – and to what extent – the current upswing differs from earlier recovery periods is to be made clear below.

Making such a comparison requires a precise dating of the economic cycles in the euro area. The Business Cycle Dating Committee of the Centre for Economic Policy Research (CEPR), which was set up especially for this purpose, has identified three recessions since 1970 and pinpointed the first quarter of 1975, the third quarter of 1982 and the third quarter of 1993 as cyclical low points.¹ In September 2003, the latest downturn was still a new phenomenon and the Committee had not yet dated its cyclical low. There is, however, much to suggest pinpointing it as the second quarter of 2003.² The subsequent recovery is here compared with the average of the three earlier cyclical upswings identified by the CEPR's Business Cycle Dating Committee.³

This reveals that, in the past few years, real GDP has been noticeably lagging behind the figures for earlier periods of recovery. It was only during 2006 that there was a perceptible increase in the pace of growth of the economy as a whole. The weak upward movement in the years prior to this should also be seen against the background of the comparatively mild downturn, however. At the low point of earlier cycles, real GDP was, on

average, 1 % down on the year, whereas it still showed an increase of ½ % between the second quarter of 2002 and the second quarter of 2003.⁴

The different patterns in the numbers of persons in work are also striking. In earlier downswings, employment showed a marked decline and began to increase again slowly during the recovery only with some time lag. In the most recent cycle, however, there was virtually no recordable fall in employment in the euro area. The rise in employment did falter temporarily in the wake of the cyclical slowdown, but accelerated perceptibly from the second quarter of 2003 onwards. This means that, on the whole, the development of employment was considerably more positive than in earlier cycles.

In order to determine more precisely the reasons for this stronger growth in employment, a simple labour demand function (in terms of rates of change) is estimated for an aggregate of the four largest euro-area economies over the observation period III/1980 to III/2006:

$$l_t = 0.72l_{t-1} + 0.18y_t - 0.16w_t$$

(14.80)
(6.89)
(-4.74)

Accordingly, the expansion rate of the number of persons employed (l) depends positively on the concurrent percentage increase in real GDP (y) and, with a time lag, on itself. The rate of expansion is, however, slowed down by a rise in real labour costs per employee⁵ (w) in the same period.⁶ Given the relatively weak pace of growth, developments in employment in the past few years have therefore been supported, in particular, by restraint in wage increases. In actual fact, real labour costs per employee remained almost constant, whereas they had shown a distinct increase in earlier recovery periods.

1 In some cases, the European Commission's Directorate General for Economic and Financial Affairs assumes a different dating of the economic cycles in the euro area. See European Commission, Directorate General for Economic and Financial Affairs, Annual Report on the Euro Area – 2006, p 7 ff and <http://www.cepr.org/data/Dating/>. — 2 Between the third quarter of 2002 and the second quarter of 2003, there was barely any change in seasonally adjusted euro-area real GDP. The Hodrick-Prescott filter, too, identifies the second quarter of 2003 as the cyclical low point. — 3 Where available, seasonally adjusted Eurostat data from the national accounts for the euro area were used. However, in some cases, especially for earlier periods, our own estimates also

had to be used. — 4 For this reason, it cannot be said unequivocally whether this was actually a recession or, rather, a marked, extended period of weak growth. It was only in the second quarter of 2003 that real GDP showed a marginal fall on the quarter. — 5 Nominal labour costs were adjusted using the GDP deflator. — 6 The estimated coefficients are all statistically highly significant (t-values in brackets). If the preceding growth rate of the number of persons in work is dropped as an explanatory variable, lags of real GDP and of real labour costs per employee also become significant. Their impact is summarised in the lagged endogenous variable. This simple relationship provides quite an accurate description of the percentage increase in the number of

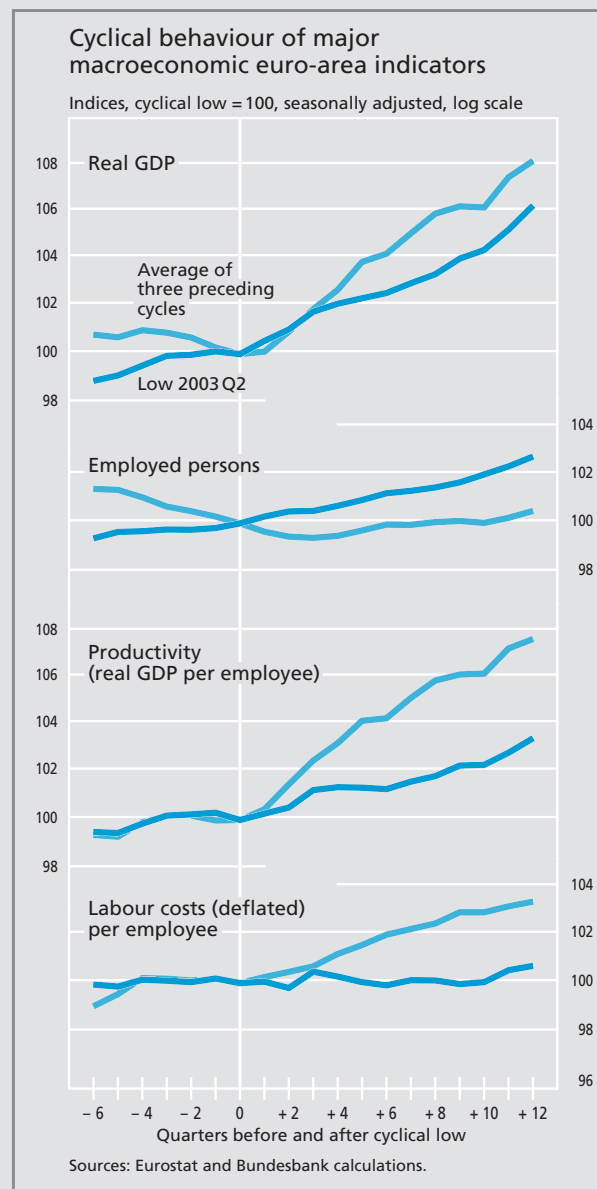
The subdued rise in labour costs is likely to be linked to labour productivity, calculated here as the ratio of real GDP per employee. This stagnated in the most recent downswing, its pattern nearly completely matching that of comparable parts of prior business cycles. The robust growth in employment in this period thus primarily reflects the mild cyclical slowdown. But even after the economy had bottomed out, the productivity gains achieved in the past few years – in contrast to earlier cycles – were no more than modest.

This development could indicate that the rise in the number of persons in work is due in large part to the increase in part-time work and marginal employment. In this case, the number of hours worked per employee ought to have shown a marked fall. According to the Bundesbank's estimates of the total number of hours worked in the euro area, the average number of hours worked per employee has hardly changed in the past few years, however.⁷ This contrasts with an almost continuous decrease in earlier cycles.⁸

These factors suggest that a relatively weak growth in hourly productivity, which cannot be explained by cyclical factors alone, are behind this finding.

Exogenous factors may also have had an impact on the labour supply side. For example, in the past few years there has been quite a sharp influx of immigrants in some euro-area countries, particularly in Italy and Spain. Furthermore, labour market reforms have been introduced in some member states, above all, with the aim of increasing employment among the low-skilled. As a result, the overall productivity growth rate may have been dampened or the employment content of GDP growth may have been raised. However, this has reduced the expansion of leeway in income distribution, at least in the short term.⁹

persons in work over the entire estimation period, with a good three-quarters of its variability being explained overall. A similar regression can also be estimated for the rate of change in the total number of hours worked. — ⁷ ECB estimates arrive at a similar outcome. See ECB, Recent developments in total hours worked in the euro area, Monthly Bulletin, September 2006, pp 59-61. — ⁸ Upon closer inspection, the number of hours worked per employee fell relatively sharply during the downturns of the 1970s, 1980s and 1990s, whereas they more or less stood still in the first few quarters of each of the recovery periods. This probably points to the "hoarding" of labour in a downswing, when the number of hours is reduced more sharply than the number



of persons employed in order, say, to avoid redundancy costs (and, later, recruitment costs). At the start of the upswing, labour is then deployed more intensively. — ⁹ The European Commission's Directorate General for Economic and Financial Affairs has presented an econometric estimate of the demand for labour in the euro area which contains a structural break in the form of an upward level shift in the second half of the 1990s. Labour market reforms are likewise cited in explaining this break. See European Commission, Directorate General for Economic and Financial Affairs, Quarterly Report on the Euro Area – III/2006, p 30 ff.

Over the past few years, the additional supply of female labour has been successfully integrated into the employment process. Although the average unemployment rate for women in the euro area was, at 10%, higher than that for men (7½%) even in 2005, the differential had halved compared with 1995 (2½ against 5 percentage points respectively). The improvement in Germany was even more obvious: the differential in the gender-specific unemployment rates narrowed from 5 to 1½ percentage points. Nevertheless, the percentage of women in jobs with reduced working hours is especially high in Germany, and an increasing percentage of women in part-time work would like to work longer hours. This contrasts with the USA where, for some time now, there have not been any marked differences in men's and women's risk of unemployment. In Austria, the United Kingdom and, recently, Ireland, too, the rates for women are, in fact, lower than those for men. By contrast, women in Greece, France and Italy spend more time than men looking for paid employment.

Labour market problems at the start of working life

For young people, the transition from school to vocational training and then into working life in each case poses high hurdles. Discovering and developing individual abilities and skills, reconciling individual wishes with the conditions of the labour market and finding a first, suitable employer who is willing to recruit can sometimes be a protracted process. Accordingly, unemployment among young people is typically higher than average. In countries with a two-track vocational training system (such as Germany), it was possible for a long time to ease such transition problems

and make the entry into working life easier. In 1995, the unemployment rate among under 25-year-olds in Germany was, at 15%, below the euro-area average (23%), approximately same as that of the United Kingdom and only slightly higher than in the USA.⁴ Whereas youth unemployment in the euro area has since fallen to (what is still a high figure of) 17½%, there has been no improvement in Germany. Germany's traditional advantage in integrating younger persons into the labour market has therefore largely been lost. Moreover, Germany has fallen behind the UK and USA.

At the same time, young adults' participation in the labour force has gone down – from 52% in 1995 to 49½% in 2005. This may be seen as an indication of the declining importance of the two-track vocational system over the medium to long term. With the sectoral transformation and shift away from industrial production and crafts towards the tertiary sector, vocational training colleges (*Berufsfachschulen*), specialised colleges of higher education (*Fachhochschulen*) and universities are becoming more and more important. A longer period of time spent in secondary and tertiary education generally also means a decline in younger persons' participation in the

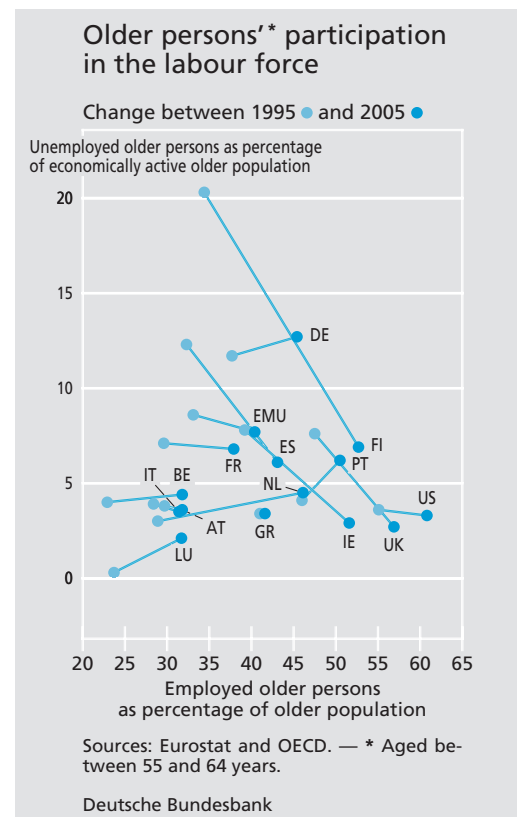
⁴ OECD data – derived from the original data of the labour force surveys – produces a somewhat different picture with regard to youth unemployment in Germany. According to these data, it was still at only 8% in 1995, but then almost doubled by 2005. The reason for the large deviations in the 1990s is that the Eurostat series were subsequently adjusted upwards on the basis of Federal Statistical Office calculations because more recent surveys point to an underrecording of youth unemployment in the earlier microcensus. See Martina Rengers, Die monatliche Erwerbslosenzeitreihe der ILO-Arbeitsmarktstatistik, Wirtschaft und Statistik, Heft 10/2005, pp 1049-1070.

labour force. Remarkably, the labour force participation rate as well as the actual employment rate are higher in the United Kingdom and the United States – two countries with widespread secondary and tertiary vocational training – than in Germany and most other euro-area countries. This is probably due in part to the shorter training periods in the UK and USA, but may also indicate that the low participation rate of young persons in some European countries is a reflection of the difficult conditions in the labour market.

Labour market problems towards the end of working life

As at the start of working life, the labour market policy problems also increase as the end of working life approaches. First, after losing a job, older persons generally find it more difficult to find new, regular employment again. Second, the social security systems often generate incentives for premature retirement from working life. Given the associated fiscal burdens and rising life expectancy, it will be crucial to induce more persons in the 55 to 64-year-old age group – and, in the light of demographic developments, even beyond that in future – to remain active in the labour force. Over the past few years, measures to achieve this have been initiated in a number of countries, including Germany. As a result, the participation and employment rates of older persons showed an increase in all the countries included in the analysis. The increase in the Netherlands and in Finland was very sharp. In Germany it was somewhat above the euro-area average.

When analysing the age-specific unemployment rates, Germany appears to perform very poorly in terms of the labour market situation



for older persons. Although the unemployment rate for 55 to 64-year-olds, at just over 12%, has remained largely unchanged in Germany since 1995, this is clearly higher than the current euro-area average (7½%) and far higher than the level for the UK and USA (both at roughly 3%). At the same time, the participation and employment rates of older persons in Germany, at 52% and 45½% respectively, are above the euro-area average. While there is a negative correlation between unemployment and employment rates in terms of the working population as whole, there is no similar relationship in the case of older persons. This is probably due to the fact that, in many countries, drawing social benefits, say, in the form of a disability or early retirement pension, represents a quite feasible alternative to working or seeking em-

Is the labour market situation for formally low-skilled persons in Germany exceptionally unfavourable?

In Germany, the labour market situation for “low-skilled” individuals is usually regarded as being particularly unfavourable. This would suggest that labour market policy should focus on this section of the population. However, the question arises as to the extent to which the statistical evidence supports this theory.

In international comparative studies, those who have completed no more than a level two education (ie lower secondary education) on the six level ISCED (International Standard Classification of Education) scale are categorised as “low-skilled”. In Germany, this includes all persons without school-leaving certificates as well as those with school-leaving certificates from a lower secondary or intermediate secondary school or with an intermediate grammar school qualification, who do not, however, have any vocational training or further aca-

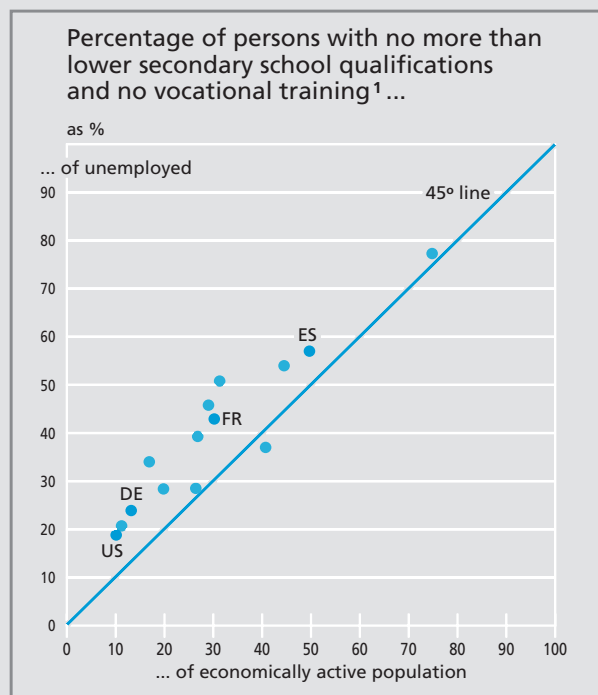
demical education. Although this purely formal criterion in itself says little about the actual skills and productivity of this group of persons, experience shows that vocational training or further academic education improve individuals’ chances on the labour market and their job prospects – in some cases, significantly.

Indeed, according to OECD data, in 2004 the specific unemployment rate for individuals in Germany falling within this definition and aged from 25 to 64 was, at 20½ %, far higher than in most other OECD countries (see chart “Unemployment of selected groups”, in main text).² Furthermore, a smaller proportion of this section of the population was in paid employment in Germany than in other countries.

How can this situation be accounted for? First, the high specific unemployment rate for those with no more than lower secondary school qualifications and no vocational training could reflect the general above average underemployment in Germany. This would explain the differences to countries with a successful employment policy, such as the United States. However, one would then expect that in countries with a similarly problematic overall labour market situation this group would be at the same risk of underemployment as in Germany.

Nevertheless, in France and Spain, two countries with similar overall unemployment rates to Germany, the situation for low-skilled persons seems considerably more favourable. At 12 % and 11 %, respectively, the specific unemployment rates in France and Spain are not only significantly lower than in Germany, they are scarcely higher than in the United States (10½ %), despite the generally poorer labour market situation in these countries.

However, the OECD data shows that while the percentage of the labour force with qualifications of no more



¹ Persons aged from 25 to 64 classified as having ISCED level two qualifications. Data for 2003 (2002); euro area, the United Kingdom and the United States. Source: OECD-LFS database. — ² The study is restricted to persons aged from 25 to 64 because younger persons have in many

cases not yet completed their education. The specific problem of young persons lacking further education or training is discussed in the context of youth unemployment in the main text. — ³ This can also be

than ISCED level two in 2003 was slightly higher in Germany (13 %) than in the United States (just 10 %), it was still distinctly lower than in France (30 %) or Spain (50 %). Thus, in Germany and the United States formally low-skilled persons are in a relatively small group, while in France just under a third and in Spain half of the labour force falls into this category.

This puts into perspective Germany's unfavourable position in comparison with France and Spain. As it can be assumed that, in terms of labour market risk, the boundaries between the individual qualification groups are fluid and that there is a similar distribution of ability in the various countries, the group with no more than a lower secondary education is likely to include more persons with comparatively high productivity and a lower labour market risk in France and Spain than in Germany or the United States.

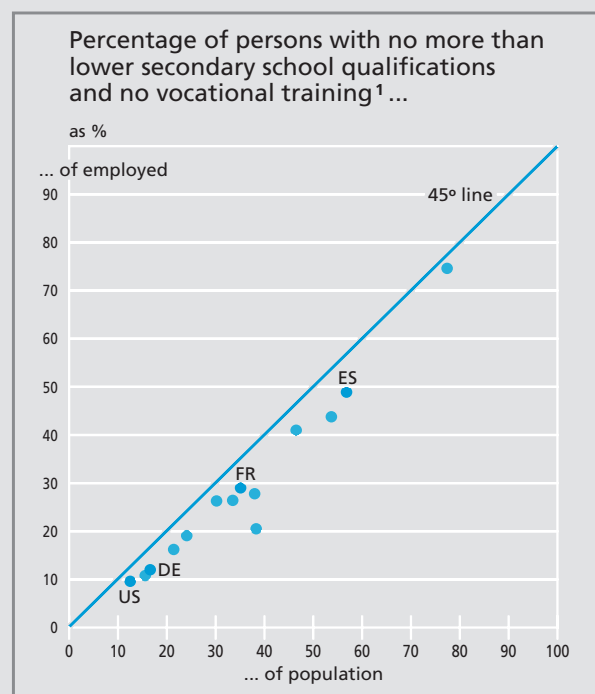
In order to establish whether the labour market situation for this group is particularly unfavourable in Germany, the percentage which this group accounts for in the unemployment (and employment) figures is compared with their share in the labour force aged between 25 and 64 and with the total population in this age group. This factors out the disparate overall unemployment level.

As expected, the corresponding ratios reveal that the relative contribution of persons with fewer formal qualifications to overall unemployment (overall employment) is above (below) average; similarly, the expected disproportionately low increase in this contribution in the case of the proportion of formally low-skilled persons in the labour force (and the population as a whole) is confirmed. The charts suggest that, although the relative contribution of those with no more than a lower secondary education and no vocational training to

demonstrated using econometric methods. The picture for Germany is even more favourable if one considers the fact that a particularly large proportion of participants in the Labour Force Surveys in Germany do

overall unemployment (overall employment) in Germany is high (low), it is not exceptional.³

In summary, it can be seen that there is no clear empirical basis for the claim that the labour market situation in Germany is exceptionally unfavourable for those often categorised as "low-skilled". While the specific unemployment rate for this group exceeds almost all international comparative values and the corresponding employment rate is lower than average, the ratio of the group to the labour force is at the same time unusually low. In addition, overall unemployment in Germany is higher than in many reference countries. If allowance is made for these two factors, a comparative analysis of different countries reveals that there is barely any indication of a particularly unfavourable situation in the low-skilled segment of the German labour market.



not specify their level of education. The specific unemployment rate for this group is lower than that of the "low-skilled" group, but higher than that of the group with the next level of qualification.

Unemployment of selected groups

Position: 2005



Sources: Eurostat, OECD and Bundesbank estimates. — 1 Persons with no more than a lower secondary school education and without vocational training. Position: 2004.

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ployment. Among its European partner countries, only Finland, Ireland and Portugal exceeded the German rates. In the UK and USA, however, 57% and 61% of the population in this age group respectively were in employment at the end of the period under review.

The employment prospects of the lower-skilled and the long-term unemployed are other major indicators of labour market performance. In collective pay bargaining, there is a tendency to keep wages for unskilled work high. The incentive distortions generated by the social security system may also have a greater impact on persons who can earn no more than comparatively low wages on account of poor productivity. If periods of unemployment last for a long time, returning to the labour market becomes more and more difficult owing to the increasing devaluation of previously acquired skills.

Low-skilled and long-term unemployed

In the case of both the unemployment rate of “formally” low-skilled persons (defined here using the international standard classification as persons aged between 25 and 64 who have no more than a lower secondary education and do not have any vocational training) and the long-term unemployed (percentage of the unemployed who have already been without work for more than one year), Germany compares very unfavourably with the other euro-area countries. It should be noted, however, that, according to OECD data for 2003, in Germany the group of persons with no more than lower secondary education and no vocational training is – relative to the working population – significantly smaller than in all the other euro-area countries. It

should not then be surprising that the specific unemployment rate in this small subgroup is higher than in countries in which a larger part of the population is classified in this category (see the further explanatory notes on pages 42-43).

In 2005, every second person out of work in Germany had already been unsuccessfully looking for a job for more than one year. A similarly high percentage of long-term unemployed is to be found in Belgium, Greece, Italy and Portugal. While it has been possible to reduce the scale of unemployment in these countries – with the exception of Greece – the level has increased in Germany. Thus, not only was there a rise in the number of persons out of work in the ten-year period under review, the figure also included more and more long-term unemployed. Precisely the reverse development took place in Ireland and Spain where the periods of unemployment became shorter in parallel with the reduction in unemployment. In terms of the length of periods of unemployment, too, the United Kingdom and, above all, the United States perform noticeably better than the countries of the euro area.

Institutions and reforms

Employment protection

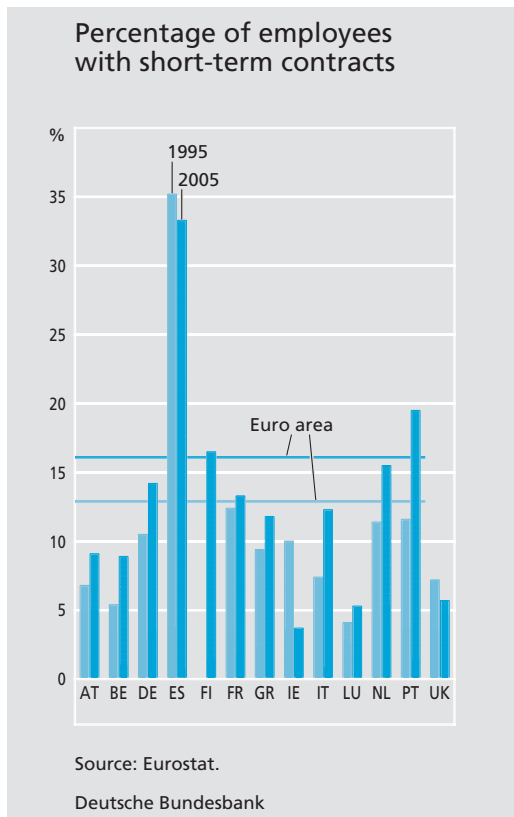
Virtually all of the figures used here reveal a better labour market performance in the United Kingdom and, above all, the United States than in the euro-area countries. The UK and the USA are characterised by a lower density of regulation in the labour and product markets as well as a more “frugal” social

security framework. Something like “freedom of contract” applies in the UK and US labour markets, for instance.⁵ The lack of extensive employment protection does, on the face of it, reduce job security. However, lack of flexibility harbours greater risks when entering or returning to the labour market. This probably explains why the specific unemployment rates in the UK and the USA – mainly that of older persons, although it also applies to younger persons – diverge less sharply from the general unemployment rate than in the euro area. By contrast, more stringent unemployment protection runs the risk of entrenching unemployment.⁶

In the past few years, a number of euro-area countries, including Germany, have reduced the statutory employment protection of existing or new employment relationships. However, the reforms are geared to the regulation of “atypical” forms of employment such as temporary employment, fixed-term employment or new forms of self-employment. They encourage job creation but have some

⁵ The synthetic indicator of statutory employment protection calculated by the OECD assumes the value of 0.7 for the USA in 2003. The figure for the UK is 1.1. The countries of the euro area range between 1.3 (Ireland) and 3.5 (Portugal): 2.1 for Finland, 2.2 for Austria, 2.3 for the Netherlands, 2.4 for Italy, 2.5 for Belgium and Germany, and 3.1 for Spain.

⁶ On the poorer labour market prospects of young persons, women, migrants and the long-term unemployed given strict employment protection regulations, see, for example, G Bertola, F D Blau and L M Kahn, Labor Market Institutions and Demographic Employment Patterns, NBER Working Paper No 9043, 2002, and OECD, Employment Outlook, Paris, 2004. Furthermore, there is empirical evidence that employees feel their position in the labour market to be more uncertain if stricter employment protection is in place. A likely factor in operation here is the perception of more difficult access and/or re-entry into protected jobs, see A E Clark and F Postel-Vinay: Job Security and Job Protection, IZA Discussion Paper No 1489, 2005.



problematic side-effects. The most notable example is that of Spain in the mid-1980s when fixed-term contracts were largely de-controlled with general regulations on job protection remaining in place. Even now, despite certain efforts at containment, one-third of all employment contracts in Spain are fixed-term, which is roughly twice as much as the euro-area average. As employment protection for permanent employees is still very strict, adjustments take place mainly in the deregulated subsector, in which workers experience alternating spells of employment and unemployment. As a result, long-term unemployment is at a comparatively low level. However, those affected are exposed to a high degree of income uncertainty, and there is underinvestment in career and firm-specific human capital.⁷

The growing discrepancy between the unchanged protection of traditional, unlimited full-time employment and the waning protection as well as increasing spread of other forms of employment have fostered a growing segmentation of the labour markets, which was one of the reasons for the current European Commission consultations on the modernisation of labour law.⁸ In Austria, however, it has long been possible to terminate employment contracts without specific grounds provided given notice periods are complied with. In 2003, the obligatory customary severance payments were replaced by regular payments by employers to funds allocated to each employee. These funds can then be paid out in the event of job loss. If not sooner, the amounts saved in this way fall due upon retirement. The low flexibility costs are likely to be one reason why Austria's performance, measured against a large number of criteria, is not very much poorer than that of the United Kingdom or the United States.⁹ The fact that countries such as Finland, Ireland and the Netherlands perform comparatively well should also be seen in this context.

In the USA and the UK, both the amount and the (maximum) duration of unemployment benefits as well as the basic social safety net are set at a much lower level than in most

Wage substitutes

⁷ An overview of the effects of the isolated deregulation of fixed-term work contracts may be found in J J Dolado, C García-Serrano and J F Jimeno, Drawing Lessons from the Boom of Temporary Jobs in Spain, *Economic Journal*, 112, 2002, pp F270-F295, 2002.

⁸ Commission of the European Communities, Modernising labour law to meet the challenges of the 21st century, Green Paper, Bruxelles 2006.

⁹ On the Austrian "puzzle", see A Stiglbauer, Die (neue) OECD Jobs Study: ein Einführung und Bewertung, in *Geldpolitik und Wirtschaft Q3/06*, pp 66-84.

euro-area countries. In the United States, welfare benefits are granted only for a limited period. At the same time, wage subsidies exist in both countries: in other words, low-wage earners have their labour income supplemented by transfer payments – not reduced by taxes and social security contributions. How tight the social security safety net should be and at what level and for how long unemployment benefits should be granted are questions that give cause to reflect on a variety of factors. It should be remembered, however, that wage substitutes and the basic social safety net have inherent incentive effects. At the individual level, being entitled to draw benefits for long periods, in particular, leads to the unemployed becoming less persistent in looking for a new job.¹⁰ At the same time, there is an increase in the reservation wage level – ie the level of remuneration that a new job vacancy has to be exceed in order to be accepted. The more generous such social transfers are, the more difficult it is to contain unintended side-effects of this kind or to counteract them with other measures, such as the obligation to attend training courses or take part in government-assisted work schemes. Seen in this light, it is hardly surprising that, in euro-area countries which have a comparatively generous benefit system, unemployment tends to be higher and labour force participation lower than in the UK and the USA.

Over the past few years, reform efforts in the euro area have been geared to reconciling the continued existence of a large degree of social security with the demands of the labour market. In Germany, for example, this

was the reason why, at the second level of social security in the event of unemployment, flat benefits were introduced in place of benefits based on previous earnings from employment.¹¹ The new “unemployment benefit II” can be understood as a kind of wage subsidy, although the withdrawal rate is markedly higher than in the US and UK model. However, a flatter withdrawal rate would necessitate a reduction in the basic allowance level if the fiscal burdens are to remain limited. If – in contrast, say, to the United States – a comparatively generous, unlimited basic allowance is to be granted on higher principles, it is then necessary to use active measures to counter their undesirable incentive effects.¹²

In the United Kingdom and the United States, both social security and employment protec-

*“Flexicurity” –
a possible
solution?*

¹⁰ The unemployment-swelling effect of transfer payments has been established in large number of studies, such as A Bassanini and R Duval, *Employment Patterns in OECD Countries: Re-assessing the Role of Policies and Institutions*, OECD Economics Department Working Paper No 486, 2006, and in S Nickell, L Nunziata und W Ochel, *Unemployment in the OECD Since the 1960s: What Do We Know?*, *Economic Journal*, 115 (500), pp 1-27, 2005. Nevertheless, the prolonged duration of periods of unemployment can have the side-effect that subsequent employment relationships last longer and yield a higher income since the benefit recipients have more time to find a suitable job. See R G Ehrenberg and R L Oaxaca, *Unemployment Insurance, Duration of Unemployment, and Subsequent Wage Gain*, *American Economic Review*, Volume 66, 1976, pp 754-766, and K Tatsiramos, *Unemployment Insurance in Europe: Unemployment Duration and Subsequent Employment Stability*, IZA Discussion Paper No 2280, August 2006.

¹¹ Nevertheless, there is still an additional sum based on previous earnings in the first two years in which “unemployment benefit II” is drawn.

¹² See, for example, Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung (German Council of Economic Experts), *Arbeitslosengeld II reformieren: Ein zielgerichtetes Kombilohnmodell*, Wiesbaden, 2006, and H Bonin and H Schneider, *Workfare: Eine wirksame Alternative zum Kombilohn*, *Wirtschaftsdienst* 10/2006, pp 645-650.

Selected labour market reforms in euro-area countries since the mid-1990s

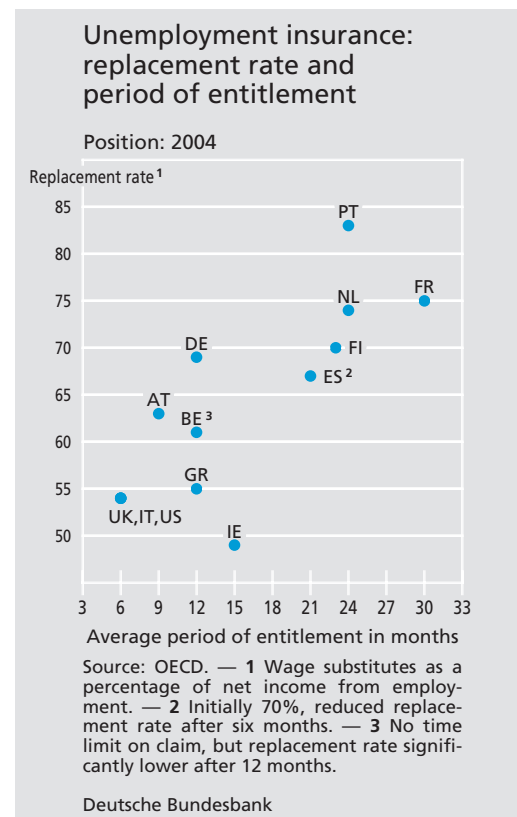
Country	Year	Reform
Austria	2003	Transfer of compensation claims to new employer, relaxation of rules governing fixed-term contracts, liberalisation of regulations governing working hours
	2004-05	Stricter work availability criteria in the unemployment insurance scheme, longer periods to qualify for entitlement, waiting periods introduced, wage subsidies
Belgium	1994	Relaxation of regulations governing fixed-term contracts and temporary employment
	1999-2003	Reduction in weekly working hours with more flexible regulations governing working hours
Finland	1995-2001	Reform of unemployment insurance: lower replacement rate, stricter work availability requirements, longer periods to qualify for entitlement, introduction of a waiting period
France	1998 to 2002	Reduction in weekly working hours, simultaneous liberalisation of arrangements concerning working time accounts and part-time work
	2000	Reform of unemployment insurance: <i>de facto</i> raising of replacement rate in the event of longer unemployment, stricter work availability criteria, wage subsidies
Germany	2003 to 2005	Hartz Acts I-IV: new arrangements for active labour market policy, promotion of low-paid part-time employment, liberalisation of part-time work and temporary employment, reorganisation of public employment service, new arrangements for basic allowance tightening of work availability requirements
	2006	Shortening of period of entitlement to unemployment insurance
Ireland	2000	Introduction of minimum wage
Italy	1997	Reorganisation of public employment service, increased regulation of temporary employment, part-time work and fixed-term contracts
	2001	Introduction/raising of entitlements to unemployment insurance benefits
	2003	1997 regulation revoked
Netherlands	1995	Act on working hours to promote part-time employment
	1999	Reduction in employment protection legislation, deregulation of fixed-term employment and temporary employment, tightening of access to unemployment insurance, stricter work availability requirements, introduction of a market for job placement and programmes of measures
Portugal	since 1992	Gradual liberalisation of working hours arrangements, time limits on work contracts, part-time employment, possibilities of early retirement
Spain	1994/1997/2001	Restriction on granting fixed-term work contracts, lowering of redundancy costs and of social insurance contributions for permanent jobs, temporary employment with rates of pay applicable in seconded sector
	2001	Legalisation of illegal immigrants and integration measures
	2002	Stricter work availability requirements for unemployed persons

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tion are rather modest by international standards. By contrast, various combinations are found in continental Europe: comparatively high unemployment benefit entitlements with reduced employment protection (mainly in northern Europe), very strict employment protection and weak social protection (mainly in southern Europe), and a medium level of both employment protection and wage substitutes (mainly in western and central Europe). The north European model – termed “flexicurity” – has become increasingly popular in recent years. The particular attraction of this approach lies, first, in the labour market being allowed to have greater flexibility and, second, in the individual employee being protected by public transfer payments against severe losses of income. Nevertheless, a system of this kind depends on the recipients of benefits making every possible effort to find paid work again and on the relevant payments actually being claimed only in an emergency. This will most readily be the case if wrongful benefit claims are regarded as unfair. Surveys show that this is largely true of countries in northern Europe, but only to a limited extent of most west and central European countries, and tends to be even less the case in southern Europe. This means that a key requirement for implementing the flexicurity model is lacking in these countries.¹³ Even in northern Europe, however, considerable resources have to be expended as part of active labour market policy in order to get the unemployed back into paid employment.

Minimum
wages

An additional feature which the USA and the UK have in common is the existence of a general statutory minimum wage. In the coun-



tries of continental Europe, on the other hand, management and labour in many cases lay down de facto sector-specific minimum wages in pay negotiations. Besides this, there are, however, also some – mostly quite high – statutory minimum wages. The US Federal statutory minimum wage is only US\$5.15 (about €4), although some US states do, nevertheless, set a higher minimum wage. By contrast, the UK minimum wage is as much as £5.35 (roughly €8), although there are exceptions for school and college leavers and persons re-entering the labour market. According to OECD calculations, in 2003 the regular minimum wage in the USA and the

¹³ Y. Algan and P. Cahuc, *Civic Attitudes and the Design of Labour Market Institutions: Which Countries can Implement the Danish Flexicurity Model?* IZA Discussion Paper No 1928, January 2006.

UK was around 33% and 45%, respectively, of the median wage rate.¹⁴ In those euro-area countries which have a statutory minimum wage, the figure was mostly higher (in France, for example, it was roughly 60% of the median wage, and in Belgium, Greece and the Netherlands roughly 50%; Ireland, at not quite 40%, and Spain, at just under 30% of the median wage, are exceptions). Moreover, the minimum wages in continental Europe coexist with generally more restrictive employment protection, which reinforces the potentially adverse effects of minimum wages. If the minimum wage is set too high, work will not be found by persons whose productivity is too low to cover the labour costs. If restrictive employment protection is added to this, there is a deterioration in the employment prospects of everyone who is expected not to be able to perform a certain job of work. According to the German Institute for Economic Research (DIW), the median wage in Germany in 2003 was €13.60 per hour.¹⁵ A minimum wage of €7.50 per hour, for which calls are often made, would amount to roughly 55% of the median wage and, compared with the otherwise customary wage rates in Germany, would therefore be significantly higher than in the USA, the UK and most European countries.¹⁶

*Active labour
market policy*

Spending on active labour market policy – in other words, government measures designed to get unemployed persons (back) into work, such as vocational training schemes, training courses and government job creation programmes – is rather modest in both the USA and UK. According to OECD figures, their expenditure on such measures is less than 0.2%

of GDP.¹⁷ By contrast, the figure for a number of euro-area countries lies between ¾% and 1¼% (Belgium, Finland, France, Germany and the Netherlands).¹⁸ Seen in this light, it is reasonable to ask how productive this use of public resources is. A recent study on behalf of the European Commission evaluated 137 analyses of the effectiveness of active labour market policy.¹⁹ The outcome was that taking part in public employment programmes reduces the probability of successful reintegration into the labour market. No more than minor positive effects were found in the case of traditional training and reskilling measures. Assistance in job finding, sanctions for failing to demonstrate sufficient personal initiative, and wage cost subsidies – which are comparatively expensive – performed better. To a considerable extent, these measures help to offset the adverse side-effects generated by restrictive employment protection and high wage substitutes.

¹⁴ More recent data from the OECD are unavailable. The median indicates the middle wage rate in the distribution of individual wage rates. Precisely one-half of employed persons receives lower wages and the other half receives higher wages. Given an annual median wage of £11.12 in 2006 (see National Statistics, 2006 Annual Survey of Hours and Earnings, First Release, 26 October 2006), the UK minimum wage was latterly 48% of this reference value.

¹⁵ J Göbel, P Krause, J Schupp, Mehr Armut durch steigende Arbeitslosigkeit, DIW Wochenbericht No 10/2005.

¹⁶ Moreover, the high level of unemployment in Germany indicates that wages in Germany are generally still too high despite the many years of moderation.

¹⁷ OECD Employment Outlook 2006 – Boosting Jobs and Incomes, Paris 2006, Statistical Annex, Table H, labour market programmes.

¹⁸ Austria, Ireland, Italy and Portugal spend roughly ½% of GDP on active labour market policy. The figure is somewhat higher in Spain.

¹⁹ J Kluge et al, Study on the Effectiveness of ALMPs, Research Project for the European Commission, DG Employment, Social Affairs and Equal Opportunities, Final Report, RWI, Essen 2005.

Summary

The economic upswing in Germany has now also reached the labour market and – in contrast to earlier years – with the advancing cyclical recovery there is also likely to be an improvement in the labour market situation in Germany in relation to its partner countries. Germany will benefit from the fact that the many years of wage restraint has led to a marked fall in relative labour costs. The reforms of recent years – such as the lifting of restrictions on the hiring out of labour – have also reduced the adjustment costs in the labour market, at least in some areas. Furthermore, the reservation wage has been lowered by cuts in transfer payments to the long-term unemployed. Inefficient public job creation

programmes have been scaled down and the incentives for older persons to participate in the labour force have been strengthened. All of this should help to alleviate the problems of the labour market in Germany. Despite this, it is not to be expected that low unemployment figures similar to those in the USA and UK or some European partner countries can be achieved without further reforms. With regard to the idea of implementing successful reforms from abroad in Germany, isolated elements of a model that has been successful in another country as part of an overall package cannot be adopted without taking account of the interdependency involved. This applies to both minimum wages and wage subsidies.

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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 May	10.2	7.6	7.3	7.3	6.5	7.9	8.3	2.07	2.13	3.4
June	10.9	8.0	7.6	7.6	6.7	8.2	9.5	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	9.1	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	8.6	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.0	8.8	10.8	8.7	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.5	11.6	8.7	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.7	9.6	11.9	8.9	2.63	2.79	4.0
May	10.2	9.1	8.8	8.6	9.5	11.9	8.9	2.58	2.89	4.0
June	9.3	9.1	8.5	8.3	9.2	11.5	8.1	2.70	2.99	4.1
July	7.4	8.2	7.8	8.1	9.3	11.9	8.7	2.81	3.10	4.1
Aug	7.2	8.4	8.2	8.2	9.2	12.0	8.4	2.97	3.23	4.0
Sep	7.2	8.4	8.5	8.4	9.4	12.2	8.2	3.04	3.34	3.8
Oct	6.2	8.2	8.5	8.8	9.1	12.1	8.2	3.28	3.50	3.9
Nov	6.5	8.8	9.3	...	8.7	11.9	8.4	3.33	3.60	3.8
Dec	...	...	...	...	...	...	...	3.50	3.68	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 May	-	1,316	+ 5,296	+ 41,771	- 2,419	+ 25,274	+ 16,368	+ 2,548	1.2694	104.0	106.2
June	+	3,129	+ 8,457	+ 6,134	- 7,718	+ 102,299	- 89,813	+ 1,366	1.2165	101.2	103.5
July	+	3,398	+ 8,668	+ 2,114	- 88,960	+ 82,800	+ 5,581	+ 2,693	1.2037	101.7	103.9
Aug	+	1,327	+ 40	- 11,675	- 19,770	- 26,089	+ 34,148	+ 36	1.2292	102.3	104.6
Sep	-	5,688	+ 4,805	+ 33,052	+ 1,413	+ 21,017	+ 10,964	- 341	1.2256	101.8	104.0
Oct	-	6,234	+ 1,265	- 13,643	- 12,920	- 6,879	+ 6,080	+ 77	1.2015	101.4	103.5
Nov	-	1,064	+ 780	+ 2,322	- 6,403	- 43,886	+ 51,579	+ 1,031	1.1786	100.7	103.0
Dec	-	834	+ 1,840	- 31,063	- 17,222	- 4,940	- 16,143	+ 7,242	1.1856	100.7	103.1
2006 Jan	-	10,158	- 6,320	- 3,213	- 2,677	- 39,367	+ 41,147	- 2,316	1.2103	101.4	103.7
Feb	-	599	+ 517	+ 19,462	- 29,122	+ 18,076	+ 28,568	+ 1,940	1.1938	100.7	102.9
Mar	-	2,086	+ 2,977	+ 49,491	+ 259	+ 35,636	+ 7,088	+ 6,509	1.2020	101.5	103.9
Apr	-	7,481	+ 553	+ 25,089	+ 8,331	- 11,645	+ 29,536	- 1,133	1.2271	102.7	105.1
May	-	10,921	+ 562	+ 31,930	- 4,592	+ 46,416	- 8,212	- 1,682	1.2770	103.8	106.2
June	+	10,776	+ 5,218	- 5,901	- 15,885	+ 62,408	- 53,838	+ 1,414	1.2650	103.9	106.2
July	+	2,450	+ 5,641	+ 12,259	- 9,378	+ 2,776	+ 19,649	- 788	1.2684	104.3	106.6
Aug	-	2,114	- 2,825	- 8,315	- 7,579	- 18,750	+ 18,843	- 829	1.2811	104.4	106.6
Sep	+	493	+ 4,133	+ 39,742	- 21,237	+ 43,137	+ 18,880	- 1,039	1.2727	104.2	106.4
Oct	-	369	+ 4,704	- 248	- 12,825	+ 30,375	- 17,861	+ 64	1.2611	103.7	105.9
Nov	1.2881	104.4	106.7
Dec	1.3213	105.6	108.0

* 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													
2004	3.0	1.2	3.5	2.3	4.7	4.3	1.1	3.6	1.9	2.5	1.2	3.2	2.0
2005	1.1	0.9	2.9	1.2	3.7	5.5	0.0	4.0	1.5	1.9	0.4	3.5	1.4
2006	...	2.5	...	...	...	...	...	...	...	...	...	...	...
2005 Q2	1.6	1.7	2.9	1.8	3.7	5.6	0.2	2.9	1.9	2.3	0.3	4.2	1.2
Q3	1.3	1.4	3.4	1.1	3.8	5.9	0.0	4.4	2.0	2.1	0.3	3.0	1.6
Q4	0.7	1.1	2.2	0.7	3.7	6.5	0.1	6.6	1.9	2.6	1.0	3.3	1.8
2006 Q1	3.3	3.2	6.2	1.8	4.1	5.8	2.2	7.3	2.9	2.9	1.1	3.7	2.2
Q2	2.8	1.3	6.4	1.4	4.1	4.9	1.3	6.0	2.8	3.3	0.8	4.0	2.9
Q3	2.3	2.3	5.4	1.9	...	7.7	1.5	5.5	...	3.2	1.5	3.6	2.7
Industrial production ^{1,2}													
2003	0.7	0.4	1.2	- 0.4	0.3	4.7	- 0.5	3.5	- 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	- 0.4	3.4	- 2.3	0.3	- 0.9	3.0	- 0.8	0.2	- 1.2	4.2	0.3	0.7	1.2
2005 Q2	0.4	2.3	- 6.8	0.4	- 2.6	2.0	- 1.2	- 1.9	- 0.1	5.2	0.0	0.1	0.7
Q3	- 1.8	3.5	- 2.1	0.5	- 0.7	3.0	0.4	3.6	- 2.3	3.4	0.7	0.7	1.4
Q4	0.9	5.1	- 0.7	- 0.7	1.3	5.8	0.5	1.8	- 1.6	3.7	2.3	1.6	2.1
2006 Q1	6.2	4.9	4.4	0.5	1.2	2.6	3.0	5.1	3.0	5.6	1.6	2.6	3.4
Q2	5.6	5.9	15.0	1.7	0.6	6.6	1.3	0.9	0.8	7.6	1.6	4.0	4.1
Q3	3.9	6p	6.1	9.2	0.5	0.4	7.1	1.1	0.0	10.0	2.8	4.2	3.9
Capacity utilisation in industry ³													
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
2006	82.7	85.5	86.0	85.1	75.7	75.7	77.6	85.2	82.0	83.4	78.4	80.5	83.0
2005 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	85.7	77.2	76.3	78.0	86.7	81.4	84.0	79.4	79.4	83.6
Q4	83.5	86.8	85.4	86.5	76.7	76.5	78.1	87.2	83.0	84.3	77.4	80.6	83.9
Unemployment rate ⁴													
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	10.6	8.8
2005	8.4	9.5	8.4	9.7	9.8	4.4	7.7	4.5	4.7	5.2	7.6	9.2	8.6
2006	8.5	...	...	...	...	...	...	...	...	4.8	7.4	...	...
2006 June	8.7	8.3	7.8	9.1	...	4.5	6.8	4.7	3.9	4.8	7.4	8.4	7.8
July	8.5	8.3	7.8	9.0	...	4.4	6.7	4.7	3.8	4.8	7.2	8.3	7.8
Aug	8.5	8.5	7.8	8.9	...	4.4	6.7	4.7	4.0	4.7	7.2	8.3	7.8
Sep	8.4	8.5	7.8	8.8	...	4.2	6.7	4.8	3.8	4.7	7.2	8.2	7.8
Oct	8.2	8.1	7.7	8.7	...	4.2	...	4.8	3.8	4.7	7.1	8.4	7.7
Nov	8.2	8.0	7.5	8.6	...	4.2	...	4.8	3.8	4.6	7.1	8.4	7.6
Dec	8.1	...	...	...	...	...	...	...	...	4.6	7.1	...	...
Harmonised Index of Consumer Prices 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	2.3	1.8	1.3	1.9	3.3	...	2.2	3.0	p	1.7	1.7	3.0	p
2006 June	2.5	2.0	1.5	2.2	3.5	2.9	2.4	3.9	p	1.8	1.9	3.5	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	1.5	1.3	3.0	2.9	1.7
Oct	1.7	1.1	0.9	1.2	3.2	2.2	1.9	0.6	1.3	1.3	2.6	2.6	1.6
Nov	2.0	1.5	1.3	1.6	3.3	2.4	2.0	1.8	1.6	1.6	2.4	2.7	1.9
Dec	2.1	1.4	1.2	1.7	3.2	...	2.1	2.3	p	1.7	1.6	2.7	p
General government financial balance ⁵													
2003	0.0	- 4.0	2.5	- 4.2	- 6.1	0.3	- 3.5	0.3	- 3.1	- 1.6	- 2.9	0.0	- 3.1
2004	0.0	- 3.7	2.3	- 3.7	- 7.8	1.5	- 3.4	- 1.1	- 1.8	- 1.2	- 3.2	- 0.2	- 2.8
2005	- 2.3	- 3.2	2.7	- 2.9	- 5.2	1.1	- 4.1	- 1.0	- 0.3	- 1.5	- 6.0	1.1	- 2.5
General government debt ⁵													
2003	98.6	63.9	44.3	62.4	107.8	31.1	104.3	6.3	52.0	64.6	57.0	48.7	69.3
2004	94.3	65.7	44.3	64.4	108.5	29.7	103.9	6.6	52.6	63.8	58.6	46.2	69.8
2005	93.2	67.9	41.3	66.6	107.5	27.4	106.6	6.0	52.7	63.4	64.0	43.1	70.8

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

October. — 4 Standardised, as a percentage of the civilian labour force; seasonally adjusted. — 5 As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states; European Commission. 6 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.

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 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	82.1	71.2	- 24.4	10.9	10.8	98.2	19.1	- 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	44.5	77.9	3.6	- 33.3	- 56.4	35.1	- 54.7	- 89.8	43.9	27.9	0.8	- 7.5	22.6
2006 Jan	128.0	105.8	20.8	22.1	27.0	5.7	130.3	124.6	8.3	6.2	0.7	0.7	0.7
Feb	92.7	109.4	28.1	- 16.8	- 7.2	- 19.2	25.5	44.7	56.0	12.4	0.3	25.0	18.3
Mar	141.8	129.0	44.5	12.8	8.7	- 20.6	50.6	71.2	48.2	17.6	0.8	21.8	8.0
Apr	162.7	161.8	64.4	0.9	0.2	- 7.3	88.6	95.9	27.3	14.9	0.4	17.8	- 5.8
May	43.5	71.6	4.1	- 28.1	- 17.6	11.2	54.5	43.4	30.5	10.4	1.3	21.8	- 3.0
June	52.2	47.8	- 30.1	4.4	1.8	62.8	- 57.1	- 119.9	47.1	10.9	1.2	21.9	13.2
July	69.3	89.6	13.4	- 20.4	- 16.6	4.5	84.2	79.7	47.5	9.2	1.2	16.5	20.7
Aug	- 14.4	12.1	- 5.6	- 26.5	- 21.3	- 12.0	8.3	20.3	4.1	2.5	1.5	5.1	- 5.0
Sep	129.4	133.7	22.5	- 4.3	- 10.4	15.6	123.8	108.2	21.2	4.4	1.4	14.5	1.0
Oct	80.8	87.2	29.9	- 6.4	- 9.0	15.4	109.2	93.8	49.0	18.7	2.1	22.4	5.8
Nov	104.4	105.5	13.9	- 1.1	0.8	86.1	152.7	66.6	34.3	9.7	2.6	28.6	- 6.7

(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 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
Sep	23.7	32.8	9.5	- 9.1	- 7.9	15.0	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.1	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
- 6.5	43.2	-	85.0	57.1	33.1	9.3	23.8	16.7	7.3	- 0.6	13.8	14.7	2005 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	- 66.4	-	113.7	149.5	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	- 3.4	Dec
18.0	93.3	-	14.1	- 18.6	- 27.1	- 11.9	- 15.2	- 7.9	16.4	15.2	6.6	11.0	2006 Jan
8.0	- 16.7	-	26.2	16.2	- 6.6	4.0	- 10.6	19.4	3.4	- 2.1	3.2	8.8	Feb
- 6.5	12.3	-	67.2	56.8	25.6	7.4	18.2	29.3	1.8	- 1.0	- 0.8	10.3	Mar
- 10.5	20.1	-	118.5	94.1	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	0.4	Apr
- 15.4	- 3.2	-	42.8	12.1	23.6	3.3	20.4	- 10.7	- 0.7	7.8	9.9	12.9	May
41.1	- 16.7	-	43.4	70.1	53.8	10.1	43.7	19.0	- 2.8	- 11.6	- 5.2	- 9.9	June
- 13.1	25.2	-	14.2	- 3.8	- 25.1	9.0	- 34.0	24.4	- 3.1	5.3	12.6	0.1	July
- 9.5	- 36.3	-	15.3	- 21.8	- 57.2	- 3.7	- 53.5	35.4	0.1	14.5	4.2	18.3	Aug
18.2	15.5	-	90.1	94.6	62.4	4.2	58.2	36.0	- 3.7	- 1.7	- 3.8	0.9	Sep
- 11.1	32.5	-	25.7	14.2	- 17.0	3.9	- 20.9	38.3	- 7.1	- 2.1	- 1.0	14.7	Oct
0.8	72.9	-	82.6	66.4	45.3	4.4	40.9	29.4	- 8.4	- 0.5	15.0	1.7	Nov

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8				
										Total		Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8
- 0.8	54.2	0.9	2.3	12.0	2.4	6.9	0.1	0.3	- 0.4	0.4	1.8	2005 Apr	
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	- 0.3	- 0.5	-	1.9	May	
0.8	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	0.2	-	2.5	June	
- 0.4	1.0	0.6	2.2	- 0.6	0.6	1.1	- 0.1	- 1.5	1.4	-	2.0	July	
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	3.9	2.7	Aug	
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	- 2.6	1.8	Sep	
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	4.3	0.9	Oct	
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	0.9	1.9	Nov	
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	- 13.6	0.1	Dec	
- 2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	7.9	1.0	2006 Jan	
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	2.2	2.1	Feb	
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	7.4	1.7	Mar	
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	- 1.4	0.7	Apr	
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	0.6	2.2	May	
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	- 1.4	1.9	June	
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 0.7	- 5.6	1.0	July	
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.8	4.4	Aug	
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	- 0.6	3.2	2.7	Sep	
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	- 0.0	- 6.0	0.1	Oct	
2.1	29.2	- 0.1	1.8	24.2	28.0	7.3	- 6.2	- 4.5	- 0.2	- 4.5	0.3	Nov	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2004 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	527.0	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	4,057.6	1,875.0	
Dec	17,892.3	11,994.6	9,552.1	8,288.1	553.6	710.5	2,442.5	847.5	1,595.0	4,009.0	1,888.7	
2006 Jan	18,201.5	12,132.2	9,672.5	8,386.5	558.0	728.0	2,459.7	842.5	1,617.2	4,125.9	1,943.4	
Feb	18,344.7	12,229.6	9,786.5	8,469.1	569.6	747.7	2,443.1	833.0	1,610.0	4,184.5	1,930.6	
Mar	18,475.4	12,357.8	9,912.3	8,552.1	575.8	784.5	2,445.4	837.0	1,608.4	4,199.2	1,918.5	
Apr	18,704.3	12,508.4	10,067.7	8,644.7	587.0	836.0	2,440.7	837.5	1,603.2	4,248.2	1,947.7	
May	18,782.7	12,535.6	10,129.8	8,708.5	595.4	825.9	2,405.8	826.9	1,578.8	4,279.2	1,967.9	
June	18,738.1	12,576.6	10,173.9	8,785.0	602.3	786.6	2,402.7	829.6	1,573.1	4,216.6	1,945.0	
July	18,867.3	12,651.9	10,266.7	8,859.6	614.6	792.5	2,385.2	826.5	1,558.7	4,309.3	1,906.0	
Aug	18,883.3	12,640.3	10,277.4	8,874.7	611.5	791.1	2,362.9	821.2	1,541.6	4,310.3	1,932.8	
Sep	19,262.0	12,764.6	10,405.7	8,983.1	620.4	802.3	2,358.9	824.6	1,534.3	4,453.5	2,044.0	
Oct	19,438.3	12,844.7	10,494.7	9,039.3	635.0	820.4	2,350.0	826.4	1,523.6	4,567.9	2,025.7	
Nov	19,750.8	12,939.5	10,590.5	9,121.7	639.6	829.3	2,349.0	824.3	1,524.7	4,657.4	2,153.8	
German contribution (€ billion)												
2004 Oct	4,522.7	3,376.3	2,615.4	2,291.9	69.3	254.3	760.9	460.8	300.0	976.6	169.8	
Nov	4,559.3	3,380.9	2,626.0	2,301.2	68.5	256.2	754.9	456.8	298.2	1,005.9	172.4	
Dec	4,511.9	3,363.1	2,620.3	2,285.7	68.7	265.9	742.9	453.1	289.7	969.6	179.2	
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2	
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8	
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9	
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
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	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households					At agreed notice of 6			
			Total	Overnight	With agreed maturities of			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											
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	2004 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	1,500.8	1,410.4	87.3	Dec	
520.9	7,193.1	6,763.2	6,829.8	2,745.8	974.5	91.1	1,506.5	1,424.0	87.9	2006 Jan	
524.9	7,226.8	6,775.3	6,853.1	2,734.7	990.4	94.8	1,519.5	1,425.5	88.2	Feb	
532.3	7,294.3	6,851.2	6,931.1	2,761.2	1,009.9	97.9	1,546.6	1,426.4	89.0	Mar	
540.3	7,380.7	6,944.3	7,020.6	2,802.8	1,044.5	99.7	1,560.3	1,423.9	89.4	Apr	
543.6	7,383.7	6,960.3	7,029.5	2,818.9	1,025.1	102.1	1,570.1	1,422.6	90.7	May	
553.7	7,496.5	7,033.3	7,096.8	2,860.6	1,039.0	104.6	1,581.4	1,419.4	91.9	June	
562.7	7,480.4	7,028.1	7,094.3	2,827.6	1,059.7	107.7	1,590.6	1,415.7	93.1	July	
559.0	7,456.5	7,010.5	7,082.9	2,780.7	1,090.7	109.5	1,593.0	1,414.3	94.6	Aug	
563.2	7,570.8	7,092.8	7,175.2	2,837.4	1,122.2	113.4	1,595.8	1,410.5	95.9	Sep	
567.1	7,587.3	7,121.9	7,198.7	2,809.4	1,153.6	119.4	1,614.5	1,403.9	98.0	Oct	
571.5	7,650.9	7,183.1	7,247.3	2,837.9	1,167.1	124.6	1,621.8	1,395.2	100.7	Nov	
German contribution (€ billion)											
119.0	2,237.6	2,164.0	2,132.6	642.0	197.5	16.0	684.1	507.0	86.1	2004 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	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug	
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2004 Oct	197.4	152.6	83.7	41.9	1.2	21.6	3.7	0.5	229.7	226.7	617.1	2,059.0	1,643.0
Nov	182.8	155.4	89.2	39.2	1.2	21.6	3.7	0.5	223.9	220.9	613.3	2,061.5	1,646.8
Dec	162.4	152.9	84.8	42.0	1.3	20.3	3.8	0.5	228.8	225.9	604.9	2,061.7	1,654.8
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,086.6	1,663.7
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,123.6	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	226.9	223.2	614.5	2,145.5	1,702.8
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,243.3	1,742.9
July	210.8	154.3	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.8	1,742.0
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.5	1,745.9
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	629.0	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	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	2,411.4	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	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.3	2,470.2	1,872.8
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	632.4	2,489.2	1,887.7
Sep	203.0	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.3	259.3	639.4	2,507.8	1,895.1
Oct	191.9	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.2	255.8	635.3	2,545.5	1,924.5
Nov	192.7	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.6	256.6	629.2	2,568.1	1,948.6
German contribution (€ billion)													
2004 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
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — 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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issued (net) ³										Memo item				End of year/month
										With maturities of			Other liability items	
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years	Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²	Monetary capital formation ¹³			
Euro area (€ billion) ¹														
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	2004 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	3,638.9	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	13.7	2,258.9	–	3,479.6	6,152.9	7,116.8	5,005.8	222.6	Dec	
109.5	33.9	2,193.7	3,646.9	1,225.6	– 4.1	2,436.7	–	3,451.0	6,130.7	7,119.5	5,034.9	223.9	2006 Jan	
120.7	32.0	2,227.9	3,726.5	1,246.8	– 4.3	2,398.2	–	3,445.9	6,150.1	7,148.0	5,103.6	227.0	Feb	
129.8	33.3	2,239.6	3,764.0	1,255.2	22.6	2,365.3	–	3,469.8	6,202.9	7,205.0	5,151.7	226.4	Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	9.0	2,430.7	–	3,522.0	6,292.9	7,319.6	5,169.4	225.6	Apr	
137.8	36.0	2,263.3	3,843.2	1,239.2	4.8	2,451.3	–	3,544.5	6,302.2	7,355.7	5,185.1	224.8	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	14.0	2,381.4	–	3,598.7	6,373.2	7,396.6	5,232.3	225.6	June	
120.9	39.6	2,309.7	3,810.3	1,274.0	15.3	2,376.6	–	3,573.6	6,369.3	7,407.5	5,289.2	226.0	July	
137.4	41.0	2,310.7	3,825.5	1,271.6	9.0	2,375.3	–	3,516.5	6,347.1	7,422.9	5,291.6	225.8	Aug	
136.6	40.6	2,330.6	3,939.0	1,268.8	1.2	2,508.5	–	3,579.6	6,443.6	7,523.5	5,313.0	226.2	Sep	
150.4	41.7	2,353.5	4,034.2	1,277.5	– 4.8	2,353.1	–	3,562.7	6,457.7	7,546.1	5,365.5	229.7	Oct	
161.4	38.5	2,368.2	4,045.6	1,273.8	20.0	2,731.2	–	3,606.6	6,519.0	7,608.6	5,387.5	234.9	Nov	
German contribution (€ billion)														
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	–	2004 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	
20.8	36.8	836.0	703.2	344.1	– 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	–	Aug	
20.5	38.8	837.5	723.6	336.2	– 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	–	Sep	
19.5	40.0	836.7	723.2	340.0	– 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	–	Oct	
21.3	37.9	830.6	714.5	337.0	– 95.7	607.0	86.3	755.7	1,545.7	1,661.9	1,997.0	–	Nov	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 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 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
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
Deutsche Bundesbank												
2004 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
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8

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												
- 3.1	+ 20.7	- 0.0	+ 0.2	-	- 0.4	-	+ 6.6	+ 12.8	- 3.0	+ 1.7	+ 8.0	2004 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
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
Deutsche Bundesbank												
- 1.0	+ 12.3	+ 0.1	+ 0.0	-	- 0.3	-	+ 1.5	- 0.0	+ 10.2	+ 0.1	+ 1.3	2004 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
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec

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 May 5	1,079.3	179.6	149.5	11.7	137.9	25.2	12.4	12.4	-
12	1,075.7	179.6	147.0	11.7	135.3	25.3	12.7	12.7	-
19	1,076.4	179.5	148.2	11.7	136.5	25.9	12.8	12.8	-
26	1,084.1	179.5	147.0	11.7	135.3	25.3	13.3	13.3	-
June 2	1,084.5	179.5	148.0	11.7	136.3	26.1	13.5	13.5	-
9	1,080.5	179.5	147.6	11.7	135.9	25.5	13.2	13.2	-
16	1,087.3	179.4	149.3	11.7	137.6	25.1	12.4	12.4	-
23	1,112.5	179.4	149.7	14.1	135.6	26.2	13.3	13.3	-
30	3 1,112.8	3 175.5	3 142.1	12.9	3 129.2	3 25.7	13.5	13.5	-
July 7	1,111.4	175.3	143.1	12.9	130.2	25.1	13.3	13.3	-
14	1,107.8	175.2	142.6	12.9	129.8	24.6	13.5	13.5	-
21	1,125.2	175.2	143.8	12.8	130.9	24.8	12.9	12.9	-
28	1,128.3	175.1	142.7	12.7	130.1	24.7	13.2	13.2	-
Aug 4	1,114.6	175.1	141.1	12.9	128.2	25.7	13.7	13.7	-
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	-
2006 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	-
13	1,110.2	175.3	141.6	11.8	129.7	23.8	9.9	9.9	-
20	1,121.3	175.2	142.0	11.3	130.8	23.0	10.8	10.8	-
27	1,118.7	175.1	142.4	11.2	131.2	22.1	10.2	10.2	-
Nov 3	1,113.2	175.0	142.0	11.2	130.8	23.5	10.9	10.9	-
10	1,112.8	174.9	142.8	10.9	132.0	23.7	11.2	11.2	-
17	1,113.2	174.8	141.0	10.9	130.2	22.5	10.9	10.9	-
24	1,133.3	174.7	142.2	10.9	131.4	22.8	11.5	11.5	-
Dec 1	1,126.1	174.5	147.2	10.9	136.3	23.9	10.8	10.8	-
8	1,146.3	174.5	144.8	10.9	134.0	24.2	11.3	11.3	-
15	1,138.3	174.1	143.6	11.2	132.4	25.2	11.2	11.2	-
22	1,142.3	174.0	147.0	11.0	136.0	22.9	11.6	11.6	-
29	3 1,151.0	3 176.8	3 142.3	10.7	3 131.6	23.4	12.0	12.0	-
2007 Jan 5	1,154.4	178.8	144.0	10.7	133.3	22.4	12.4	12.4	-
Deutsche Bundesbank									
2005 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	-
Oct	366.4	52.3	33.2	3.1	30.1	-	0.3	0.3	-
Nov	359.2	52.3	33.3	3.1	30.1	-	0.3	0.3	-
Dec	373.7	3 53.1	3 31.7	3.0	3 28.6	-	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											
406.0	286.0	120.0	-	-	0.0	-	6.1	94.0	40.6	165.9	2006 May 5
404.0	284.0	120.0	-	-	0.0	0.0	5.4	95.0	40.6	166.1	12
403.3	283.0	120.0	-	-	0.3	-	5.8	93.6	40.6	166.8	19
411.5	291.5	120.0	-	-	-	0.0	5.8	93.5	40.6	167.6	26
410.5	290.5	120.0	-	-	0.0	0.0	5.6	93.3	40.6	167.4	June 2
406.2	286.0	120.0	-	-	0.2	-	5.5	94.2	40.6	168.3	9
412.0	292.0	120.0	-	-	0.0	0.0	6.1	93.8	40.6	168.5	16
436.0	316.0	120.0	-	-	-	-	6.1	92.1	40.6	169.1	23
448.6	328.5	120.0	-	-	0.1	0.0	6.1	91.6	40.0 ³	169.6	30
446.0	326.0	120.0	-	-	-	-	5.9	91.5	40.0	171.1	July 7
441.5	321.5	120.0	-	-	-	-	5.9	89.6	40.0	174.9	14
455.3	335.0	120.0	-	-	0.3	0.0	6.4	88.7	40.0	178.1	21
458.0	338.0	120.0	-	-	0.0	0.0	6.1	87.1	40.1	181.2	28
444.0	324.0	120.0	-	-	-	-	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	2006 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
428.0	308.0	120.0	-	-	0.0	-	9.1	81.4	40.0	201.1	13
438.5	318.5	120.0	-	-	-	0.0	8.9	81.0	40.0	201.9	20
434.0	314.0	120.0	-	-	0.0	-	10.1	80.9	40.0	203.9	27
427.0	307.0	120.0	-	-	0.0	0.0	9.1	79.3	40.0	206.3	Nov 3
423.0	303.0	120.0	-	-	-	0.0	9.1	79.8	40.0	208.3	10
424.0	304.0	120.0	-	-	-	-	10.1	79.4	40.0	210.4	17
441.5	321.5	120.0	-	-	0.0	0.0	9.4	79.0	40.0	212.2	24
428.2	308.0	120.0	-	-	0.2	-	9.8	79.0	40.0	212.7	Dec 1
449.0	329.0	120.0	-	-	-	0.0	9.5	78.6	40.0	214.3	8
440.0	320.0	120.0	-	-	-	-	10.4	78.4	39.9	215.4	15
441.5	321.5	120.0	-	-	-	-	10.8	78.0	39.9	216.7	22
450.5	330.5	120.0	-	-	0.1	-	11.4	77.6	39.4 ³	217.7	29
450.5	330.5	120.0	-	-	0.0	-	12.9	80.7	39.4	215.2	2007 Jan 5
Deutsche Bundesbank											
205.2	151.7	53.5	-	-	0.0	-	0.0	-	4.4	18.9	2005 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
243.3	164.0	79.3	-	-	0.0	-	3.0	-	4.4	29.9	Oct
232.0	155.2	76.7	-	-	0.0	-	3.0	-	4.4	34.0	Nov
256.3	173.9	82.3	-	-	0.1	-	3.0	-	4.4	24.8	Dec

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.

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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
Eurosystem⁴													
2006 May 5	1,079.3	572.7	160.5	160.5	0.1	-	-	0.0	0.1	-	51.6	44.1	7.5
12	1,075.7	570.4	167.1	167.1	0.0	-	-	0.0	0.1	-	48.0	40.5	7.5
19	1,076.4	568.6	160.0	160.0	0.1	-	-	-	0.2	-	55.3	47.8	7.5
26	1,084.1	570.3	162.5	162.5	0.0	-	-	0.0	0.2	-	59.9	52.4	7.6
June 2	1,084.5	575.9	160.4	160.4	0.0	-	-	0.0	0.2	-	55.7	47.8	7.9
9	1,080.5	576.5	160.6	159.9	0.7	-	-	-	0.1	-	52.7	44.6	8.1
16	1,087.3	576.4	165.8	165.8	0.0	-	-	0.0	0.1	-	52.2	44.4	7.8
23	1,112.5	575.2	162.6	162.5	0.0	-	-	0.0	0.1	-	83.4	75.3	8.1
30	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
2006 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	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
13	1,110.2	592.9	166.0	166.0	0.0	-	-	-	0.1	-	65.0	57.1	7.9
20	1,121.3	591.0	168.2	168.2	0.0	-	-	0.0	0.1	-	75.3	66.9	8.4
27	1,118.7	592.0	165.5	165.4	0.0	-	-	0.1	0.1	-	73.9	65.3	8.6
Nov 3	1,113.2	597.0	170.2	170.2	0.0	-	-	-	0.1	-	57.0	48.5	8.5
10	1,112.8	595.6	172.7	172.6	0.0	-	-	0.0	0.1	-	54.8	46.7	8.1
17	1,113.2	594.4	175.6	175.6	0.0	-	-	-	0.1	-	55.9	47.7	8.1
24	1,133.3	593.7	170.8	170.8	0.0	-	-	-	0.1	-	79.0	70.6	8.4
Dec 1	1,126.1	601.8	184.0	184.0	0.0	-	-	0.0	0.1	-	44.2	35.9	8.4
8	1,146.3	610.2	168.2	168.0	0.2	-	-	0.0	0.1	-	73.7	64.9	8.7
15	1,138.3	613.9	176.3	176.3	0.0	-	-	0.0	0.1	-	53.9	44.3	9.7
22	1,142.3	628.0	177.2	177.2	0.0	-	-	0.0	0.1	-	40.5	32.2	8.4
29	1,151.0	628.2	174.1	173.5	0.6	-	-	0.0	0.1	-	53.4	45.2	8.2
2007 Jan 5	1,154.4	619.3	180.9	178.7	0.1	2.1	-	-	0.1	0.1	61.3	53.0	8.3
Deutsche Bundesbank													
2005 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
Oct	366.4	161.8	48.0	47.8	0.2	-	-	-	-	-	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	-	-	-	-	-	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	-	-	-	-	-	0.4	0.0	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
14.3	0.2	11.4	11.4	—	5.8	68.0	—	132.4	62.1	2006 May 5
14.1	0.2	9.2	9.2	—	5.8	65.6	—	132.4	62.8	12
14.3	0.2	10.6	10.6	—	5.8	66.1	—	132.4	62.8	19
14.8	0.2	8.9	8.9	—	5.8	66.2	—	132.4	62.8	26
14.5	0.2	10.6	10.6	—	5.8	65.9	—	132.4	62.8	June 2
14.3	0.1	9.5	9.5	—	5.8	65.7	—	132.4	62.8	9
14.5	0.1	10.9	10.9	—	5.8	66.0	—	132.4	62.8	16
14.5	0.1	10.0	10.0	—	5.8	65.7	—	132.4	62.8	23
14.5	0.1	8.7	8.7	—	5.7	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	2006 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
16.1	0.1	6.8	6.8	—	5.7	69.1	—	123.7	64.6	13
15.9	0.1	7.1	7.1	—	5.7	69.5	—	123.7	64.6	20
16.1	0.1	6.7	6.7	—	5.7	70.3	—	123.7	64.6	27
16.4	0.1	7.5	7.5	—	5.7	70.8	—	123.7	64.6	Nov 3
16.3	0.1	8.6	8.6	—	5.7	70.6	—	123.7	64.6	10
16.1	0.1	5.4	5.4	—	5.7	71.5	—	123.7	64.6	17
16.3	0.1	6.9	6.9	—	5.7	72.3	—	123.7	64.6	24
16.5	0.1	12.9	12.9	—	5.7	72.5	—	123.7	64.6	Dec 1
16.0	0.1	10.6	10.6	—	5.7	73.4	—	123.7	64.6	8
16.2	0.1	10.2	10.2	—	5.7	73.6	—	123.7	64.6	15
16.9	0.1	11.9	11.9	—	5.7	73.6	—	123.7	64.6	22
16.6	0.1	12.6	12.6	—	5.6	73.8	5	122.0	64.6	29
16.1	0.2	11.9	11.9	—	5.6	70.5	—	122.0	66.4	2007 Jan 5
Deutsche Bundesbank										
3.4	0.0	2.1	2.1	—	1.4	21.0	65.8	27.8	5.0	2005 Feb
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	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	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	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	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	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	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	46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	45.9	5.0	Dec

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds	Loans
End of year or month													
1997	9,368.2	30.7	2,836.0	2,580.7	1,758.6	822.1	255.3	208.8	46.5	5,408.8	5,269.5	4,041.3	3,740.8
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2005 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	2,265.4
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	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Changes ¹													
1998	1,001.0	- 0.8	422.2	355.7	215.1	140.6	66.4	56.2	10.2	440.4	363.3	337.5	245.2
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2005 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	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	- 1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	61.1	- 0.8	15.0	15.0	18.2	- 3.2	0.1	- 10.3	10.4	10.6	4.7	- 2.0	- 3.2

* 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
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	2005 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	1,084.5	880.1	163.8	Aug
290.5	559.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
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
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	2005 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	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.2	6.7	0.5	6.2	5.9	5.6	- 0.3	0.2	- 0.1	0.3	30.0	23.5	6.2	Nov

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	9.8
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
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
Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
Apr	6,908.4	1,630.5	1,328.3	302.2	2,278.7	2,170.3	675.5	890.0	220.1	604.8	516.6	66.5	10.7
May	6,892.0	1,593.7	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
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
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
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
	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
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
Apr	183.0	105.9	73.0	32.9	7.0	10.6	3.2	- 7.7	5.6	- 0.3	0.1	- 4.4	- 0.8
May	- 32.5	- 39.7	- 26.1	- 13.6	5.8	6.1	7.4	- 0.5	2.9	- 0.8	- 0.3	1.0	1.6
June	- 46.3	- 17.7	- 2.2	- 15.5	2.8	2.6	7.9	- 4.0	- 4.6	- 1.4	- 0.8	- 0.6	2.0
July	22.1	4.3	10.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
Aug	- 19.9	- 23.2	- 21.0	- 2.3	1.0	2.3	2.3	1.5	0.8	- 1.5	- 0.5	- 0.8	- 0.6
Sep	20.2	- 4.4	0.2	- 4.5	5.8	4.2	5.8	- 0.1	0.2	- 1.5	0.1	1.2	1.4
Oct	14.7	- 0.9	- 14.2	13.3	1.9	4.2	4.2	1.6	1.5	- 1.6	- 1.1	- 1.2	- 0.8
Nov	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
Dec	- 64.0	23.8	27.8	- 4.0	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
June	- 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
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
Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	61.1	32.4	17.1	15.3	34.5	30.3	27.0	6.9	7.0	- 3.5	- 6.1	2.1	0.6

* 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

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
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	2005 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
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.6	653.0	391.6	353.6	Nov
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
- 1.2	- 0.0	- 0.1	- 0.0	- 3.3	- 1.0	1.0	2.4	12.9	- 2.5	12.2	1.5	6.0	2005 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	- 2.5	2.4	6.7	- 0.1	- 1.3	Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	- 0.5	- 4.8	4.6	- 1.1	1.2	4.2	Oct
1.5	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	- 3.8	2.3	- 10.8	3.5	10.0	Nov

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2006 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	2,824.8	2,030.8	773.2	3,775.9	473.9	2,600.8	2.4	686.1	155.0	254.1
Sep	2,055	7,113.3	61.5	2,828.3	2,028.8	776.9	3,802.2	490.5	2,602.4	2.4	696.4	155.9	265.4
Oct	2,050	7,115.4	63.0	2,812.4	2,006.4	781.6	3,816.3	496.9	2,600.9	2.4	704.3	155.6	268.1
Nov	2,047	7,175.7	54.9	2,858.0	2,040.9	793.1	3,833.2	491.4	2,606.7	2.3	720.8	155.4	274.2
Commercial banks ⁵													
2006 Oct	255	2,007.1	26.1	764.3	640.8	119.1	1,033.3	270.9	569.2	1.3	183.7	82.1	101.2
Nov	255	2,042.5	18.6	797.2	667.1	125.5	1,040.4	265.4	574.6	1.2	191.2	82.0	104.3
Big banks ⁶													
2006 Oct	5	1,283.0	15.5	492.8	422.4	68.0	625.9	185.4	299.5	1.0	133.2	72.1	76.6
Nov	5	1,305.4	9.0	516.6	440.2	74.0	628.9	181.1	302.1	1.0	138.1	72.1	78.8
Regional banks and other commercial banks													
2006 Oct	158	594.2	9.7	200.9	151.6	47.2	352.9	62.0	243.3	0.2	45.9	9.9	20.9
Nov	158	611.8	8.0	214.0	164.1	47.8	358.3	62.7	246.2	0.2	47.9	9.8	21.7
Branches of foreign banks													
2006 Oct	92	130.0	0.8	70.7	66.8	3.9	54.6	23.6	26.3	0.0	4.6	0.2	3.7
Nov	92	125.3	1.5	66.6	62.8	3.8	53.2	21.7	26.3	0.0	5.2	0.2	3.8
Landesbanken													
2006 Oct	12	1,427.7	1.9	774.3	571.0	188.2	576.6	87.6	386.1	0.2	99.7	26.3	48.6
Nov	12	1,444.0	3.7	775.9	569.7	191.8	587.7	93.4	386.3	0.2	104.2	26.0	50.8
Savings banks													
2006 Oct	458	1,011.7	19.6	233.1	86.3	145.5	722.9	63.4	551.3	0.6	107.5	16.1	20.1
Nov	457	1,015.7	17.3	239.3	93.2	144.7	722.7	62.1	552.5	0.5	107.5	16.0	20.3
Regional institutions of credit cooperatives													
2006 Oct	2	240.6	0.7	159.7	105.7	53.5	59.2	14.9	16.4	0.0	27.7	12.6	8.3
Nov	2	241.0	0.4	159.7	104.9	54.1	59.7	13.1	16.9	0.0	29.6	12.7	8.7
Credit cooperatives													
2006 Oct	1,259	601.3	13.0	150.4	63.6	84.4	410.7	37.1	323.6	0.3	49.5	9.5	17.7
Nov	1,257	604.1	12.7	154.8	68.2	84.1	409.5	36.3	323.1	0.3	49.7	9.7	17.5
Mortgage banks													
2006 Oct	22	870.9	1.3	252.3	150.7	101.3	594.7	13.2	434.6	-	146.9	2.6	20.0
Nov	22	871.5	1.2	254.4	152.1	102.2	592.7	11.9	433.2	-	147.6	2.6	20.6
Building and loan associations													
2006 Oct	26	193.7	0.0	56.3	42.1	14.3	119.4	1.4	103.7	.	14.3	0.4	17.6
Nov	26	194.1	0.1	57.0	42.4	14.6	119.3	1.5	103.8	.	14.0	0.4	17.4
Special purpose banks													
2006 Oct	16	762.4	0.4	422.0	346.2	75.3	299.5	8.3	215.9	-	75.0	6.0	34.5
Nov	16	762.7	0.9	419.9	343.3	76.1	301.2	7.7	216.3	-	77.0	6.1	34.7
Memo item: Foreign banks ⁷													
2006 Oct	139	784.0	7.3	293.4	229.1	62.2	446.6	79.5	275.5	0.4	90.7	12.6	24.1
Nov	139	790.4	7.9	299.7	234.0	63.6	445.0	74.3	275.4	0.3	94.1	12.6	25.2
of which: Banks majority-owned by foreign banks ⁸													
2006 Oct	47	654.0	6.5	222.7	162.3	58.4	392.0	55.9	249.1	0.4	86.1	12.4	20.4
Nov	47	665.1	6.4	233.1	171.2	59.8	391.8	52.7	249.2	0.3	88.8	12.4	21.4

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year ¹								
All categories of banks														
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	2006 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
1,983.4	290.6	1,692.7	2,695.4	810.7	402.5	784.7	148.0	596.0	501.8	101.5	1,690.4	335.7	408.4	Sep
1,987.1	268.6	1,718.4	2,684.0	799.3	401.8	783.9	138.4	593.2	496.9	105.8	1,695.9	336.3	412.1	Oct
2,012.1	306.9	1,705.2	2,710.5	826.0	403.7	784.4	132.0	589.6	490.7	106.7	1,695.0	336.9	421.2	Nov
Commercial banks ⁵														
718.8	148.6	570.2	810.8	379.3	204.3	119.1	105.9	97.0	87.2	11.1	226.8	101.6	149.1	2006 Oct
735.7	164.5	571.1	823.5	392.8	201.9	120.9	102.1	96.8	86.7	11.1	229.0	101.8	152.6	Nov
Big banks ⁶														
469.2	103.0	366.3	485.9	195.4	148.1	76.0	99.9	63.1	61.1	3.2	165.8	59.8	102.2	2006 Oct
483.9	119.4	364.5	489.1	204.1	144.0	75.2	95.8	62.5	60.5	3.2	167.2	60.0	105.2	Nov
Regional banks and other commercial banks														
152.3	26.7	125.5	300.5	168.2	50.3	40.3	6.0	33.8	26.1	7.8	61.0	38.6	41.8	2006 Oct
158.4	27.9	130.5	309.7	173.6	52.1	42.1	6.2	34.2	26.2	7.8	61.8	38.7	43.2	Nov
Branches of foreign banks														
97.3	18.9	78.4	24.5	15.6	5.9	2.9	0.0	0.0	0.0	0.1	0.0	3.1	5.1	2006 Oct
93.3	17.2	76.2	24.7	15.2	5.7	3.6	0.0	0.0	0.0	0.1	0.0	3.1	4.2	Nov
Landesbanken														
505.0	71.1	433.9	338.7	55.7	58.2	208.6	22.4	15.4	14.8	0.8	457.9	62.8	63.4	2006 Oct
515.1	83.3	431.8	341.1	58.9	58.9	207.2	19.5	15.2	14.6	0.8	460.3	63.0	64.6	Nov
Savings banks														
213.5	6.8	206.6	649.7	210.8	55.6	13.0	-	300.9	241.6	69.4	44.7	52.0	51.9	2006 Oct
210.5	5.5	205.0	656.2	216.7	57.0	13.0	-	299.4	238.2	70.0	45.1	52.0	52.0	Nov
Regional institutions of credit cooperatives														
138.5	28.8	109.7	41.9	7.7	14.8	18.0	9.8	-	-	1.4	38.2	11.1	10.8	2006 Oct
136.0	36.6	99.4	44.2	9.2	15.9	17.8	10.2	-	-	1.4	38.7	11.1	11.0	Nov
Credit cooperatives														
78.6	2.5	76.0	422.8	139.4	55.5	26.7	-	178.7	152.1	22.5	35.9	35.1	29.0	2006 Oct
78.4	2.7	75.7	425.4	142.5	56.3	26.7	-	177.1	150.0	22.7	36.6	35.1	28.8	Nov
Mortgage banks														
153.8	2.2	151.6	175.5	2.7	6.1	165.9	0.1	0.8	0.8	0.0	492.6	23.5	25.4	2006 Oct
155.8	3.5	152.3	176.0	2.3	6.3	166.6	-	0.8	0.8	0.0	489.7	23.6	26.4	Nov
Building and loan associations														
30.1	1.8	28.3	126.1	0.2	1.1	124.0	-	0.3	0.3	0.4	3.7	7.4	26.4	2006 Oct
30.3	2.3	28.0	126.1	0.3	1.2	123.9	-	0.3	0.3	0.4	3.7	7.4	26.6	Nov
Special purpose banks														
148.8	6.8	142.1	118.5	3.5	6.3	108.6	0.2	-	-	0.2	396.2	42.9	55.9	2006 Oct
150.5	8.6	141.9	118.1	3.5	6.3	108.2	0.2	-	-	0.2	392.0	42.9	59.3	Nov
Memo item: Foreign banks ⁷														
263.6	55.6	208.0	278.5	142.1	43.5	67.8	8.0	20.4	20.1	4.7	155.2	30.8	55.9	2006 Oct
264.5	62.5	202.0	282.6	145.4	44.1	68.3	8.4	20.1	19.8	4.8	155.0	30.8	57.5	Nov
of which: Banks majority-owned by foreign banks ⁸														
166.3	36.7	129.5	254.0	126.4	37.6	65.0	8.0	20.4	20.1	4.6	155.2	27.7	50.8	2006 Oct
171.2	45.3	125.8	257.9	130.2	38.3	64.7	8.4	20.1	19.8	4.7	155.0	27.7	53.3	Nov

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 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	1,657.3	1,087.1	-	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	-	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
Oct	14.0	48.6	1,617.7	1,057.0	-	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	-	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
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 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	-	- 0.4	- 2.8	- 0.0	- 1.9	- 0.9	- 0.1	- 0.7	- 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	-	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	- 0.1	- 0.3	- 3.5
Oct	+ 0.2	+ 1.3	- 7.0	- 3.4	-	+ 0.5	- 4.1	+ 0.0	- 2.0	- 3.7	- 0.0	+ 0.3	+ 1.4
Nov	- 0.8	- 7.4	+ 22.5	+ 25.3	-	- 0.6	- 2.3	- 0.0	+ 4.7	- 3.2	- 0.1	+ 0.1	+ 7.9

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions which appear in the following *Monthly Report*, are not specially marked. — 1 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	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	2005 June
0.0	58.2	104.0	1,312.0	121.9	1,190.0	0.1	26.9	2,245.4	695.2	854.4	601.9	93.8	43.4	July
0.0	58.2	103.7	1,290.1	128.7	1,161.3	0.1	27.3	2,250.3	698.1	858.8	600.4	93.0	43.5	Aug
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.2	704.0	858.9	598.9	92.4	42.0	Sep
-	56.5	105.3	1,276.3	121.3	1,154.9	0.1	27.1	2,258.1	707.7	861.1	597.2	92.1	41.7	Oct
-	56.7	107.9	1,272.8	126.0	1,146.6	0.1	26.8	2,274.6	723.6	863.2	596.0	91.9	42.1	Nov
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	Dec
-	56.2	110.8	1,306.0	118.4	1,187.5	0.1	26.2	2,285.7	718.1	872.9	602.8	91.9	38.9	2006 Jan
-	55.1	113.2	1,302.1	115.2	1,186.8	0.1	25.1	2,287.7	715.3	877.7	602.6	92.1	38.2	Feb
-	54.0	115.8	1,302.7	110.3	1,192.3	0.1	23.2	2,303.4	722.4	887.1	601.4	92.4	37.8	Mar
-	53.9	113.7	1,340.4	128.1	1,212.2	0.1	23.5	2,322.4	726.5	903.1	599.8	93.0	38.1	Apr
-	53.8	113.6	1,338.3	132.3	1,205.9	0.1	22.7	2,333.8	742.5	900.6	597.4	93.3	37.9	May
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	June
-	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
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.4	2,375.0	744.4	952.5	581.5	96.7	38.0	Nov
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	- 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	2005 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
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	- 0.1	Nov

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

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

IV Banks

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

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 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	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.7	795.4	438.9	169.5	269.4	10.5	346.0
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 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	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 2.9	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.0	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						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	
10.5	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	2005 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	
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep	
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct	
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.5	81.7	253.8	124.2	129.6	1.7	Nov	
Changes *															
+ 2.7	+ 7.9	+ 157.3	+ 67.7	+ 89.5	+ 71.8	+ 17.7	+ 0.1	+ 51.0	+ 5.4	+ 43.3	+ 11.4	+ 31.9	+ 2.3	1997	
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998	
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 0.1	+ 0.4	- 46.0	- 8.1	- 37.9	- 47.6	+ 9.7	- 0.0	- 26.5	- 3.6	- 22.9	- 24.8	+ 1.9	- 0.1	2005 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	
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep	
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct	
- 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov	

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

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

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		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				
	including negotiable money market paper, securities, equalisation claims	excluding	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 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	
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5	
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2	
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1	
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 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	
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0	
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2	
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9	

* See Table IV.2, footnote*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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
1,934.6	190.9	1,743.7	174.6	52.5	554.1	380.2	32.1	348.1	172.9	1.0	6.0	2005 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
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2	-	4.7	Sep
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	-	4.7	Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	-	4.7	Nov
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
- 0.7	- 0.1	- 0.6	- 20.2	- 2.0	- 7.2	+ 2.0	+ 0.9	+ 1.1	- 9.2	- 0.0	- 0.2	2005 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
+ 1.8	+ 1.8	- 0.0	+ 3.2	- 0.1	- 7.2	- 0.5	- 0.8	+ 0.3	- 6.7	-	+ 0.4	Sep
- 4.4	- 1.2	- 3.2	+ 1.1	- 0.3	- 0.2	- 0.6	+ 0.1	- 0.6	+ 0.3	-	+ 0.0	Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	- 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	-	- 0.0	Nov

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

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

IV Banks

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

€ 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 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
2005 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
2006 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
2006 Sep	2,281.0	1,180.7	1,114.7	921.4	193.3	1,241.5	318.1	136.3	39.2	49.4	130.1	33.0	61.0	103.3
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 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
2005 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
2006 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
2006 Sep	300.8	–	11.0	–	11.0	258.6	6.5	43.3	3.3	10.2	46.6	3.9	6.3	60.5
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 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
2005 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
2006 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
2006 Sep	198.9	–	34.5	–	34.5	127.5	10.5	18.8	2.4	5.3	11.5	3.0	10.5	12.3
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 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
2005 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
2006 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
2006 Sep	1,781.3	1,180.7	1,069.1	921.4	147.8	855.4	301.2	74.2	33.5	33.8	72.0	26.1	44.2	30.6
Lending, total														
Change during quarter *														
2005 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
2005 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
2006 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
2006 Q3	+ 15.6	+ 4.1	+ 4.4	+ 4.2	+ 0.1	+ 8.5	+ 1.0	+ 2.0	+ 0.6	+ 0.4	+ 1.1	+ 0.5	+ 0.8	+ 8.5
Short-term lending														
2005 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
2005 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
2006 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
2006 Q3	+ 8.8	–	+ 0.5	–	+ 0.5	+ 8.0	+ 0.1	+ 0.3	+ 0.0	+ 0.2	+ 0.8	+ 0.1	+ 0.4	+ 9.3
Medium-term lending														
2005 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
2005 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
2006 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
2006 Q3	+ 2.6	–	+ 0.3	–	+ 0.3	+ 2.0	+ 0.1	+ 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	+ 0.6
Long-term lending														
2005 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
2005 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
2006 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
2006 Q3	+ 4.2	+ 4.1	+ 4.2	+ 4.2	+ 0.1	+ 1.5	+ 1.0	+ 0.2	+ 0.5	+ 0.3	+ 0.3	+ 0.3	+ 0.3	+ 1.4

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical alterations have been eliminated from the changes. The figures for the latest date are

always to be regarded as provisional; subsequent alterations, which will appear in the following *Monthly Report*, are not specially marked. —

											Lending to employees and other individuals		Lending to non-profit institutions			
Services sector (including the professions)				Memo items				Other lending								
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵							
End of year or quarter *														Lending, total		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003			
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004			
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	2005 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			
689.3	164.9	40.5	199.5	401.0	61.5	1,025.1	792.8	232.3	131.4	18.4	14.3	3.7	Sep			
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			
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	2005 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			
84.5	13.4	10.3	22.5	38.2	11.1	41.0	4.5	36.5	2.8	18.4	1.2	0.0	Sep			
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			
64.9	7.1	7.0	17.1	30.2	3.8	71.6	25.0	46.6	38.1	-	0.6	0.1	2005 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			
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	Sep			
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			
534.1	139.0	24.2	159.0	339.5	45.3	893.5	742.3	151.2	91.9	-	12.0	3.1	2005 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			
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	Sep			
Change during quarter *														Lending, total		
+ 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	2005 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			
- 2.4	- 1.0	+ 0.6	- 0.1	- 2.7	- 0.6	+ 6.8	+ 5.4	+ 1.4	+ 1.7	+ 0.0	+ 0.3	- 0.0	Q3			
Short-term lending																
- 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	2005 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			
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	Q3			
Medium-term lending																
+ 3.4	+ 1.0	+ 0.8	+ 1.0	- 0.2	+ 0.0	- 0.4	+ 0.0	- 0.4	- 0.5	-	+ 0.1	+ 0.0	2005 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			
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	Q3			
Long-term lending																
- 1.3	- 1.0	- 0.4	- 0.6	- 0.6	- 0.4	+ 7.4	+ 6.7	+ 0.7	+ 1.0	-	+ 0.6	+ 0.1	2005 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			
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	Q3			

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 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
Sep	2,356.4	724.2	950.0	285.9	664.1	10.7	653.5	587.7	94.5	37.9	30.4	26.9
Oct	2,348.2	716.9	950.5	285.1	665.4	11.1	654.3	585.0	95.8	38.0	30.5	24.4
Nov	2,375.0	744.4	952.5	286.1	666.3	11.2	655.1	581.5	96.7	38.0	30.4	20.6
											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 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
Sep	+ 10.4	- 1.4	+ 13.1	+ 12.2	+ 0.9	+ 0.6	+ 0.3	- 2.6	+ 1.2	+ 0.4	+ 0.5	+ 2.0
Oct	- 8.2	- 7.3	+ 0.5	- 0.7	+ 1.3	+ 0.4	+ 0.8	- 2.7	+ 1.3	+ 0.1	+ 0.1	- 2.5
Nov	+ 26.8	+ 27.5	+ 2.0	+ 1.0	+ 1.0	+ 0.1	+ 0.8	- 3.6	+ 0.9	- 0.1	- 0.1	- 3.8
Domestic government											End of year or month *	
2003	108.1	17.8	86.6	29.1	57.5	0.5	57.0	2.0	1.7	34.9	1.1	-
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-
2005 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	-
Sep	128.1	22.5	101.6	50.0	51.6	1.7	49.8	2.3	1.6	28.7	0.7	-
Oct	122.2	20.6	97.7	45.6	52.0	1.8	50.3	2.3	1.6	28.3	0.9	-
Nov	132.3	24.2	104.3	51.9	52.4	1.8	50.6	2.2	1.6	28.3	0.8	-
											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 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	-
Sep	+ 2.6	- 1.3	+ 3.8	+ 3.9	- 0.1	+ 0.3	- 0.4	- 0.0	+ 0.0	+ 0.3	-	-
Oct	- 5.9	- 2.0	- 3.9	- 4.4	+ 0.5	+ 0.0	+ 0.4	- 0.1	+ 0.0	- 0.4	+ 0.1	-
Nov	+ 10.1	+ 3.6	+ 6.6	+ 6.2	+ 0.4	+ 0.0	+ 0.4	- 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 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	
Sep	2,228.3	701.6	848.4	235.8	612.5	8.9	603.6	585.4	92.9	9.2	29.7	26.9	
Oct	2,226.1	696.3	852.8	239.5	613.3	9.3	604.0	582.8	94.2	9.8	29.6	24.4	
Nov	2,242.8	720.2	848.2	234.3	613.9	9.4	604.5	579.3	95.1	9.7	29.6	20.6	
												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 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	
Sep	+ 7.8	- 0.1	+ 9.3	+ 8.3	+ 1.0	+ 0.3	+ 0.7	- 2.6	+ 1.2	+ 0.0	+ 0.5	+ 2.0	
Oct	- 2.2	- 5.3	+ 4.4	+ 3.6	+ 0.8	+ 0.4	+ 0.4	- 2.6	+ 1.3	+ 0.5	- 0.1	- 2.5	
Nov	+ 16.7	+ 23.9	- 4.7	- 5.2	+ 0.6	+ 0.1	+ 0.5	- 3.5	+ 0.9	- 0.1	- 0.1	- 3.8	
of which: Domestic enterprises												End of year or month *	
2003	730.8	205.8	498.1	102.1	396.0	1.6	394.4	4.8	22.1	5.4	17.3	9.3	
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2005 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	
Sep	864.8	244.3	595.3	129.0	466.2	3.1	463.2	4.7	20.6	8.8	19.9	26.9	
Oct	863.1	240.2	597.8	130.8	467.0	3.2	463.8	4.6	20.5	9.3	19.9	24.4	
Nov	869.2	253.6	590.7	123.2	467.6	3.2	464.4	4.5	20.3	9.2	20.0	20.6	
												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 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	
Sep	+ 8.7	+ 2.4	+ 6.2	+ 5.5	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.1	+ 0.0	+ 0.4	+ 2.0	
Oct	- 1.8	- 4.1	+ 2.5	+ 1.7	+ 0.8	+ 0.1	+ 0.6	- 0.1	- 0.1	+ 0.5	- 0.0	- 2.5	
Nov	+ 6.1	+ 13.3	- 7.0	- 7.6	+ 0.6	- 0.0	+ 0.6	- 0.1	- 0.1	- 0.1	+ 0.1	- 3.8	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2003	1,301.4	400.4	388.1	66.9	265.1	56.1	12.3	241.0	222.1	29.2	174.5	18.4
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006 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
Sep	1,363.5	457.3	442.1	78.0	300.7	63.5	15.2	253.1	234.7	28.2	190.7	15.8
Oct	1,363.0	456.1	440.9	79.6	298.2	63.1	15.2	255.1	237.4	28.7	192.5	16.2
Nov	1,373.6	466.6	451.2	79.9	309.9	61.4	15.5	257.4	239.6	29.1	194.3	16.3
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 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
Sep	- 0.9	- 2.5	- 2.4	- 1.3	- 0.9	- 0.2	- 0.1	+ 3.1	+ 2.7	+ 0.7	+ 1.7	+ 0.3
Oct	- 0.5	- 1.3	- 1.2	+ 1.6	- 2.9	+ 0.0	- 0.0	+ 2.0	+ 2.7	+ 0.6	+ 1.8	+ 0.4
Nov	+ 10.6	+ 10.6	+ 10.3	+ 0.4	+ 9.3	+ 0.6	+ 0.3	+ 2.4	+ 2.2	+ 0.3	+ 1.6	+ 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 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 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
Sep	128.1	45.6	1.7	10.9	32.9	0.0	9.5	19.0	4.0	5.4	9.6	0.1	18.9
Oct	122.2	43.4	1.7	8.5	33.2	0.0	9.5	16.6	3.2	3.7	9.7	0.1	18.5
Nov	132.3	43.7	2.1	8.1	33.4	0.0	9.5	15.2	2.6	2.9	9.7	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 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
Sep	+ 2.6	+ 1.5	- 0.9	+ 2.9	- 0.5	+ 0.0	+ 0.0	+ 1.5	+ 0.5	+ 0.8	+ 0.2	+ 0.0	+ 0.3
Oct	- 5.9	- 2.2	- 0.1	- 2.5	+ 0.3	-	- 0.1	- 2.4	- 0.7	- 1.7	+ 0.1	+ 0.0	- 0.3
Nov	+ 10.1	+ 0.3	+ 0.5	- 0.4	+ 0.2	- 0.0	- 0.0	- 1.4	- 0.7	- 0.8	+ 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
17.7	96.2	145.9	5.5	140.4	589.0	579.6	9.3	71.3	0.5	11.2	-	2006 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
18.4	106.8	146.3	5.9	140.4	580.7	571.5	9.3	72.3	0.5	9.8	-	Sep
17.7	108.7	146.3	6.1	140.2	578.1	569.0	9.2	73.7	0.5	9.7	-	Oct
17.8	111.1	146.3	6.2	140.1	574.7	565.9	8.9	74.8	0.5	9.6	-	Nov
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
- 0.1	+ 1.2	- 0.0	+ 0.1	- 0.1	- 1.3	- 1.2	- 0.1	+ 0.3	+ 0.0	- 0.0	-	2006 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
+ 0.4	+ 2.8	+ 0.3	+ 0.1	+ 0.1	- 2.6	- 2.5	- 0.1	+ 1.1	- 0.0	+ 0.1	-	Sep
- 0.8	+ 1.9	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.5	- 0.1	+ 1.4	+ 0.0	- 0.1	-	Oct
+ 0.1	+ 2.4	- 0.0	+ 0.1	- 0.1	- 3.4	- 3.1	- 0.3	+ 1.0	+ 0.0	- 0.1	-	Nov

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
27.7	10.0	11.5	3.0	3.2	0.3	32.6	7.1	19.2	5.7	0.6	0.0	2006 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
29.3	10.3	12.6	3.2	3.2	0.3	34.2	6.5	21.1	5.9	0.7	0.0	Sep
27.7	9.6	11.8	3.2	3.1	0.3	34.4	6.1	21.7	5.9	0.6	0.0	Oct
30.2	11.0	12.9	3.3	3.1	0.3	43.2	8.5	28.0	6.0	0.6	0.0	Nov
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
- 1.6	- 0.9	- 0.8	+ 0.0	+ 0.0	-	+ 2.3	- 0.4	+ 2.6	+ 0.1	+ 0.0	- 0.0	2006 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
- 1.2	- 0.7	- 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.7	- 0.2	+ 0.8	+ 0.1	+ 0.0	-	Sep
- 1.5	- 0.8	- 0.8	+ 0.1	- 0.0	- 0.0	+ 0.2	- 0.4	+ 0.6	+ 0.1	- 0.0	-	Oct
+ 2.5	+ 1.4	+ 1.1	+ 0.1	- 0.1	-	+ 8.7	+ 2.4	+ 6.3	+ 0.1	- 0.0	-	Nov

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 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
Sep	596.0	587.7	495.3	389.9	92.4	83.2	8.3	6.5	0.3	101.5	94.5	72.3	7.1
Oct	593.2	585.0	490.5	386.1	94.5	85.3	8.2	6.4	0.4	105.8	95.8	71.8	10.0
Nov	589.6	581.5	484.3	381.7	97.1	87.9	8.2	6.3	0.4	106.7	96.7	71.1	10.0
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 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
Sep	- 2.6	- 2.6	- 3.8	- 3.0	+ 1.2	+ 1.2	- 0.0	- 0.0	.	+ 1.2	+ 1.2	- 0.1	- 0.0
Oct	- 2.8	- 2.7	- 4.8	- 3.8	+ 2.1	+ 2.1	- 0.1	- 0.1	.	+ 1.8	+ 1.3	- 0.6	+ 0.5
Nov	- 3.6	- 3.6	- 6.1	- 4.4	+ 2.6	+ 2.6	- 0.0	- 0.1	.	+ 0.9	+ 0.9	- 0.7	- 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				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certifi- cates of deposit	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 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
Sep	1,639.7	402.8	39.3	291.9	33.7	69.9	110.4	1,459.3	1.5	0.1	0.7	0.7	50.7	1.2
Oct	1,645.2	394.9	40.1	298.5	32.6	71.2	114.3	1,459.7	1.6	0.1	0.7	0.7	50.7	1.2
Nov	1,644.4	393.9	40.9	297.9	35.1	72.2	118.5	1,453.6	1.6	0.1	0.8	0.7	50.6	1.2
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 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
Sep	+ 7.4	- 0.2	+ 1.5	+ 3.0	+ 0.8	+ 3.3	+ 1.8	+ 2.3	- 0.1	- 0.1	+ 0.0	- 0.0	+ 1.5	+ 0.2
Oct	+ 5.6	- 7.9	+ 0.9	+ 6.6	- 1.1	+ 1.2	+ 3.9	+ 0.4	+ 0.0	-	+ 0.0	+ 0.0	- 0.0	+ 0.0
Nov	- 0.9	- 1.0	+ 0.8	- 0.6	+ 2.5	+ 1.0	+ 4.2	- 6.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non- banks (non-MFIs)		Bearer debt securi- ties out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2006 Sep	26	194.2	42.2	0.0	13.8	27.8	65.9	11.2	14.9	0.4	29.8	121.3	5.1	3.7	7.4	7.4
Oct	26	193.7	42.1	0.0	14.3	27.7	66.1	11.2	14.3	0.4	29.7	121.1	5.0	3.7	7.4	7.3
Nov	26	194.1	42.4	0.0	14.6	27.6	66.3	11.4	14.0	0.4	29.9	121.1	5.0	3.7	7.4	7.6
Private building and loan associations																
2006 Sep	15	142.0	30.4	0.0	7.9	17.6	48.9	10.2	9.5	0.3	23.4	81.8	4.8	3.7	4.8	4.6
Oct	15	141.7	30.3	0.0	8.3	17.5	49.1	10.3	8.9	0.3	23.5	81.6	4.8	3.7	4.8	4.6
Nov	15	142.2	30.7	0.0	8.6	17.4	49.4	10.5	8.6	0.3	23.9	81.6	4.8	3.7	4.8	4.7
Public building and loan associations																
2006 Sep	11	52.2	11.7	0.0	6.0	10.2	17.1	1.0	5.4	0.1	6.4	39.5	0.2	-	2.6	2.8
Oct	11	52.1	11.7	0.0	6.0	10.2	17.0	1.0	5.4	0.1	6.2	39.5	0.2	-	2.6	2.8
Nov	11	51.9	11.7	0.0	5.9	10.1	17.0	0.9	5.4	0.1	6.0	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 re- ceived 12
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net allo- cations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total	of which Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2005	26.1	3.3	5.7	41.0	27.1	36.5	16.6	4.1	6.5	3.3	13.5	11.1	7.7	13.8	11.5	0.5
2006 Sep	1.8	0.1	0.5	3.2	2.4	3.2	1.4	0.3	0.6	0.3	1.1	11.0	7.7	0.9	2.1	0.0
Oct	1.8	0.2	0.5	3.9	2.9	3.4	1.6	0.4	0.6	0.3	1.1	11.1	7.9	0.9	2.1	0.0
Nov	1.9	0.2	0.5	3.2	2.2	3.2	1.5	0.3	0.5	0.3	1.2	10.8	7.6	0.9	2.1	0.0
Private building and loan associations																
2006 Sep	1.2	0.1	0.3	2.2	1.5	2.3	1.0	0.2	0.4	0.2	1.0	6.6	3.7	0.6	1.4	0.0
Oct	1.1	0.1	0.3	2.8	2.0	2.5	1.1	0.3	0.4	0.2	0.9	6.8	4.0	0.6	1.4	0.0
Nov	1.2	0.2	0.3	2.2	1.3	2.4	1.0	0.2	0.4	0.2	1.0	6.5	3.7	0.6	1.4	0.0
Public building and loan associations																
2006 Sep	0.7	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.4	4.0	0.3	0.7	0.0
Oct	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.3	0.7	0.0
Nov	0.7	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.3	0.7	0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
End of year or month *															
Foreign branches															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
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
Aug	54	212	1,711.4	718.6	651.8	188.2	463.6	66.7	883.7	671.2	19.5	18.7	651.7	212.5	109.2
Sep	53	211	1,719.6	703.5	635.5	205.3	430.1	68.0	912.0	697.3	19.9	19.1	677.4	214.7	104.1
Oct	53	212	1,748.1	715.8	645.6	196.6	449.1	70.2	917.5	695.4	21.3	20.6	674.0	222.1	114.8
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
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
Aug	-	-	+ 9.4	+ 2.8	+ 4.4	- 11.3	+ 15.6	- 1.5	+ 4.0	+ 7.1	- 1.1	- 1.0	+ 8.2	- 3.0	+ 2.5
Sep	- 1	- 1	- 2.2	- 19.1	- 20.2	+ 17.1	- 37.3	+ 1.1	+ 22.4	+ 21.5	+ 0.4	+ 0.4	+ 21.1	+ 0.9	- 5.5
Oct	-	+ 1	+ 28.5	+ 12.7	+ 10.5	- 8.8	+ 19.3	+ 2.1	+ 5.2	- 2.4	+ 1.4	+ 1.5	- 3.8	+ 7.6	+ 10.7
Foreign subsidiaries															
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
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
Aug	42	149	748.9	331.4	251.6	118.3	133.3	79.8	349.1	227.4	48.2	46.3	179.2	121.6	68.4
Sep	42	148	774.3	337.6	258.8	119.2	139.5	78.9	366.8	238.1	46.7	44.3	191.4	128.7	69.8
Oct	42	147	765.2	337.9	259.8	117.1	142.7	78.1	360.3	229.4	46.5	44.2	182.9	130.9	67.0
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
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
Aug	- 1	- 1	- 10.6	- 5.6	- 6.8	- 0.9	- 6.0	+ 1.3	- 1.2	- 1.7	- 0.5	- 0.5	- 1.2	+ 0.4	- 3.8
Sep	-	- 1	+ 23.9	+ 5.0	+ 6.6	+ 1.0	+ 5.7	- 1.6	+ 17.5	+ 10.4	- 1.5	- 2.0	+ 11.9	+ 7.1	+ 1.4
Oct	-	- 1	- 9.0	+ 0.4	+ 1.1	- 2.1	+ 3.1	- 0.7	- 6.5	- 8.6	- 0.2	- 0.1	- 8.4	+ 2.1	- 2.8

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
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									
							of which enterprises and households		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			
1,388.6	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			
1,414.9	943.8	356.0	587.8	471.1	67.4	59.5	56.5	8.0	7.3	403.7	180.2	22.5	93.9	Aug			
1,420.1	948.2	383.9	564.3	471.9	64.4	56.6	53.8	7.8	7.1	407.6	180.2	27.8	91.5	Sep			
1,446.6	966.0	378.8	587.2	480.6	61.3	53.6	50.7	7.7	7.1	419.3	185.5	28.0	88.0	Oct			
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			
+ 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			
- 0.6	+ 3.4	- 2.5	+ 6.0	- 4.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.0	- 4.4	+ 7.0	- 0.0	+ 3.1	Aug			
- 2.4	- 0.4	+ 27.9	- 28.3	- 1.9	- 3.1	- 2.9	- 2.7	- 0.2	- 0.2	+ 1.1	- 0.0	+ 5.3	- 5.1	Sep			
+ 26.6	+ 18.2	- 5.1	+ 23.3	+ 8.4	- 3.0	- 3.0	- 3.1	- 0.0	- 0.0	+ 11.4	+ 5.4	+ 0.1	- 3.5	Oct			
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			
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			
549.3	330.1	115.5	214.6	219.1	35.2	26.8	24.5	8.4	8.3	183.9	88.2	40.7	70.7	Aug			
573.5	346.8	114.7	232.1	226.7	37.6	29.3	27.4	8.3	8.1	189.1	88.2	40.8	71.7	Sep			
558.6	334.9	116.3	218.6	223.7	37.5	29.2	26.6	8.2	8.1	186.2	91.2	41.0	74.4	Oct			
Changes *																	
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 11.9	+ 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			
- 10.2	- 4.5	- 2.4	- 2.1	- 5.7	- 0.1	- 0.2	- 0.8	+ 0.0	+ 0.0	- 5.5	- 0.9	- 0.0	+ 0.5	Aug			
+ 23.0	+ 15.9	- 0.8	+ 16.7	+ 7.1	+ 2.3	+ 2.5	+ 2.8	- 0.2	- 0.2	+ 4.7	+ 0.1	+ 0.1	+ 0.8	Sep			
- 14.9	- 11.9	+ 1.6	- 13.5	- 3.0	- 0.1	- 0.1	- 0.8	- 0.0	- 0.0	- 2.9	+ 3.0	+ 0.2	+ 2.8	Oct			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2006 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	8,340.7	166.8	0.5	166.3	167.0	0.7	0.0
Oct	8,336.5	166.7	0.5	166.2	167.0	0.8	0.0
Nov	8,648.9	173.0	0.5	172.5	173.2	0.7	0.0
Dec P 8	...	...	...	174.5	...	...	...
2007 Jan	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2006 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	2,043,453	40,869	201	40,668	40,869	201	0
Oct	2,039,249	40,785	200	40,585	40,812	227	1
Nov	2,068,309	41,366	200	41,166	41,354	188	1
Dec P	2,063,592	41,272	200	41,072	...	...	...
2007 Jan P	2,095,183	41,904	199	41,705	...	...	...

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 Required reserves after deduction of the lump-sum allowance, including required reserves of Slovenia (€ 0.318 billion). Required reserves of the euro area up to 31 December 2006 amounted to € 174.2 billion.

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
		2007 Jan 1	2.70

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 Nov 22	392,901	321,500	—	—	3.25	3.30	3.31	7
Nov 29	385,957	308,000	—	—	3.25	3.30	3.31	7
Dec 6	374,364	329,000	—	—	3.25	3.30	3.31	7
Dec 13	383,656	320,000	—	—	3.50	3.55	3.56	7
Dec 20	388,526	321,500	—	—	3.50	3.58	3.58	8
Dec 28	379,862	330,500	—	—	3.50	3.58	3.68	7
2007 Jan 4	395,644	330,500	—	—	3.50	3.57	3.58	6
Jan 10	381,305	310,500	—	—	3.50	3.55	3.56	7
Jan 17	412,215	312,500	—	—	3.50	3.55	3.56	7
Longer-term refinancing operations								
2006 Oct 26	62,854	40,000	—	—	—	3.48	3.50	98
Nov 30	72,782	40,000	—	—	—	3.58	3.58	91
Dec 21	74,150	40,000	—	—	—	3.66	3.67	98

Source: ECB. — * Enlargement of the euro area on 1 January 2007 to include Slovenia. — 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 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
Oct	3.28	3.04 – 3.39	3.49	3.39 – 3.56	3.28	3.32	3.35	3.50	3.64	3.74	3.80
Nov	3.33	3.30 – 3.37	3.58	3.53 – 3.63	3.33	3.35	3.42	3.60	3.73	3.81	3.86
Dec	3.50	3.26 – 3.85	3.67	3.60 – 3.72	3.50	3.57	3.64	3.68	3.79	3.87	3.92

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

of real turnover according to the act/360 method and published via Moneyline Telerate. — 3 Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — 4 At end-December, 3.60% to 3.85%.

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	
2006 Mar	2.16	3.01	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	3.51	4.63	4.16	4.52	8.10	6.73	5.75	4.59	4.05	4.34				
May	2.27	3.05	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	3.08	2.72	3.53	4.67	4.20	4.55	8.10	6.75	5.73	4.72	4.19	4.40				
July	2.43	3.03	2.80	3.57	4.68	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	4.72	4.23	4.60	8.21	6.72	5.82	4.85	4.33	4.48				
Sep	2.59	3.08	3.00	3.68	4.81	4.27	4.62	8.31	6.81	5.86	4.93	4.40	4.53				
Oct	2.69	3.10	3.15	3.80	4.89	4.29	4.65	8.36	6.81	5.88	5.07	4.51	4.57				
Nov	2.78	3.05	3.22	3.79	4.98	4.33	4.68	8.35	6.81	5.91	5.14	4.59	4.63				

(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		
2006 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	2.04	2.53	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	3.99		
Aug	0.85	2.79	2.97	2.82	2.23	2.63	1.32	2.92	3.25	3.78		
Sep	0.86	2.87	3.15	2.66	2.26	2.68	1.36	2.98	3.45	3.82		
Oct	0.90	3.04	3.30	2.87	2.30	2.75	1.45	3.19	3.58	4.24		
Nov	0.91	3.10	3.32	2.82	2.30	2.81	1.49	3.25	3.47	3.66		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	over 10 years				
2006 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	9.95	8.12	7.86	6.39	8.15	4.59	4.21	4.36	4.60	4.39	4.64	5.26	4.94	
Sep	10.06	7.98	7.86	6.26	8.09	4.65	4.30	4.36	4.61	4.44	4.76	5.30	4.98	
Oct	10.05	7.77	7.50	6.02	8.17	4.72	4.42	4.45	4.58	4.46	4.93	5.18	4.80	
Nov	10.09	7.83	7.66	6.16	8.15	4.76	4.49	4.49	4.58	4.47	4.96	5.25	4.90	

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
2006 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	5.56	4.69	5.09	4.60	3.97	4.33	4.49
Sep	5.69	4.75	5.02	4.54	4.02	4.41	4.47
Oct	5.76	4.91	5.16	4.57	4.24	4.37	4.45
Nov	5.82	5.00	5.24	4.68	4.31	4.62	4.57

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. — 2 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2005 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
Sep	2.74	133,242	2.64	192,264	3.03	89,398	3.92	23,918
Oct	2.86	137,322	2.63	191,665	3.20	93,649	4.22	22,303
Nov	2.92	141,570	2.62	191,012	3.28	91,322	4.23	23,218

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 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	6,021	4.32	29,598	5.23	927,050	9.31	72,346	5.52	69,592	6.06	323,243
Sep	5.39	6,431	4.33	29,571	5.22	929,104	9.41	73,812	5.53	69,624	6.07	322,587
Oct	5.51	5,995	4.35	29,456	5.21	929,886	9.50	72,878	5.52	69,198	6.07	322,399
Nov	5.57	5,847	4.36	29,155	5.20	931,064	9.43	70,535	5.50	69,528	6.06	322,041

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 Nov	4.54	157,383	4.94	86,744	4.94	479,951
Dec	4.62	155,094	4.91	85,524	4.91	480,327
2006 Jan	4.65	155,685	4.90	85,081	4.90	490,068
Feb	4.76	151,426	4.89	86,030	4.89	492,375
Mar	4.88	153,697	4.89	87,248	4.89	490,677
Apr	4.92	157,411	4.88	87,594	4.88	492,493
May	4.96	153,940	4.88	88,128	4.88	494,363
June	5.07	157,956	4.88	90,560	4.88	494,890
July	5.08	159,419	4.90	93,650	4.90	493,519
Aug	5.15	156,471	4.90	92,296	4.90	496,535
Sep	5.21	158,696	4.92	94,768	4.92	495,304
Oct	5.32	157,742	4.93	94,563	4.93	494,286
Nov	5.38	158,418	4.93	95,324	4.93	497,001

* 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 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	2.78	3,537	2.09	498,932	2.65	90,923
Sep	1.43	457,935	2.82	31,948	3.41	1,691	2.54	2,121	2.10	495,091	2.69	92,142
Oct	1.47	456,615	2.97	35,094	3.52	2,495	2.82	2,531	2.17	490,334	2.75	94,253
Nov	1.45	467,261	3.05	34,218	3.54	2,240	2.58	1,897	2.15	484,245	2.82	96,851

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 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	162,279	2.92	54,472	3.57	280	3.98	641
Sep	1.71	160,811	3.00	51,870	3.79	488	4.04	797
Oct	1.81	161,921	3.20	61,003	4.09	315	4.71	985
Nov	1.87	167,490	3.25	56,101	3.82	256	3.88	1,294

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2005 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	4,718	8.85	3,119	4.40	11,083	5.38	1,394	4.98	2,530
Sep	7.43	5.60	1,046	5.29	5,422	8.90	2,858	4.41	10,978	5.30	1,861	5.08	2,323
Oct	7.19	5.61	1,662	5.02	7,074	9.01	3,092	4.63	11,899	5.03	1,815	4.76	2,727
Nov	7.03	5.56	940	4.92	6,222	8.85	3,030	4.63	10,908	5.20	1,407	4.90	2,379

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 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	4.87	5.12	2,229	4.80	2,398	4.71	5,777	4.76	4,498
Sep	11.02	46,945	4.84	5.10	2,122	4.80	1,964	4.71	4,855	4.69	4,191
Oct	11.10	46,782	4.81	5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
Nov	11.08	44,923	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580

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 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	66,594	5.14	7,170	5.25	1,514	4.96	2,188	
Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677	
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731	
Nov	6.46	67,111	5.53	7,347	5.16	1,243	4.96	2,014	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
Reporting period		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 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	
Sep	4.24	46,903	4.62	5,533	4.65	7,369	
Oct	4.38	45,975	4.45	4,751	4.59	7,482	
Nov	4.36	40,837	4.81	3,452	4.62	5,945	

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 Sep	15,804	345	–	2,292	2,449	189	15,459	13,214	7,620	5,594	–	2,590
Oct	41,749	23,106	8,694	164	14,248	18,643	23,512	14,687	8,825	–	–	18,238
Nov	25,354	510	4,430	177	4,097	24,844	7,200	20,604	–	13,404	–	18,154

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	–	–	11,829	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 Sep	19,194	1,674	17,520	–	17,439	10,786	1,755	–	–
Oct	–	587	252	–	7,240	5,608	6,653	–	–
Nov	7,366	905	6,461	–	1,692	6,002	5,674	–	–

* 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 Aug	63,430	38,941	603	7,137	7,078	24,123	6,603	17,886	-				
Sep	83,796	53,640	1,234	7,055	14,777	30,574	4,164	25,993	-				
Oct	76,663	52,039	1,001	9,516	9,650	31,872	1,647	22,977	-				
Nov	73,209	57,258	926	12,325	11,177	32,830	78	15,872	-				
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 Aug	22,733	12,680	491	5,082	2,093	5,014	72	9,981	-				
Sep	29,046	14,221	872	4,074	4,408	4,868	2,488	12,337	-				
Oct	24,370	12,426	291	3,670	1,566	6,899	1,298	10,646	-				
Nov	24,809	17,275	162	7,238	3,501	6,374	19	7,515	-				
Net sales 6													
1993	403,212	159,982	22,496	122,917	-	13,156	27,721	180	243,049	43,701			
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634			
1995	205,482	173,797	18,260	96,125	3,072	56,342	-	354	32,039	61,020			
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951				
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181				
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308				
€ million													
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728				
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	-	16,705			
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	-	30,657			
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	-	44,546			
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	-	54,990			
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	-	22,124			
2005	141,715	65,798	-	2,151	34,255	37,242	64,962	10,099	65,819	-	35,963		
2006 Aug	-	394	-	1,713	-	483	108	5,000	3,663	6,389	-	5,070	
Sep	5,103	4,389	-	2,189	-	2,492	3,154	5,917	3,012	-	2,298	-	1,517
Oct	20,721	9,034	-	4,469	-	1,732	6,786	4,986	-	251	11,937	-	2,141
Nov	13,801	6,210	-	1,314	-	1,414	723	5,386	-	1,461	9,052	-	613

* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. — 1 Excluding registered bank debt securities. — 2 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	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 Sep	3,024,578	1,804,290	153,282	505,119	359,334	786,555	101,911	1,118,378	118,937	
Oct	3,045,299	1,813,324	148,812	506,851	366,119	791,541	101,660	1,130,315	116,795	
Nov	3,059,100	1,819,534	147,499	508,265	366,843	796,927	100,198	1,139,367	116,183	

Breakdown by remaining period to maturity ²

Position at end-November 2006

	1,097,085	699,237	55,574	219,309	134,683	289,670	29,718	368,131	55,692
less than 2	708,612	475,422	38,458	155,511	100,362	181,089	17,437	215,752	37,360
2 to less than 4	432,355	237,491	29,073	70,462	38,152	99,804	18,058	176,809	8,903
4 to less than 6	273,618	138,208	15,165	30,951	25,358	66,733	15,297	120,114	5,454
6 to less than 8	307,274	172,035	8,699	20,652	21,478	12,206	8,133	127,106	2,902
8 to less than 10	48,077	33,744	479	5,975	17,967	9,323	2,105	12,227	2,512
10 to less than 15	26,646	13,708	50	1,818	6,992	4,848	463	12,475	1,713
15 to less than 20	165,431	49,691	-	3,585	21,852	24,254	8,989	106,752	1,649

* 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	-	220	-	1,760	-	887,217
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,058,532
2006 Sep	163,557	-	598	304	141	61	-	78	-	68	-	1,174,223
Oct	163,143	-	414	114	276	2	-	9	-	27	-	1,222,893
Nov	163,480	-	337	353	178	7	-	134	-	88	-	1,238,339

* 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 Herausbergemeinschaft 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					Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds	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		
1995	6.5	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	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	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.4	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	4.3	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	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	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	4.6	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	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	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	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2006 Sep	3.8	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		
Oct	3.8	3.8	3.8	3.8	3.8	3.9	4.1	4.2	4.2	117.59	98.09	385.11	6,268.92		
Nov	3.8	3.7	3.7	3.7	3.7	3.9	4.0	4.2	4.1	118.17	98.26	388.03	6,309.19		
Dec	3.9	3.8	3.8	3.8	3.8	3.9	4.0	4.3	4.2	116.78	96.69	407.16	6,596.92		

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 pur- chases	Domestic mutual funds 1 (sales receipts)								Residents					Non-resi- dents 5
		Total	Mutual funds open to the general public				Special- ised funds	Foreign funds 4	Total	Credit institutions including building and loan associations 2		Non-banks 3			
			Total	Money market funds	Secur- ities- based funds	Open- end real estate funds				Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares		
DM million															
1994	130,995	108,914	63,263	31,180	24,385	7,698	45,650	22,081	125,943	9,849	689	116,094	22,770	5,052	
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049	
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318	
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172	
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775	
€ million															
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761	
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002	
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951	
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680	
2003	46,738	43,943	20,079	924	7,408	14,166	23,864	2,795	48,496	2,658	734	51,154	2,061	1,758	
2004	12,386	1,453	3,978	6,160	1,246	3,245	5,431	10,933	7,715	8,446	3,796	731	7,137	4,671	
2005	81,581	41,718	6,400	124	7,001	3,186	35,317	39,863	80,648	21,290	7,761	59,358	32,102	933	
2006 Sep	4,040	3,615	1,395	402	918	275	5,010	425	3,943	391	1,229	3,552	804	97	
Oct	585	1,320	861	460	1,923	523	459	735	224	1,174	462	1,398	273	361	
Nov	2,840	130	1,399	40	1,595	114	1,269	2,970	2,253	1,239	657	1,014	2,313	587	

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

€ billion

Item	2003	2004	2005	2004		2005				2006	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Acquisition of financial assets											
Currency and deposits	58.3	49.2	43.9	5.5	24.3	9.6	12.2	2.8	19.2	9.4	12.2
Money market paper	- 0.2	- 0.1	0.1	- 0.0	- 0.0	0.0	0.0	- 0.0	0.1	0.2	0.3
Bonds	20.5	36.9	15.3	14.4	- 3.1	15.9	1.6	2.5	- 4.7	21.1	2.4
Shares	- 20.0	- 6.5	- 3.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	0.0	1.0	0.0
Other equity	3.1	3.2	3.0	0.8	0.7	0.7	0.8	0.7	0.7	0.8	0.8
Mutual funds shares	26.5	- 7.5	19.4	- 1.0	- 10.9	5.0	6.0	9.7	- 1.3	- 0.5	0.7
Claims on insurance corporations ²	46.0	48.5	50.1	9.5	15.7	14.9	9.8	10.8	14.6	13.9	10.7
Short-term claims	1.8	2.6	4.4	0.7	0.6	1.7	0.4	1.4	0.8	0.8	0.4
Longer-term claims	44.2	45.9	45.8	8.9	15.2	13.2	9.3	9.4	13.8	13.1	10.3
Claims from company pension commitments	10.1	9.2	9.5	2.3	2.3	2.4	2.4	2.4	2.4	2.5	2.4
Other claims ³	- 1.7	1.5	1.4	0.4	0.4	- 0.2	0.2	0.9	0.5	0.5	0.2
Total	142.7	134.5	139.7	29.8	28.4	47.4	31.9	28.8	31.5	48.7	29.6
II Financing											
Loans	16.4	- 0.9	- 2.2	8.2	- 2.8	- 11.5	2.9	5.6	0.9	- 7.9	1.5
Short-term loans	- 7.8	- 8.4	- 5.1	0.1	- 2.7	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3
Longer-term loans	24.2	7.5	2.9	8.1	- 0.1	- 8.6	3.6	6.4	1.5	- 5.5	1.8
Other liabilities	1.2	2.0	0.7	0.1	1.7	0.3	0.1	0.2	0.1	0.1	0.1
Total	17.6	1.1	- 1.5	8.3	- 1.1	- 11.3	2.9	5.8	1.0	- 7.8	1.6
Corporations											
I Acquisition of financial assets											
Currency and deposits	32.0	27.8	38.7	19.6	8.9	4.4	8.0	18.0	8.1	- 2.1	2.7
Money market paper	- 15.3	5.7	0.5	- 7.2	- 4.4	2.1	2.2	1.0	- 4.8	3.2	- 3.0
Bonds	- 52.5	- 61.6	- 2.7	- 7.9	- 12.7	- 17.1	16.3	- 7.9	6.1	- 13.7	10.7
Financial derivatives	7.4	2.4	1.6	- 1.3	3.8	2.0	- 0.5	- 2.0	2.1	1.7	- 1.6
Shares	3.4	39.3	- 38.4	2.6	- 11.1	2.2	- 17.5	- 13.5	- 9.6	- 23.7	14.2
Other equity	8.9	- 22.1	7.3	5.8	- 3.9	- 1.7	- 2.2	9.8	1.4	4.4	12.9
Mutual funds shares	13.5	8.6	4.9	0.7	2.7	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4
Loans	1.1	1.6	13.9	3.5	- 18.5	4.1	11.6	- 11.3	9.4	- 10.7	7.8
Short-term loans	- 3.8	- 4.2	11.0	3.6	- 19.2	1.4	10.2	- 9.2	8.6	- 10.7	8.9
Longer-term loans	4.9	5.8	2.9	- 0.1	0.7	2.8	1.4	- 2.1	0.8	- 0.0	- 1.1
Claims on insurance corporations ²	0.6	1.5	2.3	0.4	0.4	0.9	0.2	0.7	0.4	0.4	0.2
Short-term claims	0.6	1.5	2.3	0.4	0.4	0.9	0.2	0.7	0.4	0.4	0.2
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	28.7	- 5.8	- 0.9	- 9.4	33.4	- 13.7	- 12.8	11.1	14.5	33.6	- 2.3
Total	27.8	- 2.6	27.1	6.7	- 1.4	- 14.4	6.9	5.3	29.2	- 8.5	41.3
II Financing											
Money market paper	11.1	- 7.3	- 6.9	- 7.1	- 2.5	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2
Bonds	15.9	9.4	10.1	10.0	- 0.1	2.5	0.8	3.4	3.4	3.7	6.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	- 7.7	2.1	6.0	0.5	- 0.5	1.3	0.6	2.6	1.5	- 0.9	2.5
Other equity	39.2	24.7	- 6.0	8.1	7.3	3.0	5.0	3.8	- 17.9	1.7	3.1
Loans	- 23.8	- 80.8	- 3.9	- 28.9	- 13.0	- 13.1	0.0	- 19.3	28.5	- 27.3	18.7
Short-term loans	- 4.5	- 39.7	0.0	- 8.5	- 6.9	- 7.9	2.5	- 7.6	13.0	- 8.9	4.7
Longer-term loans	- 19.4	- 41.1	- 3.9	- 20.4	- 6.1	- 5.2	- 2.5	- 11.7	15.6	- 18.4	14.0
Claims from company pension commitments	7.9	6.6	6.6	1.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6
Other liabilities	1.0	11.9	11.2	2.1	0.3	4.2	- 1.2	11.4	- 3.2	8.4	- 17.7
Total	43.4	- 33.4	17.1	- 13.6	- 6.8	4.1	5.1	- 1.2	9.0	- 6.3	17.8

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2003	2004	2005	2004		2005				2006	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,399.1	1,448.4	1,492.3	1,424.3	1,448.4	1,458.0	1,470.2	1,473.0	1,492.3	1,501.7	1,513.9
Money market paper	1.0	0.9	1.0	1.0	0.9	1.0	1.0	0.9	1.0	1.2	1.5
Bonds	391.3	432.8	424.7	431.4	432.8	433.7	432.4	443.8	424.7	460.6	469.2
Shares	237.8	248.4	288.5	227.4	248.4	256.4	263.5	276.5	288.5	322.7	308.1
Other equity	179.4	198.5	219.1	183.9	198.5	204.9	213.6	216.3	219.1	225.6	224.0
Mutual funds shares	463.8	458.2	512.4	468.6	458.2	469.9	486.2	507.0	512.4	517.4	508.1
Claims on insurance corporations 2	946.4	994.5	1,044.2	979.0	994.5	1,009.3	1,019.0	1,029.7	1,044.2	1,058.0	1,068.5
Short-term claims	72.2	74.9	79.2	74.3	74.9	76.6	77.0	78.4	79.2	80.0	80.4
Longer-term claims	874.1	919.6	964.9	904.6	919.6	932.7	942.0	951.3	964.9	977.9	988.0
Claims from company pension commitments	223.9	233.1	242.6	230.8	233.1	235.5	237.8	240.2	242.6	245.0	247.5
Other claims 3	56.3	57.8	59.3	57.5	57.8	57.7	57.9	58.8	59.3	59.8	60.0
Total	3,899.0	4,072.6	4,284.1	4,003.8	4,072.6	4,126.3	4,181.7	4,246.3	4,284.1	4,392.0	4,400.8
II Liabilities											
Loans	1,554.1	1,557.6	1,557.1	1,556.4	1,557.6	1,545.9	1,550.1	1,556.2	1,557.1	1,557.4	1,559.3
Short-term loans	98.7	90.3	85.6	93.0	90.3	87.4	86.6	86.2	85.6	83.2	82.9
Longer-term loans	1,455.3	1,467.3	1,471.5	1,463.3	1,467.3	1,458.6	1,463.5	1,470.0	1,471.5	1,474.2	1,476.4
Other liabilities	9.5	11.5	12.2	9.8	11.5	11.8	11.8	12.0	12.2	12.3	12.3
Total	1,563.6	1,569.1	1,569.3	1,566.2	1,569.1	1,557.7	1,561.9	1,568.3	1,569.3	1,569.7	1,571.7
Corporations											
I Financial assets											
Currency and deposits	325.3	346.5	395.8	339.8	346.5	367.8	371.4	399.9	395.8	417.2	421.3
Money market paper	17.8	20.6	17.4	20.9	20.6	22.7	22.9	21.1	17.4	19.3	14.5
Bonds	105.8	45.4	43.1	57.6	45.4	27.4	44.0	37.6	43.1	31.0	42.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	555.6	588.0	652.5	595.6	588.0	613.9	614.4	623.6	652.5	694.7	682.9
Other equity	292.2	294.0	327.5	277.2	294.0	300.8	310.2	322.9	327.5	340.5	349.8
Mutual funds shares	99.6	106.8	108.8	102.6	106.8	108.3	111.8	112.3	108.8	108.4	104.3
Loans	121.6	113.7	125.5	135.1	113.7	119.7	130.7	119.1	125.5	118.6	127.2
Short-term loans	87.6	81.1	91.1	100.4	81.1	82.9	93.5	84.4	91.1	81.6	90.8
Longer-term loans	33.9	32.6	34.4	34.7	32.6	36.8	37.2	34.8	34.4	37.0	36.4
Claims on insurance corporations 2	38.2	39.7	42.0	39.3	39.7	40.6	40.8	41.6	42.0	42.4	42.6
Short-term claims	38.2	39.7	42.0	39.3	39.7	40.6	40.8	41.6	42.0	42.4	42.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	348.0	360.4	377.0	353.1	360.4	358.0	360.1	369.5	377.0	393.3	401.7
Total	1,904.0	1,915.2	2,089.6	1,921.3	1,915.2	1,959.2	2,006.4	2,047.6	2,089.6	2,165.4	2,186.5
II Liabilities											
Money market paper	31.3	24.0	17.1	26.5	24.0	28.7	26.8	22.1	17.1	23.5	26.8
Bonds	67.6	79.4	89.6	75.8	79.4	80.9	84.2	88.2	89.6	90.9	93.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	928.8	979.2	1,137.4	929.0	979.2	1,007.0	1,046.4	1,095.1	1,137.4	1,273.1	1,230.9
Other equity	566.1	590.7	584.7	583.4	590.7	593.7	598.8	602.6	584.7	586.4	589.5
Loans	1,334.6	1,253.6	1,258.0	1,274.0	1,253.6	1,251.8	1,256.6	1,240.9	1,258.0	1,271.0	1,289.0
Short-term loans	370.8	330.3	329.7	334.6	330.3	323.2	325.3	316.4	329.7	322.4	327.6
Longer-term loans	963.8	923.4	928.3	939.4	923.4	928.6	931.3	924.5	928.3	948.6	961.3
Claims from company pension commitments	194.0	200.5	207.1	198.9	200.5	202.2	203.8	205.4	207.1	208.7	210.4
Other liabilities	310.9	328.8	344.6	316.4	328.8	312.9	318.5	331.1	344.6	350.1	351.3
Total	3,433.3	3,456.3	3,638.5	3,404.0	3,456.3	3,477.1	3,535.1	3,585.5	3,638.5	3,803.8	3,791.5

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

IX. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
	Deficit / surplus ¹									
2000 ²	+ 27.1	+ 28.0	- 7.0	+ 5.5	+ 0.6	+ 1.3	+ 1.4	- 0.3	+ 0.3	+ 0.0
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 86.9	- 39.6	- 32.7	- 6.9	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 82.5	- 52.2	- 26.8	- 2.1	- 1.4	- 3.7	- 2.4	- 1.2	- 0.1	- 0.1
2005	- 72.4	- 47.5	- 20.5	- 1.0	- 3.4	- 3.2	- 2.1	- 0.9	- 0.0	- 0.2
2005 H1	- 40.5	- 34.6	- 10.7	- 0.1	+ 4.9	- 3.7	- 3.2	- 1.0	- 0.0	+ 0.5
2005 H2	- 32.2	- 13.1	- 9.7	- 0.9	- 8.4	- 2.8	- 1.1	- 0.8	- 0.1	- 0.7
2006 H1	- 23.6	- 20.4	- 5.7	+ 1.0	+ 1.5	- 2.1	- 1.8	- 0.5	+ 0.1	+ 0.1
2006 H2 ^{pe}	- 22.9	- 16.7	- 6.9	- 1.7	+ 2.4	...	...	...	...	...
	Debt level ³									
	End of year or quarter									
2000	1,231.0	793.3	351.1	101.9	1.9	59.7	38.5	17.0	4.9	0.1
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.9	39.1	20.1	5.2	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,521.6	933.0	482.0	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2005 Q1	1,479.4	908.4	466.4	116.6	3.9	67.0	41.1	21.1	5.3	0.2
2005 Q2	1,493.5	917.4	470.0	118.2	3.5	67.3	41.3	21.2	5.3	0.2
2005 Q3	1,513.8	932.7	474.8	118.4	3.4	67.8	41.8	21.3	5.3	0.2
2005 Q4	1,521.6	933.0	482.0	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 Q1	1,540.4	944.5	488.0	121.3	2.3	68.2	41.8	21.6	5.4	0.1
2006 Q2	1,553.1	956.0	488.8	122.2	1.7	68.5	42.2	21.6	5.4	0.1
2006 Q3	1,568.2	972.0	488.7	121.3	1.7	68.7	42.6	21.4	5.3	0.1

Source: Federal Statistical Office and Bundesbank calculations. — ¹ Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward rate agreements. The half-year figures correspond to the deficit / surplus

according to the national accounts. — ² Including proceeds of €50.8 billion from the sale of UMTS licences. — ³ Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
	€ billion											
2000	957.5	499.0	378.4	80.1	² 930.4	532.7	166.1	65.1	36.2	² 130.4	² + 27.1	893.1
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.2	481.8	396.1	83.4	1,048.2	594.2	169.0	64.1	33.8	187.2	- 87.0	889.1
2004	957.1	481.2	396.7	79.2	1,039.6	592.8	169.4	62.5	31.4	183.5	- 82.5	888.2
2005	975.9	493.0	397.0	85.8	1,048.5	597.7	167.5	62.0	30.2	191.1	- 72.6	900.9
2006 ^{pe}	1,008.0	523.8	401.0	83.3	1,054.5	601.4	167.4	64.5	32.1	189.2	- 46.5	935.8
	as a percentage of GDP											
2000	46.4	24.2	18.3	3.9	² 45.1	25.8	8.1	3.2	1.8	² 6.3	² + 1.3	43.3
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.4	21.8	18.0	3.6	47.1	26.9	7.7	2.8	1.4	8.3	- 3.7	40.2
2005	43.5	22.0	17.7	3.8	46.8	26.7	7.5	2.8	1.3	8.5	- 3.2	40.2
2006 ^{pe}	43.8	22.7	17.4	3.6	45.8	26.1	7.3	2.8	1.4	8.2	- 2.0	40.6
	Percentage growth rates											
2000	+ 2.1	+ 4.1	+ 0.8	- 3.4	- 3.8	+ 1.8	+ 0.3	+ 2.9	- 3.5	- 26.6	.	+ 2.8
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 0.9	+ 0.9	+ 1.4	- 1.1	+ 1.7	+ 2.5	+ 0.2	+ 2.3	- 6.3	+ 2.0	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.2	- 5.0	- 0.8	- 0.2	+ 0.3	- 2.5	- 7.0	- 2.0	.	- 0.1
2005	+ 2.0	+ 2.4	+ 0.1	+ 8.3	+ 0.9	+ 0.8	- 1.1	- 0.8	- 3.8	+ 4.1	.	+ 1.4
2006 ^{pe}	+ 3.3	+ 6.2	+ 1.0	- 2.9	+ 0.6	+ 0.6	- 0.1	+ 4.0	+ 6.3	- 1.0	.	+ 3.9

Source: Federal Statistical Office. — * Figures in accordance with ESA 1995. In the Monthly Reports up to December 2006, customs duties, the EU share in VAT revenue and EU subsidies were included in the national accounts' data (without affecting the fiscal deficit / surplus). This information can still

be found on the Bundesbank's website. — ¹ Taxes and social contributions plus customs duties and the EU share in VAT revenue. — ² Including proceeds of €50.8 billion from the sale of UMTS licences deducted from other expenditure in the national accounts.

IX. Public finances in Germany

3. General government: budgetary development (as per government's financial statistics)

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	554.7	441.7	20.5	610.9	173.3	226.9	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	544.0	442.8	23.5	609.1	173.5	236.9	64.7	34.4	9.3	- 65.1	470.3	468.8	+ 1.5	925.4	989.1	- 63.6
2005 pe	567.9	452.1	30.8	621.2	172.4	244.9	64.0	33.3	14.1	- 53.2	468.8	471.6	- 2.9	947.1	1,003.2	- 56.1
2004 Q1	116.3	96.9	1.9	158.5	41.7	63.0	25.3	5.4	2.5	- 42.1	116.4	116.8	- 0.4	206.4	248.9	- 42.5
Q2	132.9	112.9	3.2	141.5	41.5	59.4	10.0	6.8	2.1	- 8.6	115.8	116.4	- 0.6	226.0	235.2	- 9.2
Q3	133.4	107.8	7.5	151.9	41.9	57.5	20.4	8.5	1.9	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 20.6
Q4	159.7	125.6	10.6	157.3	46.7	56.1	8.7	12.6	2.6	+ 2.4	121.6	118.7	+ 2.9	263.6	258.3	+ 5.3
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 p	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.1	245.1	235.6	+ 9.6

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — 1 Including subsidiary budgets but excluding the Post Office pension funds. Unlike the annual figures based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include municipal special purpose associations and various special accounts. — 2 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors

are estimated. — 3 The development of the types of expenditure recorded here is influenced in part by statistical changeovers. — 4 Including discrepancies in clearing transactions between central, state and local government. — 5 On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. — 6 Including Federal Government liquidity assistance to the Federal Labour Office.

4. Central, state and local government: budgetary development (as per government's financial statistics)

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 4	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	232.5	256.5	- 24.1	146.2	149.5	- 3.3
2005 pe	250.0	281.5	- 31.5	236.2	259.8	- 23.6	151.6	153.7	- 2.1
2004 Q1	44.8	73.4	- 28.6	53.0	64.1	- 11.0	31.2	35.3	- 4.1
Q2	56.4	62.3	- 5.9	56.7	61.7	- 4.9	34.5	34.8	- 0.2
Q3	58.3	71.2	- 12.9	56.8	61.6	- 4.8	36.1	36.7	- 0.6
Q4	74.4	66.7	+ 7.7	65.0	68.7	- 3.7	43.5	42.4	+ 1.0
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 p	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 p	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 p	64.7	73.8	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2

Source: Bundesbank calculations based on the data from the Federal Statistical Office. — 1 The Bundesbank's profit is included only up to the maximum amount of €3.5 billion that is to be assigned to the core budget. Revenue over and above this amount accrues directly to the Redemption Fund for Inherited Liabilities. — 2 Including the local authority level of the

city-states Berlin, Bremen and Hamburg. — 3 Unlike the annual figure based on the annual calculations of the Federal Statistical Office, the quarterly figures do not include various special accounts and municipal special purpose associations. — 4 Including proceeds from the sale of UMTS licences.

IX. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 4	Balance of untransferred tax shares 5	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total 1	Central government 2	State government	European Union 3			
2000	467,253	410,117	219,034	169,249	21,833	57,241	- 104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+ 12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+ 51	22,321
2003	442,238	390,437	214,002	155,510	20,925	51,673	+ 127	22,067
2004	442,838	386,459	208,918	157,901	19,641	56,237	+ 142	21,967
2005	452,078	392,313	211,810	158,792	21,711	59,750	+ 16	21,634
2006	...	421,150	225,799	173,209	22,142	...	...	21,847
2005 Q1	99,997	85,690	42,002	35,980	7,708	10,924	+ 3,382	5,418
Q2	111,634	96,535	52,716	39,438	4,381	14,475	+ 624	5,359
Q3	111,103	96,077	52,065	38,840	5,172	14,903	+ 122	5,453
Q4	129,346	114,011	65,027	44,534	4,450	19,448	- 4,113	5,405
2006 Q1	106,907	90,827	45,234	38,702	6,892	12,391	+ 3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+ 807	5,433
Q3	...	104,015	55,601	42,798	5,616	...	...	5,527
Q4	...	121,344	67,444	48,371	5,529	...	...	5,396
2005 Dec	.	58,508	34,569	22,438	1,500	.	.	1,802
2006 Dec	.	60,919	35,253	23,813	1,852	.	.	1,799

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 Including receipts from the equalisation of burdens levies. — 2 Before deducting supplementary central government grants and shares in energy tax revenue remitted to state government. — 3 Custom duties and shares in VAT and gross national income accruing to the EU from

central government tax revenue. — 4 Including local government taxes in the city-states Berlin, Bremen and Hamburg. — 5 Difference between local government's share in the income taxes received by the state government cash offices in the period in question (for this total, see Table IX.6) and the amounts passed on to local government during the same period.

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

€ million

Period	Joint taxes											Central government taxes 7	State government taxes 7	EU customs duties	Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6					
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income taxes 4	Total	Turnover tax	Turnover tax on imports						
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	446,139	182,614	122,612	17,567	22,898	19,537	146,689	111,318	35,370	7,013	84,215	21,729	3,880	24,988	
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,206	5,005	736	4,713	
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,689	
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726	
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,511	5,034	955	6,915	
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	
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267	
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,456	
2005 Dec	62,461	31,777	16,687	7,485	6,296	1,308	12,262	9,141	3,122	1,451	14,830	1,804	336	3,953	
2006 Dec	65,129	33,622	17,336	8,422	6,256	1,607	13,284	10,175	3,109	1,660	14,497	1,738	327	4,210	

Source: Federal Ministry of Finance. — 1 This total, unlike that in Table IX. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untransferred tax shares. — 2 Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:-, withholding tax on interest income 44:44:12. — 3 After deducting child benefit. — 4 Non-assessed taxes on earnings and withholding tax on interest

income. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2006: 51.4:46.5:2.1 (central government plus €2.3 billion, state government minus this amount). The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2006: 22.9:77.1. — 7 For the breakdown, see Table IX. 7.

IX. Public finances in Germany

7. Central, state and local government: specific taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2000	37,826	11,443	11,841	7,243	3,356	2,151	1,643	7,015	5,081	2,982	3,367	36,659	27,025	8,849
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,193	13,778	10,404	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,109	8,750	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,673	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	...	...	...
2005 Q1	4,407	2,499	2,541	3,854	1,200	335	370	2,149	1,197	905	754	9,816	7,367	2,275
Q2	9,916	3,610	2,509	1,627	2,010	562	324	2,342	1,070	1,413	848	10,864	7,968	2,758
Q3	9,776	3,951	2,387	1,709	1,589	512	311	2,107	1,184	849	727	10,875	7,745	2,984
Q4	16,003	4,213	2,879	1,561	1,664	733	460	2,075	1,340	929	689	11,387	9,049	2,230
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	...	...	...
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	...	...	...
2005 Dec	9,259	1,800	1,812	629	701	390	239	767	484	332	221	.	.	.
2006 Dec	8,621	2,098	1,893	678	564	435	208	662	545	315	216	.	.	.

Source: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. — 1 For the sum total, see Table IX. 6. — 2 Notably betting, lottery and beer tax.

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

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
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	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
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	1,976	1,794	16	42	123	4,888
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
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959

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

institutions under section 50 of the fifth book of the Social Security Code have been deducted from pension payments. — 4 Including long-term care insurance for pensioners until 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. — 8 Excluding income booked in connection with the revaluation of equity interests. — 9 Revenue includes proceeds from the disposal of equity interests.

IX. Public finances in Germany

9. Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
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
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181
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 and short-time working benefit. — 5 Including contributions to the statutory

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit / surplus 5	
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits		Administrative expenditure 4
		Contributions 2	Federal grant									
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2004 Q1	34,835	34,107	-	33,676	11,687	8,752	4,891	1,853	1,689	342	1,796	+ 1,159
Q2	35,893	34,754	500	34,647	11,922	8,629	5,291	2,050	1,603	443	1,878	+ 1,246
Q3	35,212	34,432	-	34,949	12,101	8,290	5,539	2,082	1,527	408	1,893	+ 262
Q4	38,025	36,702	500	36,666	11,925	8,634	6,114	2,222	1,538	691	2,451	+ 1,359
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150
Q4	38,694	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,045
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225

Source: Federal Ministry of Health. — 1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. — 2 Including contributions from subsidised low-paid part-time employment. — 3 Including dentures. — 4 Net, ie after deducting reimbursements for ex-

penses for levying contributions incurred by other social insurance funds. — 5 Excluding revenue and expenditure as part of the risk structure compensation scheme.

IX. Public finances in Germany

11. Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2000	16,523	16,280	16,718	2,252	7,472	4,201	1,068	800	-	195
2001	16,843	16,581	16,890	2,301	7,739	4,134	980	816	-	47
2002	16,917	16,714	17,346	2,363	8,009	4,151	963	837	-	428
2003	16,844	16,665	17,468	2,361	8,178	4,090	952	853	-	624
2004	16,817	16,654	17,605	2,365	8,345	4,049	940	851	-	788
2005	17,526	17,385	17,891	2,409	8,511	4,050	890	875	-	366
2004 Q1	4,156	4,058	4,439	588	2,068	1,005	229	229	-	283
Q2	4,132	4,091	4,374	577	2,071	1,021	240	216	-	242
Q3	4,166	4,122	4,433	596	2,092	1,032	231	205	-	267
Q4	4,415	4,368	4,445	606	2,114	1,026	227	199	-	31
2005 Q1	4,159	4,130	4,418	586	2,102	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,118	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,139	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,153	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,151	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,157	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,170	1,014	213	222	-	80

Source: Federal Ministry of Health. — 1 The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. — 2 Since

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006 P	+ 221,873	+ 32,656	+ 3,258	+ 6,848	
2004 Q1	+ 79,880	+ 34,302	+ 12,976	+ 4,916	2004 Q1
Q2	+ 39,100	+ 1,741	- 5,695	- 2,343	Q2
Q3	+ 63,817	+ 10,273	- 2,635	- 1,747	Q3
Q4	+ 44,644	- 1,906	- 2,802	- 25	Q4
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4 P	+ 22,952	- 10,686	- 17,326	- 9,418	Q4

Source: Federal Republic of Germany – Finance Agency. — 1 After deducting repurchases.

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2000	1,211,455	4,440	565,638	211	200,883	440,283
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	537,000	137	238,390	497,700
2003	1,358,137	4,440	530,800	341	298,356	524,200
2004	1,430,582	4,440	544,200	430	296,412	585,100
2005	1,489,029	4,440	518,600	488	298,801	666,700
2004 Q1	1,402,892	4,440	554,200	371	293,981	549,900
Q2	1,411,551	4,440	558,000	371	299,540	549,200
Q3	1,429,017	4,440	560,900	413	291,464	571,800
Q4	1,430,582	4,440	544,200	430	296,412	585,100
2005 Q1	1,457,430	4,440	552,700	474	290,516	609,300
Q2	1,465,639	4,440	530,900	501	291,698	638,100
Q3	1,480,384	4,440	535,600	501	290,343	649,500
Q4	1,489,029	4,440	518,600	488	298,801	666,700
2006 Q1	1,508,932	4,440	522,400	486	294,606	687,000
Q2	1,525,012	4,440	528,400	485	306,387	685,300
Q3	1,540,523	4,440	519,300	485	317,198	699,100

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

IX. Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
Central, state and local 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 Q3	1,480,384	37,183	299,830	163,335	11,061	525,365	380,021	501	58,558	2	4,443	87
Q4	1,489,029	36,945	310,044	174,423	11,055	521,801	367,056	488	62,687	2	4,443	86
2006 Q1	1,508,932	36,882	320,546	167,403	10,883	530,724	372,680	486	64,799	2	4,443	85
Q2	1,525,012	37,450	323,930	177,720	10,399	529,499	374,338	485	66,664	2	4,443	83
Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Central government ^{8,9}												
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 Q3	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Q4	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Q1	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
Q2	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
Q4 ^p	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
State government												
2000	338,143	100	64,794	.	.	.	267,253	22	5,974	.	.	1
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005 Q3	464,083	1,194	192,994	.	.	.	225,590	3	44,301	.	.	1
Q4	471,375	847	201,146	.	.	.	221,241	3	48,139	.	.	1
2006 Q1	477,718	752	208,773	.	.	.	218,132	3	50,057	.	.	1
Q2	478,661	523	214,954	.	.	.	211,432	2	51,748	.	.	1
Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Local government ¹⁰												
2000	98,462	.	205	.	.	1,015	95,153	147	1,941	.	.	.
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005 Q3	114,943	.	.	.	.	722	110,722	90	3,410	.	.	.
Q4	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q1	117,424	.	.	.	.	466	113,278	75	3,605	.	.	.
Q2	118,323	.	.	.	.	374	114,269	75	3,605	.	.	.
Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Special funds ^{8,9,11}												
2000	59,015	-	275	2,634	.	37,382	18,201	13	510	.	.	.
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005 Q3	16,165	.	-	51	.	10,470	5,406	-	238	.	.	.
Q4	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q1	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
Q2	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
Q3	14,860	.	-	51	.	10,368	4,253	-	188	.	.	.
Q4 ^p	14,556	.	-	51	.	10,368	3,950	-	188	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 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 allocation ratios. — 9 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 11 ERP Special Fund, German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions

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

Item	2005			2006			2005			2006			
	2003	2004	2005	2003	2004	2005	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
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	0.0	4.6	3.2	3.9	8.3	2.2	4.9
Construction	86.9	83.0	80.1	- 4.4	- 4.5	- 3.4	- 11.2	- 1.3	- 0.8	- 1.4	2.2	1.6	4.2
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	101.6	105.1	106.5	- 1.0	3.5	1.3	- 0.2	2.6	1.9	0.8	4.0	1.9	3.2
Financing, renting and business services 2	105.6	106.1	107.3	0.7	0.5	1.1	1.4	1.5	0.8	0.8	1.3	1.4	2.0
Public and private services 3	102.4	102.5	102.5	0.1	0.1	- 0.1	0.0	- 0.3	0.2	- 0.1	0.3	- 0.2	0.2
Gross value added	101.7	103.4	104.5	- 0.1	1.6	1.1	- 0.1	1.9	1.3	1.2	3.3	1.3	2.6
Gross domestic product 4	101.1	102.3	103.2	- 0.2	1.2	0.9	- 0.6	1.7	1.4	1.1	3.2	1.3	2.3
II Use of domestic product													
Private consumption 5	101.0	101.1	101.1	- 0.1	0.1	0.1	- 0.6	0.8	1.0	- 0.9	1.4	- 0.0	0.6
Government consumption	102.5	101.2	101.8	0.4	- 1.3	0.6	- 0.7	1.2	0.9	1.1	2.2	0.0	0.9
Machinery and equipment	89.0	92.8	98.5	- 0.1	4.2	6.1	5.4	9.6	4.1	5.4	10.8	6.1	6.8
Premises	88.4	85.0	82.0	- 1.6	- 3.8	- 3.6	- 10.8	- 1.7	- 1.3	- 1.6	2.0	1.6	3.3
Other investment 6	110.2	111.6	116.8	2.5	1.2	4.7	0.9	5.9	6.4	5.5	5.8	4.8	4.3
Changes in inventories 7 8	.	.	.	0.7	0.3	0.2	- 0.1	0.8	- 0.5	0.4	0.5	0.2	0.3
Domestic use	98.1	98.1	98.6	0.6	0.0	0.5	- 1.2	2.1	0.5	0.5	2.9	0.8	1.7
Net exports 8	.	.	.	- 0.8	1.2	0.4	0.6	- 0.2	0.9	0.6	0.5	0.6	0.6
Exports	113.7	124.6	133.2	2.4	9.6	6.9	4.5	5.5	9.4	8.0	14.9	9.3	10.7
Imports	105.1	112.4	119.8	5.4	6.9	6.5	3.5	7.4	7.7	7.3	16.2	9.2	10.2
Gross domestic product 4	101.1	102.3	103.2	- 0.2	1.2	0.9	- 0.6	1.7	1.4	1.1	3.2	1.3	2.3
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	0.6	1.8	2.3	0.8	3.2	1.5	1.7
Government consumption	417.2	415.1	419.6	1.3	- 0.5	1.1	0.0	1.8	1.5	1.1	3.6	0.9	0.8
Machinery and equipment	147.3	151.9	159.4	- 3.0	3.1	5.0	4.5	8.2	3.2	4.1	9.7	5.4	6.1
Premises	213.1	207.9	202.3	- 1.6	- 2.5	- 2.7	- 9.0	- 0.9	- 0.9	- 1.0	2.9	3.3	6.4
Other investment 6	24.3	24.7	25.2	- 0.9	1.5	2.1	0.7	2.3	2.4	2.9	2.2	2.6	2.5
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	- 0.2	2.8	1.4	1.4	4.3	2.3	2.7
Net exports	85.5	110.9	116.0	.	.	.	.	.	.	.	.	.	.
Exports	770.7	844.1	912.3	0.7	9.5	8.1	5.9	6.6	10.3	9.4	15.7	10.5	12.5
Imports	685.2	733.2	796.3	2.6	7.0	8.6	5.4	9.1	9.8	9.8	20.8	13.9	13.4
Gross domestic product 4	2,161.5	2,207.2	2,241.0	0.9	2.1	1.5	0.3	2.2	1.9	1.7	3.4	1.6	2.8
IV Prices (2000 = 100)													
Private consumption	104.6	106.2	107.6	1.6	1.6	1.3	1.2	1.0	1.3	1.7	1.7	1.5	1.1
Gross domestic product	103.7	104.6	105.2	1.0	0.9	0.6	0.9	0.5	0.5	0.6	0.2	0.2	0.5
Terms of trade	102.9	102.8	101.9	1.0	- 0.2	- 0.8	- 0.5	- 0.6	- 1.0	- 1.0	- 3.2	- 3.0	- 1.3
V Distribution of national income													
Compensation of employees	1,131.7	1,136.8	1,129.3	0.3	0.5	- 0.7	- 0.6	- 0.6	- 0.8	- 0.7	0.2	1.1	1.5
Entrepreneurial and property income	465.3	513.8	545.9	3.9	10.4	6.2	3.7	7.7	6.5	7.1	10.9	1.8	6.3
National income	1,597.0	1,650.6	1,675.1	1.3	3.4	1.5	0.8	2.1	1.6	1.5	3.8	1.3	3.2
<i>Memo item:</i> Gross national income	2,145.8	2,209.4	2,248.2	1.4	3.0	1.8	1.0	2.4	2.1	1.6	3.4	1.7	2.8

Source: Federal Statistical Office; figures computed in November 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.

X 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	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	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
2005 Mar	106.6	60.3	112.3	110.3	108.7	117.8	95.9	102.5	116.5	109.2	113.9	126.4
Apr	102.7	80.5	101.3	104.8	106.1	109.3	87.1	97.4	108.6	106.1	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	99.2	108.0	107.7	115.5	122.3
July	106.8	93.0	96.5	109.1	110.2	114.0	83.9	102.8	112.7	108.3	107.8	122.3
Aug	95.6	84.2	92.4	97.1	101.5	94.8	70.0	98.7	108.2	96.1	92.0	90.4
Sep	110.8	92.3	93.6	114.3	113.4	121.4	97.8	106.3	111.4	109.6	114.5	129.7
Oct	113.0	93.2	104.0	115.9	115.6	119.6	100.4	112.7	118.0	112.8	108.1	131.5
Nov	112.2	85.7	107.8	115.1	113.6	122.1	99.2	108.3	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	128.5	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	99.5	121.6
Mar	r 111.6	r 63.6	112.5	115.9	116.3	124.0	98.4	103.1	118.4	116.7	117.2	131.5
Apr	r 108.0	r 86.4	101.9	110.7	113.7	114.2	92.6	101.7	114.0	111.0	108.7	121.0
May	r 107.5	r 88.6	95.7	110.6	114.1	114.6	89.3	100.4	111.9	112.2	110.1	122.4
June	r 112.5	r 94.0	94.2	116.1	119.1	122.9	92.9	101.4	114.8	117.2	119.4	126.4
July x	r 112.5	r 99.5	97.2	115.4	119.0	120.5	90.2	103.6	118.5	112.1	114.4	127.1
Aug x	r 103.0	r 90.4	92.8	105.2	112.5	102.6	78.9	100.7	112.3	104.6	104.7	91.6
Sep x	r 117.1	r 99.6	93.6	121.3	123.1	128.5	106.6	106.9	112.9	118.9	125.2	131.6
Oct +	116.9	97.5	100.5	120.5	124.3	124.1	104.9	109.0	118.6	121.0	119.2	125.9
Nov + p	118.9	95.9	106.7	122.3	122.5	130.7	107.2	108.8	116.6	120.1	126.1	131.0
Annual percentage change												
2001	- 0.5	- 7.7	- 2.6	+ 0.5	- 0.5	+ 2.4	+ 0.6	- 1.2	- 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	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2005	+ 2.9	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.4
2005 Mar	+ 1.2	- 23.1	+ 1.8	+ 2.9	+ 0.7	+ 5.5	- 0.2	+ 2.9	+ 8.3	- 2.2	+ 7.3	+ 3.9
Apr	+ 2.1	- 6.4	+ 0.3	+ 2.8	+ 1.6	+ 5.3	- 1.1	+ 1.1	+ 0.9	+ 1.9	+ 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	+ 2.3	+ 9.1
Aug	+ 1.9	- 1.5	+ 1.9	+ 2.3	+ 2.9	+ 1.4	+ 2.8	+ 3.0	+ 4.3	+ 2.2	+ 2.8	- 0.2
Sep	+ 3.7	- 2.8	- 1.8	+ 4.8	+ 4.0	+ 5.9	+ 1.0	+ 4.8	+ 5.1	+ 2.1	+ 1.5	+ 7.5
Oct	+ 4.4	- 0.1	- 0.8	+ 5.5	+ 5.2	+ 5.1	+ 3.9	+ 6.9	+ 9.3	+ 5.5	+ 3.9	+ 3.6
Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.5	+ 8.8	+ 5.1	+ 3.2	+ 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	- 0.6	+ 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	+ 6.9	+ 8.4
Mar	r + 4.7	r + 5.5	+ 0.2	+ 5.1	+ 7.0	+ 5.3	+ 2.6	+ 0.6	+ 1.6	+ 6.9	+ 2.9	+ 4.0
Apr	r + 5.2	r + 7.3	+ 0.6	+ 5.6	+ 7.2	+ 4.5	+ 6.3	+ 4.4	+ 5.0	+ 4.6	+ 7.4	- 1.2
May	r + 6.9	r + 6.5	- 2.1	+ 7.9	+ 8.5	+ 9.6	+ 12.2	+ 2.7	+ 3.0	+ 9.1	+ 11.2	+ 9.2
June	r + 5.8	r + 6.2	+ 1.8	+ 6.0	+ 9.0	+ 4.8	+ 2.7	+ 2.2	+ 6.3	+ 8.8	+ 3.4	+ 3.4
July x	r + 5.3	r + 7.0	+ 0.7	+ 5.8	+ 8.0	+ 5.7	+ 7.5	+ 0.8	+ 5.1	+ 3.5	+ 6.1	+ 3.9
Aug x	r + 7.7	r + 7.4	+ 0.4	+ 8.3	+ 10.8	+ 8.2	+ 12.7	+ 2.0	+ 3.8	+ 8.8	+ 13.8	+ 1.3
Sep x	r + 5.7	r + 7.9	r ± 0.0	+ 6.1	+ 8.6	+ 5.8	+ 9.0	+ 0.6	+ 1.3	+ 8.5	+ 9.3	+ 1.5
Oct +	+ 3.5	+ 4.6	- 3.4	+ 4.0	+ 7.5	+ 3.8	+ 4.5	- 3.3	+ 0.5	+ 7.3	+ 10.3	- 4.3
Nov + p	+ 6.0	+ 11.9	- 1.0	+ 6.3	+ 7.8	+ 7.0	+ 8.1	+ 0.5	+ 5.3	+ 8.2	+ 11.3	+ 0.8

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. — 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. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter 2006.

X Economic conditions

3 Orders received by industry *
Germany

Adjusted for working-day variations ◦

Period	Industry		of which				Consumer goods 2		of which			
			Intermediate goods		Capital goods 1				Durable goods		Non-durable goods 2	
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
total												
2001	98.3	- 1.6	95.9	- 4.0	99.4	- 0.6	101.4	+ 1.5	99.8	- 0.1	102.4	+ 2.5
2002	98.2	- 0.1	96.4	+ 0.5	99.5	+ 0.1	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 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 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	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	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	118.8	+ 16.5	119.2	+ 16.4	122.1	+ 19.2	104.2	+ 5.6	87.5	+ 10.5	114.5	+ 3.5
Sep	129.8	+ 10.5	130.7	+ 14.3	133.5	+ 8.4	111.7	+ 6.1	106.1	+ 7.1	115.2	+ 5.5
Oct	129.5	+ 9.1	134.2	+ 14.5	129.9	+ 5.8	112.9	+ 5.9	111.1	+ 8.1	114.0	+ 4.7
Nov P	130.8	+ 8.1	134.3	+ 14.0	132.3	+ 3.8	113.3	+ 8.1	109.9	+ 6.2	115.5	+ 9.4
from the domestic market												
2001	97.6	- 2.3	96.4	- 3.5	98.0	- 2.0	99.9	± 0.0	99.5	- 0.4	100.2	+ 0.3
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 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 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	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	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	108.5	+ 12.6	115.1	+ 16.3	107.7	+ 12.3	92.3	+ 2.4	81.1	+ 8.6	99.2	- 0.3
Sep	119.3	+ 13.1	122.1	+ 14.2	123.1	+ 14.6	100.7	+ 4.5	99.4	+ 7.7	101.5	+ 2.6
Oct	118.5	+ 10.4	125.9	+ 13.4	116.7	+ 9.4	102.4	+ 3.9	104.0	+ 8.6	101.4	+ 1.1
Nov P	119.1	+ 10.0	127.2	+ 13.7	116.9	+ 7.5	102.3	+ 5.8	104.2	+ 7.5	101.2	+ 4.8
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 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	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	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	152.2	+ 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	121.3	+ 11.9	111.3	+ 11.4	127.7	+ 12.3
June	141.5	+ 12.9	144.0	+ 18.1	142.8	+ 10.7	122.3	+ 6.7	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	131.7	+ 20.9	125.7	+ 16.8	135.4	+ 25.0	130.4	+ 10.9	101.4	+ 13.7	148.6	+ 9.8
Sep	142.9	+ 7.8	144.2	+ 14.5	143.1	+ 4.0	136.1	+ 8.8	120.9	+ 6.1	145.6	+ 10.3
Oct	143.2	+ 7.8	147.1	+ 15.8	142.0	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9
Nov P	145.4	+ 6.3	145.4	+ 14.6	146.6	+ 1.3	137.7	+ 12.3	122.5	+ 3.9	147.2	+ 17.3

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.

X 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	
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	84.7	62.6	- 6.7	30.5	64.2	80.1
2005 Oct	74.6	+ 0.1	57.1	74.6	85.4	79.3	+ 0.5	67.7	78.2	87.9	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	70.0	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	64.5	43.3	± 0.0	26.0	46.8	50.0
Mar	82.2	+ 4.1	63.0	85.0	91.0	86.3	+ 3.6	74.1	87.2	92.9	70.8	+ 5.7	32.4	78.3	86.0
Apr	80.6	+ 13.7	63.5	80.9	90.8	84.9	+ 14.3	73.5	83.6	93.5	68.8	+ 11.9	36.1	73.0	83.9
May	86.0	+ 10.4	64.3	89.5	95.7	93.9	+ 14.7	75.8	97.3	101.5	64.4	- 3.6	32.5	67.2	80.6
June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.7	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	+ 8.8	79.8	87.1	104.7	75.9	+ 2.6	37.8	77.9	96.6
Aug	84.1	+ 2.1	59.9	86.9	96.1	88.3	+ 1.6	70.6	89.7	97.9	72.8	+ 3.7	30.6	79.0	91.5
Sep	90.8	+ 1.9	66.5	93.9	102.5	94.6	+ 0.9	74.0	96.4	105.6	80.4	+ 5.5	45.7	86.8	94.5
Oct	76.5	+ 2.5	58.0	84.4	79.2	81.2	+ 2.4	68.7	87.2	82.1	63.7	+ 3.4	28.4	76.3	71.6

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					
	of which: by enterprises' main product range 2										of which					
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3		
2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	Not adjusted	Price-adjusted 4	2003 = 100	Annual percentage change	
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	87.9	+ 6.0	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	94.2	+ 7.2	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	97.5	+ 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	100.0	+ 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	103.1	+ 2.9	99.7	- 0.3	103.1	+ 2.9	103.5	+ 3.3	101.9	+ 1.7	+ 1.3	102.5	+ 2.0
2005 6	103.8	+ 2.2	+ 1.7	106.5	+ 3.3	104.7	+ 5.0	105.4	+ 2.2	101.9	- 1.5	104.2	+ 2.3	+ 1.6	105.4	+ 2.8
2005 Nov 6	109.6	+ 1.5	+ 0.7	107.9	+ 1.2	108.3	+ 4.0	114.1	+ 2.8	109.3	- 2.1	109.9	+ 1.4	+ 0.3	112.2	+ 1.4
Dec	125.6	+ 0.8	+ 0.5	124.6	+ 1.1	122.9	+ 1.8	131.9	+ 1.5	121.5	- 0.7	119.2	+ 0.8	+ 0.1	98.9	+ 1.3
2006 Jan	98.3	+ 2.4	+ 1.9	100.2	+ 1.9	103.7	+ 8.1	93.9	+ 4.7	95.5	+ 1.2	95.6	+ 2.1	+ 1.2	86.3	+ 0.8
Feb	92.0	+ 1.1	+ 0.3	98.2	+ 0.7	97.9	+ 2.0	78.1	+ 2.9	89.3	+ 1.2	92.0	+ 1.9	+ 0.7	92.1	+ 3.8
Mar	105.5	- 0.4	- 1.1	108.8	- 0.6	109.0	+ 3.3	104.3	- 0.1	106.4	- 0.5	107.9	+ 0.1	- 1.1	117.0	+ 1.4
Apr	105.4	+ 1.9	+ 1.3	108.2	+ 1.4	106.2	+ 4.9	115.5	- 1.5	107.4	+ 4.9	108.6	+ 2.4	+ 1.2	119.4	+ 3.6
May	104.7	+ 0.8	- 0.2	108.3	- 1.5	105.7	+ 2.0	111.8	+ 6.3	104.2	+ 3.5	107.7	+ 1.7	+ 0.4	116.8	+ 3.8
June	101.5	+ 2.1	+ 1.4	107.6	+ 1.7	104.8	+ 2.4	102.6	+ 4.8	97.9	+ 1.9	105.1	+ 2.5	+ 1.4	116.9	+ 3.6
July	103.2	+ 1.3	+ 0.4	110.9	+ 4.5	108.3	+ 0.7	103.2	+ 0.5	97.7	- 0.9	106.6	+ 1.8	+ 0.6	116.6	+ 2.7
Aug	101.6	+ 1.4	+ 0.8	104.0	+ 0.5	102.6	+ 2.4	105.9	+ 6.8	101.2	+ 3.9	102.7	+ 3.0	+ 2.0	104.6	+ 8.8
Sep	100.6	- 0.4	- 0.9	101.0	+ 0.2	103.7	- 0.6	102.3	- 1.9	103.2	+ 4.7	103.1	+ 1.2	+ 0.5	111.0	+ 6.5
Oct	108.5	+ 0.6	- 0.1	104.8	- 1.9	109.7	+ 1.4	124.4	+ 1.5	113.7	+ 4.8	110.8	+ 2.4	+ 1.7	119.5	+ 9.5
Nov	109.5	- 0.1	- 0.7	106.2	- 1.6	109.8	+ 1.4	114.9	+ 0.7	117.1	+ 7.1	112.3	+ 2.2	+ 1.3	123.8	+ 10.3

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.

X 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	Annual change, thousands
		in %	Thousands														Thousands
Germany																
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184 ⁹	4,381 ⁹	+ 93 ⁹	10.5	286		
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114 ¹⁰	4,861 ¹⁰	+ 479 ¹⁰	11.7	413		
2006	...	...	...	...	...	...	...	...	13 ¹³	50 ¹³	120	4,487	- 374	10.8
2005 Dec	39,130	+ 0.0	+ 15	...	...	5,900	708	84	55	129	4,605	+ 141	11.1	394
2006 Jan	38,366	- 0.0	- 7	...	...	5,863	655	96	49	120	5,010	- 76	12.1	415
Feb	38,365	- 0.1	- 21	34,048	- 0.1	5,853	636	101	46	113	5,048	- 241	12.2	464		
Mar	38,484	+ 0.1	+ 47	...	...	5,857	672	105	45	110	4,977	- 289	12.0	506
Apr	38,715	+ 0.4	+ 154	...	...	5,858	708	83	45	110	4,790	- 262	11.5	546
May	38,975	+ 0.7	+ 253	34,518	+ 0.6	5,861	720	72	49	114	4,538	- 346	12 ^r	10.9		
June	39,148	+ 0.9	+ 344	...	...	5,888	729	62	51	118	4,399	- 382	10.5	581
July	39,148	+ 1.0	+ 377	...	...	5,895	732	54	51	114	4,386	- 451	10.5	627
Aug	39,219	+ 1.0	+ 370	34,852	+ 0.9	5,932	741	48	51	110	4,372	- 426	10.5	619		
Sep	39,522	+ 0.9	+ 359	...	...	5,948	743	46	51	124	4,237	- 409	10.1	621
Oct	39,712	+ 1.0	+ 380	...	...	5,934	737	...	13 ¹³	55 ¹³	132	4,084	- 471	9.8
Nov	39,764	+ 1.1	+ 426	...	...	5,934	...	...	13 ¹³	55 ¹³	138	3,995	- 536	9.6
Dec	...	...	...	...	...	...	...	...	13 ¹³	53 ¹³	133	4,008	- 597	9.6
Western Germany ^{o)}																
2004	.	.	.	.	.	5,380	562	122	24	121 ⁹	2,783 ⁹	+ 89 ⁹	8.5	239
2005	.	.	.	.	.	5,214	529	101	12	76 ¹⁰	3,247 ¹⁰	+ 464 ¹⁰	9.9	325
2006	.	.	.	.	.	...	...	...	13 ¹³	82 ¹³	3,007	- 240	9.1	436
2005 Dec	.	.	.	.	.	5,176	522	70	9	85	3,120	+ 258	9.5	310
2006 Jan	.	.	.	.	.	5,147	488	79	9	79	3,362	+ 53	10.2	327
Feb	.	.	.	.	.	5,137	477	81	9	75	3,370	- 116	10.2	367
Mar	.	.	.	.	.	5,139	504	83	9	74 ^r	3,318	- 159	10.1	397
Apr	.	.	.	.	.	5,139	526	67	9	74	3,201	- 138	9.7	419
May	.	.	.	.	.	5,139	533	58	9	78 ^r	3,049	- 193	9.2	435
June	.	.	.	.	.	5,162	538	50	10	81	2,966	- 222	8.9	445
July	.	.	.	.	.	5,165	539	43	10	78 ^r	2,961	- 279	8.9	486
Aug	.	.	.	.	.	5,195	545	38	10	76	2,941	- 297	8.8	480
Sep	.	.	.	.	.	5,206	546	38	10	87	2,835	- 305	8.5	478
Oct	.	.	.	.	.	5,190	542	...	13 ¹³	10 ¹³	93	2,738	- 360	8.2
Nov	.	.	.	.	.	5,188	...	...	13 ¹³	10 ¹³	97	2,672	- 409	8.0
Dec	.	.	.	.	.	...	...	...	13 ¹³	10 ¹³	93	2,670	- 450	8.0
Eastern Germany ⁺																
2004	.	.	.	.	.	639	207	29	93	63 ⁹	1,599 ⁹	+ 4 ⁹	18.4	47
2005	.	.	.	.	.	717	189	25	48	38 ¹⁰	1,614 ¹⁰	+ 16 ¹⁰	18.7	88
2006	.	.	.	.	.	...	...	...	13 ¹³	40 ¹³	1,480	- 134	17.3	129
2005 Dec	.	.	.	.	.	723	186	14	46	44	1,485	- 117	17.3	84
2006 Jan	.	.	.	.	.	716	167	17	41	41 ^r	1,648	- 129	19.2	87
Feb	.	.	.	.	.	716	160	19	37	38 ^r	1,677	- 125	19.5	97
Mar	.	.	.	.	.	717	168	22	36	36	1,660	- 129	19.3	110
Apr	.	.	.	.	.	719	181	17	36	36	1,589	- 124	18.5	127
May	.	.	.	.	.	722	187	14	39	37	1,490	- 153	17.4	131
June	.	.	.	.	.	725	191	11	41	37 ^r	1,432	- 160	16.8	135
July	.	.	.	.	.	730	193	11	41	36	1,426	- 171	16.7	142
Aug	.	.	.	.	.	737	196	9	41	34 ^r	1,430	- 129	16.7	139
Sep	.	.	.	.	.	742	196	8	41	36	1,402	- 104	16.4	143
Oct	.	.	.	.	.	744	195	...	13 ¹³	44 ¹³	1,346	- 111	15.7	153
Nov	.	.	.	.	.	745	...	...	13 ¹³	45 ¹³	1,323	- 127	15.5	145
Dec	.	.	.	.	.	...	...	...	13 ¹³	43 ¹³	1,337	- 148	15.7	134

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. — ^o 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 From January 2004, unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 11 From January 2005, including offers of job opportunities. — 12 From May 2006, calculated on the basis of new labour force figures. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 Initial preliminary estimate by the Federal Statistical Office.

X 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
2006	110.1	107.7	104.4	137.3	112.1	107.0	105.3	...	...	...	...	163.9	131.5
2005 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	r 98.8	103.0	103.7	154.0	108.0
Nov	108.6	104.6	104.4	130.9	110.4	106.2	103.0	112.5	100.4	103.0	103.5	148.5	112.0
Dec	109.6	105.5	104.2	131.0	113.7	106.3		112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan	109.1	106.6	103.7	134.4	110.7	106.5		114.1	101.1	103.3	104.7	163.7	120.1
Feb	109.5	107.1	104.0	134.7	111.6	106.7	103.7	114.9	103.3	103.7	105.1	160.9	124.5
Mar	109.5	107.0	104.4	135.0	111.3	106.7		115.5	104.8	104.0	105.6	163.6	123.7
Apr	109.9	107.4	104.4	139.2	111.2	106.8		116.6	105.9	104.5	107.0	177.8	129.3
May	110.1	108.4	104.3	139.8	111.3	106.9	104.4	116.7	106.2	104.8	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	105.9	105.2	108.3	182.1	135.6
Aug	110.6	107.7	103.8	141.3	113.3	107.2	105.9	117.9	109.8	105.2	108.5	178.5	134.3
Sep	110.2	108.0	104.4	136.1	112.3	107.2		117.5	109.6	105.2	107.1	155.4	133.7
Oct	110.3	107.5	105.2	135.4	112.2	107.3		117.8	p 108.1	105.6	106.8	146.8	139.0
Nov	110.2	107.8	105.4	134.6	111.6	107.4	107.1	117.8	...	105.7	106.4	144.9	137.7
Dec	111.1	108.3	105.3	134.6	114.8	107.4		...	...	...	...	148.7	136.3
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
2006	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	...	...	...	...	+ 17.5	+ 24.8
2005 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	r 1.4	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov	+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0	+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec	+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0		+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan	+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0		+ 5.6	+ 3.6	+ 1.8	+ 6.8	+ 52.3	+ 25.5
Feb	+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2	+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 25.5
Mar	+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0		+ 5.9	+ 4.8	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr	+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0		+ 6.1	+ 7.6	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May	+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9	+ 6.2	+ 7.9	+ 2.7	+ 7.5	+ 38.1	+ 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	+ 8.6	+ 2.7	+ 6.3	+ 20.0	+ 26.7
Aug	+ 1.7	+ 2.7	+ 0.7	+ 7.9	+ 0.7	+ 1.1	+ 3.1	+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep	+ 1.0	+ 3.1	+ 0.2	+ 0.7	+ 0.9	+ 1.1		+ 5.1	+ 11.4	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		+ 4.6	p 9.4	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov	+ 1.5	+ 3.1	+ 1.0	+ 2.8	+ 1.1	+ 1.1	+ 4.0	+ 4.7	...	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec	+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0		...	...	...	...	- 2.2	+ 17.7

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

tion price level. — 4 Excluding value-added tax. — 5 For the euro area, in euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials.

X 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 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	214.1	0.2	139.9	- 1.1	95.3	0.4	235.2	- 0.5	378.5	3.0	53.0	1.9	14.0
Q2	222.6	1.4	142.4	- 0.3	94.8	0.3	237.2	- 0.0	370.7	1.5	37.3	1.5	10.1
Q3	229.5	1.5	153.5	0.5	94.0	0.1	247.5	0.4	373.0	1.6	33.3	0.0	8.9

Source: Federal Statistical Office; figures computed in November 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	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.7	103.2	1.3	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	1.9	.	.
2005	109.1	1.0	109.5	1.1	105.4	0.2	111.3	1.5	111.0	1.5	.	.
2004 Q4	120.9	0.7	121.2	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	1.6	.	.
Q2	101.3	1.0	101.6	1.2	102.1	0.5	101.4	1.2	101.2	1.2	.	.
Q3	112.4	0.9	112.8	1.1	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	123.7	1.5	123.4	1.5	.	.
2006 Q1	102.1	0.9	102.5	1.1	100.0	0.3	103.2	1.7	103.3	2.0	.	.
Q2	102.9	1.6	103.4	1.8	102.8	0.8	104.0	2.6	104.1	2.8	.	.
Q3	112.8	0.3	113.4	0.5	105.2	0.6	120.4	1.5	120.5	1.8	.	.
2006 May	102.7	1.5	103.2	1.7	.	.	104.7	3.1	104.8	3.4	.	.
June	102.2	1.1	102.7	1.3	.	.	103.4	1.9	103.4	2.2	.	.
July	133.5	- 0.4	134.2	- 0.2	.	.	154.6	1.6	154.7	1.9	.	.
Aug	102.5	0.9	103.0	1.1	.	.	103.5	1.6	103.5	1.9	.	.
Sep	102.4	0.7	103.0	0.9	.	.	103.2	1.4	103.2	1.7	.	.
Oct	102.7	0.0	103.2	0.2	.	.	103.8	- 0.0	103.8	0.3	.	.
Nov	163.8	1.8	164.9	2.2	.	.	167.8	1.5	168.2	1.9	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in November 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.

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

€ million

Item	2003	2004	2005	2006					
				Q1	Q2	Q3	Aug	Sep	Oct
A Current account	+ 32,441	+ 55,595	- 8,231	- 12,843	- 7,626	+ 829	- 2,114	+ 493	- 369
1 Goods									
Exports (fob)	1,036,848	1,132,365	1,224,275	329,749	341,778	344,484	106,801	121,653	128,540
Imports (fob)	931,865	1,028,889	1,176,105	332,574	335,446	337,536	109,627	117,520	123,836
Balance	+ 104,983	+ 103,473	+ 48,170	- 2,826	+ 6,333	+ 6,949	- 2,825	+ 4,133	+ 4,704
2 Services									
Receipts	334,174	364,839	400,260	96,596	106,619	113,283	37,319	36,890	37,462
Expenditure	312,220	334,069	364,305	91,822	94,520	103,903	37,117	33,274	34,138
Balance	+ 21,955	+ 30,769	+ 35,953	+ 4,773	+ 12,098	+ 9,380	+ 202	+ 3,616	+ 3,323
3 Income	- 38,136	- 19,833	- 22,201	+ 1,383	- 10,290	+ 6,131	+ 7,243	+ 646	- 698
4 Current transfers									
Transfers from non-residents	82,796	81,647	85,060	29,620	17,309	14,699	5,921	4,214	4,900
Transfers to non-residents	139,158	140,462	155,216	45,792	33,077	36,329	12,655	12,117	12,598
Balance	- 56,363	- 58,816	- 70,155	- 16,172	- 15,768	- 21,630	- 6,734	- 7,902	- 7,698
B Capital account	+ 12,340	+ 16,605	+ 11,936	+ 2,010	+ 989	+ 1,963	+ 1,099	+ 143	+ 449
C Financial account (net capital exports: -)	- 490	- 21,089	+ 37,430	+ 65,740	+ 51,118	+ 43,686	- 8,315	+ 39,742	- 248
1 Direct investment	- 11,416	- 64,182	- 202,294	- 31,540	- 12,146	- 38,194	- 7,579	- 21,237	- 12,825
By resident units abroad	- 146,433	- 154,832	- 294,007	- 50,546	- 111,032	- 56,200	- 8,222	- 34,923	- 17,472
By non-resident units in the euro area	+ 135,018	+ 90,648	+ 91,712	+ 19,005	+ 98,885	+ 18,007	+ 643	+ 13,686	+ 4,647
2 Portfolio investment	+ 73,607	+ 68,237	+ 156,896	+ 22,857	+ 98,890	+ 22,590	- 14,994	+ 36,566	+ 23,215
By resident units abroad	- 278,993	- 342,325	- 406,065	- 194,243	- 40,973	- 107,985	- 23,767	- 44,216	- 48,502
Equity	- 80,039	- 106,639	- 134,631	- 97,069	+ 19,144	- 25,843	- 9,731	- 10,153	- 6,714
Bonds and notes	- 176,936	- 177,286	- 257,237	- 89,943	- 49,131	- 67,103	- 16,993	- 35,843	- 36,731
Money market instruments	- 22,016	- 58,400	- 14,196	- 7,229	- 10,985	- 15,038	+ 2,958	+ 1,780	- 5,058
By non-resident units in the euro area	+ 352,600	+ 410,561	+ 562,961	+ 217,099	+ 139,862	+ 130,574	+ 8,773	+ 80,782	+ 71,716
Equity	+ 110,397	+ 123,931	+ 282,784	+ 121,235	+ 35,451	+ 73,639	- 2,473	+ 30,567	+ 16,957
Bonds and notes	+ 200,022	+ 272,086	+ 242,522	+ 80,841	+ 115,407	+ 55,737	+ 8,365	+ 46,743	+ 45,549
Money market instruments	+ 42,183	+ 14,543	+ 37,655	+ 15,024	- 10,995	+ 1,197	+ 2,881	+ 3,471	+ 9,211
3 Financial derivatives	- 14,383	- 6,641	- 10,687	- 8,512	- 1,711	+ 4,573	- 3,756	+ 6,571	+ 7,160
4 Other investment	- 76,122	- 30,885	+ 75,500	+ 76,803	- 32,514	+ 57,372	+ 18,843	+ 18,880	- 17,861
Eurosystem	+ 9,817	+ 7,561	+ 6,092	+ 3,289	+ 3,084	+ 2,511	- 1,268	+ 2,953	+ 20
General government	- 3,647	- 5,097	+ 2,787	+ 3,989	- 10,844	+ 18,035	- 40	+ 9,220	- 4,351
MFIs (excluding the Eurosystem)	- 17,810	- 16,821	+ 81,633	+ 85,783	- 47,475	+ 44,814	+ 26,366	- 3,146	- 16,635
Long-term	+ 1,553	- 12,979	- 46,932	- 434	- 10,297	- 18,218	- 1,916	- 10,808	- 50,152
Short-term	- 19,363	- 3,840	+ 128,566	+ 86,216	- 37,178	+ 63,033	+ 28,282	+ 7,662	+ 33,517
Other sectors	- 64,482	- 16,529	- 15,013	- 16,258	+ 22,720	- 7,987	- 6,215	+ 9,854	+ 3,105
5 Reserve assets (Increase: -)	+ 27,823	+ 12,382	+ 18,016	+ 6,133	- 1,401	- 2,656	- 829	- 1,039	+ 64
D Errors and omissions	- 44,291	- 51,111	- 41,131	- 54,910	- 44,481	- 46,480	+ 9,329	- 40,378	+ 168

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1,2	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	+ 90,270	+ 158,179	- 20,148	- 27,484	+ 8,643	- 28,921	- 1,268	- 103,765	+ 2,182	+ 14,763	
2003 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	+ 29,157	+ 43,196	- 4,421	- 5,405	+ 3,135	- 7,348	- 1,491	- 22,212	- 181	- 5,454	
Q2	+ 22,545	+ 40,670	- 4,677	- 5,755	- 1,307	- 6,386	+ 107	- 24,952	+ 1,230	+ 2,300	
Q3	+ 19,141	+ 40,695	- 5,182	- 12,038	+ 3,294	- 7,628	+ 60	- 15,553	- 783	- 3,648	
Q4	+ 19,426	+ 33,619	- 5,868	- 4,287	+ 3,520	- 7,558	+ 57	- 41,048	+ 1,916	+ 21,566	
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	
Q3	+ 19,320	+ 40,090	- 5,142	- 11,331	+ 3,269	- 7,566	- 253	- 16,712	+ 844	- 2,355	
2004 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	+ 7,778	+ 13,312	- 1,621	- 1,857	+ 581	- 2,637	- 1,221	+ 12,632	- 353	- 19,189	
Feb	+ 9,450	+ 13,616	- 1,372	- 1,385	+ 963	- 2,372	- 107	- 8,536	+ 494	- 807	
Mar	+ 11,929	+ 16,268	- 1,428	- 2,163	+ 1,591	- 2,340	- 164	- 26,308	- 322	+ 14,543	
Apr	+ 5,995	+ 12,407	- 1,474	- 1,737	- 1,809	- 1,392	- 199	- 17,735	+ 404	+ 11,939	
May	+ 5,363	+ 11,966	- 1,376	- 2,271	- 809	- 2,146	+ 272	+ 8,006	- 141	- 13,641	
June	+ 11,187	+ 16,296	- 1,826	- 1,746	+ 1,312	- 2,848	+ 34	- 15,223	+ 967	+ 4,002	
July	+ 7,420	+ 13,545	- 1,662	- 2,913	+ 876	- 2,426	+ 104	- 5,743	+ 324	- 1,781	
Aug	+ 3,703	+ 12,235	- 1,707	- 5,364	+ 883	- 2,345	+ 86	+ 580	+ 932	- 4,196	
Sep	+ 8,018	+ 14,915	- 1,813	- 3,761	+ 1,535	- 2,858	+ 42	- 10,389	- 2,039	+ 2,329	
Oct	+ 5,769	+ 11,788	- 2,350	- 2,757	+ 1,425	- 2,337	+ 329	- 7,280	+ 207	+ 1,181	
Nov	+ 8,032	+ 12,951	- 1,851	- 1,027	+ 1,059	- 3,100	- 108	- 15,291	+ 1,059	+ 7,366	
Dec	+ 5,624	+ 8,880	- 1,668	- 503	+ 1,036	- 2,121	- 165	- 18,478	+ 650	+ 13,018	
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	+ 2,469	+ 11,223	- 1,575	- 5,670	+ 764	- 2,273	+ 146	- 10,535	+ 698	+ 7,921	
Sep	+ 9,682	+ 15,674	- 1,651	- 3,368	+ 1,720	- 2,695	- 171	- 13,030	+ 478	+ 3,519	
Oct	+ 11,714	+ 17,382	- 1,828	- 2,261	+ 1,534	- 3,112	+ 5	- 4,189	+ 401	- 7,531	
Nov	+ 12,492	+ 18,542	- 1,859	- 1,670	+ 19	- 2,540	- 74	- 18,741	- 102	+ 6,323	

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: - .

XI External sector

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

€ million

Country / group of countries		2003	2004	2005	2006					
					Jan / Oct	Jul	Aug	Sep	Oct	Nov P
All countries 1	Exports	664,455	731,544	786,266	737,379	73,058	69,362	4 79,457	4 83,995	4 85,233
	Imports	534,534	575,448	628,087	602,464	59,865	58,139	63,783	66,613	66,691
	Balance	+ 129,921	+ 156,096	+ 158,179	+ 134,915	+13,193	+11,223	4 +15,674	4 +17,382	4 +18,542
I European countries	Exports	490,672	541,395	581,611	545,288	53,736	50,370	57,707	61,771	...
	Imports	384,939	408,698	443,508	425,093	42,288	40,072	44,738	46,535	...
	Balance	+ 105,733	+ 132,697	+ 138,103	+ 120,194	+11,448	+10,298	+12,970	+15,236	...
1 EU member states (25)	Exports	426,342	466,326	498,558	463,448	45,413	42,281	47,943	51,311	...
	Imports	324,043	342,636	366,580	346,300	34,590	32,058	36,364	38,943	...
	Balance	+ 102,299	+ 123,691	+ 131,978	+ 117,148	+10,823	+10,223	+11,579	+12,368	...
<i>Memo item</i>										
EU member states (15)	Exports	369,776	404,770	429,698	394,413	38,640	35,470	40,370	43,170	...
	Imports	266,404	285,049	306,627	287,741	28,689	26,342	29,928	31,940	...
	Balance	+ 103,372	+ 119,720	+ 123,071	+ 106,673	+ 9,951	+ 9,128	+10,442	+11,230	...
Euro-area countries	Exports	288,668	317,696	339,583	312,407	30,609	27,377	31,867	34,574	...
	Imports	215,705	230,717	246,124	233,630	23,087	21,263	24,518	26,362	...
	Balance	+ 72,963	+ 86,979	+ 93,459	+ 78,777	+ 7,522	+ 6,115	+ 7,349	+ 8,213	...
<i>of which</i>										
Austria	Exports	35,857	40,244	43,305	40,515	4,143	3,854	4,305	4,618	...
	Imports	21,453	24,020	26,048	24,433	2,519	2,215	2,647	2,775	...
	Balance	+ 14,404	+ 16,224	+ 17,256	+ 16,081	+ 1,624	+ 1,639	+ 1,658	+ 1,843	...
Belgium and Luxembourg	Exports	38,413	43,992	47,512	44,719	4,151	4,166	4,432	4,923	...
	Imports	26,132	28,818	31,426	32,092	3,330	3,028	3,498	3,550	...
	Balance	+ 12,282	+ 15,173	+ 16,085	+ 12,628	+ 821	+ 1,138	+ 933	+ 1,373	...
France	Exports	69,025	74,360	79,039	71,216	6,823	5,986	7,249	7,814	...
	Imports	48,545	51,535	53,700	51,809	4,881	4,366	5,310	6,117	...
	Balance	+ 20,480	+ 22,825	+ 25,339	+ 19,408	+ 1,942	+ 1,620	+ 1,939	+ 1,697	...
Italy	Exports	48,414	51,479	53,855	49,864	5,050	3,822	5,090	5,511	...
	Imports	34,259	35,676	36,348	33,148	3,518	2,978	3,417	3,913	...
	Balance	+ 14,156	+ 15,803	+ 17,507	+ 16,716	+ 1,533	+ 844	+ 1,672	+ 1,599	...
Netherlands	Exports	42,219	46,730	49,033	46,249	4,604	4,477	4,556	5,104	...
	Imports	42,301	46,204	51,823	49,943	4,873	4,905	5,294	5,284	...
	Balance	- 83	+ 526	- 2,789	- 3,695	- 269	- 428	- 738	- 179	...
Spain	Exports	32,364	36,249	40,018	35,007	3,495	2,890	3,586	3,975	...
	Imports	16,518	17,426	18,070	16,016	1,614	1,310	1,575	1,865	...
	Balance	+ 15,846	+ 18,823	+ 21,948	+ 18,991	+ 1,882	+ 1,580	+ 2,011	+ 2,110	...
Other EU member states	Exports	137,674	148,630	158,975	151,041	14,804	14,904	16,076	16,737	...
	Imports	108,337	111,919	120,456	112,670	11,503	10,796	11,846	12,581	...
	Balance	+ 29,336	+ 36,711	+ 38,520	+ 38,371	+ 3,301	+ 4,108	+ 4,230	+ 4,155	...
<i>of which</i>										
United Kingdom	Exports	55,597	59,986	60,394	54,863	5,624	5,437	5,503	5,509	...
	Imports	31,712	34,466	39,069	35,226	3,703	3,366	3,433	3,446	...
	Balance	+ 23,885	+ 25,520	+ 21,325	+ 19,637	+ 1,921	+ 2,071	+ 2,070	+ 2,062	...
2 Other European countries	Exports	64,331	75,069	83,053	81,839	8,323	8,089	4 9,764	4 10,460	...
	Imports	60,897	66,062	76,928	78,793	7,699	8,013	8,374	7,592	...
	Balance	+ 3,434	+ 9,007	+ 6,125	+ 3,046	+ 625	+ 76	4 + 1,391	4 + 2,868	...
II Non-European countries	Exports	172,329	188,782	203,229	190,743	19,241	18,905	4 21,486	4 22,121	...
	Imports	148,895	166,132	183,940	176,808	17,523	18,010	4 18,984	4 20,017	...
	Balance	+ 23,434	+ 22,650	+ 19,289	+ 13,935	+ 1,718	+ 895	4 + 2,502	4 + 2,104	...
1 Africa	Exports	12,072	13,785	14,807	13,499	1,398	1,350	4 1,548	4 1,533	...
	Imports	10,239	11,092	13,762	13,744	1,410	1,378	4 1,749	4 1,448	...
	Balance	+ 1,832	+ 2,694	+ 1,045	- 245	- 13	- 28	4 - 201	4 + 133	...
2 America	Exports	79,629	84,694	91,994	85,218	8,521	7,934	4 9,458	4 9,715	...
	Imports	51,948	54,679	58,574	58,795	5,980	6,394	6,009	6,888	...
	Balance	+ 27,681	+ 30,016	+ 33,420	+ 26,424	+ 2,541	+ 1,540	4 + 3,448	4 + 2,827	...
<i>of which</i>										
United States	Exports	61,654	64,860	69,299	63,941	6,500	5,891	4 7,004	4 7,217	...
	Imports	39,231	40,709	41,798	40,149	3,966	4,101	4,054	4,599	...
	Balance	+ 22,423	+ 24,151	+ 27,501	+ 23,792	+ 2,534	+ 1,790	4 + 2,950	4 + 2,618	...
3 Asia	Exports	75,620	84,789	90,498	86,876	8,806	9,083	4 9,853	4 10,269	...
	Imports	84,783	98,177	109,304	102,124	9,870	9,989	11,040	11,445	...
	Balance	- 9,162	- 13,388	- 18,805	- 15,248	- 1,064	- 906	4 - 1,187	4 - 1,176	...
<i>of which</i>										
Middle East	Exports	15,511	17,357	20,420	18,531	1,950	1,933	4 2,037	4 2,044	...
	Imports	4,469	4,398	5,077	5,204	608	492	617	565	...
	Balance	+ 11,043	+ 12,959	+ 15,343	+ 13,327	+ 1,342	+ 1,441	4 + 1,420	4 + 1,479	...
Japan	Exports	11,889	12,719	13,338	11,588	1,178	1,081	4 1,304	4 1,411	...
	Imports	19,684	21,583	21,772	19,520	1,940	1,881	1,987	2,083	...
	Balance	- 7,795	- 8,865	- 8,434	- 7,932	- 762	- 800	4 - 682	4 - 671	...
People's Republic of China 2	Exports	18,265	20,992	21,235	22,068	2,350	2,445	4 2,486	4 2,681	...
	Imports	25,681	32,791	40,845	39,037	3,740	3,815	4 4,180	4 4,614	...
	Balance	- 7,417	- 11,800	- 19,610	- 16,969	- 1,389	- 1,370	4 - 1,694	4 - 1,933	...
4 Oceania and polar regions	Exports	5,008	5,513	5,930	5,149	516	537	4 627	4 605	...
	Imports	1,925	2,184	2,301	2,146	262	248	186	284	...
	Balance	+ 3,083	+ 3,329	+ 3,629	+ 3,003	+ 254	+ 289	4 + 441	4 + 320	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,515	26,838	27,538	25,774	2,499	2,676	4 3,063	4 2,946	...
	Imports	27,119	30,012	31,520	27,882	2,572	2,795	4 2,967	4 3,082	...
	Balance	- 2,603	- 3,174	- 3,982	- 2,108	- 73	- 120	4 + 96	4 - 136	...

* 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. 4 Positively influenced by later reports.

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	
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	
Q3	- 11,331	- 13,841	+ 1,509	+ 428	- 596	+ 824	+ 345	- 427	+ 225	- 1,017	+ 4,286	
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	- 5,670	- 5,833	+ 514	+ 121	- 112	+ 270	- 629	- 144	+ 66	- 341	+ 1,104	
Sep	- 3,368	- 4,539	+ 311	+ 196	- 76	+ 302	+ 438	- 160	+ 69	- 335	+ 2,055	
Oct	- 2,261	- 3,804	+ 720	+ 261	- 205	+ 247	+ 521	- 144	- 3	- 155	+ 1,689	
Nov	- 1,670	- 1,443	+ 427	+ 194	- 13	+ 299	- 1,134	- 176	+ 39	- 139	+ 158	

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 ⁴	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	- 387	- 1,361	+ 974
2002	- 27,511	- 15,710	- 13,045	- 11,214	- 2,665	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205
2003	- 28,282	- 18,277	- 15,428	- 13,731	- 2,849	- 10,005	- 3,332	- 6,672	+ 312	- 1,238	+ 1,550
2004	- 28,309	- 17,128	- 14,307	- 12,730	- 2,821	- 11,180	- 3,180	- 8,000	+ 430	- 1,094	+ 1,524
2005	- 28,921	- 17,907	- 16,253	- 14,725	- 1,654	- 11,014	- 2,926	- 8,088	- 1,268	- 3,419	+ 2,151
2005 Q1	- 7,348	- 4,671	- 3,739	- 3,194	- 932	- 2,678	- 732	- 1,946	- 1,491	- 2,038	+ 547
Q2	- 6,386	- 3,253	- 3,762	- 3,322	+ 509	- 3,134	- 732	- 2,402	+ 107	- 315	+ 422
Q3	- 7,628	- 4,927	- 4,457	- 4,138	- 470	- 2,702	- 732	- 1,970	+ 60	- 331	+ 391
Q4	- 7,558	- 5,057	- 4,296	- 4,071	- 762	- 2,501	- 732	- 1,769	+ 57	- 734	+ 791
2006 Q1	- 6,037	- 3,479	- 2,934	- 2,433	- 545	- 2,558	- 732	- 1,826	+ 153	- 310	+ 463
Q2	- 4,837	- 1,762	- 3,575	- 3,234	+ 1,813	- 3,075	- 732	- 2,343	+ 13	- 663	+ 676
Q3	- 7,566	- 5,021	- 4,708	- 4,519	- 314	- 2,545	- 732	- 1,813	- 253	- 424	+ 171
2006 Jan	- 2,386	- 1,555	- 1,402	- 1,143	- 152	- 832	- 244	- 588	+ 7	- 81	+ 88
Feb	- 1,376	- 538	- 156	+ 22	- 381	- 839	- 244	- 595	+ 283	- 77	+ 359
Mar	- 2,274	- 1,387	- 1,376	- 1,313	- 11	- 887	- 244	- 644	- 137	- 152	+ 16
Apr	- 2,237	- 1,327	- 1,480	- 1,375	+ 152	- 910	- 244	- 666	- 144	- 80	- 64
May	- 1,109	+ 82	- 1,480	- 1,385	+ 1,562	- 1,191	- 244	- 947	- 282	- 137	- 145
June	- 1,491	- 517	- 615	- 474	+ 98	- 974	- 244	- 730	+ 439	- 446	+ 885
July	- 2,598	- 1,735	- 1,576	- 1,476	- 158	- 864	- 244	- 620	- 228	- 206	- 23
Aug	- 2,273	- 1,395	- 1,258	- 1,204	- 136	- 878	- 244	- 634	+ 146	- 107	+ 253
Sep	- 2,695	- 1,892	- 1,874	- 1,838	- 19	- 803	- 244	- 559	- 171	- 111	- 60
Oct	- 3,112	- 2,373	- 2,091	- 1,892	- 282	- 739	- 244	- 495	+ 5	- 145	+ 150
Nov	- 2,540	- 1,706	- 1,405	- 1,272	- 301	- 834	- 244	- 590	- 74	- 169	+ 95

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.

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

€ million

Item	2003	2004	2005	2005		2006				
				Q4	Q1	Q2	Q3	Sep	Oct	Nov
I Net German investment abroad (Increase/capital exports: -)	- 203,369	- 260,875	- 371,910	- 43,487	- 167,991	- 92,573	- 69,465	- 56,029	- 24,490	- 62,732
1 Direct investment 1	- 5,470	- 1,516	- 36,695	+ 4,008	- 16,070	- 10,288	- 16,866	- 15,245	- 7,798	+ 2,141
Equity capital	- 33,417	+ 17,642	- 16,779	- 3,646	- 6,493	- 10,069	- 19,937	- 17,750	- 2,936	- 3,091
Reinvested earnings 2	+ 3,784	- 5,605	- 9,715	- 2,449	- 3,182	- 1,727	- 3,376	- 696	- 2,108	- 913
Other capital transactions of German direct investors	+ 24,163	- 13,553	- 10,201	+ 10,103	- 6,394	+ 1,508	+ 6,447	+ 3,202	- 2,754	+ 6,145
2 Portfolio investment	- 41,720	- 110,592	- 210,891	- 59,927	- 62,144	- 30,427	- 22,095	- 20,866	- 17,415	- 33,666
Shares 3	+ 4,468	+ 3,520	- 22,884	- 20,584	- 1,220	+ 11,279	- 1,875	- 4,983	+ 1,963	- 5,853
Mutual fund shares 4	- 2,795	- 10,933	- 39,864	- 5,260	- 18,413	+ 2,664	- 1,125	- 425	- 735	- 2,970
Bonds and notes 5	- 53,224	- 90,734	- 143,604	- 32,630	- 42,262	- 36,382	- 17,616	- 15,510	- 16,769	- 23,565
Money market instruments	+ 9,831	- 12,445	- 4,540	- 1,454	- 250	- 7,988	- 1,479	+ 52	- 1,874	- 1,279
3 Financial derivatives 6	- 1,901	- 5,412	- 4,697	- 3,159	- 5,457	+ 2,001	- 318	+ 805	- 1,983	- 1,432
4 Other investment	- 154,722	- 144,826	- 121,810	+ 13,676	- 85,401	- 54,226	- 31,031	- 21,201	+ 2,305	- 29,674
MFIs 7,8	- 122,352	- 121,833	- 85,781	+ 37,903	- 107,125	- 56,824	+ 889	- 26,022	+ 7,244	- 25,737
Long-term	- 32,602	+ 5,854	- 69,977	- 16,496	- 15,280	- 17,094	- 14,278	- 7,810	- 4,912	- 9,853
Short-term	- 89,750	- 127,687	- 15,804	+ 54,399	- 91,845	- 39,731	+ 15,167	- 18,212	+ 12,156	- 15,884
Enterprises and households	- 33,329	- 22,284	- 17,112	+ 6,087	- 13,003	+ 1,341	- 5,818	- 4,768	- 3,314	- 7,775
Long-term	- 4,920	- 7,482	- 8,924	- 2,085	- 3,220	- 2,825	- 6,278	- 1,615	- 3,180	- 2,474
Short-term 7	- 28,409	- 14,802	- 8,188	+ 8,173	- 9,783	+ 4,166	+ 460	- 3,153	- 134	- 5,301
General government	+ 728	+ 2,143	+ 3,156	- 7,232	+ 7,438	- 13,165	+ 1,031	+ 903	- 6,466	+ 7,971
Long-term	+ 156	+ 49	+ 7,695	+ 179	+ 244	+ 250	+ 6,533	+ 6,428	+ 30	+ 26
Short-term 7	+ 572	+ 2,094	- 4,539	- 7,412	+ 7,194	- 13,415	- 5,502	- 5,525	- 6,496	+ 7,945
Bundesbank	+ 230	- 2,851	- 22,073	- 23,082	+ 27,288	+ 14,422	- 27,133	+ 8,686	+ 4,841	- 4,132
5 Change in reserve assets at transaction values (Increase:-)	+ 445	+ 1,470	+ 2,182	+ 1,916	+ 1,082	+ 367	+ 844	+ 478	+ 401	- 102
II Net foreign investment in Germany (Increase/capital imports: +)	+ 155,315	+ 146,180	+ 268,145	+ 2,439	+ 127,121	+ 40,246	+ 52,753	+ 42,999	+ 20,302	+ 43,991
1 Direct investment 1	+ 25,873	- 12,172	+ 26,264	+ 16,472	+ 297	+ 5,813	+ 3,848	+ 5,528	+ 2,417	+ 2,369
Equity capital	+ 44,233	+ 27,493	+ 12,103	+ 4,714	- 487	+ 1,370	+ 2,232	+ 691	+ 2,301	+ 566
Reinvested earnings 2	- 3,163	+ 677	+ 6,530	+ 2,033	+ 1,789	+ 946	+ 2,196	+ 1,199	+ 1,421	- 228
Other capital transactions of foreign direct investors	- 15,197	- 40,343	+ 7,632	+ 9,725	- 1,006	+ 3,496	- 580	+ 3,638	- 1,305	+ 2,032
2 Portfolio investment	+ 112,629	+ 120,068	+ 196,987	+ 15,039	+ 60,906	+ 20,849	+ 26,131	+ 4,441	+ 23,225	+ 24,022
Shares 3	+ 23,093	- 12,763	+ 40,030	+ 140	+ 656	+ 8,550	+ 6,478	+ 1,755	+ 5,348	+ 5,281
Mutual fund shares	- 1,757	+ 4,671	+ 932	- 1,903	+ 4,976	+ 1,509	+ 1,240	+ 97	- 361	+ 587
Bonds and notes 5	+ 69,628	+ 142,689	+ 158,690	+ 24,663	+ 45,965	+ 8,177	+ 22,714	+ 7,027	+ 14,143	+ 17,527
Money market instruments	+ 21,665	- 14,529	- 2,665	- 7,862	+ 9,308	+ 2,612	- 4,301	- 4,437	+ 4,095	+ 627
3 Other investment	+ 16,813	+ 38,285	+ 44,893	- 29,072	+ 65,919	+ 13,585	+ 22,775	+ 33,030	- 5,340	+ 17,599
MFIs 7,8	+ 10,708	+ 32,337	+ 22,455	- 27,316	+ 58,864	+ 833	+ 12,142	+ 25,327	- 3,831	+ 17,431
Long-term	- 5,964	- 10,083	- 9,830	- 11,354	- 2,988	+ 28	- 950	+ 841	- 191	+ 3,192
Short-term	+ 16,672	+ 42,421	+ 32,285	- 15,962	+ 61,852	+ 805	+ 13,091	+ 24,486	- 3,640	+ 14,239
Enterprises and households	+ 429	+ 11,057	+ 20,803	- 1,413	+ 9,842	+ 15,119	+ 6,610	+ 5,828	- 1,655	- 61
Long-term	- 297	+ 7,810	+ 7,836	- 3,296	+ 79	+ 9,316	+ 2,951	+ 1,650	+ 238	+ 1,669
Short-term 7	+ 726	+ 3,247	+ 12,967	+ 1,882	+ 9,763	+ 5,803	+ 3,659	+ 4,178	- 1,894	- 1,730
General government	+ 3,693	- 2,658	+ 3,740	+ 1,049	- 2,850	- 1,980	+ 4,873	+ 2,288	+ 71	- 34
Long-term	+ 4,872	- 1,425	+ 2,818	- 381	- 1,264	- 329	+ 328	- 10	- 302	+ 800
Short-term 7	- 1,179	- 1,233	+ 922	+ 1,430	- 1,586	+ 1,651	+ 4,545	+ 2,298	+ 373	- 834
Bundesbank	+ 1,983	- 2,451	- 2,105	- 1,391	+ 63	- 387	- 850	- 412	+ 75	+ 263
III Financial account balance 9 (Net capital exports: -)	- 48,054	- 114,695	- 103,765	- 41,048	- 40,869	- 52,327	- 16,712	- 13,030	- 4,189	- 18,741

1 From 1996, new definition for direct investment. — 2 Estimated. — 3 Including participation rights. — 4 From 1991, including retained earnings. — 5 From 1975, excluding accrued interest. — 6 Options, whether evidenced by securities or not, and financial futures contracts. — 7 The trans-

action values shown here are mostly derived from changes in stocks. Purely statistical changes have been eliminated as far as possible. — 8 Excluding the Deutsche Bundesbank. — 9 Financial account balance including change in reserve assets.

8 External position of the Bundesbank *

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
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				
		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
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570
2005 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
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570

° 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.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2002	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 June	441,999	109,025	332,974	192,017	140,957	133,422	7,535	592,303	86,136	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	589,802	88,028	501,774	391,399	110,375	69,899	40,476
Aug	439,317	113,127	326,190	191,936	134,254	126,493	7,761	590,614	91,409	499,205	390,705	108,500	67,259	41,241
Sep	450,057	117,373	332,684	191,992	140,692	133,037	7,655	609,715	95,945	513,770	399,433	114,337	73,094	41,243
Oct	457,213	119,591	337,622	196,093	141,529	133,652	7,877	608,657	93,782	514,875	398,452	116,423	74,574	41,849
Nov	460,191	125,044	335,147	188,983	146,164	138,209	7,955	613,609	94,636	518,973	401,325	117,648	76,126	41,522
Industrial countries ¹														
2002	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 June	390,600	107,503	283,097	177,263	105,834	99,856	5,978	547,470	84,219	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	544,587	86,112	458,475	378,713	79,762	58,354	21,408
Aug	387,507	111,112	276,395	176,877	99,518	93,338	6,180	544,742	89,504	455,238	378,282	76,956	55,313	21,643
Sep	397,650	115,406	282,244	176,743	105,501	99,468	6,033	561,522	94,158	467,364	385,545	81,819	60,326	21,493
Oct	404,453	117,128	287,325	181,123	106,202	99,978	6,224	559,904	91,991	467,913	384,564	83,349	61,586	21,763
Nov	406,400	122,626	283,774	173,350	110,424	104,134	6,290	565,380	93,163	472,217	387,200	85,017	63,058	21,959
EU member states ¹														
2002	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 June	298,953	101,866	197,087	120,521	76,566	71,842	4,724	453,120	79,494	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	451,885	81,363	370,522	315,491	55,031	40,081	14,950
Aug	298,509	105,795	192,714	120,990	71,724	66,827	4,897	454,389	84,618	369,771	316,943	52,828	37,790	15,038
Sep	309,519	109,498	200,021	123,430	76,591	71,779	4,812	476,517	88,838	387,679	331,520	56,159	41,236	14,923
Oct	312,999	110,809	202,190	124,364	77,826	72,828	4,998	475,645	87,323	388,322	330,692	57,630	42,571	15,059
Nov	317,207	116,548	200,659	119,362	81,297	76,229	5,068	480,483	88,527	391,956	333,331	58,625	43,628	14,997
of which: Euro-area member states														
2002	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 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	194,154	68,785	125,369	78,289	47,080	43,679	3,401	360,502	43,335	317,167	284,649	32,518	22,189	10,329
Sep	200,153	70,425	129,728	79,426	50,302	47,055	3,247	372,489	45,304	327,185	291,709	35,476	25,124	10,352
Oct	201,775	70,427	131,348	80,479	50,869	47,485	3,384	371,508	43,952	327,556	291,240	36,316	25,879	10,437
Nov	205,427	75,669	129,758	76,632	53,126	49,680	3,446	374,064	43,612	330,452	293,222	37,230	26,812	10,418
Emerging economies and developing countries ²														
2002	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 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
Sep	52,407	1,967	50,440	15,249	35,191	33,569	1,622	48,193	1,787	46,406	13,888	32,518	12,768	19,750
Oct	52,760	2,463	50,297	14,970	35,327	33,674	1,653	48,753	1,791	46,962	13,888	33,074	12,988	20,086
Nov	53,791	2,418	51,373	15,633	35,740	34,075	1,665	48,229	1,473	46,756	14,125	32,631	13,068	19,563

* 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 to-

als are not comparable with the figures shown in Table XI.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.

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2004 June	1.7483	1.6492	10.0529	7.4342	132.86	8.2856	9.1430	1.5192	0.66428	1.2138
July	1.7135	1.6220	10.1622	7.4355	134.08	8.4751	9.1962	1.5270	0.66576	1.2266
Aug	1.7147	1.6007	10.0830	7.4365	134.54	8.3315	9.1861	1.5387	0.66942	1.2176
Sep	1.7396	1.5767	10.1134	7.4381	134.51	8.3604	9.0920	1.5431	0.68130	1.2218
Oct	1.7049	1.5600	10.3423	7.4379	135.97	8.2349	9.0620	1.5426	0.69144	1.2490
Nov	1.6867	1.5540	10.7536	7.4313	136.09	8.1412	8.9981	1.5216	0.69862	1.2991
Dec	1.7462	1.6333	11.0967	7.4338	139.14	8.2207	8.9819	1.5364	0.69500	1.3408
2005 Jan	1.7147	1.6060	10.8588	7.4405	135.63	8.2125	9.0476	1.5469	0.69867	1.3119
Feb	1.6670	1.6128	10.7719	7.4427	136.55	8.3199	9.0852	1.5501	0.68968	1.3014
Mar	1.6806	1.6064	10.9262	7.4466	138.83	8.1880	9.0884	1.5494	0.69233	1.3201
Apr	1.6738	1.5991	10.7080	7.4499	138.84	8.1763	9.1670	1.5475	0.68293	1.2938
May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213

* Calculated from daily values; for additional euro reference exchange rates, see Statistical Supplement to the Monthly Report 5, *Exchange rate*

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

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

Since	Country	Currency	ISO currency code	Euro 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Tolar	SIT	239.640

XI. External sector

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	97.7	98.1	97.7	100.8	102.3	105.1
2000	86.1	86.0	85.3	85.1	87.9	85.8	91.3	92.7	91.2	105.4	105.2	117.9
2001	86.7	86.8	86.3	84.8	90.4	87.0	91.3	93.2	91.5	112.0	103.6	106.7
2002	89.2	90.4	89.7	88.1	94.8	90.9	92.3	94.1	92.6	110.7	104.2	100.8
2003	99.9	101.7	100.9	98.7	106.6	101.6	95.7	97.8	97.3	97.7	99.2	99.9
2004	103.8	105.9	104.4	103.2	111.0	105.4	96.0	99.2	98.8	89.8	103.4	101.7
2005	102.9	105.2	102.5	101.2	109.5	103.5	P 94.9	99.5	97.6	88.7	102.9	99.8
2006	103.4	105.7	...	...	109.8	103.3	P 94.3	99.9	97.2	88.3	104.0	93.8
2002 Nov	91.9	93.2	92.8	90.9	98.5	94.0	93.3	94.8	93.9	106.8	104.3	100.8
2002 Dec	92.9	94.4			99.6	95.2		95.4	94.5	106.0	104.0	99.6
2003 Jan	95.3	96.8			102.3	97.6		96.1	95.5	103.0	102.6	100.4
2003 Feb	96.6	98.1	97.0	94.8	103.7	98.8	94.6	96.8	96.4	102.2	101.2	99.2
2003 Mar	97.4	98.9			104.4	99.5		97.1	96.5	101.4	99.3	99.8
2003 Apr	97.9	99.6			104.6	99.6		97.2	96.5	101.4	98.7	98.6
2003 May	101.8	103.6	101.7	99.1	108.5	103.3	96.2	98.7	98.1	96.7	96.9	97.7
2003 June	102.2	104.2			108.8	103.8		98.9	98.4	96.1	98.9	96.3
2003 July	101.0	102.9			107.2	102.3		98.4	97.5	97.8	98.5	97.3
2003 Aug	99.8	101.7	101.3	99.6	106.0	101.2	95.8	97.9	96.9	99.1	98.1	98.3
2003 Sep	99.6	101.6			105.9	101.1		97.5	96.9	97.2	98.2	101.1
2003 Oct	101.3	103.3			108.0	103.0		98.0	97.6	93.3	98.8	103.7
2003 Nov	101.2	103.3	103.4	101.3	108.0	102.9	96.2	98.1	97.7	93.0	99.5	103.9
2003 Dec	104.2	106.3			111.2	106.0		99.0	99.0	90.6	99.5	102.9
2004 Jan	105.4	107.4			112.5	106.9		99.7	99.7	88.9	101.6	102.9
2004 Feb	105.3	107.3	105.5	104.2	112.3	106.8	96.7	99.5	99.5	89.3	104.1	102.4
2004 Mar	103.4	105.4			110.2	104.7		99.0	98.7	90.9	104.2	102.1
2004 Apr	101.6	103.7			108.3	103.0		98.5	97.8	91.8	104.3	104.0
2004 May	102.4	104.5	102.9	101.7	109.5	104.2	95.3	98.7	98.3	93.4	103.7	100.0
2004 June	102.3	104.2			109.6	104.1		98.4	98.2	91.9	104.9	101.6
2004 July	102.8	104.9			110.1	104.6		98.8	98.3	90.9	105.0	101.2
2004 Aug	102.7	104.8	103.3	102.3	109.9	104.5	95.7	99.0	98.5	91.3	104.6	100.5
2004 Sep	103.0	105.1			110.3	104.7		99.2	98.4	90.7	102.8	100.8
2004 Oct	104.2	106.3			111.5	105.8		99.5	99.0	88.9	101.8	100.8
2004 Nov	105.6	107.7	105.9	104.5	113.1	107.1	96.2	99.9	99.4	85.4	101.4	102.6
2004 Dec	107.1	109.4			114.4	108.5		100.7	100.1	84.3	102.8	102.0
2005 Jan	105.8	108.0			112.9	106.9		100.3	99.2	85.3	101.7	103.6
2005 Feb	105.1	107.1	104.9	103.9	111.9	105.8	P 96.3	100.0	98.8	86.1	102.9	102.4
2005 Mar	106.0	108.2			112.9	106.8		100.4	99.1	85.3	103.0	101.4
2005 Apr	105.1	107.2			111.9	105.8		99.9	98.6	86.8	104.0	100.4
2005 May	104.0	106.2	102.9	102.3	110.6	104.7	P 95.1	99.6	98.0	87.8	103.2	102.0
2005 June	101.2	103.5			107.6	101.9		98.5	96.6	89.6	104.4	102.0
2005 July	101.7	103.9			108.0	102.1		99.0	96.9	90.7	101.6	99.8
2005 Aug	102.3	104.6	101.5	100.0	108.7	102.8	P 94.4	99.2	97.2	89.2	102.4	99.9
2005 Sep	101.8	104.0			108.2	102.3		99.4	97.3	88.8	103.4	99.5
2005 Oct	101.4	103.5			107.8	101.7		99.2	96.9	90.5	102.7	97.1
2005 Nov	100.7	103.0	100.6	98.6	106.9	100.9	P 93.9	99.1	96.5	92.3	102.7	95.2
2005 Dec	100.7	103.1			106.9	101.0		99.2	96.4	91.6	102.9	94.7
2006 Jan	101.4	103.7			107.5	101.3		99.1	96.3	90.0	102.2	96.3
2006 Feb	100.7	102.9	100.6	98.4	106.6	100.4	P 93.9	99.0	96.0	91.0	102.5	94.9
2006 Mar	101.5	103.9			107.4	101.3		99.2	96.2	90.8	101.7	95.2
2006 Apr	102.7	105.1			108.6	102.4		99.6	96.7	89.7	101.5	94.5
2006 May	103.8	106.2	102.6	100.3	110.3	103.9	P 94.2	99.9	97.4	86.1	103.8	96.7
2006 June	103.9	106.2			110.9	104.3		99.9	97.6	87.2	103.3	94.7
2006 July	104.3	106.6			111.0	104.5		100.2	97.9	87.6	103.3	93.8
2006 Aug	104.4	106.6	103.4	100.9	111.1	104.3	P 94.5	99.9	97.4	87.0	105.4	93.0
2006 Sep	104.2	106.4			110.9	104.1		100.1	97.5	87.4	105.6	92.4
2006 Oct	103.7	105.9	...	...	110.2	103.5		100.2	97.4	88.4	105.9	91.6
2006 Nov	104.4	106.7			110.9	104.2	P 94.6	100.7	97.8	87.4	106.1	91.7
2006 Dec	105.6	108.0			112.1	105.2		101.1	98.2	86.6	107.1	90.7

* 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 2006 see the index attached to the January 2007 *Monthly Report*.

Monthly Report articles

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

November 2006

- The economic scene in Germany in autumn 2006

December 2006

- Germany in the globalisation process
- The economic situation of small and medium-sized enterprises in Germany since 1997
- Transporting the new Basel capital rules into German law
- Recent developments in payment cards and innovative electronic payment procedures

January 2007

- Investment activity in Germany under the influence of technological change and competition among production locations
- The labour market in Germany: general developments seen in an international context

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, December 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 2006^{1,5}

11 Balance of payments by region,
August 2006

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*.