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# Contents

The economic scene in Germany around the turn of 2006-07	5
<hr/>	
Overview	6
Global and European setting	11
Monetary policy and banking business	20
<i>Money market management and     liquidity needs</i>	21
Financial markets	28
<i>The relationship between currency     futures and exchange rate     developments</i>	30
<i>Outflows from domestic mutual funds     in 2006</i>	37
Economic conditions in Germany	39
<i>Upturn with a bright outlook</i>	40
<i>Industrial orders and production:     how informative is the order capacity     index?</i>	52
Public finances	56
<i>The structural development of public     finances – Results of the disaggregated     framework for 2006</i>	58
<i>Key elements of the planned business     tax reform</i>	64
<b>Statistical Section</b>	<b>1*</b>
<hr/>	
Key economic data for the euro area	6*
Overall monetary survey in the euro area	8*
Consolidated financial statement of the Eurosystem	16*

Banks	20*
Minimum reserves	42*
Interest rates	43*
Capital market	48*
Financial accounts	52*
Public finances in Germany	54*
Economic conditions	61*
External sector	68*

Overview of publications by the Deutsche Bundesbank	77*
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The economic scene  
in Germany  
around the turn  
of 2006-07

## Overview

### Continued strong upswing

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The global economy continued to grow sharply in the final quarter of last year. It is now in one of its most dynamic periods since the 1950s. A major part in this was played by the ongoing rapid pace of expansion in the emerging market economies. The cyclical momentum of the industrial countries also picked up, however, following a perceptible downturn in the third quarter, especially in the US economy. The fall in oil prices, which gave a noticeable boost to consumers' purchasing power as well as providing relief for enterprises on the cost side, had an expansionary effect on global growth. Furthermore, the exceptionally mild winter weather had a positive impact on developments in the United States and Europe, especially benefiting construction output. The decline in oil prices in the fourth quarter triggered a simultaneous marked fall in consumer price inflation in the industrial countries. In the fourth quarter, the year-on-year rate of change, at 1.8%, was  $\frac{3}{4}\%$  down on the preceding three-month period. However, domestic price pressure built up somewhat in the last few months of 2006. The core rate (excluding energy and food) stood at 1.9%, compared with 1.8% in the third quarter.

*International setting*

The financial markets were lifted by the brighter economic climate. The stock markets, in particular, were very buoyant with share prices in Europe climbing more strongly than in the USA. In autumn, the bond markets were characterised for a time by declining longer-term interest rates in the wake of a perceptibly more pessimistic assessment of

*Financial markets*

the outlook for the US economy following the slowdown in economic activity in the third quarter. Once the US indicators largely turned positive again towards the end of the year, however, long-term interest rates, too, started to move upwards. This rebound was especially apparent in the European bond markets. Starting in early October, the yields of European government bonds went up in total by just under ½ percentage point to more than 4%. This was accompanied by a marked appreciation of the euro, above all, in November and early December. Measured by its effective exchange rate, the single currency had gained around 1½% since the start of the fourth quarter.

*Monetary  
policy*

The appreciation of the euro ultimately reinforced the dampening effects on prices in the euro area that were being generated on the external side. The year-on-year rate of increase in the Harmonised Index of Consumer Prices (HICP) for the euro area undershot the 2% mark for the first time since the first quarter of 2004, dropping to 1.8%. As mentioned above, this was due mainly to the sharp fall in energy prices. Prices of unprocessed food also went up less sharply than they had done in the third quarter. Excluding these two volatile components, however, prices rose somewhat faster in the final quarter than before. Although the short-term price outlook eased somewhat following the fall in oil prices and the firming of the euro in the foreign exchange markets, domestic price risks were tending to become greater owing to the pick-up in aggregate demand in the euro area. The risks to stability policy have increased, especially on the wage front follow-

ing the rapid growth in employment over the past few years. This is being reinforced by excessively strong monetary expansion, which is being driven by ongoing strong growth in lending, and which, in the longer term, points to inflation risks. For this reason, the Eurosystem's expansionary monetary policy stance was scaled back in October and December with an interest rate rise of ¼ percentage point in both months. Since then, the main refinancing rate has been at 3½%.

In the course of the the past year, Germany increasingly began to act as the euro area's economic engine. The German economy continued to grow sharply in the final quarter. According to the initial figures of the Federal Statistical Office, German output went up by 0.9% in the fourth quarter after adjustment for seasonal and working-day variations. This was 3.7% up on the year in working-day-adjusted terms. After factoring in the upward revision of the two preceding quarters, this now gives working day-adjusted growth of 2.9% for 2006 as a whole, compared with 1.1% for 2005. On a longer-term view, the German economy performed more successfully than at any time since 2000. Based on present knowledge, foreign trade again seems to have made a major contribution to the expansion of economic output. Real growth in exports of goods and services, which was already quite buoyant in the third quarter of 2006, quickened further in the final three months of the year. Overall, the external sector provided a considerable expansionary stimulus to the growth of the economy as a whole in the fourth quarter, reflecting both the persistently favourable inter-

*German  
economy*

national setting and the fact that the German economy continued to be in a good competitive position.

Domestically, investment was on the up again. Given the continued growth in capacity utilisation, the desire to expand capacity is likely to have played a greater role in spending on machinery and equipment. This is borne out by the most recent Ifo Investment Test as well as the latest German Chamber of Industry and Commerce (DIHK) survey on investment. These reveal that, while replacement purchases are still the prime motive for investment, more and more firms are stating the wish to expand their capacity, particularly in industry and in the construction sector. The upbeat business sentiment in trade and industry offers further evidence of the positive trend in investment. Construction investment was additionally boosted by the exceptionally mild winter and was presumably given an extra fillip by the advanced processing of orders ahead of the increase in value added tax (VAT) at the start of 2007.

Private consumption still presents no clear-cut picture. As in the third quarter, retail trade sales (excluding cars) via traditional outlets remained quite subdued at the end of the year. Whereas anticipatory purchases in advance of the rise in VAT were evident for certain categories of goods during the period under review, this contrasted with lower spending elsewhere. In November and December, there was an extremely sharp rise in new passenger car registrations, however. But as the higher unit car sales were accommodated partly by depleting existing stocks, increased consumer

demand did not have an impact on production in the reporting period.

In the last few months of 2006, the underlying upward cyclical momentum was reflected in a sharp increase in employment and a sharp decrease in unemployment. Much of the growth in employment was recorded in business-related services, which includes temporary employment. According to Federal Employment Agency figures, there was a year-on-year increase in employment of nearly 265,000 in this sector in November 2006 – more recent data are unavailable at present – compared with a gain of 430,000 jobs subject to social security contributions in the economy as a whole. This in itself reveals that reforms to improve the flexibility of labour hold out the promise of considerable gains in employment. The positive trend continued at the start of 2007. The seasonally adjusted unemployment rate fell from 9.8% in December 2006 to 9.5% in January 2007. The figure one year earlier had been as high as 11.4%.

*Labour market*

The gratifying improvement in the labour market situation is, not least, the result of the moderate wage developments during the past few years, owing to which jobs in Germany have been safeguarded and new employment opportunities have been created in the ongoing cyclical upturn. In 2006, as before, negotiated rates of pay increased only slightly. On an hourly basis, their rise amounted to 1.1%, compared with 1.0% in 2005. There will be one large wage round in the first six months of 2007. Many pay agreements, mainly in major industrial sectors, are eligible for termination. Given the positive

*Wages*



economic situation, especially in the export-oriented sectors, wage bargainers will have to ensure that, as well as allowing employees to participate appropriately in firms' commercial performance, they take due account of the requirements of the economy as a whole when determining wage adjustments.

*Prices...*

Consumer prices in Germany showed hardly any further rise during the final quarter, although this was due mainly to crude oil becoming cheaper, which was reflected in falling fuel and heating oil prices. If energy is excluded, however, pressure on prices continued to mount. In seasonally adjusted terms, goods and services (including food and rents) were 0.6% more expensive in the fourth quarter, compared with 0.3% in the second quarter and 0.5% in the third quarter. This owed something to accelerated price adjustments ahead of the VAT increase on 1 January 2007. For example, the prices of tobacco products were raised by almost 5% as of 1 October 2006. The prices of some items of clothing, too, gave indications of accelerated price adjustments. Overall, prices of industrial goods (excluding food and energy but including tobacco products) were 1.0% up on the quarter, compared with 0.2% in the two preceding quarters. By contrast, the increase in prices for services and housing rents remained quite moderate (0.4% and 0.3% respectively). According to both the national index and the HICP, the year-on-year rate of inflation in the fourth quarter was 1.3% overall.

*... and VAT  
increase*

There was quite a sharp rise of 0.5% in seasonally adjusted consumer prices in Germany

at the start of 2007. According to the national consumer price index, the year-on-year figure went up from 1.4% to 1.6% and according to the HICP from 1.4% to 1.8%. The fact that the rate of price increase was not greater, given the increase in the standard rate of VAT from 16% to 19% as from 1 January 2007, was due partly to the falling prices of heating oil. Furthermore, as was expected, the price effect of the VAT increase was not concentrated solely on the beginning of 2007. In addition to the accelerated price adjustments during 2006, lagged effects are likely to become operative over the course of 2007. Nevertheless, the prices of goods in January 2007 did not go down, as is usual for this time of the year, but went up instead, and the usual seasonal fall in the prices of services was smaller than on average in the past few years. According to the Bundesbank's estimates, the VAT increase may have contributed just under 1 percentage point to the annual HICP rate in January 2007, two-thirds of which may have been accounted for by January itself and one-third by anticipatory effects in the latter part of 2006.

The impact that the VAT increase will have on economic developments in the current year is still uncertain. This is suggested, at all events, by some sentiment indicators, such as the slight deterioration in the Ifo business climate in January and consumers' lower propensity to purchase. On the other hand, sentiment in the retail trade has not slumped and expectations have latterly even shown a further improvement. The relief afforded to consumers by lower oil prices suggests that this trend will continue. Along with markedly lower so-

cial security contributions, this forms a counterweight to the VAT increase. The continuing improvement in the labour market is even more important as a basis for a gradual and sustained strengthening of consumer demand.

Overall, the central government fiscal measures are likely to dampen economic growth at the start of this year. The German economy is on a sound footing, however. Following a temporary, slight interruption, economic activity could pick up momentum again in the near future. If fiscal and economic policymakers continue to pursue the path of reform and wage policy remains geared to employment, this, together with the strong underlying economic trend, will indeed give the upswing a longer-term perspective.

*Public finances*

These are favourable conditions for pressing ahead with the consolidation of public finances. In the past year, the situation of public finances improved and is now clearly more positive than was expected at the beginning of 2006. According to the initial provisional data of the Federal Statistical Office, the general government deficit ratio went down by 1.2 percentage points to 2.0%. This meant that it undershot the 3% ceiling stipulated in the EU Treaty for the first time since 2001. The sharp fall in the deficit was due mainly to

the favourable development of the economy and the exceptionally large rise in revenue from profit-related taxes, which is erratic and very volatile. By contrast, the debt ratio is likely to have remained largely unchanged. In the current year, the deficit ratio will probably show a further fall and the debt ratio is likely to record a marked decrease. The main reasons for this are measures on the revenue side and a moderate rise in expenditure.

Not least in order to bring the debt ratio swiftly down below the 60% reference value, it will be necessary to continue reducing the deficits at a rapid pace and to quickly achieve the medium-term objective of a structurally balanced budget. Under the German stability programme of December 2006, a deficit ratio of 1½% is planned for 2007. Given the more favourable outcome for 2006 and what is now assessed to be a decidedly more positive macroeconomic momentum, it should be possible to achieve a considerably lower figure. If the favourable economic trend assumed by Federal Government for the ensuing years were to be used appropriately in accordance with the requirements of the reformed Stability and Growth Pact and if an annual structural consolidation of at least 0.5% of GDP were to be ensured, a structurally balanced budget could be achieved in 2009.

## Global and European setting

### World economic activity

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The world economy continued to grow strongly in the fourth quarter. Its pace picked up again after having slackened in the summer months, particularly in the industrial countries. This was due chiefly to the visibly stronger growth in the United States, Japan and the euro area towards the end of the year. Owing to similarly buoyant developments in all three of the aforementioned economic regions, growth differentials in the fourth quarter were lower than they had been for a long time. All in all, real gross domestic product (GDP) in the industrial nations rose by an estimated 1% after seasonal adjustment from its level in the third quarter, in which it had risen by ½%. This results in a rate of increase of 3% for 2006 as a whole compared with 2½% in 2005.

*World economy remains on growth path*

It must be noted that the 2006 fourth quarter results for the United States and the euro area were influenced by the exceptionally mild weather, which benefited construction output, in particular. In addition, the anticipatory effects of the increase in value added tax in Germany also had a positive impact on foreign trade partners via higher imports. Moreover, employment continued to increase at a rapid pace worldwide, thus lending even more stability and continuity to the upturn. Global growth received an additional boost from the decline in oil prices, which began in August and, thereafter, visibly bolstered the purchasing power of consumers in the oil-consuming countries while relieving enterprises of a cost burden. The sharp share price rises in the industrial countries are also likely

to have stimulated household demand. Both effects combined to form a counterweight – especially in the United States – to the extremely sluggish market for residential property, which led to a renewed distinct decline in construction output. Against this background, the risks of a housing market-induced sharp downturn in US growth, which would certainly also hit the global economy as a whole, are now being assessed as much smaller than just a few months ago.<sup>1</sup>

*Continued favourable outlook for 2007*

The generally positive global economic outlook is also reflected in a further increase in the OECD's composite leading indicators for the OECD area and the major non-OECD countries at the end of 2006. In a similar development, the International Monetary Fund, in January, confirmed its September 2006 forecast anticipating a further 5% increase in global GDP for this year. The world economy is therefore in one of its most dynamic phases of growth since the 1950s. Owing, in particular, to the rapid growth of the emerging market economies, the average growth rate over the 1998-2007 period, at just over 4%, is  $\frac{3}{4}$  percentage point higher than over the 1988-1997 period.

*Emerging market economies still very buoyant*

The emerging market economies maintained their strong upward trend throughout the reporting period, especially the South and East Asian regions. Real GDP in China in the fourth quarter of 2006 was up by 10½% year-on-year. Output growth averaged 10¾% for the year. The slight slowdown in growth over the course of the year is attributable particularly to government measures to curb the investment boom. Consumer price

inflation, which had accelerated to 2.8% year-on-year at the end of 2006, was much more moderate again in January (2.2%). The growth curve of the oil-producing countries in the Middle East and the Commonwealth of Independent States continued to point sharply upwards throughout the reporting period. The decline in export income associated with the lower oil prices does not yet seem to have dented overall economic growth in the two groups of countries. In the short term, the more likely scenario would appear to be a fall in the high aggregate saving ratio.

Latin American oil producers Venezuela and Mexico continued to experience robust growth, supported by persistently high crude oil revenues. Other countries in the region once again received a strong boost from exports of industrial raw materials and food. Commodities account for an average of around 40% of Latin American exports. Brazil, the region's largest economy, regained momentum in the autumn quarter after having grown by only ½% on the period in the summer quarter. At all events, industrial output grew perceptibly towards the end of the reporting period.

*Oil markets steady*

Oil prices remained exceptionally calm in the fourth quarter – in contrast to the preceding periods. Brent crude oil traded in a relatively tight band around the US\$60 mark from early October until well into November. Following OPEC's decision to further reduce production with effect from 1 February 2007, oil prices rose to as much as US\$64½ per barrel at the

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<sup>1</sup> See Deutsche Bundesbank, Financial Stability Review, November 2006, pp 14-16.

end of November and in early December. However, oil prices receded as of mid-December. At the beginning of the year, prices began to fall even faster, tumbling to US\$51½ by mid-month. However, they subsequently turned around, rising to US\$56½ by mid-February. In euro terms, the price for a barrel of Brent crude oil stood at €43 as this report went to press. The further price decline following the turn of the year was due mainly to the mild weather in Europe and the north-east of the United States as well as – in a related development – the abundant inventory stocks in the USA. In addition, the first OPEC decision to cut production, which had entered into effect on 1 November 2006, was probably implemented only in part. Throughout the past few months, quotations on the futures markets have consistently exceeded spot prices. This means that crude oil prices are expected to go back up in the medium to long term.

*Continued bullishness in the case of other commodities*

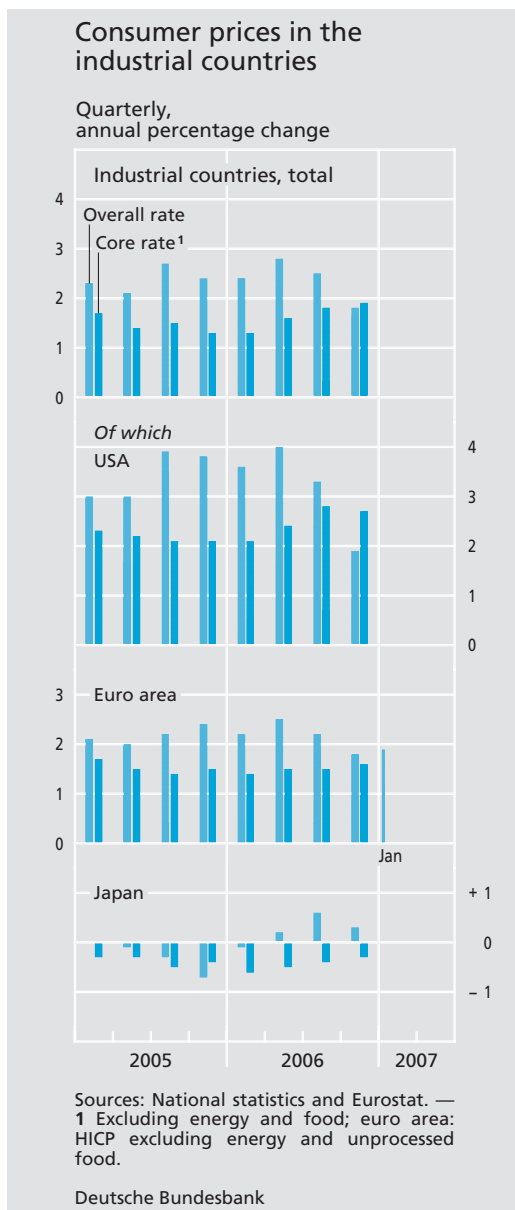
By contrast, the prices of industrial raw materials, denominated in US dollars, have continued their upward trend in the past few months, reaching an all-time high at the end of January. However, owing to a base effect, the year-on-year increase fell from 46½% in July 2006 to 26%. In the autumn months, the world market prices for food, beverages and tobacco likewise rose sharply, particularly in connection with the short supply of cereals. At the beginning of the year, prices continued to rise at a slower pace. In January, US-dollar-denominated cereal prices were 47½% higher than a year earlier.

Owing to the fall in oil prices in the last third of 2006, consumer price inflation in the in-



dustrial countries slackened noticeably. At 1.8% year-on-year in the fourth quarter, consumer price inflation was ¾ percentage point down on the summer quarter and around 1 percentage point below the second quarter rate. Annual average inflation – as in the preceding year – stood at 2.4%. By contrast, domestically generated price pressures continued to rise in the last months of 2006. Core inflation (excluding energy and food)

*Calmer price movements in industrial countries*



stood at 1.8% in December compared with 1.3% in early 2006. For the year as a whole, core inflation rose slightly to 1.7%. Year-on-year consumer price inflation in the industrial countries is likely to have diminished in January owing to the sharp fall in oil prices.

According to initial calculations, GDP growth in the USA accelerated to just under 1% in the fourth quarter of 2006 after seasonal and

calendar adjustment, after having slumped to ½% in the two preceding periods. Output was 3½% higher than in the autumn 2005 quarter. The growth rate for the year as a whole was likewise 3½%. A considerable increase in household demand for consumer goods (+1% after seasonal and calendar adjustment) was the main reason for the more dynamic end-of-year activity. There was an increased demand for non-durable goods and furniture, while real expenditure on cars fell slightly. The greater propensity to purchase was fostered by a strong rise in real disposable income. This also reflects oil price-related gains in purchasing power. At the same time, the saving ratio improved from -1¼% to -1%. Demand from the government also provided considerable expansionary stimuli. Unlike in preceding quarters, however, commercial investment showed no further growth as this report went to press, and investment expenditure on housing construction fell once again by around 5% on the quarter and 12½% on the year. Exports, which grew by 2½% after seasonal adjustment, formed another key pillar of economic activity alongside private consumption and public expenditure. Real imports decreased by ¾% at the same time and so the external deficit fell sharply. This led to an imputed growth contribution of just under ½ percentage point.

Around the turn of 2006-07, the economic indicators in the United States were largely positive, which means that the outlook for a “soft landing” of the US economy has become entrenched. For instance, consumer confidence rose significantly, employment continued to grow, and new orders received

by industry picked up distinctly once again in the November-December period. The more favourable signals recently sent out by the housing market and the construction sector are also noteworthy. Among other things, the number of housing construction permits went back up in December for the first time in a long while, and sales of new dwellings likewise picked up. However, the mild winter weather in the north-east of the United States may well also have been a factor in this development.

US consumer prices in the fourth quarter of 2006 were 0.5% down on the summer quarter after seasonal adjustment, due mainly to the sharp fall in energy prices. Year-on-year inflation stood at 1.9% following 3.3% in the third quarter. The rate of price increase for 2006 as a whole was 3.2%. Excluding energy and food, seasonally adjusted prices still rose in the fourth quarter, albeit much more slowly than in earlier quarters. At 2.7%, core inflation was somewhat down on the third quarter. At 2.5%, however, overall inflation for 2006 was higher than at any time since 2001. The sharp rise in housing rents (including imputed rents for owner-occupied homes) and the continued rise in healthcare costs were major contributing factors. The core personal consumption expenditure deflator fell from 2.4% in the third quarter to 2.3% in the fourth.

*Japan*

The Japanese economy grew at a considerably faster pace in the fourth quarter of 2006 after having slowed down sharply in the summer half of the year. Real GDP was up by a seasonally adjusted 1¼% on the period and

2% on the year. In 2006 as a whole, overall economic output rose by 2¼% compared with 2% in 2005. In the fourth quarter, total production was driven particularly by private consumption, which was up by a seasonally adjusted 1% on the third quarter, in which it had decreased at the same rate. In addition, private gross fixed capital formation accelerated far more strongly than in the summer quarter. General government demand also had a positive impact on GDP growth at the end of 2006; it was up by a seasonally adjusted ½% after having fallen noticeably in the preceding quarters. Total domestic demand contributed 1 percentage point to growth. Real exports in the fourth quarter were a seasonally adjusted 1% up on their already high level. With imports remaining unchanged, foreign trade made a net contribution of ¼ percentage point to GDP growth.

Average fourth-quarter consumer prices were 0.3% down on the preceding period after seasonal adjustment. Year-on-year consumer price inflation fell from 0.9% in August to 0.3% in December owing to the decline in oil prices in the last third of 2006. Excluding energy and food, prices continued their year-on-year decline in the last quarter of the year but, at 0.3%, they fell at a somewhat weaker pace than in the summer half of the year.

According to initial calculations, real GDP in the UK grew in the fourth quarter of 2006 – the fifth period in succession – by ¾% on the period after seasonal and calendar adjustment. Its year-on-year growth was 3%, with annual average growth standing at 2¾%. UK growth in the fourth quarter was supported

*United  
Kingdom*

by the services sector and construction, the real value added of each of which grew by 1% after seasonal adjustment. By contrast, the performance of the production sector (excluding construction) and agriculture fell slightly. On the demand side, private consumption – data on the individual components are not yet available – is likely to have once again been the main driving force. At all events, real retail sales (excluding motor vehicles), at a seasonally adjusted 1¼%, grew more strongly than in the summer quarter. They were 3¾% up on their end-2005 level. The continued buoyancy of consumption has now begun to be reflected in increased price pressures. This led the Bank of England to raise the Bank Rate further to 5¼% in January. Consumer price inflation (HICP) hit 3.0% in December, its highest level since the end of 1995, although the increase in mineral oil tax at the beginning of the month figures prominently here. Consumer price inflation fell to 2.7% in January, however. Core inflation (excluding energy and unprocessed food) stood at 1.8% following 1.9% in December.

*New EU  
member states*

In the new EU member states (those of the 1 May 2004 enlargement round), business activity in the final quarter of 2006 seems to have maintained the somewhat more moderate yet still rapid pace that it had adopted in the summer months. At all events, industrial production, which was up by a seasonally adjusted 1½% on the summer quarter, grew more or less as strongly as before. Its year-on-year rise was 9¼%; its average growth for the year 2006 was actually 10½%. The – for the most part – strong growth in new orders received in the October-November period

suggests that the pace of industrial activity could well accelerate again. This somewhat more subdued growth in industrial production in the new EU member states in the second half of the year went hand in hand with a slowdown in unemployment reduction. At 11.9% in October, the seasonally adjusted unemployment rate was only ¼ percentage point lower than its mid-year level after having fallen by as much as ¾ percentage point in the first half of the year. Owing to the fall in oil prices, consumer price inflation diminished from a seasonally adjusted 1.3% in the third quarter to 0.5% in the fourth. The year-on-year rate was 2.5% in the last quarter of the year and the overall rate for 2006 was 2.4%.

### Macroeconomic trends in the euro area

Euro-area growth picked up distinctly again in the fourth quarter. Real GDP rose by just under 1% after seasonal adjustment following +½% in the preceding period. The main contributory factors were that total production in France, which had stagnated in the summer months, grew by well over ½% after seasonal adjustment, and that the Italian economy picked up speed considerably. Euro-area GDP grew by 3¼% from its autumn 2005 level. For the year as a whole, growth amounted to 2¾%, the highest rate since 2000.

*Faster pace of  
expansion  
in 2006 Q4*

Looking at individual sectors, construction – in which activity was propelled not only by unabated demand but also by the mild weather conditions – generated considerable

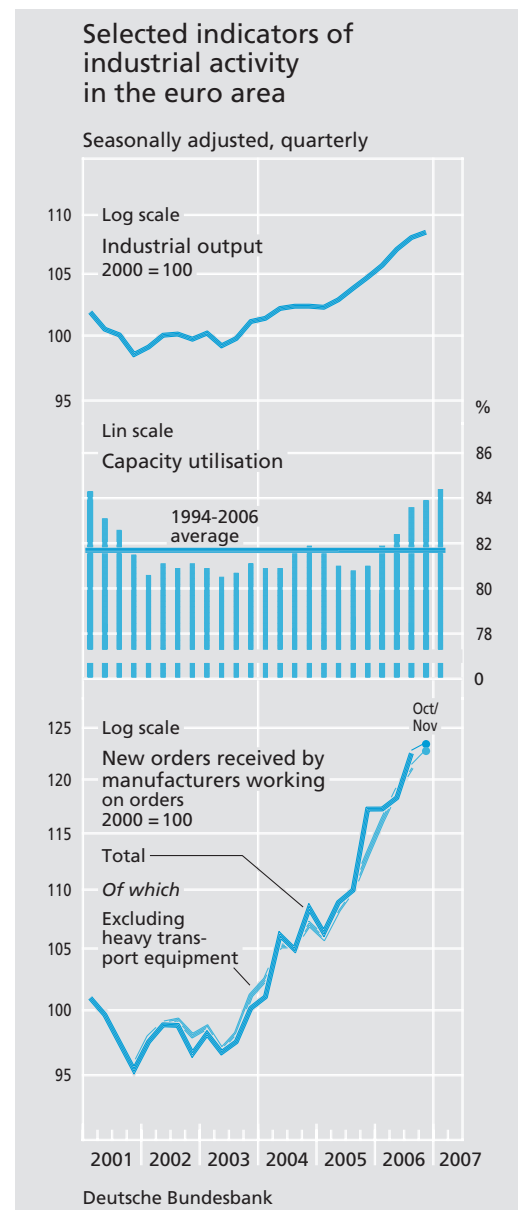
*Construction  
output strong  
and industrial  
activity still  
buoyant*



stimuli in the fourth quarter. Industrial production likewise rose perceptibly. In the fourth quarter, it was a seasonally adjusted ½% higher than in the preceding period, in which it had grown by 1%. In 2006 as a whole, industrial production increased by 3¾%. Capacity utilisation in the manufacturing industry continued to grow during the October 2006-January 2007 period, thus coming very close to its autumn 2000 peak. Orders received in industry were up in October-November by a seasonally adjusted ¾% on the summer quarter, in which, however, large orders had been placed. The year-on-year increase stood at 9½%. New orders excluding the manufacture of other transport equipment, which are much less influenced by large orders, were a seasonally adjusted 1¼% higher in the two autumn months than in the third quarter of the year.

*Survey data remain favourable*

There are strong indications that the euro-area industrial sector will remain on a growth path during the current year. One is that industrial confidence hit a new all-time high in November-December. Survey data for January were only slightly less favourable. The very high expectations for production, in particular, give cause for optimism. Inventories and the orders situation were also assessed more favourably in the past few months. The results of the investment survey for October-November also suggest that investment activity in the manufacturing industry will remain buoyant in 2007. Consumer sentiment likewise continued to brighten in the November-January period, although the indicator is still far removed from the levels reached in the second quarter of 2000.



According to the available detailed data – aggregated information on the demand components in the national accounts is not yet available – overall demand in the euro area grew exceptionally vibrantly in the fourth quarter. Although real retail sales (excluding motor vehicles) rose by only ¼% on the period after seasonal adjustment and thus by 1½% on the year, seasonally adjusted purchases of cars rose sharply – especially be-

*Vibrant consumer demand and strong export growth*

### Euro-area consumer prices

#### Annual percentage change

Item	2006			
	Q1	Q2	Q3	Q4
HICP, total	2.3	2.5	2.1	1.8
<i>of which</i>				
Energy	12.2	11.6	6.3	1.5
Unprocessed food	1.4	1.6	3.9	4.1
HICP excluding energy and unprocessed food	1.4	1.5	1.5	1.6
<i>of which</i>				
Processed food	2.0	2.2	2.1	2.2
Industrial goods	0.3	0.7	0.7	0.8
Services	1.9	2.0	2.0	2.1

Deutsche Bundesbank

cause of the anticipatory effects linked to the value added tax hike in Germany. The number of new passenger car registrations in the last three months of 2006 was 5% up on the year. Construction investment also grew vigorously. In addition, nominal exports once again saw strong growth in October-November; they were a seasonally adjusted 4% higher than in the third quarter and 17¾% higher than a year earlier. At the same time, imports, in terms of value, did not exceed their summer months' level; this was largely connected with declining oil prices. All in all, net exports are likely to have made a noticeable contribution to GDP growth in the last quarter of 2006.

#### Labour market

The decline in euro-area unemployment continued in the last quarter of 2006. According

to provisional Eurostat figures, on average over the autumn months, after seasonal adjustment, 11.18 million people were unemployed, 200,000 fewer than in the summer 2006 quarter. The year-on-year decline in unemployment amounted to 1.29 million. The unemployment rate fell from 8.4% at the end of 2005 to 7.6%; this is the lowest figure since the beginning of the statistical series in early 1993. The favourable unemployment development was aided by strong growth in employment. In the third quarter of 2006 – more recent information is not yet available – the number of employed persons was a seasonally adjusted 0.4% up on the quarter. Year-on-year growth stood at 1.4%. Labour market developments were particularly favourable in Germany, Finland and France. In Spain and Luxembourg, by contrast, the standardised unemployment rate rose somewhat. Despite the improvement in the euro-area labour market situation, wage growth remained moderate. At 0.5% after seasonal adjustment in the third quarter of 2006, it was actually slightly lower than in the preceding quarters. Year-on-year growth decelerated slightly to 2.2%.

After euro-area inflation had already clearly slowed down to 0.5% in the third quarter after seasonal adjustment (from +0.8% in the second quarter), prices came to a virtual standstill in the autumn months. At 1.8%, year-on-year HICP inflation fell below 2% for the first time since the first quarter of 2004. The sharp quarter-on-quarter drop in energy prices (-4.2%) was the key factor in this development. However, unprocessed food prices also rose less steeply than in the third

*Consumer prices in Q4...*

quarter. Excluding these two relatively volatile components, prices rose by 0.5% after seasonal adjustment in the fourth quarter, a minimally faster pace than in the preceding quarters. One likely contributory factor was that, in Germany, the prices of tobacco products, which are counted as processed food, were already raised sharply in October owing to the VAT increase which took effect on 1 January 2007. By contrast, the calm price trends of the past few months continued for industrial goods and services alike. Year-on-year HICP inflation excluding energy and unprocessed food rose from 1.5% to 1.6%.

... and on  
average for  
2006

On average for 2006, consumer price inflation stood at 2.2% – as in 2005 already. The somewhat weaker rise in energy prices (7.7% following 10.1%) contrasted with an accelerated rate of increase in the price of unpro-

cessed food (+2.8% following +0.8%). Excluding these two components, prices increased at a rate of 1.5%, which was similarly moderate to the preceding year. The slight abatement of price pressures in services was offset by a minute acceleration in the rate of price increase for non-energy industrial goods.

In January – for which an initial estimate based on existing country results and information on energy price movements is available – year-on-year inflation remained at a moderate 1.9%. This was mainly the result of the continued drop in oil prices. In addition, the increase in value added tax in Germany has not yet completely made its way into consumer prices. Without the VAT effect, the HICP rate would have been an estimated  $\frac{1}{4}$  percentage point lower.

*Initial estimate  
for January  
2007*

## Monetary policy and banking business

### Interest rate policy and the money market

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The Governing Council of the ECB raised the central bank rates by a further  $\frac{1}{4}$  percentage point in December 2006. Since 13 December, main refinancing operations have been conducted with a minimum bid rate of  $3\frac{1}{2}\%$ , and interest rates on the marginal lending facility and the deposit facility have been  $4\frac{1}{2}\%$  and  $2\frac{1}{2}\%$  respectively.

*Interest rate  
increase in  
December*

Like the previous interest rate rises, the aim of this sixth increase since December 2005 was to reduce the expansionary stance of monetary policy further and thus to counter the ongoing risks to price stability. The fall in oil prices in the fourth quarter of 2006 led to a somewhat more favourable price outlook in the shorter term; at the same time, however, domestic price dangers tended to increase as a result of the noticeable strengthening in aggregate demand in the euro area. Following the rapid growth in employment over the past few years, the risks to price stability have risen – particularly in terms of wages. Furthermore, monetary growth has been excessively strong for quite some time; this is largely attributable to the continued strength in credit expansion and represents an inflation risk in the longer term.

The interest rate policy was expected by money market participants and implemented smoothly. For the most part, the EONIA overnight rate between the beginning of November and the beginning of February was slightly above the marginal allotment rate which, in turn, was only a few basis points higher

*Money market  
rates*

## Money market management and liquidity needs

During the three reserve maintenance periods from 11 October 2006 to 16 January 2007, euro-area credit institutions' need for central bank money arising from autonomous factors determining bank liquidity increased by €4.2 billion in net terms. This was due mainly to the steep rise of €31.0 billion in banknotes in circulation in the euro area. The expansion was particularly robust in December, which was usual for the time of year and was similar in extent to 2005, even if the year-on-year rate of growth was declining. However, this sharp increase was almost entirely offset by the remaining autonomous factors. Liquidity needs arising from general government deposits declined by €14.1 billion net. If, in order to eliminate valuation effects, the changes in net reserve assets and other factors are taken together, these two items resulted in a liquidity provision of €12.7 billion. There was a significant increase of €7.8 billion in the minimum reserve requirement and this, along with autonomous factors, led to growing demand for central bank liquidity.

The greater need for liquidity was covered primarily by the main refinancing operations (MROs) being topped up by €13.6 billion, with the greatest increase (€9.2 billion) coming in the December-January period. The volume of longer-term refinancing operations (LTROs) targeted by the Governing Council of the ECB for the period under review remained unchanged at €40 billion per operation. Starting with the LTROs on 1 February 2007, this volume increased to €50 billion.

Until the key interest rate rise took effect on 13 December 2006, the EONIA was fluctuating predominantly between 3.32% and 3.35%. With the new minimum bid rate of 3.50%, the EONIA stood mostly between 3.56% and 3.63%.

As in the final two operations of the previous period, the ECB continued to allot the benchmark amount in the first three MROs of the reserve maintenance period beginning on 11 October. As market participants had become accustomed to the ample allotments since the beginning of the year, the spread between the EONIA and the minimum bid rate (EONIA spread) increased from 6 basis points to up to 13 basis points. The ECB reacted by allotting €1.0 billion above the benchmark in the last MRO of this reserve maintenance period; as a result, the EONIA spread was reduced to 7 basis points at the end of the period. Despite the increased allotment, liquidity conditions were largely balanced on the last day of the reserve period and consequently no fine-tuning operation was necessary.

In the November-December reserve period, the ECB continued to allot €1.0 billion above the benchmark in all five MROs. Consequently, the EONIA spread remained predominantly at 7 basis points. Owing to a liquidity shortfall at the end of the reporting period, which was apparently anticipated by market participants, the spread increased slightly on the last two days of the period. Following the liquidity-providing fine-tuning operation of €2.5 billion conducted by the ECB on the final day, the period came to a close with a low net recourse to the marginal lending facility of €531 million.

As in 2004 and 2005, the December-January reserve period featured a policy of loose allotments, whose main objective was to compensate for seasonally-induced changes in forecasting the banknotes in circulation. While the ECB allotted €2.0 billion above the benchmark in the first MRO, it increased its allotment in the operation before Christmas by €4.0 billion and before New Year by €5.0 billion above

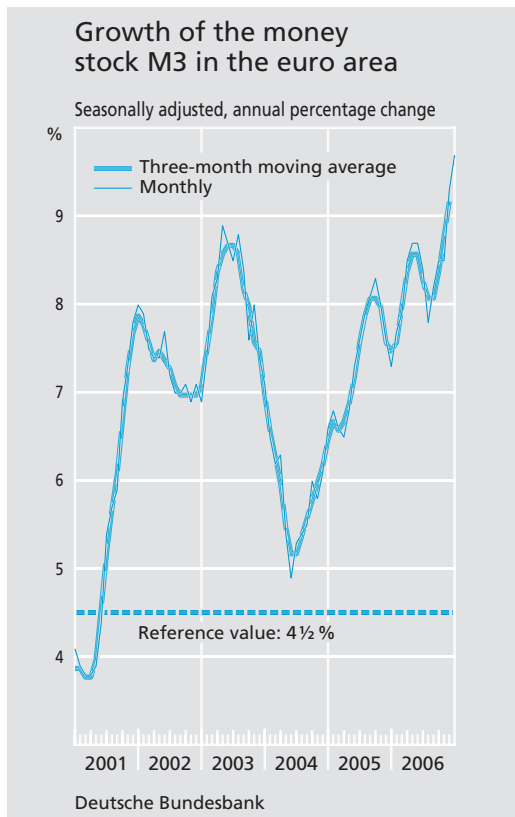
the benchmark. The EONIA was at 3.69% at the end of 2006 and thus 19 basis points higher than the minimum bid rate of 3.50% applying since 13 December. The EONIA spread increased slightly by 2 basis points compared to the end of 2005. One possible reason was that there were only three trading days between the Christmas and New Year holidays, with the result that little trading took place and rates increased. At the beginning of 2007, the EONIA fell again to 3.60%, and the ECB allotted €2.0 billion and €1.0 billion above the benchmark in the last two MROs of the period. As liquidity conditions were balanced at the end of the reporting period, no fine-tuning operations were required. On the last day of the reserve period, the EONIA stood at 3.50% and was therefore in line with the minimum bid rate.

## Factors determining bank liquidity <sup>1</sup>

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

Item	2006		2006/ 2007
	11 Oct to 7 Nov	8 Nov to 12 Dec	13 Dec to 16 Jan
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	- 4.3	- 5.8	- 20.9
2 General government deposits with the Eurosystem (increase: -)	- 1.1	+ 5.3	+ 9.9
3 Net foreign reserves <sup>2</sup>	+ 0.7	- 0.4	- 1.2
4 Other factors <sup>2</sup>	+ 1.5	+ 5.8	+ 6.3
Total	- 3.2	+ 4.9	- 5.9
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	+ 3.2	+ 1.2	+ 9.2
(b) Longer-term refinancing operations	± 0.0	- 0.0	± 0.0
(c) Other operations	- 0.3	+ 0.1	- 1.1
2 Standing facilities			
(a) Marginal lending facility	+ 0.0	- 0.0	- 0.0
(b) Deposit facility (increase: -)	+ 0.1	+ 0.0	- 0.1
Total	+ 3.0	+ 1.3	+ 8.0
III Change in credit institutions' current accounts (I + II)	+ 0.0	+ 6.2	- 2.1
IV Change in the minimum reserve requirement (increase: -)	+ 0.1	- 6.2	- 1.7

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



than the minimum bid rate. Deviations occurred only at the end of the reserve maintenance periods or in the last week in December, when financial institutions are usually eager to hold more liquidity for accounting reasons. The other money market rates also increased quite steadily in the period under review. Following the central bank interest rate increase in December, the longer maturities rose by up to 20 basis points until the beginning of February; by contrast, the interest rates at the very short end changed only slightly. At the end of the period under review, the remuneration for 12-month funds was about ½ percentage point higher than for overnight money. Thus, the money market yield curve became somewhat steeper. The three-month forward rates, which express interest rate expectations, have also risen slightly since the

change in interest rates in December. Over a six-month time horizon, further interest rate increases are being priced in.

### Monetary developments in the euro area

The strong monetary growth experienced in the euro area over the course of the preceding quarters of 2006 continued in the last three months of the year. From October to December monetary holdings included in M3 increased by an annualised, seasonally adjusted growth rate of just over 9%. Alongside lending to the private sector, which continued to grow at a very high level, it was primarily the sizeable inflow of external funds that encouraged monetary growth in the euro area during the period under review. However, continuing strong monetary capital formation and a considerable reduction in net general government borrowing from banks in the euro area had a dampening effect on monetary growth of late.

*Strong monetary growth continues*

Of the M3 components, it was the short-term time deposits that again found favour with domestic investors in the period under review. Given their remuneration at market rates, these deposits had already been highly popular since the phase of interest rate increases began in the Eurosystem in December 2005. In addition, cash and overnight deposits – ie very liquid components – also increased to a large extent in the reporting period. Non-financial corporations in particular created overnight deposits; however, other financial intermediaries also accumulated these types of balances in the fourth

*Heterogeneous developments in deposits*

quarter, thus breaking their usual seasonal pattern. By contrast, short-term savings deposits were further reduced in the fourth quarter, as were repo transactions.

*Heavy lending to private sector continues*

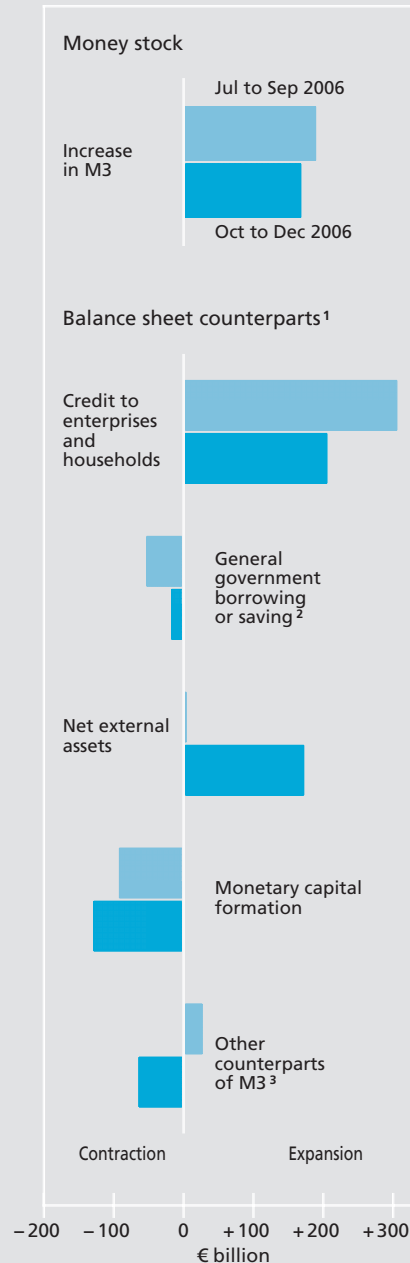
Lending to the private sector in the euro area again rose significantly in the period under review. Even so, growth was noticeably weaker than in the previous quarter. On an annualised basis, credit increased by 8%, a development which constituted the lowest rate of increase since the first quarter of 2005. The perceptible slowdown was due mainly to a strong decline in short-term loans to non-monetary financial intermediaries towards the end of the year. This reduction should be matched by a decline in repo transactions and may be purely temporary. Growth in housing loans was also more subdued; the 12-month rate continued to decrease in the final quarter of 2006 and, at 9.5% at the end of the quarter, was just over 2½ percentage points lower than in the second quarter. By contrast, growth in consumer loans and other lending to households remained unchanged in the period under review. The expansion in lending to domestic non-financial enterprises was again particularly robust. Given the low capital market rates, there was a particularly strong increase in longer-term loans. Furthermore, the banks substantially increased their stocks of securities issued by domestic enterprises, thus indirectly making substantial additional funds available to the corporate sector.

*Credit to general government continues to decline*

Unlike domestic lending to the private sector, credit from domestic banks to general government continued to fall in the euro area in the final quarter. The banks mainly reduced

### Euro-area M3 and its balance sheet counterparts

€ billion, seasonally adjusted change over the period indicated



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

Deutsche Bundesbank

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

€ billion

Item	2006	2005
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs 1		
Overnight	+ 23.6	+ 13.2
With agreed maturities		
of up to 2 years	+ 30.1	+ 11.0
of over 2 years	+ 5.7	+ 3.9
Redeemable at agreed notice		
of up to 3 months	- 7.9	+ 4.1
of over 3 months	+ 6.7	+ 0.5
Lending		
to domestic enterprises and households		
Unsecured	- 33.7	- 9.1
Securitized	+ 3.9	+ 10.7
to domestic government		
Unsecured	+ 2.4	- 1.9
Securitized	- 3.6	- 1.9

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

Deutsche Bundesbank

their stocks of public sector securities. At the same time, however, central government deposits (which are not part of M3) also decreased sharply. On balance, general government borrowing or saving curbed the increase in M3 in the fourth quarter.

*Monetary capital formation stronger again*

Monetary capital formation, which was already strong in the preceding quarters, accelerated again in the final quarter of the year. With a seasonally adjusted annualised rate of 10%, the longer-term inflow of funds clearly surpassed the result from the third quarter (just over 7%). Alongside the longer-term time deposits (with an agreed maturity of more than two years) it was again primarily the longer-term bank debt securities that increased dramatically in the reporting period. A large number of these securities may have

been purchased by investors from outside the euro area. This is certainly what the concurrent sharp increase in the net external assets of banks in the euro area in the fourth quarter seems to indicate.

### Deposit and lending business of German banks with domestic customers

In the last quarter of 2006, large inflows of funds from abroad also appear to have bolstered the strong growth in shorter-term bank deposits in Germany, which, at a seasonally adjusted annualised rate of just over 6%, was weaker than in the euro area as a whole but significantly stronger than in the previous quarter. Short-term time deposits, on which an interest rate of between 3.2% and 3.6% was paid at the end of the period under review, were in great demand. From October to December the annualised figure increased by more than one-third. The fact that short-term savings deposits, which often earn little interest, were reduced by an annualised rate of just over 11% suggests that households, in particular, continued to aim to achieve a higher interest income by re-grouping investments. By contrast, non-financial corporations in Germany favoured overnight deposits towards the end of the year – probably in part for balance sheet reasons – and increased them significantly.

*Sharp increase in shorter-term bank deposits*

As in the previous quarter, longer-term bank deposits were also created in the final quarter of 2006. There was a continuation of the sharp increase in savings deposits with a notice period of more than three months – trad-

*Renewed demand for longer-term bank deposits*



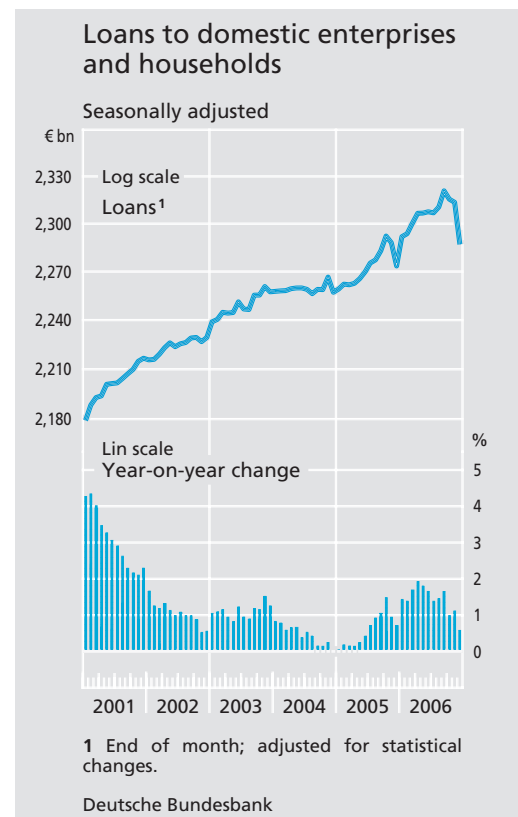
itionally formed exclusively by households – which had begun in the second quarter. In addition, financial corporations extended their longer-term time deposits.

*Lending reduced significantly overall*

Lending by German banks to domestic non-banks fell significantly in the period under review. It shrank in the fourth quarter at a seasonally adjusted annualised rate of just under 4½%. The main cause behind this development was the notable reduction in short-term loans to other financial intermediaries. Evidently, securities lending transactions with banks were not extended at the end of the year. Short-term loans to other financial intermediaries associated with these transactions had still been rising appreciably in the preceding quarter. In addition, demand for housing loans slackened towards the end of the year. Lending to the public sector likewise decreased in the fourth quarter. By contrast, lending to domestic non-financial enterprises increased further. The year-on-year rate was latterly at 1.5%, compared with 1.1% at the end of the third quarter.

*Improved supply conditions for consumer credit*

According to the German results of the Bank Lending Survey,<sup>1</sup> however, the general weakness in credit growth in Germany cannot be attributed to tightened credit supply conditions. The institutions surveyed left their credit standards for corporate lending and housing loans largely unchanged in the final quarter of 2006. Households actually benefited from a loosening of credit standards for consumer credit. At the same time, the participating banks reduced their margins for average exposures not only for consumer credit but also for all credit categories. Ac-

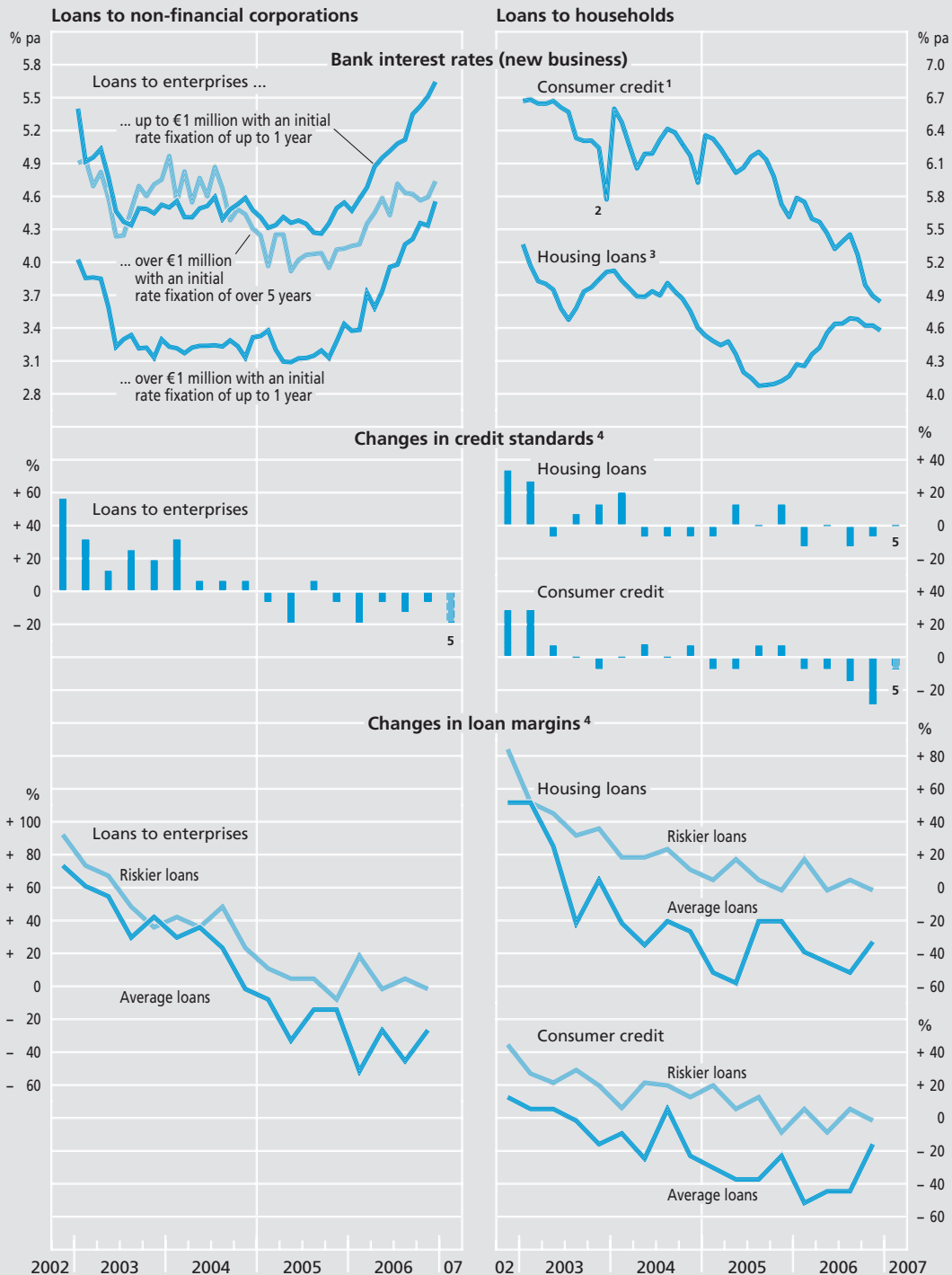


ording to some banks, the increasingly competitive conditions played a substantial role in this development. As the margins for riskier loans remained unchanged, the margin spread in the lending business of the German institutions surveyed also continued in the reporting period. For the first quarter of 2007, the participating banks are proceeding on the assumption that the credit standard for households will remain largely unchanged, while predicting a slight loosening in the corporate sector. In corporate finance and consumer credit, the German results pointed to somewhat more relaxed lending policies than in the euro area overall.<sup>2</sup> For the first quarter

<sup>1</sup> The aggregate survey results for Germany can be viewed at [http://www.bundesbank.de/volkswirtschaft/vo\\_veroeffentlichungen.en.php](http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php).

<sup>2</sup> See European Central Bank, Monthly Bulletin, February 2007, pp 20 ff.

## Banking conditions in Germany



1 With an initial rate fixation of over 1 year and up to 5 years. — 2 Decline owing to special effect. — 3 With an initial rate fixation of over 5 years and up to 10 years. — 4 According to Bank Lending Survey; percentage difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably". — 5 Expectations for Q1 2007.

Deutsche Bundesbank

of 2007, the banks are expecting an upturn in their lending business, particularly in corporate lending, and, to a lesser extent, in housing loans.

*Short-term lending rates rise on the whole, long-term rates vary*

The tightening in the Eurosystem monetary policy was passed on by banks, particularly in the case of new short-term loans to the private sector. By contrast, developments in the

conditions for long-term bank loans were more heavily influenced by the sometimes opposing trend in capital market rates. The rates for lending to households were latterly somewhat lower than at the end of the third quarter. For loans to corporations, banks charged between 4.8% and 5.0% according to credit volume, which was slightly more than three months previously.

## Financial markets

### Trends in the financial markets

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The international financial markets were characterised by the favourable economic climate in Germany and Europe, in particular towards the end of the fourth quarter of 2006. In addition, the US economy proved more robust than expected by many observers, supported not least by falling energy prices. Consequently, long-term interest rates rose somewhat in the two economic areas. The further tightening of Eurosystem monetary policy was widely expected and its effects were therefore felt primarily in short to medium-term maturities. Given the optimistic economic outlook, the stock markets were very buoyant, with share prices in Europe rising more strongly than in the United States. It was against this backdrop that the euro appreciated significantly against the US dollar, especially in November and at the beginning of December.

*Financial  
market  
environment*

### Exchange rates

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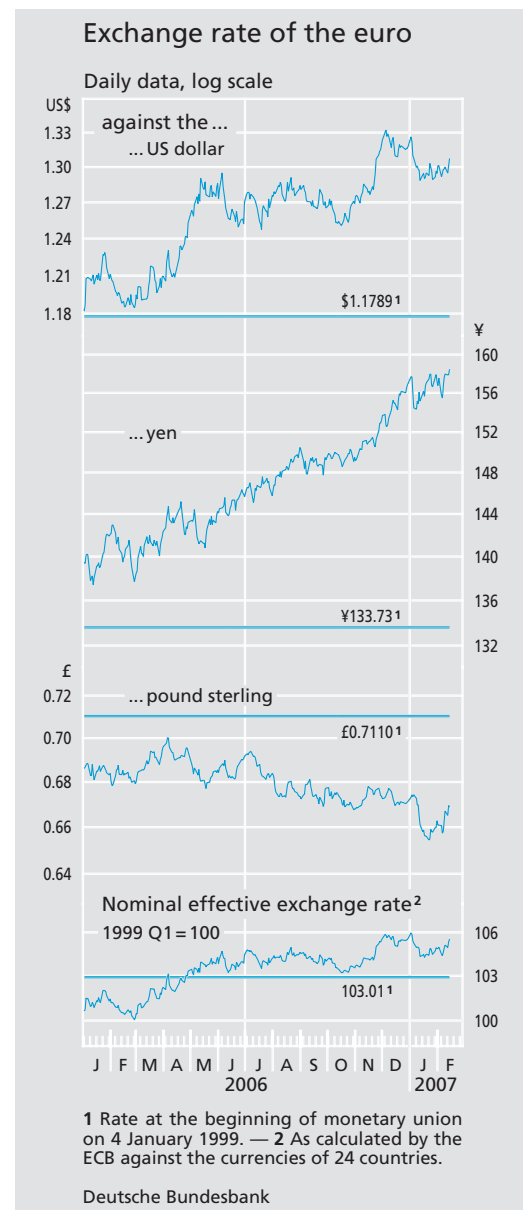
In the last quarter of 2006, the euro benefited from the favourable economic outlook for the euro area and market players' expectations of a further rise in interest rates. Following the publication of the Ifo index at the end of November and the interest rate increase by the Governing Council of the ECB at the beginning of December, the euro occasionally reached levels higher than US\$1.33. At the same time, the growing number of negative reports emerging from the US real estate market led some market participants to speculate that interest rates in the United

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

States would soon be cut. Subsequently, no clear trend was recognizable for a time in the euro-dollar exchange rate, which remained between US\$1.31 and US\$1.33; at the end of 2006, it was just over 11½% higher than a year previously. At the beginning of 2007, however, sentiment in the foreign exchange markets once again shifted in favour of the US currency, when a spate of positive news dampened existing expectations of falling interest rates. On the one hand, the US labour market presented itself in a surprisingly robust state and, on the other hand, the unexpected decline of the US trade deficit in November 2006 supported the US dollar. In addition, the Federal Reserve emphasised the inflation risks for the US economy in the minutes of its December meeting, which caused the probability of an interest rate cut in the USA to decline further in the eyes of the market participants. The euro temporarily lost some of its gains, but had rebounded to US\$1.31 when this report went to press.

... the yen ...

Owing to the increasing yield spread between Japanese and European debt securities, the euro's upward trend against the yen continued at first. Against the backdrop of the positive economic development in the euro area, the downward revision of the growth rates of gross domestic product (GDP) in Japan caused the euro-yen exchange rate to reach record highs in December. At the end of the year, the euro was valued at just under ¥158 and thus around 13% higher than at the beginning of the year. In January, the euro temporarily surrendered some of its gains amid mounting speculations that the Bank of Japan would increase its key interest



rate. However, when this did not occur, the euro again reached its highs from the end of the year and partly even surpassed them. Most recently, the euro was valued at just under ¥158 and thus 18% higher than at the beginning of European monetary union.

Many market participants see carry trades as the reason for the euro's strength in relation to the Japanese currency. However, econo-

## The relationship between currency futures and exchange rate developments

In the foreign exchange markets, macroeconomic information is currently interpreted primarily in the light of its impact on money market rates, since market watchers consider exchange rate developments as driven mainly by interest rate differentials between the currency areas. The reason for this is repeatedly said to be currency carry trades, which involves international investors borrowing capital in low-interest currencies and investing it in high-interest currencies. However, since these capital flows are not recorded systematically, it is difficult to estimate their magnitude and influence on exchange rates. Some pointers may be provided by the currency futures traded on financial futures exchanges, such as the Chicago Mercantile Exchange (CME), because the return on these futures corresponds to that of carry trades. The matching of the returns is based on the validity of covered interest rate parity

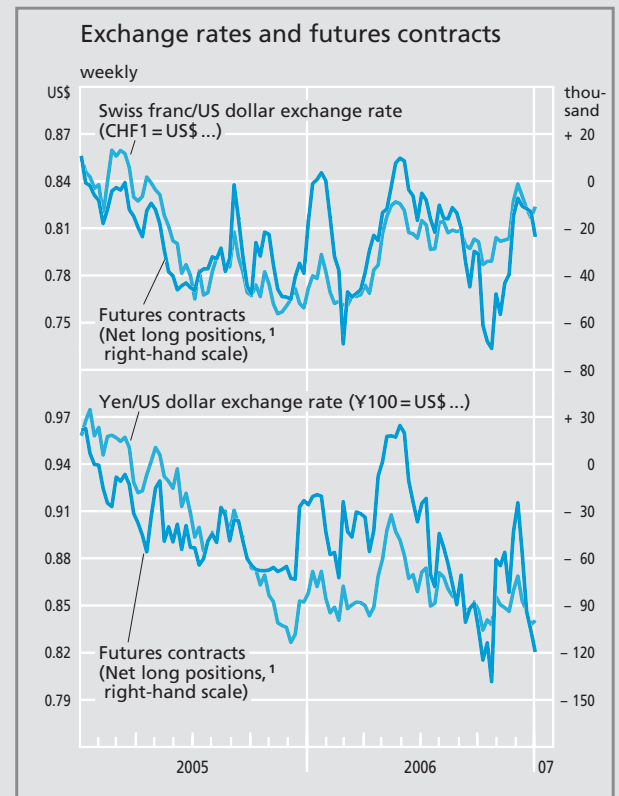
$$(1) f_{t,t+k} - s_t = i_{t,t+k} - i_{t,t+k}^*$$

where  $f_{t,t+k}$  denotes the (logarithmic) forward exchange rate,  $s_t$  the (logarithmic) spot rate,  $i_{t,t+k}$  the domestic interest rate and  $i_{t,t+k}^*$  the foreign interest rate. Extending the equation with the (logarithmic) future spot rate  $s_{t+k}$  and subsequently transforming it results in

$$(2) s_{t+k} - f_{t,t+k} = s_{t+k} - s_t + i_{t,t+k}^* - i_{t,t+k}$$

The expression on the left-hand side of equation 2 stands for the return on the future trade and the sum on the right-hand side for the return on the carry trade. Therefore, from the viewpoint of international investors, both transactions offer the same risk/return structure. Currency futures are therefore often used to assess the current development in the international financial markets, even though exchange-traded contracts still make up a relatively insignificant share of the overall forward market. In the following we seek to examine the suitability of these data for explaining and forecasting exchange rate developments. The examination is based on the futures contracts traded on the CME in the Australian dollar, euro, pound sterling, Swiss franc, yen and the corresponding US dollar exchange rates. Since a futures contract concluded on the CME implies both

1 Difference between the number of long and short contracts on Swiss francs (above CHF125,000) and yen (above ¥12,500,000). — 2 However, the correlation between the exchange rate and speculative net position decreases significantly when longer time periods



a long (ie forward purchase) and a short (ie forward sale) currency trade, the sum of all short contracts is at first equal to the sum of all long contracts. However, the counterparties are divided into two groups by the US Commodity Futures Trading Commission (CFTC), mainly in accordance with their trading motives. Counterparties who use currency futures primarily to hedge open positions are classified as "commercial traders", whereas all others, in particular those with predominantly speculative motives, are classified as "non-commercial traders". According to the CFTC, the distinction between commercial and non-commercial traders is based on information supplied by the market participants themselves. Focusing on the trading activities of non-commercial traders should thus produce an at least approximate estimate of the exchange rate expectations of the "market". For example, if the sum of the speculative short contracts in

are considered. — 3 GMM estimator of the regressions with Newey-West correction of the covariance matrix. The dependent variable is the percentage change in the respective US dollar exchange rate (dspot); dnetlong is the change of the net long positions. t-statistic

yen is greater than the sum of the speculative long contracts, risk-neutral non-commercial traders should expect on average that the yen will rise less than the interest rate differential between the two currencies implies. In practice, such a situation is assessed simply as indicating a future depreciation of the yen against the US dollar.

With a correlation coefficient of 61% since the beginning of 2005, the weekly available time series (Tuesday values) for the speculative net positions as well as for the exchange rates show a remarkable co-movement for the yen, which is considered the starting point of carry trade business. However, similar high values are also found for the Australian dollar (79%), the euro (53%), the pound sterling (90%) and the Swiss franc (66%), which can certainly also explain market observers' interest in the speculative net positions as an indicator of exchange rate developments.<sup>2</sup>

The statistical relationship found will now be econometrically analysed in more detail. Since the exchange rate level generally exhibits a unit root, the percentage change in the exchange rate is regressed in the econometric analysis on the change in the net position. The coefficients all have the correct sign and are statistically significant at the 1% level. For example, a coefficient of 0.09 (for the euro) means that, all things being equal, a rise by 1,000 long contracts is accompanied by a 0.09% appreciation of the euro. In addition, a comparatively high  $R^2$  suggests a significant contribution to explaining the net positions. Of course, speculators in foreign exchange markets are mainly interested in knowing whether the sign of their position change corresponds to the sign of the exchange rate change. Therefore, success rates were also calculated, which are defined as the relative number of weeks in which non-commercial traders raised (lowered) their net long position and the currency appreciated (depreciated). In fact, with values predominantly above 70%, the coefficients point to a relatively high success rate of the market-wide speculative position-taking. Consequently, the net positions in the futures markets can indeed be regarded as an indicator of current developments in the foreign exchange market.

in brackets. (\*, \*\*, \*\*\*) signifies statistical significance at the 10% (5%, 1%) level. Success is defined as a week in which non-commercial traders raised (lowered) their net long position and the currency

However, if these data are to be used for projecting exchange rate movements, they must have systematic leading indicator properties. The leading indicator property of a variable can be gauged by means of Granger causality tests, in which case historical values of the position change are to be tested for their statistical significance for the current exchange rate change. The test results show that the position changes generally do not have any predictive or explanatory power; position changes (except in the case of the euro) are not Granger-causal for the exchange rate changes. By contrast, a Granger-causal relationship can be seen from the exchange rate changes to the position changes. The econometric model therefore does not allow the conclusion that the exchange rate is driven by the speculative activities of international investors. On the contrary, speculators appear to react to exchange rate changes by changing their net long position, which could be interpreted as an indicator of feedback trading.

If the econometric test results are predominantly negative in this case, too, a leading indicator property of speculative positions cannot be completely ruled out. Since the tests are based on weekly data, any shorter-run relationship between the two variables is not captured. According to more recent approaches in exchange rate theory, which explicitly take the microstructure of the foreign exchange markets into account, a causal impact of open positions on the exchange rate development could at least exist for intraday data.

### Estimation results <sup>3</sup>

Weekly data from 5 January 1999 to 2 January 2007

Position	AUD	CHF	EUR	GBP	YEN
Constant	0.03 (0.53)	0.04 (0.77)	0.01 (0.21)	0.03 (0.71)	0.03 (0.06)
dnetlong	0.13 (10.12)***	0.11 (11.24)***	0.09 (8.52)***	0.09 (9.17)***	0.06 (11.65)***
$R^2$	0.22	0.39	0.24	0.28	0.33
Success rate	63.31	73.86	70.50	70.98	72.66
Granger causality dnetlong >> dspot	9.77	0.17	6.22**	2.30	2.71
dspot >> dnetlong	19.31**	13.30**	8.74**	10.79**	8.31**

appreciated (depreciated) (success rate in per cent). Granger causality test based on VAR estimations (Wald test)  $\chi^2$  - test statistic.

metric studies show more of a reversed causality and trace the speculative positions in the derivative markets back to earlier exchange rate movements (see box on pages 30-31).

*... and the pound sterling*

Vis-à-vis the pound sterling, the euro stayed within a narrow range around £0.67 at the end of 2006. This therefore initially confirmed the assumption of a strong co-movement of the euro and the pound against the US dollar. However, after the Bank of England surprisingly increased its interest rate to 5.25% in January 2007, the euro depreciated considerably. Subsequently, the unexpectedly sharp rise in real estate and consumer prices also pointed to a dynamic development of the British economy and initially triggered speculations about further interest rate moves by the central bank. However, these speculations were dampened following the publication of the minutes of the Bank of England's meeting, which showed that the last interest rate move was voted through with only a small majority. At the end of the period under review, the euro-pound exchange rate was hovering around £0.67 amid slight fluctuations, which is just over 5½% below its value at the start of European monetary union.

*Effective euro exchange rate*

Due to the accession of Slovenia into the euro area and the entry of Bulgaria and Romania into the EU, the index of the effective euro exchange rate has been calculated since the beginning of the year vis-à-vis 24 instead of 23 major trading partners. On average, it has somewhat appreciated against the currencies of this new group of countries since mid-November. As this article went to press, the ef-

fective exchange rate stood at around the same level recorded at the beginning of this year and just over 2½% above the level at the start of monetary union. In real terms – ie taking the simultaneously prevailing inflation differentials between the euro area and major trading partners into account – the effective euro exchange rate, which is also a measure of the price competitiveness of companies in the euro area, was thus again somewhat more clearly above its value at the start of monetary union.

#### Securities markets and portfolio transactions

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Since the beginning of October, European government bond yields in the capital market have increased by almost ½ percentage point to just over 4%. After a decline in November, the increase since mid-December has been notably pronounced. It was accompanied by positive economic reports for the euro area and for Germany, in particular. In line with a buoyant economic outlook, the rise in interest rates was accompanied by a higher real interest rate level.<sup>1</sup> The uncertainty about future interest rate developments, measured in terms of the implied volatility of options on Bund futures, concurrently decreased.

The yields in the European bond market moved somewhat synchronously to interest rates in the dollar area. There also, interest rates have increased since mid-December,

*Rising long-term interest rates in the euro area ...*

*... and in the dollar area*

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<sup>1</sup> Real interest rates calculated from Consensus Economics surveys as well as yields of inflation-indexed government bonds.



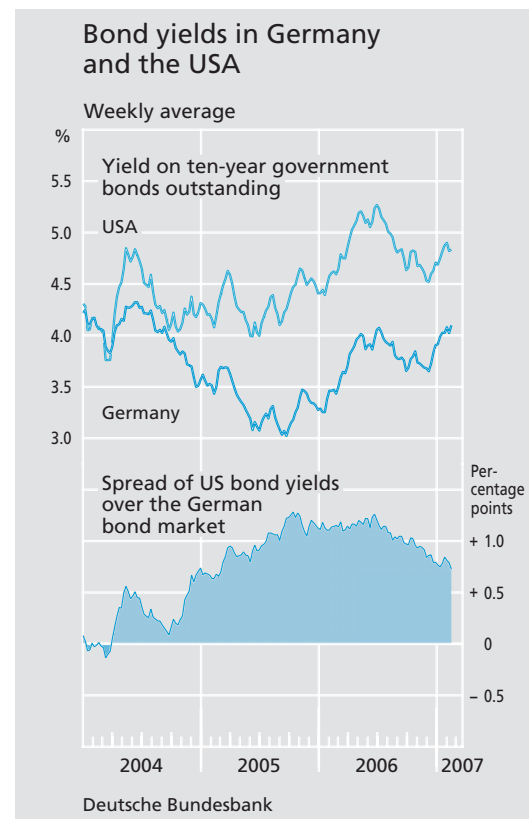
when a more favourable economic picture started to emerge, to almost 5% most recently. Besides the fall in oil prices, this is likely to be due *inter alia* to the more robust state of the real estate market. Previously expected negative effects on private consumption, which is especially important for the US economy, have so far largely failed to materialise. In line with this, GDP growth expectations for the USA for 2007 inferred from surveys increased slightly in January to 2.4%.<sup>2</sup>

*End of the  
inverse yield  
curve*

In November, an inverse curve emerged in the short to medium-term maturity segment of the yield curve for Federal bonds (Bunds) in the German bond market. At the short end, the yields increased owing to the Eurosystem's interest rate rises, while the medium and long-term yields decreased. Such a pattern is often seen as a leading indicator of a marked economic slowdown, which, however, did not emerge for Germany (apart from the known shifts in the economic profile due to the raising of value-added tax). After partly surprisingly positive economic data in December, the yields therefore edged upwards again perceptibly especially in the medium and long-term segments, which finally resulted again in a rising interest rate curve.

*Declining  
premiums on  
corporate  
bonds*

At a slightly increasing interest rate level, the yield spread of BBB-rated corporate bonds over government bonds in the euro area declined by about one-fifth to 99 basis points. The increased risk premium, which had emerged in the tense financial markets in May/June 2006, has thus been more than eliminated. The declining yield spreads point to a continuing high risk propensity on the



part of investors, which is benefiting not least the persistently ebullient business with mergers and acquisitions.

With gross sales of domestic debt securities amounting to €256 billion in the fourth quarter, issuing activity in the German bond market was stronger than in the third quarter. However, at €2½ billion net after deducting redemptions and changes in issuers' holdings of their own securities, German borrowers raised less than half as much as in the previous quarter (€6 billion). Foreign bonds and money market instruments were accommodated to a much greater degree in the German market in the reporting period (€42 billion). The vast majority of these were euro-

*Issuing activity  
in the German  
bond market  
somewhat  
brisker*

<sup>2</sup> Source: Consensus Economics.



denominated government debt securities from euro-area partner countries. The net sales of these securities, which are regularly in demand among domestic investors owing to the fact that they carry a slightly higher rate of interest than the benchmark Bund, thus more than doubled quarter on quarter. In addition, €3½ billion worth of foreign debt securities denominated in foreign currency were purchased in the German market. The total amount raised from the sales of domestic and foreign debt securities in the period from October to December thus reached €44½ billion, compared with €25 billion in the previous three months.

At barely €4½ billion in the fourth quarter, the public sector increased its indebtedness in the bond market to a much lesser degree

*Low level of funds raised by the public sector*

than in the previous quarter (just over €20 billion). On balance, it was mainly state government that tapped the capital market (€2½ billion). The amount raised by central government was – partly owing to its favourable cash balance – merely €2 billion, compared with €21½ billion in the third quarter. On balance, it issued only five-year Federal notes (Bobls) for €9 billion and Federal Treasury financing paper (€½ billion), while it reduced its market debt in the other debt instruments. For example, it redeemed two-year Federal Treasury notes (Schätze) amounting to €4 billion net and ten-year Bunds worth €2 billion net. In addition, it reduced the circulation of thirty-year Bunds and Federal Treasury discount paper (Bubills) by €½ billion in each case.

After the German credit institutions had redeemed their own bonds on balance in the previous quarter, they made small use of the bond market in the reporting period (€2½ billion). The amount raised from the issuance of debt certificates by the specialised credit institutions and the category of other bank debt securities, which can be structured flexibly, reached €8½ billion and €7 billion, respectively, in the fourth quarter. By contrast, the German credit institutions reduced their debt related to mortgage Pfandbriefe by €9 billion and their outstanding public Pfandbriefe by €4 billion.

*Slight rise in credit institutions' market debt*

In contrast to the other issuers, non-financial corporations reduced the circulation of their own bonds and money market instruments on balance in the fourth quarter, namely by €4½ billion and thus on a similar scale as in

*Net redemptions of corporate bonds*

the previous quarter (€4 billion). In doing so, they redeemed short-term and longer-term instruments in roughly equal amounts. The main reason for this was probably firms' low external financing requirement.

*Purchases of  
debt securities*

As in the third quarter, German debt securities were mainly purchased by foreign investors in the last quarter of 2006. They added bonds and notes of public sector borrowers worth €20½ billion and private sector debt instruments worth €20 billion to their portfolios. In addition, German credit institutions acquired bonds and notes worth €21½ billion net. By contrast, domestic non-banks sold fixed-income securities amounting to €17½ billion. Both domestic groups of investors sold domestic debt securities (€16½ billion and €21½ billion, respectively). While the credit institutions primarily sold bank debt securities, non-banks sold public sector paper and instruments issued by credit institutions to a similar extent. By contrast, the interest of domestic buyers was focused on foreign securities. Banks, in particular, included them in their bond portfolios (€38½ billion), but also non-banks were among the purchasers of foreign debt securities (€4 billion).

*Share price  
gains in the  
stock markets*

The share prices in the international stock markets have experienced extremely buoyant growth since the end of September. The share price gains in Germany and Europe of 17% (CDAX) and 12% (DJ Euro Stoxx) were significantly higher than the gains of the US S&P 500 index (9%).<sup>3</sup> This presumably also reflects changed growth expectations of the capital market players. The good performance of the sub-indices for pro-cyclical stocks

**Investment activity in the German securities markets**

€ billion			
Item	2005	2006	
	Q4	Q3	Q4
<b>Debt securities</b>			
Residents	- 5.9	6.6	4.0
Credit institutions	- 1.3	- 0.8	21.7
of which			
Foreign debt securities	24.3	10.0	38.4
Non-banks	- 4.6	7.5	- 17.7
of which			
Domestic debt securities	- 14.3	- 1.6	- 21.5
Non-residents	16.8	18.4	40.6
<b>Shares</b>			
Residents	5.3	16.3	- 20.0
Credit institutions	7.2	3.7	9.7
of which			
Domestic shares	1.6	- 2.5	5.1
Non-banks	- 1.9	12.6	- 29.7
of which			
Domestic shares	- 14.0	4.6	- 25.1
Non-residents	19.2	2.0	22.2
<b>Mutual fund shares</b>			
Investment in specialised funds	13.9	5.7	7.0
Investment in funds open to the general public	- 3.4	- 3.9	- 1.9
of which: Share-based funds	1.7	- 1.1	- 1.9

also indicates cyclical influences on share price movements. One factor that did not have an effect on the share price development, by contrast, was the slight downward revision of the expected earnings growth for European enterprises.<sup>4</sup> In January, for example, analysts projected an average annual rise in profits of 7.3% for the next three to five years, compared with 8.6% in September.

<sup>3</sup> Throughout the calendar year 2006, share prices in Germany and in the euro area rose faster than in the US market, while Japanese equities achieved lower growth. In Japan, the subdued pace of economic activity in the fourth quarter as well as in the year as a whole, together with declining private consumption, weighed heavily on the share prices. Most recently, however, the fact that the Bank of Japan, contrary to expectations, did not raise its key interest rate boosted share prices, at least for a time.

<sup>4</sup> I/B/E/S analysts' forecasts for the DJ Euro Stoxx.

### Major items of the balance of payments

€ billion

Item	2005		2006	
	Q4	Q3	Q3	Q4
I Current account 1,2	+ 19.4	+ 18.7		+ 35.4
Foreign trade 1,3	+ 33.6	+ 39.5	o	+ 46.3
Services 1	- 4.3	- 11.3		- 3.0
Income 1	+ 3.5	+ 3.3		+ 5.3
Current transfers 1	- 7.6	- 7.6		- 8.1
II Capital transfers 1,4	+ 0.1	- 0.3		- 0.1
III Financial account 1 (Net capital exports: -)	- 41.0	- 16.7		- 47.3
1 Direct investment	+ 20.5	- 13.0		+ 8.6
German investment abroad	+ 4.0	- 16.9		- 8.8
Foreign investment in Germany	+ 16.5	+ 3.8		+ 17.3
2 Portfolio investment	- 44.9	+ 4.0		+ 1.8
German investment abroad	- 59.9	- 22.1		- 53.4
Shares	- 20.6	- 1.9		- 3.1
Mutual fund shares	- 5.3	- 1.1		- 8.1
Debt securities	- 34.1	- 19.1		- 42.2
Bonds and notes 5	- 32.6	- 17.6		- 44.1
of which Euro-denominated bonds and notes	- 25.3	- 15.5		- 38.6
Money market instruments	- 1.5	- 1.5		+ 1.9
Foreign investment in Germany	+ 15.0	+ 26.1		+ 55.2
Shares	+ 0.1	+ 6.5		+ 13.3
Mutual fund shares	- 1.9	+ 1.2		+ 1.4
Debt securities	+ 16.8	+ 18.4		+ 40.6
Bonds and notes 5	+ 24.7	+ 22.7		+ 48.5
of which Public bonds and notes	+ 14.3	+ 10.1		+ 21.3
Money market instruments	- 7.9	- 4.3		- 8.0
3 Financial derivatives 6	- 3.2	- 0.3		- 3.0
4 Other investment 7	- 15.4	- 8.3		- 55.3
Monetary financial institutions 8	+ 10.6	+ 13.0		- 56.1
of which: short-term	+ 38.4	+ 28.3		- 23.0
Enterprises and individuals	+ 4.7	+ 0.8		- 13.2
of which: short-term	+ 10.1	+ 4.1		- 4.9
General government	- 6.2	+ 5.9		+ 4.2
of which: short-term	- 6.0	- 1.0		+ 2.9
Bundesbank	- 24.5	- 28.0		+ 9.8
5 Change in reserve assets at transaction values (increase: -) 9	+ 1.9	+ 0.8		+ 0.6
IV Errors and omissions	+ 21.6	- 1.7		+ 12.0

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

Deutsche Bundesbank

In spite of rising share prices, issuing activity in the German share market weakened in the fourth quarter. Domestic enterprises issued new shares totalling around €2 billion, compared with just over €4 billion in the previous quarter. The majority of these shares were shares of listed companies. Foreign shares were not sold on balance in Germany between October and December.

*Slightly less funds raised in equity market*

As in the bond market, foreign buyers were the foremost investor group in the German stock market in the fourth quarter with €22 billion. This mainly took the form of portfolio investment (€13½ billion).<sup>5</sup> Domestic credit institutions increased their holdings of German shares by €5 billion and purchased foreign equities worth €4½ billion net. By contrast, regardless of the positive share price developments in the stock markets, domestic non-banks sold both German and foreign shares on balance in the amount of €25 billion and €4½ billion, respectively, after having increased their equity investments in the previous quarter.

*Share purchases*

In the fourth quarter of 2006, domestic mutual investment companies recorded inflows of €5 billion, and thus more than in the previous reporting period (€2 billion). On balance, new resources were attracted only by the specialised funds which are reserved for institutional investors (€7 billion). By contrast, mutual fund shares of German funds open to the general public were redeemed again on balance (€2 billion), although the withdrawal of resources has slowed down compared

*Sales of mutual fund shares*

<sup>5</sup> For details of direct investment, see p 38.

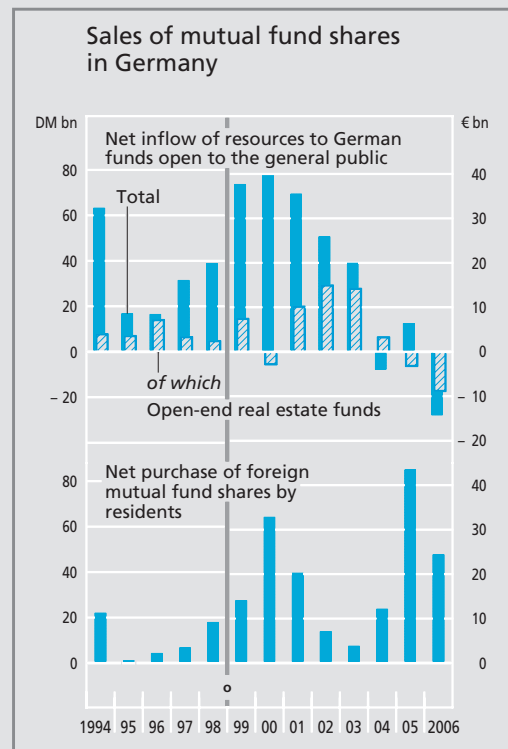
## Outflows from domestic mutual funds in 2006

German non-banks reshuffled their portfolios in 2006. This also had a bearing on mutual investment funds. Thus, domestic funds open to the general public redeemed shares for just over €14 billion on balance in 2006. This outflow of resources – the biggest to date – can be attributed largely to the withdrawal of capital from open-end real estate funds (€9 billion), which, after a large mutual fund temporarily suspended redeeming shares at the turn of 2005-06, continued into the middle of 2006. In addition, share-based funds and bond-based funds, the two other traditional mutual funds categories, both had to make repayments (€6½ billion and €4 billion, respectively). This is noteworthy inasmuch as domestic non-banks' direct investment in equities likewise fell, even though stock markets recorded significant share price gains all over the world in 2006.

Mixed funds and mixed securities-based funds, which were able to sell shares for €2 billion and €1 billion net, respectively, benefited from some of the resources which were freed up. Purchases of foreign mutual fund shares by domestic non-banks were an even stronger counterweight (€25 billion, compared with €40 billion in 2005), which means that net sales of foreign mutual fund shares have exceeded inflows of domestic mutual funds open to the general public in every year since their distribution was simplified in the context of European harmonisation at the start of 2004. However, this does not necessarily imply a withdrawal of resources from German investment groups. A comparison with the fund statistics of BVI, the German investment industries' association, suggests that foreign mutual fund shares were sold mainly by foreign subsidiaries of German investment companies. Furthermore, there was strong growth in 2006 in the derivatives market aimed at retail investors. Instruments with a conditional promise to pay ("certificates" and the like) are, in some cases, probably regarded by investors as a substitute for mutual funds.<sup>1)</sup>

The outflows from domestic funds open to the general public in 2006 were offset by larger value gains, with the result that, overall, their assets

<sup>1</sup> In the capital market statistics, these products, which, in contrast to mutual funds, do not constitute a ring-fenced pool of dedicated resources ("special fund") and are there-



under management increased by €1½ billion to €354½ billion. The proportion of equities in mutual funds' portfolios went up in relation to debt securities, which was due mainly to the different price trends in the two markets. One possible reason for the reluctance of retail investors – who were primarily the investors in question – to invest in equities despite rising share prices could be a lesser risk propensity, although this would contrast to a certain extent with the behaviour of other groups of investors who have ultimately contributed to the generally observable compression of risk premiums in the financial markets. Irrespective of this, the cautious investment behaviour of retail savers might also be attributable to psychological aspects. For example, many shares were trading at least close to their historical peaks in 2006, which allowed investors who had purchased during the last boom to withdraw their capital again without sustaining a nominal loss.

fore subject to an issuer credit risk, are shown under other bank debt securities — o From 1999 data in euro.

with July to September (€4 billion) (see box on page 37). Share and bond-based funds, in particular, recorded outflows (€2 billion and €1½ billion, respectively). By contrast, open-end real estate funds and money market funds were able to place unit shares amounting to just over €1 billion and €½ billion, respectively, in the market. The outstanding shares of the mixed funds and pension mutual funds remained unchanged. There was a significant increase, however, in the sales of foreign investment fund units (€8 billion), which were sold in the German market only to the amount of €1 billion in the previous quarter.

*Purchases of mutual fund shares*

Mutual fund shares were purchased mainly by domestic non-banks (€10 billion), two-thirds of which were foreign mutual fund shares. Domestic credit institutions slightly increased their holdings of mutual fund shares on balance by €2 billion; they likewise showed a clear preference for foreign mutual fund shares (€1½ billion). Foreign investors purchased just under €1½ billion of mutual fund shares in the German market.

## Direct investment

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Similar to the transactions in cross-border portfolio investment, direct investment also resulted in capital imports in the last quarter of 2006, amounting to €8½ billion (net); in each of the previous three quarters, there had been noticeable outflows of funds. One main reason for the turnaround was higher investment by foreign enterprises in Germany (€17½ billion, after €4 billion in the third quarter). These enterprises increased their equity capital by €9½ billion, with corporate takeovers in the pharmaceutical sector playing an important role. Moreover, they granted more loans to their branches in Germany. Another main reason is that the direct investment of German enterprises in the three-month period from October to December (€9 billion) did not reach the value of the preceding period (€17 billion). The decline was significantly influenced by the sale of an enterprise in the utility sector, after a large takeover transaction had made an impact in the previous three-month period. In addition, inflows of funds owing to German parent companies borrowing from their subsidiaries abroad had further restraining effects.

*Turnaround in direct investment*

## Economic conditions in Germany

### Underlying trends

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The cyclical upturn in the German economy continued at a rapid pace in the final quarter of 2006. According to initial calculations by the Federal Statistical Office, overall economic output went up by 0.9% in seasonally and calendar-adjusted terms in the fourth quarter. There was a 3.7% rise on the year after adjustment for working-day variations. After taking account of the upward revision for the two preceding quarters, the annual growth rate for 2006 was 2.9% in working-day adjusted terms, compared with 1.1% in 2005. In unadjusted terms, the increase amounted to 2.7%. Thus, on a longer-term comparison, the German economy performed better than at any time since 2000.

*Strong growth  
in Q4 2006*

Towards the end of the year, economic growth was, in fact, even somewhat higher than in the third quarter. Anticipatory effects in connection with the VAT increase that was to come into effect on 1 January 2007 played a greater role here than in the preceding months. Furthermore, the exceptionally mild weather conditions in November and December supported construction activity. Even if these influences on domestic output are virtually excluded, however, there is still a strong underlying cyclical trend which is having an increasingly positive effect, not least in the labour market. Although detailed figures for the fourth quarter are not yet available, it can be assumed that the economic growth process was broadly based. There are also some indications that the current upswing still has a lot of potential (see also the explanatory notes on pages 40-41).

## Upturn with a bright outlook

The German economy is currently in a positive cyclical phase. Towards the end of the period under review, in fact, macroeconomic growth clearly exceeded general expectations. This could be an indication of the German economy's own stronger inherent momentum; nevertheless, a number of positive special factors were also in play in 2006. As things look at present, what are the prospects of the upswing carrying on in the longer term and gradually leading to a steeper growth path?

The current cycle started in mid-2003, and has therefore been under way for nearly four years. In itself, however, this is still no reason to assume that the cyclical recovery will come to an end in the near future, nor does it display endogenous signs of fatigue or elements of tension. The three preceding upturns, too, lasted over seven years on average. Furthermore, it has to be borne in mind that growth was fairly weak in the initial phase of the current upswing, which was sustained solely by exports up to mid-2004. Although corporate investment subsequently turned positive, the rise in overall output remained subdued until 2005. It was not until 2006 that housing investment and private consumption also made a contribution to the accelerated increase in aggregate demand.

Even so, as early as mid-2006, there arose concerns that the upswing in Germany might soon come to an end. Such worries related, firstly, to the risk of quite strong retarding effects stemming from the international setting, on which the German economy has traditionally been heavily dependent, and, secondly, to the fear that the VAT increase in Germany and excessive wage increases in the current year might impair the cyclical upturn. These anxieties became evident in the – at times – more cautious assessments of business expectations in German industry as well as in the assessments of the economic outlook in the financial sector.

With regard to developments in the global economy, in the fourth quarter there was increasing expression of concern about the threat of a sharp slowdown in the global pace of growth if there were to be a hard landing in the USA – stemming from a slump in prices in the housing market and a collapse of US construction activity – which might even lead into a recession there. Such a development would produce contagion effects for the rest of the world, which would undoubtedly impact heavily on the German economy. However, the likelihood of such

a scenario occurring has now clearly diminished. Following the slowdown in the second and third quarters of 2006, the US economy picked up again towards the end of the year. This is illustrated by the fact that seasonally and calendar-adjusted real GDP, at just under 1%, expanded noticeably more sharply than in the previous two quarters. Added to this were initial signs of a stabilisation in the housing market. Furthermore, considerable increases in the value of financial assets have taken the place of the recent lack of positive wealth effects. US households' consumer demand was sustained, above all, by the gain in purchasing power resulting from the sharp fall in oil prices since August 2006. Furthermore, global growth has become more balanced regionally, with the result that the global economy is likely to have become less dependent on the US economy. Growth in Japan likewise accelerated in the final quarter, while the emerging market economies, primarily China and India, are still in full swing. Ultimately, the relief provided by the fall in energy prices has given new impetus to the economies of the oil-consuming countries worldwide. Moreover, for enterprises, financing conditions have remained favourable and their resilience has shown a further improvement owing to better profitability and capital adequacy.

Against this backdrop, in mid-January the IMF reaffirmed its September 2006 forecast that global growth of 5% is to be expected in 2007 – for the fourth time in succession. This means that the global economy is in one of its most dynamic periods of expansion since the 1950s. At the same time, upward pressure on prices has increased only marginally and oil-price-induced second-round effects have largely been avoided. Along with modified wage behaviour and increased confidence in stability, this points to a markedly higher global growth potential. Mainly on account of rapid growth in the emerging market economies, average GDP growth between 1998 and 2007, at just over 4%, was  $\frac{3}{4}$  percentage point higher than the figure for the period from 1988 to 1997.<sup>1</sup>

What also has to be taken into consideration is that global downside risks have diminished in recent months, even if they are still of greater moment than the prospects of even more positive global economic activity. Although there is still the risk of sudden oil price surges, this is to be rated significantly lower than a year ago. Moreover, owing to the trend decline in the oil bill, the pick-up in exports as a result of the depreciation of the

<sup>1</sup> The IMF assesses the GDP of the individual countries using purchasing power parities. This means that the total output of the emerging

market economies, which is expanding relatively sharply on average, is given a higher weighting than when measured at market prices.



US dollar and the slowdown in growth, a slight easing of the external imbalance is likely for the USA. In this connection, it should also be mentioned that the stability and profitability of the global financial system may be deemed to be favourable at present, not least because East Asia has now become significantly more resilient following the severe financial crisis of 1997-98.

Overall, German enterprises are well placed to participate fully in this positive development of the global economy. As a result of the marked cost discipline in recent years, the competitiveness of the German economy is now in a very good state. Moreover, in many countries, there is a large demand for high-quality capital goods, a market segment in which German enterprises have traditionally been strongly represented. Seen in this light, exports are likely to continue generating major stimuli for the upswing in Germany.

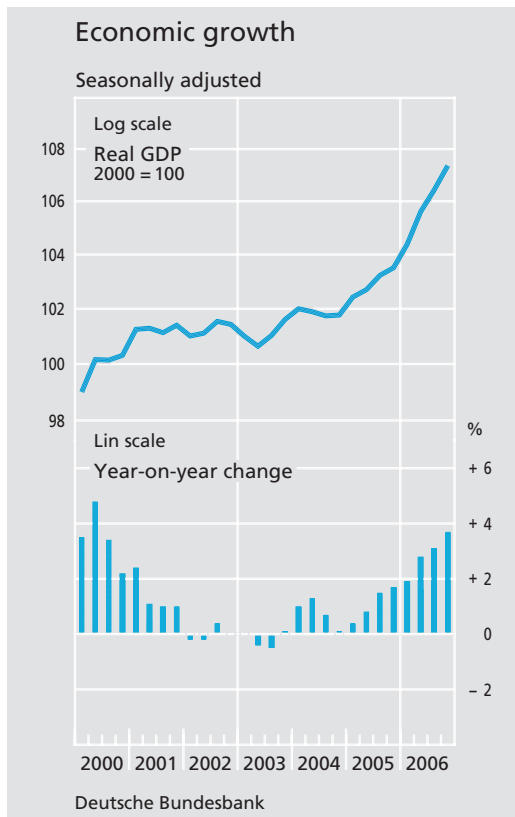
But with regard to the domestic economy, too, the prospects of the upswing continuing are bright. The course of consolidation pursued by enterprises over the past few years has led to a falling level of debt and a marked decline in the corporate sector's net interest burden. Owing to their stronger capital base, enterprises have also become broadly more resistant to setbacks. The fact that stability in the German financial system has continued to improve of late is consistent with this. The German banks are in a robust state, and there has been a further increase in their ability to bear risk. Households, too, have become more optimistic. This was reflected, not least, by the fact that, for the first time since 2000, there was no further rise in the household saving ratio.

Business investment is also likely to remain a major factor underpinning the upswing. The current high level of utilisation of industrial plant capacity and a considerable need for replacement investment suggest that investment is still clearly on the up, especially as the external financing conditions are still favourable in Germany, too, and enterprises are, to a particular extent, displaying an improved capital adequacy. Firms' underlying sentiment is also very optimistic, which means that the "psychological factor" also argues for stronger capital formation; there is, in any case, still a lot of room for manoeuvre in terms of domestic saving.

In addition, the marked brightening of the labour market situation means that a crucial condition for strengthening private consumption is in place. This means that there is potential for a self-sustaining upswing in Germany. This year, however, consumers are faced with strains deriving from fiscal policy in connection with the fundamentally necessary consolidation of government budgets. These strains are economically manageable when taken in isolation, but still signify a considerable loss of income.

There is definitely the necessary room for more prolonged, largely tension-free economic growth. Although the utilisation of the production factors labour and capital increased markedly in 2006, the normal level of cyclical capacity utilisation – given the uncertainty of output gap estimates at the current end – is unlikely to have been reached yet. Furthermore, the "ignition" of investment activity and the shifting of investment motives in favour of extensions suggest that capacity effects will increasingly set in. Not least, the reforms in the labour market are beginning to bear fruit. If the greater variability of possible working hour arrangements is taken into consideration along with what is now a broad range of employment forms, a wide variety of options is now available at the firm level, which permits a considerable increase in the flexibility of labour deployment and more effective factor input combinations.

However, there is still no clear empirical evidence of stronger potential growth and, therefore, a steeper growth path in Germany. From a national perspective, it will now be important to persevere along the route that has been taken. Not least given the fierce competition for investment and the continuing high level of baseline employment, the key wage policy task is not to fully exploit the existing greater cyclical scope for income distribution, to maintain its existing predictability, and to achieve a sustained increase in the employment content of growth by means of flexible agreements. Moreover, it is crucial that fiscal policy remains on a consolidation path, and that the economic policy framework provides scope to strengthen technological competitiveness and to build up human capital. To do this, it will be imperative to keep the reform process going, also against the backdrop of the looming demographic strains.



*Strong external stimuli*

Real foreign trade is likely to have again made a significant contribution to the expansion in economic output in the final quarter of 2006. According to the available indicators, real growth in exports of goods and services, which had already been quite buoyant in the third quarter, picked up even greater momentum.<sup>1</sup> Moreover, imports went up only slightly in the fourth quarter in real terms after rising almost as sharply as exports in the third quarter. On balance, the external sector generated considerable expansionary impulses for overall growth in the fourth quarter. This reflects both the ongoing favourable international setting as well as the continued positive competitive position of the German economy.

Domestic investment activity was on an upward path again. Boosted by the growth in

capacity utilisation throughout the period under review, the incentive to expand is likely to have gained further importance in the case of expenditure on machinery and equipment. This is also shown by the latest Ifo Investment Test and the most recent survey on investment by the German Chamber of Industry and Commerce (DIHK). These reveal that replacement purchases are still the most significant investment motive. However, more enterprises, especially in industry and the construction sector, are stating that they want to expand their capacity. The positive business climate in trade and industry is also an indication of the positive trend in investment. The exceptionally favourable weather conditions generated an additional stimulus to construction investment. The fact that stocks of orders were completed before the VAT increase came into effect is also likely to have played a role here.

*Domestic demand somewhat more subdued*

Private consumption is still not showing a clearly recognisable picture. As in the third quarter, traditional retail sales (excluding cars) remained rather subdued towards the end of the year. Although there were obvious anticipatory effects in connection with the VAT increase for certain categories of goods during the reporting period, this contrasted with lower spending in other areas. There was, however, an exceptionally sharp rise in new passenger car registrations by private owners in November and December. In some cases, the higher unit car sales were taken from stock, which means that the increased con-

<sup>1</sup> In this context, it should be noted that exports of goods between September and November were positively influenced by late reports.

sumer demand was accompanied by a dampening contribution to growth in terms of changes in inventories.

## Output and sales

*Industrial output in full swing, ...*

Industrial activity continued at a rapid pace in the fourth quarter as well. It was ¼% up on the third quarter after adjustment for seasonal and working-day variations. However, output failed to match the rapid growth rate of the previous two quarters. At the same time, according to the Ifo surveys, there was a further sharp rise in capacity utilisation. In December 2006, it exceeded the average level of medium-term capacity utilisation by 3½ percentage points. This signifies a further increase in the propensity or necessity for investment in capacity extensions.

*... somewhat slower pace of growth recently*

The fact that industrial output was growing at a somewhat slower pace since mid-year probably also has to do with the fact that a number of sectors, especially the motor vehicle industry, had been stepping up their output for quite some time prior to the VAT increase in order to satisfy the expected increased demand later on in the second half of the year stemming from anticipatory effects. The motor vehicle manufacturing industry, for example, reached peak production as early as the third quarter. In the fourth quarter, output was 2¼% down on the third quarter in seasonally adjusted terms. If this sector is excluded, industry increased its production by ¾%. The seasonally adjusted increase was very pronounced in the manufacture of machinery and equipment. Capital



goods as a whole grew by around ¾% after adjustment for seasonal variations, while the manufacture of consumer goods fell by some 1¾%. Output of intermediate goods rose by 1%.

In the final quarter of 2006, German exports of goods, which account for an increasing share of industrial output, were a seasonally adjusted 6% up on the quarter. Against this

*Buoyant foreign trade*

### Foreign trade by category of goods

#### Percentage change

Item	Average of Oct–Nov 2006 <sup>1</sup> compared with			
	Q3 2006; seasonally adjusted		Oct–Nov 2005; unadjusted figures	
	Exports	Imports	Exports	Imports
Total	+ 6.7	– 0.1	+ 20.7	+ 15.4
<b>Main categories</b>				
Intermediate goods	+ 8.5	+ 2.3	+ 22.1	+ 18.5
Capital goods	+ 7.5	+ 3.0	+ 16.5	+ 11.3
Consumer goods	+ 5.2	+ 1.7	+ 14.6	+ 5.0
Energy	.	– 10.9	.	+ 1.3
<b>Selected categories</b>				
Chemicals	+ 5.5	+ 6.3	+ 18.9	+ 11.0
Machinery	+ 7.7	+ 3.8	+ 24.8	+ 15.9
Motor vehicles and motor vehicle parts	+ 0.1	+ 4.8	+ 8.1	+ 14.1
Information technology	+ 6.8	– 1.6	+ 10.5	+ 5.3
Metals and metal products	+ 9.5	+ 6.9	+ 37.2	+ 41.8

<sup>1</sup> Exports positively influenced by late reports.

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backdrop, producers of intermediate and capital goods, in particular, were able to significantly increase their export sales in October and November (figures with a sectoral breakdown are available up to then). Exports of metals and metal products grew very dynamically. There was also a sharp rise in exports of chemical products. Furthermore, manufacturers of machinery, communication and IT products achieved substantial growth in sales abroad. In October and November, the German car industry's exports of motor vehicles held up at the level of the third quarter, in which foreign sales had grown considerably. The fact that preference was given to supplying the domestic market may have owed something to the impending increase in VAT on 1 January 2007. There was a sharp

rise in exports of consumer goods in October and November.

Seasonally adjusted nominal imports of goods in the fourth quarter were only slightly ( $\frac{3}{4}\%$ ) up on the preceding three-month period. Given the favourable domestic economic activity, significantly more capital goods were imported than in the third quarter. Imports of motor vehicles and vehicle parts grew very strongly as a result of anticipatory effects in connection with the VAT increase. However, this was largely offset by the fact that there was a considerable decline in the value and volume of energy imports.

After a relatively weak start to the quarter, construction output grew substantially as the quarter progressed. Overall growth in the fourth quarter was  $2\frac{1}{2}\%$  up on the summer months. The exceptionally mild weather conditions in November and December were a major contributory factor in this. Furthermore, a greater number of orders are likely to have been completed prior to the increase in VAT. Both civil engineering and general construction benefited from the rise in output.

Commercial service providers are likely to have continued to benefit from the general buoyancy of the economy. The Ifo business survey shows that there was a marked improvement in the assessment of the situation in the fourth quarter; following a temporary decline in the third quarter, it exceeded the already very high level of the second quarter. Although the assessment was perceptibly more cautious in January, this had been preceded by a sharp improvement in December.

*Construction output favoured by special effects*

*Positive situation for service providers*

According to the survey by the Centre for European Economic Research (ZEW), the current business situation was rated considerably more favourably in the fourth quarter. In line with the generally positive economic situation, the transport sector should also have shown a positive performance. In the fourth quarter, the hotel and catering industry failed to match the level of the previous quarter.

*Mixed picture  
in trade*

In the retail trade sector (excluding motor vehicles), real retail sales went up by a seasonally adjusted ¼% in the final quarter of the year. However, the growth in sales of electrical appliances, furniture and home improvement materials, where demand was boosted by the impending increase in VAT, was accompanied by a decline in demand for food products. The fact that traditional retail purchases failed to show any further growth as a whole in the fourth quarter, despite the anticipatory effects, should probably be seen in connection with the significantly increased number of purchases of new motor vehicles by households towards the end of the year. This may have restricted the scope for consumer spending in other areas. This is also consistent with the fact that new passenger car registrations showed a very sharp increase, especially in November and December. Wholesale trade expanded its real sales quite substantially towards the end of the period under review. As in the retail trade sector, electrical household appliances and consumer electronics recorded the largest increase in sales.

## Employment and unemployment

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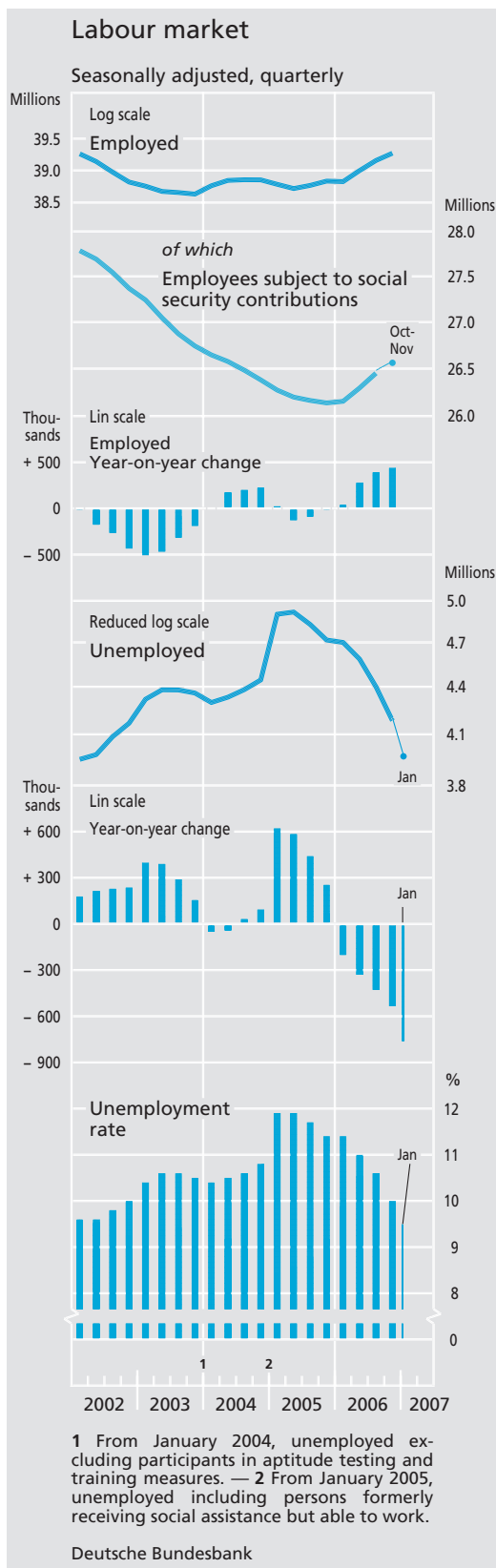
The underlying upward cyclical trend was reflected in a clear rise in employment and a marked decline in unemployment in the last few months of 2006. Although the delayed start to the winter and the anticipatory effects of the increase in VAT on 1 January 2007 are likely to have played a part in this positive outcome, enterprises make personnel-related decisions on a medium to long-term basis. For that reason, these special factors are likely, if anything, to have had a minor effect.

*Labour market  
benefits from  
economic  
upturn*

However, with the large-scale lifting of restrictions on the hiring out of labour at the beginning of 2004, enterprises were given the option of recruiting additional employees through specialised recruitment agencies, rather than doing so directly themselves. Enterprises made extensive use of this option in 2006. Many new staff were recruited through commercial service providers, which also includes the hiring out of labour. According to Federal Employment Agency figures, in November 2006 (more recent figures are not available at present) almost 260,000 more persons were employed in this way than one year earlier, giving an aggregate gain of 430,000 jobs subject to social security contributions. Furthermore, around half of the increase in vacancies for positions subject to social security contributions was in this services sector.

*Growing  
importance of  
subcontracted  
work*

There are likely to be several factors motivating the indirect recruitment of staff by leasing labour. Firstly, in addition to enabling enter-



prises to make use of differing wage structures, subcontracted employment allows them to assess performance without undertaking direct contractual commitments. Secondly, enterprises can be more in control of their arrangements and therefore match production to the current order situation. Even though the substantial gains in employment in this area are partly due to the favourable economic setting, it is already possible to tell what employment gains could be associated with appropriate reforms of employee protection rights for conventional employment contracts.<sup>2</sup>

In the fourth quarter of 2006, the total number of persons in work rose by 115,000, or 0.3%, to a seasonally adjusted 39.32 million. The year-on-year increase stood at 450,000, or 1.1%. This was due, first and foremost, to a sharp increase in employment subject to social security contributions. Towards the middle of the year, however, the increase in the flat-rate contributions for mini-jobs seemed to have reduced the level of marginal employment. The number of self-employed persons continued to rise as the year progressed, despite the restructuring of the terms and conditions for financial support in August 2006. The Federal Employment Agency supported a somewhat larger number of workers in the fourth quarter than in the previous months. There was greater provision for reintegration grants and employment opportunities (one-euro jobs).

*Rising employment*

<sup>2</sup> See also Deutsche Bundesbank, The labour market in Germany: general developments seen in an international context, Monthly Report, January 2007, pp 31-51.

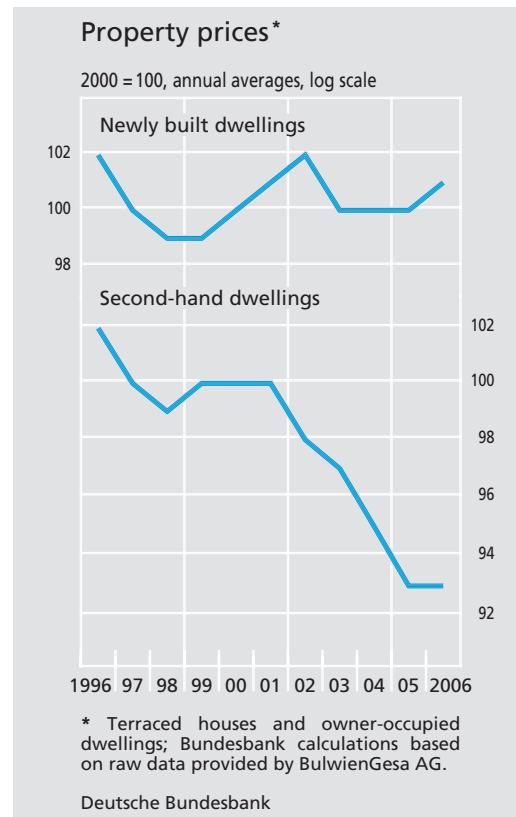
*Sharp decline in unemployment*

On an average of the fourth quarter, there were, at a seasonally adjusted 4.20 million, 220,000 fewer persons registered as unemployed than in the third quarter. The year-on-year decline widened to 535,000 persons. The unemployment rate decreased by 0.6 percentage point on the quarter to 10.0%. This was an increase of 1.4 percentage points in year-on-year terms. The positive development continued at the start of 2007. In January, a seasonally adjusted 3.98 million persons were out of work. This was 100,000 fewer than in December. The number of unemployed persons decreased by 765,000 on the year after declining by 595,000 in December. One reason for the sharp year-on-year increase was that, unlike in January 2006, the weather-related component of underemployment was very small this time. The seasonally adjusted unemployment rate went down from 9.8% in December 2006 to 9.5% in January, compared with a figure of 11.4% one year earlier.

**Wages and prices**

*Moderate wage developments in 2006*

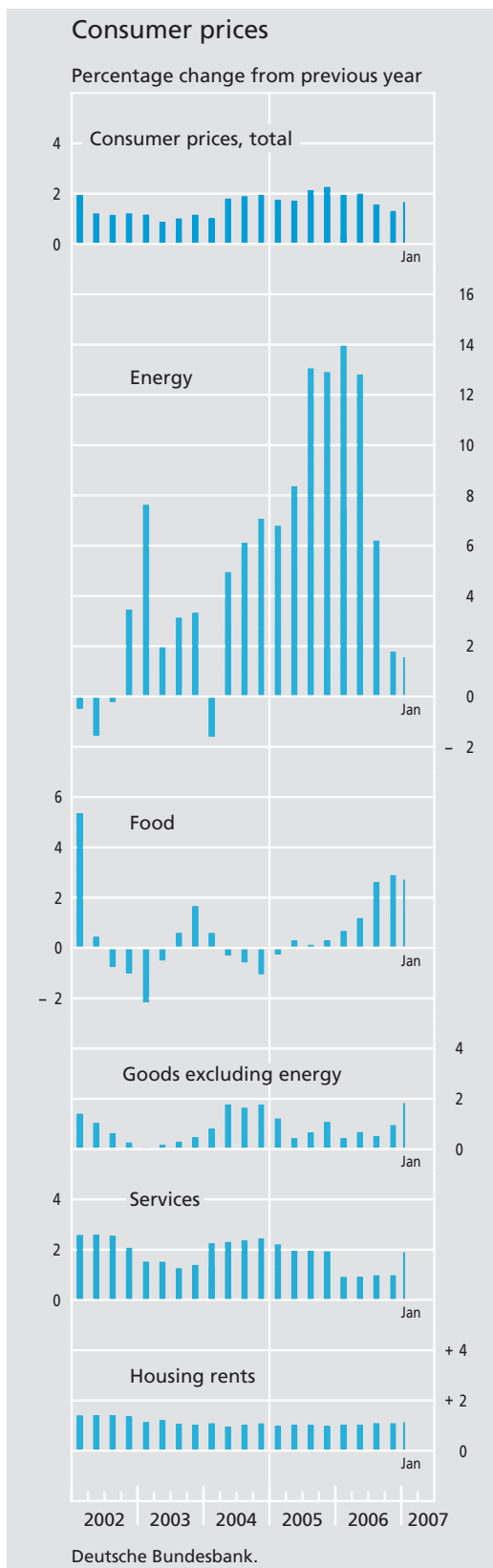
Negotiated pay rates continued to rise at a moderate rate in 2006. According to Bundesbank calculations, the increase was 1.1% on an hourly basis, compared with 1.0% in the previous year. On a monthly basis, the figure was 1.3%, compared with 1.1% in 2005. The wide fluctuation band of the rates of change within the year of between -0.2% and +2.8% was due to the abolition and/or deferment of special payments (such as flat-rate overtime payments, holiday and Christmas bonuses) as well as to one-off payments in-



cluded in new collective wage agreements. The above-average rise in negotiated wages and salaries in the fourth quarter, at +1.8%, also reflects, first and foremost, an increase in annual bonus payments for public sector banks and a one-off flat-rate payment in December for Volkswagen employees to compensate for the increase in weekly working hours.

No new wage agreements of significance to the economy as a whole were concluded in the last few months of 2006. There will, however, be a large wage round during the first half of 2007. A significant number of pay agreements, particularly in the major industrial sectors, may be terminated. Given the favourable economic conditions, especially in the export-related sectors, it will be a matter

*Large wage round in 2007*



of ensuring that employees are rewarded adequately for good business performance, while adjusting wage schedules in a way that takes due account of the interests of the economy as a whole.

Owing to the more relaxed situation in the international crude oil markets, there was a seasonally adjusted 1% decline in import prices in the fourth quarter of 2006 following an increase of 0.7% in the previous quarter. At the domestic industrial producer level, the rate of price increase fell from 0.9% to 0.1% for this same reason. However, the prices of both imported and domestic intermediate goods showed a further rise. By contrast, there were relatively moderate price increases for consumer and capital goods, which even became cheaper in some cases.

*Pressure on import and producer prices eases*

The increase in construction prices eased only slightly in the last few months of 2006. In the fourth quarter of 2006, construction prices went up by an average of 4% on the year. Almost all subsectors and individual construction services were affected by this increase. Besides the higher prices for some intermediate goods, such as petroleum products and steel products, the upturn in construction activity and the capacity reductions over the past few years are likely to have played a part in this. The rise in prices for newly built dwellings recorded by BulwienGesa AG is closely linked to the price increase in the cost of residential construction (2.2% on average in 2006). According to Bundesbank calculations based on city data provided by BulwienGesa AG, the prices of newly constructed owner-occupied apartments went up by 1%, where-

*Increase in construction prices reflected in housing prices*



as, in contrast to previous years, the price of terraced housing showed no further decline. Similarly, the declining price of second-hand dwellings, which had persisted for several years, now seems to have come to a standstill, at least in the case of terraced housing. Prices for owner-occupied dwellings have now weakened.<sup>3</sup>

*Decline in  
consumer price  
inflation*

Consumer prices showed hardly any increase in the final quarter of 2006. As in the case of industrial import and producer prices, this was due to cheaper crude oil, which was reflected in falling fuel and heating oil prices (-8.3% and -9.3% respectively). Excluding energy, however, price pressure increased: the seasonally adjusted cost of goods and services (including food products and housing rents) went up by 0.6%, compared with 0.5% in the third quarter and 0.3% in the second quarter. Price adjustments that were brought forward in connection with the VAT increase on 1 January 2007 contributed to this. Tobacco prices had already been increased by almost 5% as of 1 October 2006. There were also indications of accelerated price adjustments in the case of clothing and some other goods. Overall, the cost of industrial goods (excluding food products and energy, but including tobacco) was 1.0% up on the quarter, compared with 0.2% in the two preceding quarters. By contrast, the increases in the prices of services and housing rents were quite moderate (0.4% and 0.2% respectively).

The relatively sharp rise in food prices (3.0%) was the most pronounced year-on-year movement in the fourth quarter. By contrast,

### Prices of selected goods and services

Percentage change on the month in January

Item	2006	2007
Clothing and footwear	- 2.7	- 1.8
Household appliances	- 0.2	0.3
Information-processing equipment	- 0.3	0.9
Motor vehicles	0.2	2.2
Medical products	0.1	1.3
Furniture and furnishings	- 0.3	0.2
Accommodation services	- 17.9	- 15.5
Dry cleaning	0.4	1.3
Hairdressing	0.1	1.5
Telecommunications services	- 0.3	1.6
Catering services	0.0	0.8
Insurance	0.2	2.2
Maintenance and repair of private vehicles	0.2	1.6

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the cost of both goods and services went up by just 1.0% and housing rents by 1.1%. Including the 1.8% increase in the cost of energy, the annualised rate for the fourth quarter in both the national consumer price index and the Harmonised Index of Consumer Prices (HICP) amounted to 1.3%. On an annual average of 2006, inflation rates were 1.7% (national index) and 1.8% (HICP).

<sup>3</sup> The house price index that was recently published by the Federal Statistical Office only goes up to 2005 and, unlike the Bundesbank indicator which is based on data provided by BulwienGesa AG, contains data on new properties only. The ground component is also excluded and the data on premises which are ready for occupancy cover only part of the country. For further information on the house price index of the Federal Statistical Office, see also J Dechent, Entwicklungsstand und aktualisierte Ergebnisse, Wirtschaft und Statistik, December 2006, pp 1285-1294; for further information on the Bundesbank indicator, see Deutsche Bundesbank, Price indicators for the housing market, Monthly Report, September 2003, pp 45-58.

*Significant price effects of VAT at start of year*

At the beginning of 2007, seasonally adjusted consumer prices in Germany rose quite sharply at 0.5%. According to the national consumer price index, the year-on-year increase went up from 1.4% to 1.6%. The reason why the upward pressure on prices was not more pronounced, despite the rise in VAT (and insurance tax) from 16% to 19% on 1 January 2007, was also due to the easing of heating oil prices in the wake of much lower oil prices. Nevertheless, the cost of energy was 1.4% up on the December 2006 level. Furthermore, as expected, the price effect of the VAT increase was not concentrated solely on the start of the year. Owing to the earlier accelerated price adjustments in 2006, lagged effects are likely to come into operation as 2007 goes on. However, the prices of goods (excluding energy and food products) increased rather than fell, which had been the usual case since restrictions on the end-of-season sales were lifted. In the case of services, the decline in prices was smaller than on average in previous years. The seasonally adjusted cost of goods and services increased by 0.5% and 0.4% respectively. The year-on-year figures widened from 1.1% to 1.8% and from 1.0% to 1.9% respectively. Owing to its non-inclusion of owner-occupied housing, the HICP was more strongly affected by the increase in VAT than the national index; the year-on-year increase went up from 1.4% to 1.8%. According to Bundesbank estimations, the VAT increase could have contributed just under 1 percentage point to the annual rate of increase in the HICP in January 2007, of which approximately two-thirds could have been accounted by January itself and just

under one-third by anticipatory effects during 2006.

## Orders received and outlook

The level of industrial orders received remained very high in the fourth quarter and was 6½% up on the year. In comparison with the third quarter, however, there was a slight decrease of ½% after adjustment for seasonal and calendar effects. By contrast, new orders in the July to September period were 3¾% up on the second quarter. The more subdued trend in the final quarter was not so much a reflection of the current underlying pace of cyclical growth. Rather, it should be remembered that the third quarter outturn was influenced by a number of large orders, especially from abroad.

*Industrial activity still favourable*

This is also confirmed by a detailed look at the new orders statistics. For example, export orders declined by 1¼%, albeit only in the case of orders from non-euro-area countries (from where the majority of large orders came in the third quarter), whereas orders from euro-area countries showed an increase. In a sectoral breakdown, the decline was concentrated on the capital goods sector where the majority of large orders are statistically recorded. By contrast, producers of intermediate and consumer goods concluded more orders than in the third quarter. The reason why domestic growth, at ¼%, was not higher was due mainly to manufacturers of motor vehicles, trailers and semi-trailers. The dampening impact of the VAT increase that was already noticeable in the fourth quarter of

2006 and in the first two months of the current year is likely to continue to play a role here. Most of the other sectors, however, recorded larger volumes of orders.

*New order  
capacity index*

The fact that the stocks of orders are quite large and that the resultant workload, as measured in terms of production months in the fourth quarter, showed a further increase also suggests that this favourable economic performance will continue. Moreover, according to new calculations, the ratio of orders received to production capacity (order capacity index) has reached a cyclically high value (see the explanatory notes on pages 52-53). Sentiment also remained decidedly positive in January, despite the slight downturn in the Ifo business climate, especially as business expectations showed a further improvement at the end of the period under review. At the end of the year, firms also assessed their export activity for the coming three months more favourably than in the previous quarter.

*Construction  
demand still  
moving  
sideways*

In the two-month period of October and November – more recent official data are unavailable – construction orders were 2¾% down on the third quarter. In calendar-adjusted terms, construction demand therefore remained at virtually the same level as in the previous year. The decline reveals the dampening effects of the VAT increase, whereas economically stimulating anticipatory effects had been observed up to the middle of the year. This was particularly apparent in the case of housing demand, which recorded a sharp overall decline in October and November. The declining number of construction permits for dwellings during this period is



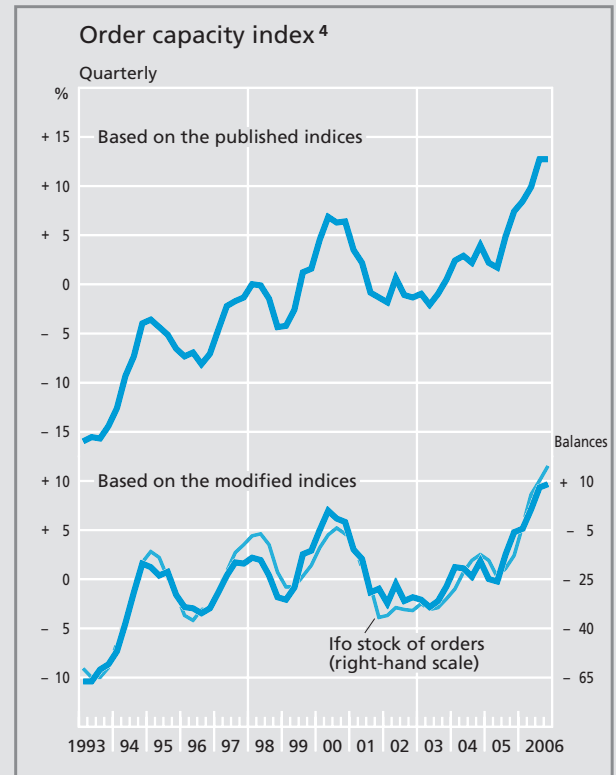
## Industrial orders and production: how informative is the order capacity index?

The production, orders inflow and turnover statistics of the industrial sector constitute a detailed information system which provides timely data on this core economic area on a monthly basis. The volume of orders received is of key importance for the short-term analysis of industrial activity because it is a well-established leading indicator of industrial production. However, developments in industrial output in the near future are not dependent solely on the pace of ordering at the current end. The relationship between the levels of the orders inflow and production is also informative in this respect. For example, a substantial backlog of orders indicates that, all things being equal, increased production is to be expected in the following few months.<sup>1</sup>

However, the order capacity index, which establishes the ratio of the orders received to production capacity, is an indicator to which scant regard is paid in applied economic analysis. Conceptually, this index is based on the ideas described above. A special feature of the index is that it relates the current volume of orders to output at the normal level of capacity utilisation instead of relating it to actual production. The selection of a benchmark that is adjusted for cyclical fluctuations is necessary if the index is to be interpreted as a leading indicator of industrial activity. For example, an order volume that significantly exceeds production capacity indicates foreseeable bottlenecks in order processing. Conversely, a low order capacity index is a sign of an unsatisfactory demand situation, which indicates that industrial activity may be below average subsequently.

If, however, the order capacity index is calculated on the basis of the published total aggregates of production and orders received as well as the (mean-adjusted) Ifo capacity utilisation rate for manufacturing,<sup>2</sup> the time series for Germany as a whole starting at the end of 1992 shows a positive trend (see the upper part of the chart). The informative value of this variant<sup>3</sup> is restricted by the fact that, in the absence of a constant mean, there is no empirical reference value with which the realised index levels can be compared. The trend behaviour can be attributed to the fact that the published indices of industrial production and orders received differ with respect to their definition and weighting. Whereas the production index takes account solely of industrial produc-

1 Such a situation is due not only to capacity bottlenecks but also to large orders which are recorded in full in the new order statistics at the time the orders are placed but which are entered in the production statistics in accordance with their stage of completion. — 2 As the following line of reasoning shows, an obvious step to take is to use the capacity utilisation of the manufacturing sector excluding food, beverages and tobacco. — 3 The order capacity index was used in



tion (even if that is only part of the overall output delivered by firms belonging to the industrial sector), the reported order volume also contains services if these are part of the agreed order. The published production index also contains components which are not order-induced and which are likewise distorting in this respect. Another difference consists in the fact that the production figures of the individual sectors are aggregated with the base-year shares of value added in order to form the overall index whereas the new orders index is weighted on the basis of the sectoral order volumes.

The sometimes considerable differences in weighting and definition have resulted in the aggregate indices of industrial production and orders received being subject to distinct trend profiles because developments in the individual industrial sectors diverge from each other owing, for example, to

this form in the annual reports of the German Council of Economic Experts until 2003. — 4 Backlog of orders as a percentage of production capacity. — 5 The estimates are based on seasonally and working-day-adjusted monthly data in the period between January 1991 and December 2006. — 6 The contemporaneous correlation exceeds the value 0.9. — 7 With respect to the Ifo indicator, this outcome is valid only as long as the survey findings are representative of the industry.

structural change (see the adjacent table). To eliminate such effects (which are undesirable for the issue at hand) the version of the order capacity index presented here is based on new order and production indices which are as consistent as possible in their weighting and definition. First, a modified new order index is constructed which, like the production index, weights the order volumes of the industrial sectors by the percentages of value added. Second, industrial production is corrected for components which are not order-induced. An order capacity index whose baseline statistics are reconciled with each other in this way appears to fulfil the stationarity property that is helpful for interpretational purposes (see the lower part of the chart on page 52).

The need to use modified series in order to calculate the order capacity index can be verified by means of a time series analysis. Formally defined as  $OCI = (OR/PR) \cdot CAP$ , the order capacity index – given stable capacity utilisation  $CAP$  – has a time-constant mean only if the ratio of orders received to production  $OR/PR$  is stationary. As the components of this ratio are trending over time (or, to be more precise, are integrated), the condition is met only if there is a cointegration relationship in the form  $\ln OR - \ln PR$  between the index series of orders received and production. Regardless of whether modifications are made or not, cointegration can be established between orders received and production. In the case of the published series, however, the estimated long-term relationship expressed as  $\ln OR - 1.5 \ln PR$  diverges substantially from the required result. If, instead, the modifications are undertaken, the estimate is  $\ln OR - 1.1 \ln PR$ , representing a much more favourable result from a theoretical point of view.<sup>5</sup>

A comparison of the order capacity index with the assessments of order backlogs in the Ifo Institute's survey of the manufacturing sector reveals maximum synchronisation.<sup>6</sup> This is impressive, primarily because the information on which both indicators are based derives from different sources. One possible explanation is that the enterprises surveyed base their assessment of their order backlogs (implicitly) on the current ratio of orders received to production capacity. At all events, the information on industrial activity supplied by either indicator seems to be essentially interchangeable so far.<sup>7</sup>

By contrast, the order capacity index could have limited informative value at the current end of the sample because the production and new order indices are subject to revision. See T A Knetsch and H-E Reimers, How to Treat Benchmark Revisions? The Case of German Production and Orders Statistics, Deutsche Bundesbank, Discussion Paper, Series 1, No 38/2006. — 8 During this period, the contemporaneous correlation

## Weights of selected industrial sectors in the production and new orders indices

Industrial sector	Index weights		Memo item Change in real gross value added between 1991 and 2004
	New orders	Production	
Manufacture of motor vehicles, trailers and semi-trailers	20.1	12.1	12.1
Manufacture of machinery and equipment	15.8	14.9	- 9.9
Manufacture of basic metals and fabricated metal products	13.1	13.2	5.9
Manufacture of chemicals and chemical products	11.5	9.8	38.4
Manufacture of electrical machinery and apparatus	7.1	8.0	- 1.9
Manufacture of radio, television and communication equipment and apparatus	5.4	2.8	67.4
Manufacture of other non-metallic mineral products	1.7	3.8	1.9
Manufacture of food products, beverages and tobacco	0	8.8	- 12.0

The order capacity index appears to lead overall economic activity about one quarter in advance. Unlike the Ifo business climate indicator, it may therefore possess a genuine leading indicator property. At just under 0.7, however, the correlation with the previous year's calendar-adjusted gross domestic product (GDP) is, in comparison, somewhat less pronounced.<sup>8</sup>

If the order capacity index proposed here is taken as a basis, the order volume in the fourth quarter of 2006 was some 10% above the production capacity of order-based industry. According to the Ifo Institute, moreover, manufacturing enterprises assess their order position to be better than at any time since the unification boom. The order situation in the industrial sector is therefore extremely favourable at present. Even if the orders received evolve at a slower pace for a while, full order books are a good basis for stable industrial production.

between the Ifo business climate indicator and the year-on-year change in GDP is just over  $\frac{1}{10}$  point above this. See Deutsche Bundesbank, How robust is the empirical relationship between the Ifo business climate indicator and overall economic activity? Monthly Report, November 2006, pp 40-41.



also consistent with this picture. The effects are likely to be less pronounced in the finishing trades.

Commercial construction orders, which had already been benefiting from the generally favourable cyclical situation for some time, continued to show a positive development. They rose by a seasonally adjusted 2½% on an average of October and November. By con-

trast, public sector orders, which were quite volatile towards the end of the period under review, went down by 5¾% during the same period.

The outlook for service providers and in the retail trade sector was assessed more cautiously in the third quarter. According to the Ifo business survey, the subindicator for business expectations in the services sector declined in the fourth quarter. It did, however, go up sharply again in January. The ZEW indicator for business expectations in the services sector declined in the fourth quarter. The more modest expectations possibly reflect enterprises' uncertainties regarding the implications of the VAT increase.

*Service providers and trade more subdued*

Business prospects in the trade sector in the coming months are also likely to be influenced by the effects of the increase in VAT. This could especially be the case for sales of motor vehicles, which benefited strongly from anticipatory effects in November and December. Other consumer durables, such as furniture, household appliances and consumer electronics, are also likely to be affected in the coming months by the dampening effects of the VAT increase. One indication of this was the development of the GfK consumer climate. The subindicator, in particular, which reflects consumers' propensity to purchase, declined very substantially in January and is now at the level recorded in the third quarter of 2005. The deterioration in the consumption climate owing to the VAT increase is clearly overshadowing the continuing positive underlying trend at present. The retail trade sector itself was assessing its future pro-

*Quantitative effects of the VAT increase*

spects more favourably again towards the end of the period under review. The relief for consumers from lower oil prices also suggests that this trend will continue. This is currently providing a distinct counterweight to the VAT increase. More important still is the ongoing improvement in the labour market situation as a basis for a gradual and sustained recovery of consumer demand.

Although the fiscal measures of the Federal Government are likely to have a temporary

negative impact on the growth process overall, the German economy is on a solid footing, which means that the dampening effect *per se* is likely to be manageable. Following a temporary slight interruption, the economy could soon be gaining momentum again. If Germany's fiscal and economic policymakers persist with their course of consolidation and reform and if the wage policy remains employment-oriented, there are favourable prospects at present of an extended upswing and a gradually higher growth path.

*Positive underlying trend overshadowed for a short time*

## Public finances

### General government budget

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The situation of public finances in Germany improved during 2006 and is now much more favourable than had been expected at the start of that year. According to initial provisional data from the Federal Statistical Office, the general government deficit ratio decreased by 1.2 percentage points to 2.0%. This was the first time since 2001 that it had been below the ceiling of 3% laid down in the EC Treaty. As a result of the pleasing development at the end of the year, which has not yet been fully incorporated into the preliminary outturn, a further downward revision of the deficit ratio is likely.

*In 2006 deficit ratio below ceiling for first time since 2001*

Government debt again rose considerably in 2006. The high debt-to-GDP ratio of almost 68% in 2005 is expected to have remained largely unchanged even though the high nominal rate of economic growth had a dampening effect on the ratio. Thus, despite the clear decline in the deficit, it was still too high to secure a perceptible decrease in the debt ratio.

*Debt ratio expected to be largely unchanged*

The rather sharp decrease in the deficit was mainly due to the favourable economic development and the extraordinarily strong increase in profit-related taxes, which are subject to erratic and large fluctuations. The standard calculations (see box on pages 58-59) show that the positive economic effect contributed almost ½ percentage point and the growth in profit taxes another ½ percentage point to improving the deficit ratio.

*Favourable economic development and extraordinary increase in profit-related taxes*



*Marginal rise in revenue ratio*

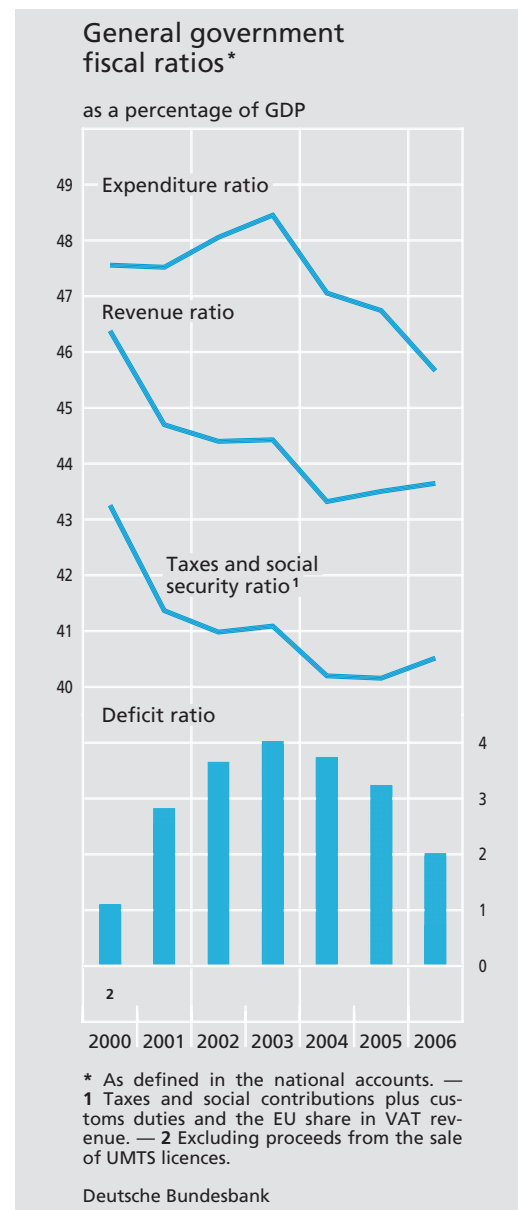
In 2006, the general government revenue ratio rose slightly to 43.7%. While, in relation to GDP, revenue from profit-related taxes climbed steeply by approximately  $\frac{3}{4}$  percentage point (see adjacent chart),<sup>1</sup> with unchanged contribution rates the social security contributions decreased by  $\frac{1}{3}$  percentage point<sup>2</sup> because, as in the previous years, gross wages and salaries grew at a slower pace than GDP. Consumer restraint in response to higher oil prices depressed receipts from energy tax, which is a volume-based tax.

*Expenditure ratio drop mainly due to cyclical reasons*

In 2006, expenditure in relation to GDP fell by just over 1 percentage point to 45.7%. The positive economic development made a significant contribution to this decrease, which not only led to a decline in the ratio as a result of nominal GDP growth but also thanks to lower labour market-related expenditure. The subdued wage development implies not only relatively weak growth in revenue but also an easing of the pressure on government expenditure because many social benefits are closely coupled with developments in remuneration. This development also made it easier to limit government personnel expenditure, which decreased considerably in relation to GDP.

*Despite increases in tax and contribution rates, revenue ratio could decrease slightly in 2007*

In 2007, both the debt ratio and the deficit ratio should fall. This is due to measures on the revenue side, in particular, and to a merely moderate increase in expenditure. Overall, the revenue ratio might decrease slightly. Changes in the legal framework will lead to considerably higher net revenue, and raising the standard rate of VAT, in particular, will give rise to additional revenue far in excess of



the net relief in social contributions. On the other hand, in particular gross wages and salaries, as the most significant macroeconomic reference variable for government revenue, but also pre-tax private consumption, are ex-

1 See Deutsche Bundesbank, The development of profit-related taxes, Monthly Report, November 2006, p 55.

2 The bringing forward of the transfer deadline for most social security contributions does not increase revenue as defined in the national accounts owing to the accruals principle of accounting.

## The structural development of public finances – Results of the disaggregated framework for 2006

At first glance, it would appear that the state of public finances in Germany improved significantly last year. According to initial calculations, the general government fiscal deficit fell to 2.0% of GDP, compared with 3.2% in 2005. Using the disaggregated framework for analysing public finances,<sup>1</sup> which was presented in detail in the March 2006 *Monthly Report*, it is possible to estimate the role played by cyclical and specific temporary effects. Structural changes in the revenue and expenditure ratios and their major determinants can also be identified. The main results of this analysis for 2006 are presented below.<sup>2</sup>

The significant decline of 1.2 percentage points in the deficit ratio last year was due, in large part, to the favourable cyclical development of the economy. On the basis of the standard adjustment procedure used within the European System of Central Banks, the contribution from economic activity is calculated as 0.4 percentage point. By contrast, clearly defined temporary special effects (such as the proceeds from UMTS sales in the past) did not, on balance, have any notable impact on the change in the fiscal balance in 2006. Thus, the structural deficit defined using the disaggregated framework – which is adjusted for these two effects – declined by 0.8 percentage point in relation to trend GDP.

Structural revenue rose by 0.7 percentage point in relation to trend GDP and, thus, more strongly than the unadjusted revenue ratio. The ratio was boosted slightly by the fact that the – as usual – positive fiscal drag (in particular, the progression effect) from the progressive income tax rate outweighed the negative impact in the case of excise taxes – which are largely volume-based. This was, however, compensated by the continued negative structural decoupling of the macroeconomic assessment bases from the development of GDP. For example, when viewed in isolation, the (trend towards) comparatively small increases in gross wages and salaries reduced the ratio of social contribution receipts and wage tax receipts

to trend GDP. This was not fully offset by the trend of faster rising entrepreneurial and investment income in relation to GDP. Legislation changes had, on balance, no sizeable impact. A number of revenue-boosting measures (including the latest increase in tobacco tax which, for the first time, applied to the whole year, and the broadening of the income tax base) were accompanied by various revenue-reducing measures (such as more favourable depreciation rules).

Ultimately, the decisive factor behind both the sharp rise in the structural revenue ratio and the decline in the structural deficit ratio is the unusually strong growth (which is not explained by the standardised procedure) in taxes and social security contributions in relation to trend GDP (residual: +0.7 percentage point). This was due, in particular, to profit-related taxes (+0.5 percentage point). Receipts from these taxes grew at a much faster pace than was to be expected given the development of entrepreneurial and investment income (which serves as the macroeconomic reference variable for profit-related taxes in the cyclical adjustment procedure). This may be due partly to the fact that in 2006 large tax advances were accompanied by unusually high net back payments in respect of earlier years. After adjustment for legislative changes, the increase in turnover tax receipts was also higher than expected in view of the (standardised) macroeconomic base. Tax-driven advance purchases of consumer goods are likely to have contributed to this because they increased the proportion of goods in total consumption which are subject to the standard rate of VAT which was increased as of 1 January 2007. It is also possible that insolvency-related tax shortfalls and the level of turnover tax fraud declined. As in the preceding years, the comparatively unfavourable development in excise taxes can probably be explained by the fact that consumption habits changed in response to the rise in energy and tobacco prices.

Despite the restrained growth in nominal expenditure, in structural terms there was hardly any reduction in the ex-

<sup>1</sup> See Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, *Monthly Report*, March 2006, pages 61-76. — <sup>2</sup> The results are subject to change in the future in the event of revisions to the preliminary national account figures or revised estimates of the macroeconomic outlook. — <sup>3</sup> In addition to the adjustment for the cyclically driven perceptible decline in labour-market-related expenditure, an-

other contributory factor was the very low GDP deflator in 2006. This meant that there was only a comparatively small increase in the structural expenditure ratio denominator, which is comprised of real trend GDP and the GDP deflator. — <sup>4</sup> Adjusted for cyclical influences and temporary effects. In accordance with ESA 95. — <sup>5</sup> Percentages of nominal GDP. — <sup>6</sup> Assessed income tax, investment income taxes, corporation tax, local business tax. — <sup>7</sup> Payments attributable to the

Structural development <sup>4</sup> as percentage of trend GDP

Year-on-year change in percentage points

Item	2001	2002	2003	2004	2005	2006	Total 2001-2006
Unadjusted fiscal balance <sup>5</sup>	-4.1	-0.8	-0.4	0.3	0.5	1.2	-3.3
Cyclical component <sup>5</sup>	0.0	-0.4	-0.5	-0.2	-0.1	0.4	-0.8
Temporary effects <sup>5</sup>	-2.5	0.1	-0.1	0.1	0.1	0.0	-2.3
Fiscal balance	-1.7	-0.5	0.3	0.4	0.5	0.8	-0.2
Interest payable	-0.1	-0.2	0.0	-0.1	-0.1	0.1	-0.4
Owing to change in average interest rate <sup>6</sup>	0.0	-0.2	-0.1	-0.2	-0.2	0.0	-0.7
Owing to change in debt level <sup>6</sup>	-0.1	0.0	0.1	0.1	0.1	0.1	0.3
Primary balance	-1.8	-0.7	0.3	0.3	0.4	0.9	-0.6
Revenue	-1.9	-0.6	-0.3	-1.0	0.1	0.7	-3.0
of which							
Tax and social contributions	-1.9	-0.5	-0.1	-0.8	0.0	0.7	-2.6
Fiscal drag	0.2	0.1	0.1	0.1	0.1	0.1	0.7
Decoupling of base from GDP	-0.3	-0.3	-0.1	-0.2	-0.1	-0.1	-1.1
Legislation changes	-1.1	0.7	0.4	-0.6	-0.2	0.1	-0.7
Residual	-0.8	-1.0	-0.6	-0.2	0.3	0.7	-1.5
of which: profit-related taxes <sup>6</sup>	-0.7	-0.8	-0.1	0.1	0.1	0.5	-0.9
Memo item: included in expenditure <sup>7</sup>	-0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.4
Non-tax-related revenue <sup>8</sup>	0.1	-0.1	-0.1	-0.2	0.0	-0.1	-0.4
Primary expenditure	-0.1	0.1	-0.5	-1.3	-0.3	-0.2	-2.3
of which							
Social payments <sup>9</sup>	0.2	0.5	-0.1	-0.8	-0.1	0.0	-0.4
Subsidies	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	-0.6
Compensation of employees	-0.2	-0.1	-0.2	-0.1	-0.2	-0.1	-1.0
Intermediate consumption	0.0	0.0	0.0	-0.1	0.2	0.0	0.2
Gross fixed capital formation	0.0	-0.1	-0.1	-0.1	0.0	0.1	-0.4
Other expenditure <sup>10</sup>	0.1	-0.2	0.0	0.0	0.0	-0.1	-0.2
Memo item							
Pension expenditure <sup>11</sup>	0.0	0.1	0.0	-0.2	-0.2	-0.1	-0.4
Healthcare expenditure <sup>12</sup>	0.1	0.0	-0.1	-0.4	0.1	0.1	-0.2
Labour-market expenditure <sup>13</sup>	0.0	0.0	-0.1	-0.2	0.2	0.0	0.0

penditure ratio.<sup>3</sup> While the interest expenditure ratio increased slightly for the first time in a number of years, the structural ratio of other expenditure (primary expenditure) declined. This was due, not least, to the development in compensation of government employees, which, as in the preceding years, contributed to consolidation thanks to the falling number of public sector employees and the largely unchanged negotiated rates of pay. There was, on balance, moderate growth in social benefits which are, to a large extent, linked to wage developments. Ratio-reducing trends in pension expenditure

general government sector, eg social contributions for public sector employees (estimated). — **8** Other current transfers receivable, sales and total capital revenue. — **9** Including other current transfers to households. — **10** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers. — **11** Spending by the statutory pension insurance scheme, on civil servant pensions and payments by the post

were offset by ratio-boosting effects in other areas, in particular in healthcare expenditure.

On balance, it is clear that the noticeable decline in the unadjusted deficit ratio in 2006 was largely due to special factors. The positive cyclical influences, which are factored out of the structural development, and the boom in profit-related taxes are the main factor behind the very favourable development.

office pension fund. — **12** Spending by the statutory health insurance scheme and assistance towards civil servants' healthcare costs. — **13** Spending by the Federal Employment Agency (excluding its compensatory payment to the Federal Government), and expenditure on unemployment assistance (up to 2004) or unemployment benefit II (from 2005) and on labour market reintegration measures.

pected to grow again at a slower rate than nominal GDP, which will increase additionally as a result of the price effect from raising excise taxes. Furthermore, profit-related taxes may fall following the sharp gains in the previous years.

*Perceptible decrease in expenditure ratio expected*

The moderate development of wages to date will also continue to curb the expenditure ratio.<sup>3</sup> In relation to GDP, expenditure on old-age provision, the labour market and personnel should therefore decrease considerably. The current relatively small number of new pensioners, the parameters of the pension adjustment formula that have a dampening effect on pension increases, the decline in government personnel, which is likely to continue, as well as the shortening of the periods of entitlement to unemployment benefit I will also help to reduce the expenditure ratio. A contribution to consolidation is also expected from capital transfers due to the fact that grants to homebuyers are gradually being phased out.

*European deficit criterion met but debt ratio still over 60% and hardly changed*

By reducing the deficit ratio to well below 3%, in 2006 Germany satisfied one essential prerequisite for being released from the excessive deficit procedure. The Ecofin Council's demand for structural consolidation of at least 1 percentage point over the two-year period from 2006 to 2007 should therefore be fulfilled. However, given the emerging trend, it is not yet certain whether the debt criterion stipulated in the Maastricht Treaty will be deemed to have been met. The criterion states that the debt ratio may only exceed the 60% reference value if it is diminishing sufficiently and approaching the reference

value at a satisfactory pace. The reform of the Stability and Growth Pact should mean that more emphasis is placed on debt dynamics and sustainability.

To quickly bring the debt ratio below the reference value of 60%, it is essential to rapidly reduce the deficits even further and to achieve the medium-term budgetary objective of a structurally balanced budget as soon as possible. In line with the Stability and Growth Pact, this should happen in 2009. According to the German stability programme of December 2006, a deficit ratio of 1½% is planned for 2007. In view of the fact that the outturn for 2006 was more favourable than expected and that the macroeconomic trend is now forecast to be considerably more advantageous, it should definitely be possible to achieve a ratio of 1% both in cyclically-adjusted and unadjusted terms. When the pact was being reformed, a key aim was to consider the individual economic situation when defining the annual consolidation demands. In concrete terms, this means that, in the economically favourable phase predicted by the Federal Government in the next few years, structural consolidation should exceed the reference value of ½% of GDP. Against this backdrop, counterfinancing would have to be found to compensate for the shortfall in tax revenue as a result of the business tax reform planned for 2008 and the scale of consolidation demanded would have to be ensured. However, the Federal Government has not

*Pursuant to Stability and Growth Pact, balanced budget should be aimed at for 2009*

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<sup>3</sup> For further details, see Deutsche Bundesbank, Developments in the government revenue and expenditure ratio up to 2007, Monthly Report, August 2006, pp 52-53.

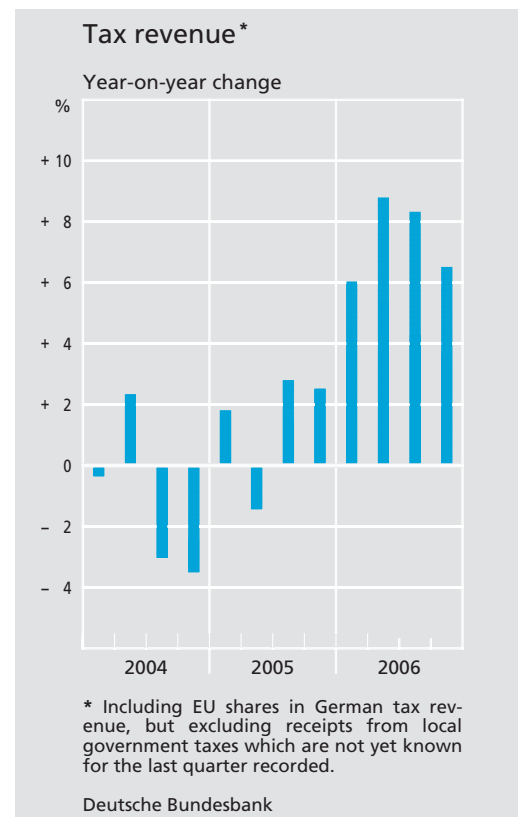
defined this as an objective in the latest stability programme.

## Budgetary development of central, state and local government

### Tax revenue

*Assessed taxes make largest contribution to growth in tax revenue in 2006 as a whole*

After the clear rise of 6½% in tax revenue<sup>4</sup> in the fourth quarter of 2006 compared to the corresponding quarter of the previous year, an extraordinarily sharp increase of 7½% (€31 billion) has been recorded for the year as a whole. Assessed taxes, which grew by 55% (€14½ billion) as a result of lower refunds, higher additional payments in respect of earlier years and the favourable development of profits in the previous year, made a significant contribution to this. Revenue from the assessed income tax rose by almost €8 billion (80%). This particularly sharp increase also reflects the reduction in tax subsidies thanks to the considerable decline in rebates to employees (-€1½ billion) and grants to homebuyers (-€1 billion), both of which are booked against assessed income tax. Both the renewed rise in the number of persons employed and the increase in average earnings contributed to the growth of 3% (€3½ billion) in wage tax receipts. At 5% (€7 billion), turnover tax recorded the largest rise of all indirect taxes. This also reflects a slight pick-up in domestic private demand, which – not least in the field of new car registrations – was also boosted by anticipatory effects from the early announcement of an increase in the standard rate of VAT from 1 January 2007. However, according to preliminary figures for



the macroeconomic reference variables, the increase in revenue clearly exceeds the growth of these variables. Smaller insolvency-related tax shortfalls, but possibly also combating turnover tax evasion more effectively, may have contributed to this increase. The slight decrease in revenue from energy tax and the merely small gain in revenue from tobacco tax, despite the rise in the tobacco tax rate in September 2005, are most likely connected to consumer reactions to price increases.

Compared with the tax estimate of November 2005 – which formed the general basis

*Expectations for 2006 clearly exceeded*

<sup>4</sup> According to the budgetary definition. Including EU shares in German tax revenue but excluding receipts from local government taxes which are not yet known for the fourth quarter.

**Overall tax revenue and major individual taxes**

Type of tax	Year as a whole				Estimate for 2006 <sup>3</sup>	Q4			
	2005	2006	Year-on-year change			2005	2006	Year-on-year change	
	€ billion		as %	in € billion	in € billion	€ billion		as %	in € billion
Overall tax revenue <sup>1</sup>	415.4	446.1	+ 7.4	+ 30.8	<sup>4</sup> + 4.9	120.9	128.8	+ 6.5	+ 7.9
<i>of which</i>									
Wage tax	118.9	122.6	+ 3.1	+ 3.7	+ 1.2	33.9	35.5	+ 4.9	+ 1.7
Assessed income tax	9.8	17.6	+ 79.9	+ 7.8	+ 1.5	6.0	7.5	+ 25.5	+ 1.5
Investment income tax <sup>2</sup>	16.9	19.5	+ 15.3	+ 2.6	- 0.2	2.7	3.7	+ 38.6	+ 1.0
Corporation tax	16.3	22.9	+ 40.2	+ 6.6	+ 0.2	5.4	6.5	+ 19.5	+ 1.1
Turnover tax	139.7	146.7	+ 5.0	+ 7.0	+ 2.5	36.5	38.5	+ 5.5	+ 2.0
Energy tax	40.1	39.9	- 0.5	- 0.2	- 0.2	16.0	15.7	- 2.1	- 0.3
Tobacco tax	14.3	14.4	+ 0.8	+ 0.1	+ 0.3	4.2	4.3	+ 2.0	+ 0.1

<sup>1</sup> Including EU shares in German tax revenue, but excluding receipts from local government taxes which are not yet known for the last quarter recorded. — <sup>2</sup> Non-assessed taxes on earnings and withholding tax on interest income. — <sup>3</sup> According to offi-

cial tax estimate of November 2005, excluding local government taxes. — <sup>4</sup> Actual tax revenue including (estimated) local government taxes was approximately €32 billion higher than the estimate.

Deutsche Bundesbank

for drawing up the budgets – additional revenue (including estimated local government taxes) of approximately €32 billion was collected. This discrepancy is mainly due to the unexpectedly sharp growth in revenue from profit-related taxes (€23½ billion). Turnover tax revenue (€+4½ billion) and wage tax revenue (€+2½ billion) were also up by more than expected. This reflects, in particular, the more favourable economic development in 2006.

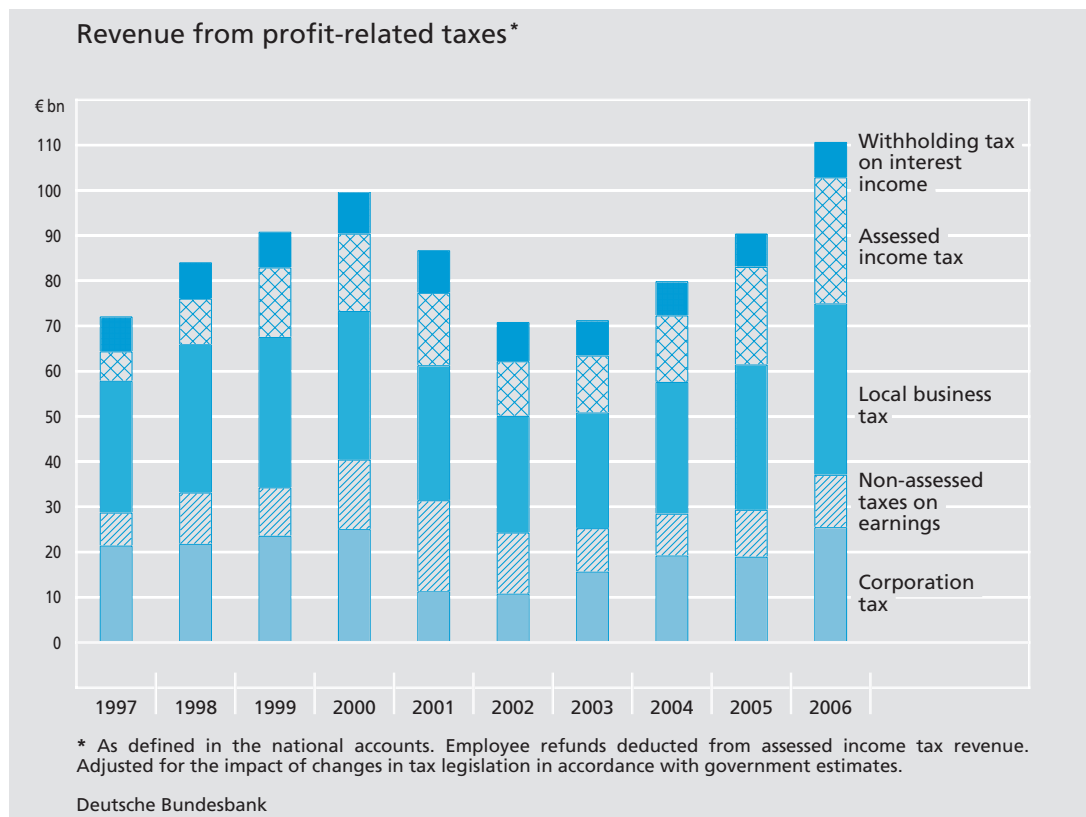
In 2007, considerable additional revenue is expected as a result of the increase in the standard rate of VAT and insurance tax. As all additional receipts from insurance tax and approximately two-thirds of additional receipts from VAT accrue to central government, particularly strong revenue growth will be re-

corded for this level of government. In contrast to this, state and local government revenue will rise at a much more moderate rate. For local government, local business tax revenue will probably be weakened by the temporary expansion of declining-balance depreciation. Estimates for macroeconomic development in 2007, which are now more positive, as well as the baseline effect from the outturn for 2006, which was more favourable than expected, indicate that tax revenue for 2007 could also exceed the forecast of November 2006.

The preliminary draft of the business tax reform was presented at the beginning of February (see box on page 64). The planned decrease in the statutory rates of corporation and local business taxes is designed to lower

*Business tax reform: cut in rates and widening of tax base*

*Additional revenue as a result of tax increases expected in 2007*



the tax rates for German corporations considerably from their current high level. A concession is to be provided for non-corporations in the form of preferential tax treatment of internal financing. The business tax reform should basically enhance Germany's attractiveness as an investment location compared to the *status quo* – even after considering the counterfinancing measures (*inter alia*, tightening depreciation rules). The measures to broaden the tax base which, in part, are intended to counterfinance the tax cuts, in particular, focus on closing tax loopholes. The planned regulations will certainly mean that tax law will become much more complex and are, in some respects, systematically questionable. The fact that the tax framework is still distorting financing decisions to a large degree is especially problematic. For example,

the retention of profits by corporations and, in the future, also by non-corporations will be taxed at a much lower rate than distribution, which will hinder the efficient allocation of funds via the capital markets. The introduction of a withholding tax at a rate of 25% from 2009 coupled with the abolition of the system of (50%) income tax relief on dividend payments for individuals and with taxation on capital gains (also including the interest deduction ceiling) puts equity financing at a considerable disadvantage over debt financing.

With regard to the burdens for public finances, the Federal Government envisages tax shortfalls of approximately €5 billion per year as a result of the business tax reform assuming the reform is put into effect in full and if potential

*Burdens expected for general government*

## Key elements of the planned business tax reform

In the draft Business Tax Reform Act (2008), the Federal Government has set out the details of its plans to amend business taxation. The main objectives of the business tax reform are to improve Germany's competitiveness as an international investment location, to create greater neutrality in terms of legal form and financing, and to close tax loopholes. Some of the key elements which should, according to plan, enter into force on 1 January 2008 are as follows.

- The corporation tax rate is to be reduced from 25% to 15% and the basic rate of local business tax is to be cut from 5% to 3.5%. By contrast, the option of deducting local business tax from its own base and from that of corporation tax is to be abolished. This would mean that the tax rate applicable to corporations (assuming a 400% multiplier in the case of local business tax) will fall from its present level of 38.7% to 29.8%.
- The facility to deduct interest paid on loans as operational expenditure is to be restricted in the case of group enterprises which have a below-average equity capital base compared with the other enterprises in their group ("interest deduction ceiling"). Interest expenditure in excess of interest income (where the difference is above the threshold limit of €1 million) is deductible only up to 30% of profits. Recognised financing expenditure which cannot be offset against profits may be carried forward for an unlimited period.
- Non-corporations will have the option of applying a reduced flat tax rate (28.25%) to retained profits. If these funds are later withdrawn, they will then be taxed in the same way as dividends. In future, 3.8 times (instead of the current 1.8 times) the assessment base of local business tax (*Gewerbesteuermessbetrag*) may be deducted from the income tax liability incurred on business earnings. On the other hand, it will no longer be possible to deduct local business tax payments from the income tax base. Smaller businesses will be granted concessions in the form of tax-deductible investment allowances, which will permit them to offset up to 40% of their future purchase prices or production costs against profits (upper limit of €200,000).
- In future, the calculation of the local business tax base will include not only interest on permanent debt at a rate of 50%, but all interest paid on borrowed funds and comparable financing expenses, albeit only at a rate of 25%. Only a portion of rents, leasing payments and licence fees will be recognised as debt financing. A rate of 25% will apply to mobile assets and 75% to immobile assets.
- From 1 January 2009, private capital income is to be subject to withholding tax at a rate of 25%. It is envisaged that this tax will apply not only to interest and dividend payments but also to private capital gains from the sale of securities. The current system of (50%) income tax relief on dividend payments will be abolished for individuals and, in the case of non-corporations, will be replaced by partial relief with a 40% exemption rate. To prevent individual parties from being disadvantaged vis-à-vis the income tax liability, it will be possible to apply for an assessment *ex post*.
- In addition to the points mentioned above, the draft envisages the following counterfinancing measures, in particular.
  - The declining-balance depreciation facility is to be abolished.
  - It should no longer be possible to decrease the taxation burden by means of securities lending.
  - To curb domestic tax evasion through the relocation of functions abroad, the transferred package will be subject to a tax assessment in which the arm's length principle will apply.
  - Further restriction of the use of loss carry-forwards to reduce profits following the acquisition of a business (shell purchase).
  - The threshold limit for the immediate write-down of assets is to be reduced from €410 (purchase price or production costs) to €60 as a general rule. The current threshold will still apply in the case of smaller enterprises.



positive macroeconomic repercussions are factored out of the calculation. Consequently, a large proportion of tax-relevant profits is expected to be transferred back to Germany and fewer profits are expected to be transferred abroad. However, the shortfalls are likely to be higher in the first few years because the rate cuts will apply immediately but some of the counterfinancing measures will not take full effect until later. All in all, it is extremely difficult to forecast the scale of revenue shortfalls as it is very hard to predict how tax payers will react and what the resulting macroeconomic effects will be. It is also possible that local governments may adjust the average local business tax multiplier. Against the backdrop of the continuing need for consolidation and of the rather negative experience gained in the past when estimating revenue from profit-related taxes, it seems advisable to take a cautious approach.

### Central government budget

*Central government budget in fourth quarter*

In the fourth quarter of 2006, central government recorded a lower budget surplus, at just under €1 billion, than in the same period in the previous year (€6½ billion). The main reason for this was that the Federal Employment Agency, in contrast to 2005, received almost no liquidity assistance during the year, meaning that no repayments were necessary at the end of the year. The lack of revenue from the sale of participating interests and loan repayments was offset by additional tax revenue.

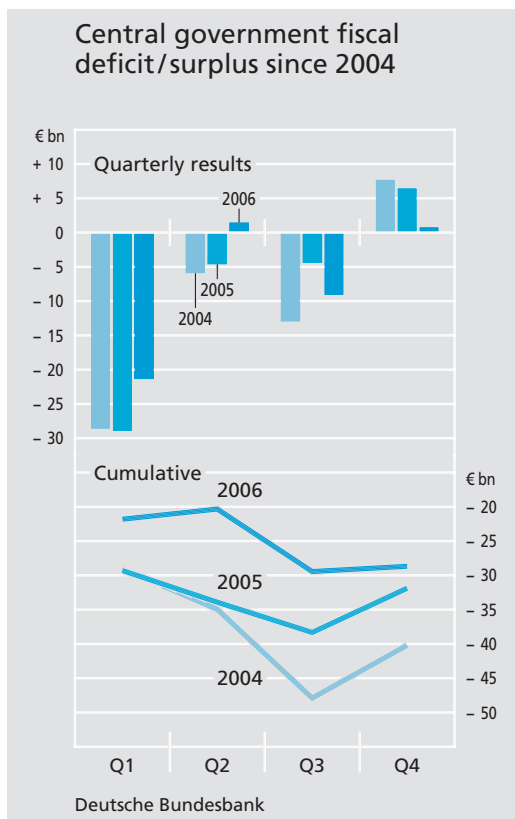
According to provisional year-end figures, the deficit for 2006 as a whole amounted to just over €28 billion and was thus considerably

below the budgeted figure of almost €38½ billion. Together with lower than planned net expenditure, the sharper growth of tax revenue in particular, which exceeded the budgeted figure by €10 billion, accounts for the more favourable financial position. Benefits for the long-term unemployed were only €½ billion more than budgeted as additional burdens, particularly for unemployment benefit II but also for the share in costs of accommodation, were largely offset by savings in integration payments. Compared with 2005, the deficit decreased by only slightly over €3 billion. While tax revenue (+€14 billion) and the Bundesbank's profit (+€2 billion) increased considerably, proceeds from asset disposals decreased significantly (-€11 billion) and additional burdens arose from the reform of the labour market (€3 billion including the compensatory amount and taking into account that payments for unemployment assistance were no longer posted as was the case in 2005). However, despite the favourable economic developments, with investment expenditure at €23 billion, the borrowing limit prescribed by Article 115 of the Basic Law could not be adhered to when implementing the budget. Excluding the one-off proceeds envisaged in the Federal budget and transferred to the Post Office pension funds to ease the pressure on the budget, the deficit amounted to as much as €42 billion. After adjustment for these one-off proceeds, the deviation from the borrowing limit specified in the Basic Law amounted to almost €20 billion.

*Deficit for the whole of 2006 noticeably below budgeted figure ...*

*... but only slightly below previous year*

The 2007 Federal budget approved by the Bundestag at the end of November 2006,



*Continued structural overburdening of Federal budget*

plans a further reduction in net borrowing to €19½ billion with investment expenditure at €24 billion. Asset disposals in the core budget and the Post Office pension funds are still providing relief of approximately €15 billion, however. Without these, the limit pursuant to Article 115 of the Basic Law will still be over-shot by over €10 billion despite tax increases and a cut of €4 billion in payments to the statutory pension and health insurance schemes. Even if the better outturn for 2006, which is €1½ billion higher than in the tax estimate of November 2006, is carried over as a base effect and if the macroeconomic development, which is now forecast to be somewhat more positive, gives rise to additional revenue, additional consolidation measures are still needed. However, the medium-term financial plan of summer 2006 envisages only

a somewhat unambitious decrease in the deficit even after adjustment for declining one-off proceeds for 2008 to 2010.

Central government's special funds finished 2006 with a deficit of €½ billion, having achieved a surplus of €4 billion in 2005. The main reason for this was the development of the ERP Special Fund, which, for the first time since 2001, issued more loans than were paid back. A deficit (€2½ billion) is again envisaged in the 2007 budget. Furthermore, the flood disaster fund set up in 2003 will be dissolved by transferring the remaining funds of just over €1 billion to central government and the states affected by the flood. Against this backdrop, the special funds could also record a deficit in 2007.

*Special funds with deficit*

### State government budgets<sup>5</sup>

The extremely favourable development of state government budgets continued in the final quarter of 2006. Compared with €6 billion in the final quarter of 2005, the budget deficit amounted to only €½ billion. Over the year as a whole, the deficit was down by more than half on the year (from €24 billion) to €10 billion. The actual outturn was therefore much better than the decrease to €20½ billion (including numerous supplements) forecast in the budgets. Total revenue rose by just over 5½%, predominantly due to an unexpectedly sharp increase in tax revenue (+9½%), which more than compensated for the decrease in other revenue, particularly as

*Sharp decline in state government budget deficit in 2006*

<sup>5</sup> The most recently published data on local government finances are analysed in the short articles in the Bundesbank Monthly Report of January 2007.

a result of the fact that Landesbanks were no longer repaying subsidies. Expenditure, however, fell by almost ½%. This was chiefly due to the fact that state-owned enterprises were no longer recapitalised. The proportion of the significant decline in personnel expenditure (-2%) that can be attributed to state institutions being taken out of the core budgets of some state governments (such as universities in North Rhine-Westphalia) is likely to have been largely offset by higher grants to these institutions. Nevertheless, moderate developments in remuneration also helped to rein in expenditure.

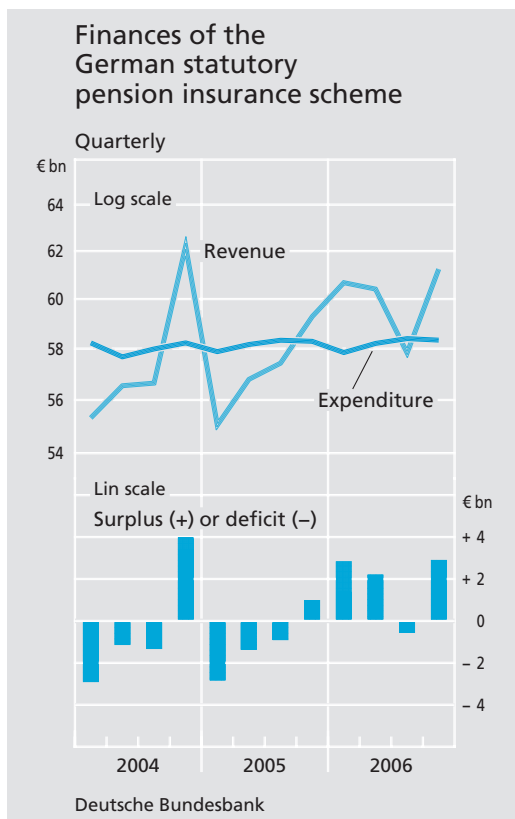
*Deficit reduction continues in 2007, ...*

Deficits are expected to be reduced further in 2007 mainly due to revenue from the increase in VAT. The budget plans currently available indicate that the fiscal balance will decrease moderately – compared with the amount budgeted for 2006 – to €16 billion in 2007. As the budgeted figures have, in many cases, not yet been adjusted to take account of the significant upward revisions of the figures in the latest tax estimate, they should be interpreted as predicting changes rather than forecasting actual levels. They therefore indicate that the deficits may be expected to decline further.

*... however, budgetary situation is still critical in some states*

According to the figures currently available, Bremen, Saarland and Schleswig-Holstein are currently still exceeding the constitutional limits for new borrowing. Berlin's budget envisages a further overshooting of the borrowing limit. According to a ruling by the Federal Constitutional Court, Berlin is not facing acute budgetary hardship and has not yet explored all consolidation options. This means

that it will not be able to claim budgetary hardship as justification for its excessive borrowing which far exceeds the level stipulated in the state constitution. While Berlin has announced its intention of keeping within the borrowing limit in 2007 (by continuing the extensive incorrect use of Federal funds earmarked for the reconstruction of eastern Germany), a supplementary budget has not yet been approved. However, other states also require extensive consolidation measures as, according to their budgets, they are relying partly on asset disposals or stretching the definition of self-financed investments in order to adhere to borrowing limits. According to current figures, half of the states have achieved a balanced budget (Bavaria, Saxony, Mecklenburg-Western Pomerania and, thanks to extensive asset disposals, Hamburg) or are actively working towards achieving this in the medium-term (Saxony-Anhalt in 2010; Baden-Württemberg, Brandenburg and Lower Saxony in 2011). As a result of the fact that the reduction of Solidarity Pact funding, which is in part still being used incorrectly, will gather speed from 2009, and the inevitable significant increase in pension costs, the state governments have to continue the firm path to consolidation by strictly limiting the growth in their expenditure even if tax revenue continues to develop positively. The provisions resolved by the Financial Planning Council stipulate a maximum limit of 1% for expenditure growth in the next few years.



## Social security funds

### Statutory pension insurance scheme

*Surplus in 2006 as a result of one-off effect due to earlier transfer of contributions*

In the fourth quarter of 2006, the statutory pension insurance scheme recorded a surplus of €3 billion resulting in a positive balance of €7½ billion for the year as a whole. Reserves were, therefore, topped up to €9½ billion or to an amount equivalent of 0.6 of a month's expenditure. However, the encouraging results are exclusively based on the fact that since January 2006 social insurance contributions have generally no longer been transferred at the middle of the month following the month in which wages and salaries were paid but at the end of the same month in which payment was made. As a result of this change, contributions were paid in mid-Janu-

ary 2006 for December's pay, in accordance with the old law, and at the end of January for January's pay.<sup>6</sup> The ensuing one-off additional revenue of approximately €10½ billion prevented a deficit of approximately €3 billion that could not be offset by own reserves. Thus, the underlying financial situation continued to be strongly marked by deficit in spite of a clear increase in revenue from contributions and only a slight rise in pension expenditure. This was another factor contributing to the decision to increase the contribution rates in 2007 from 19.5% to 19.9%.

In spite of the higher contribution rate, the favourable employment trend and the fact that if there is to be any pension increase at all it is likely to be slight, a deficit is again expected for 2007. However, the reserves are now safely above the lower limit of 0.2 of a month's expenditure (upper limit of target corridor: 1.5 of a month's expenditure) so that the contribution rate presumably will not need to be raised again for 2008. However, it must be borne in mind that this is currently only a "break" in the demographically-related burdens on pension insurance. While at present a relatively large number of people are of working age, the number of people entering retirement is rather low. This is intensified by the fact that the average retirement age is likely to increase further (to 63 by the end of 2008) owing to pension deductions in the event of early retirement and the raising of the earliest possible age for taking retirement in the event of unemployment or as

*Financial situation showing fundamental deficit*

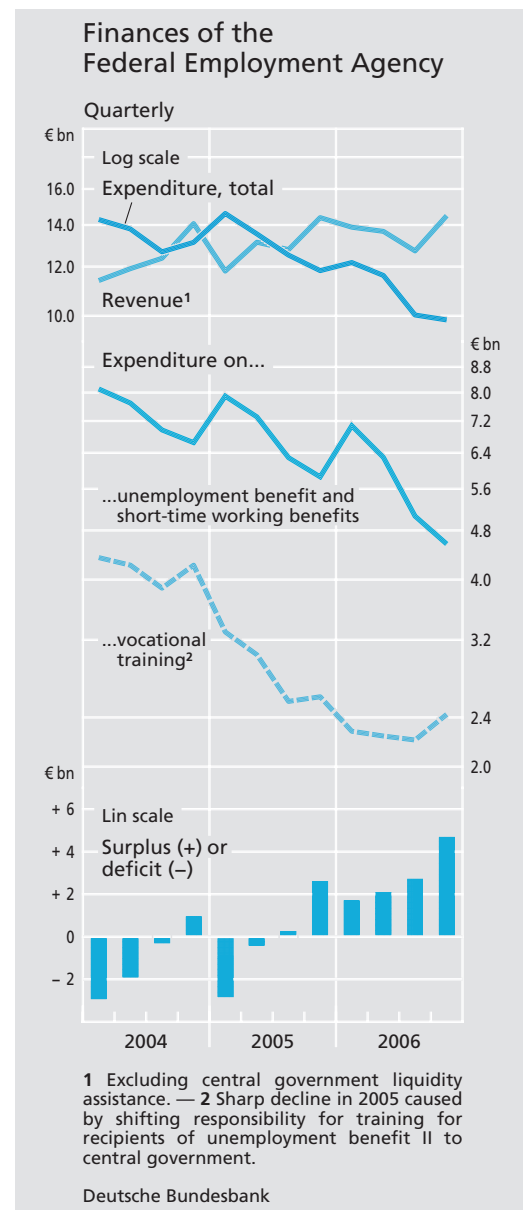
<sup>6</sup> A transitional regulation made it possible for the second wave of contributions due in January to be spread over the following six months.

part of pre-retirement part-time work. The overall situation will deteriorate noticeably and continually at the beginning of the next decade. In order to counter this, measures are currently being resolved or prepared to curb the increase in contribution rates. One key measure is the raising of the statutory retirement age to 67. The important message that, in order to achieve sustainable public finances in the face of rising life expectancy, the working life must be extended and the retirement age postponed is undermined by the inconsistent exemption granted to people who have paid contributions for at least 45 years. Similarly, this exemption also tones down the curbing effect on the contribution rate.

### Federal Employment Agency

*Surplus in 2006 due to one-off additional revenue from contributions and clear decreases in expenditure*

The Federal Employment Agency finished the fourth quarter of 2006 with a surplus of €4½ billion and the year as a whole with €11 billion. A large proportion of this (estimated at €3½ billion) was attributable to the one-off effect arising from the fact that the transfer date for social security contributions has been brought forward. Even more significant, however, was the decline in expenditure, in particular on unemployment benefit I (-15% or €4 billion) which was caused by improvements in the labour market conditions and was accompanied by a reduction in active labour market policies of €2½ billion (-20%). Furthermore, at €3¼ billion the compensatory amount was more than €1 billion lower. The number of income-support households switching from unemployment benefit I to the basic allowance for job seekers (unemployment benefit II) should therefore have



decreased by roughly 120,000 to approximately 330,000 households.

In 2007, the Federal Employment Agency will have to cope with revenue falling by just over €14 billion on the year. Only just over one-third of revenue shortfalls resulting from decreasing the contribution rate from 6.5% to 4.2% will be offset by the new rule-based Federal grant. It is also true that the expend-

*Deficit expected for 2007*

iture on unemployment benefit I is expected to fall again due, *inter alia*, to the fact that the financial effect of the reduction of maximum periods of entitlement should gradually be felt from February. Overall, however, a deficit is expected and, therefore, an erosion of the reserves set aside from last year's surplus. In the long term, the contribution rate is likely to be sustainable only if the number of recipients of unemployment benefit I – which, unlike unemployment benefit II, is an indication of cyclical and not structural unemployment – does not, on average, exceed 1.2 million.<sup>7</sup> In 2006, just over 1.4 million people claimed unemployment benefit I, thus exceeding this critical figure. In the future, fewer people on average will claim unemployment benefit I as the maximum periods of entitlement have been shortened. However, it should be borne in mind that the number of people currently claiming unemployment benefit I is probably rather low as a result of the economic situation, but the figure could increase rapidly if the pace of growth slows down. If contribution rates are decreased again or if the (often only marginally successful) active labour market programmes are extended, this will increase the risk that the Federal Employment Agency will not be able to cover economically weak phases with its own financial resources. To avoid a procyclical policy, it is necessary to set up sufficient reserves during positive economic periods as a precaution for difficult times.

### Statutory health insurance scheme<sup>8</sup>

Over the course of the first nine months of 2006, the statutory health insurance scheme recorded a deficit of €¼ billion. However, for

the year as a whole, a surplus of over €1 billion is expected because the second instalment of the Federal grant coincided with typically high revenue from contributions in the fourth quarter and expenditure has most likely continued to develop at a comparatively moderate rate. The increases in contribution rates at the beginning of 2007, which were, in some cases, rather sharp, are based on burdens arising from cutting Federal grants (by €1.7 billion), which are currently being felt, as well as from higher expenditure as a result of the increase in VAT (approximately €1 billion). Another reason behind the increase in contribution rates is to repay loans taken up in the past. Finally, caution in the face of uncertainties regarding the upcoming healthcare reform must also have had its part to play.

The Act to promote competition among statutory health insurance institutions (*GKV-Wettbewerbsstärkungsgesetz*) has now been approved by the Bundesrat and the first sections can come into effect on 1 April 2007. As opposed to the original plans, some of the savings announced at the last minute concerning hospitals and all of those concerning travel costs have been withdrawn. The burdens on private health insurance schemes have also been softened. In particular, restrictions have been placed on who is entitled to the base tariff and the start of the new regulations in this area has been put back by a year to 1 January 2009. However, the struc-

*Clear rise in contribution rates at beginning of year*

*Healthcare reform approved after final changes*

<sup>7</sup> See Deutsche Bundesbank, The evolution of labour market-related expenditure, Monthly Report, September 2006, especially pp 75-78.

<sup>8</sup> An extensive analysis of the budgetary development of statutory health insurance and long-term care insurance schemes can be found in the short articles in the Bundesbank Monthly Report of December 2006.

ture of the health insurance fund has hardly changed. From 2009, it is to be funded from contributions from insured persons and tax resources, and risk-adjusted premiums are to be passed on to the individual statutory health insurance institutions. This means that the institutions receive flat rates for the people whom they insure, while the social compensation component will be transferred to the health insurance fund. As before, contributions in proportion to income will be lev-

ied to finance the fund – but these are charged at a standard contribution rate throughout Germany. Therefore, health insurance institutions will no longer compete using contribution rates but – together with greater scope in terms of expenditure differentiation – by using an additional contribution which may be applied if necessary. This additional contribution is calculated in proportion to income as soon as the upper limit of €8 per month is exceeded.





## Statistical Section

# Contents

## I Key economic data for the euro area

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1 Monetary developments and interest rates	6*
2 External transactions and positions	6*
3 General economic indicators	7*

## II Overall monetary survey in the euro area

---

1 The money stock and its counterparts	8*
2 Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3 Banking system's liquidity position	14*

## III Consolidated financial statement of the Eurosystem

---

1 Assets	16*
2 Liabilities	18*

## IV Banks

---

1 Assets and liabilities of monetary financial institutions (excluding the Bundesbank) in Germany	20*
2 Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3 Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4 Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents	28*

5 Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6 Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8 Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group	36*
10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs)	38*
11 Debt securities and money market paper outstanding of banks (MFIs) in Germany	38*
12 Building and loan associations (MFIs) in Germany	39*
13 Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs)	40*

## V Minimum reserves

1 Reserve ratios	42*
2 Reserve maintenance in Germany up to the end of 1998	42*
3 Reserve maintenance in the euro area	42*

## VI Interest rates

1 ECB interest rates	43*
2 Base rates	43*
3 Eurosystem monetary policy operations allotted through tenders	43*
4 Money market rates, by month	43*
5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union	44*
6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	45*

## VII Capital market

1 Sales and purchases of debt securities and shares in Germany	48*
2 Sales of debt securities issued by residents	49*
3 Amounts outstanding of debt securities issued by residents	50*
4 Shares in circulation issued by residents	50*
5 Yields and indices on German securities	51*
6 Sales and purchases of mutual fund shares in Germany	51*

## VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors	52*
2 Financial assets and liabilities of private non-financial sectors	53*

## IX Public finances in Germany

1	General government: deficit and debt level as defined in the Maastricht Treaty	54*
2	General government: revenue, expenditure and fiscal deficit / surplus as shown in the national accounts	54*
3	General government: budgetary development (as per government's financial statistics)	55*
4	Central, state and local government: budgetary development (as per government's financial statistics)	55*
5	Central, state and local government: tax revenue	56*
6	Central and state government and European Union: tax revenue, by type	56*
7	Central, state and local government: specific taxes	57*
8	German pension insurance scheme: budgetary development and assets	57*
9	Federal Employment Agency: budgetary development	58*
10	Statutory health insurance scheme: budgetary development	58*
11	Statutory long-term care insurance scheme: budgetary development	59*
12	Central government: borrowing in the market	59*
13	Central, state and local government: debt by creditor	59*
14	Central, state and local government: debt by category	60*

## X Economic conditions

1	Origin and use of domestic product, distribution of national income	61*
2	Output in the production sector	62*

3	Orders received by industry	63*
4	Orders received by construction	64*
5	Retail trade turnover	64*
6	Labour market	65*
7	Prices	66*
8	Households' income	67*
9	Pay rates and actual earnings	67*

## XI External sector

1	Major items of the balance of payments of the euro area	68*
2	Major items of the balance of payments of the Federal Republic of Germany	69*
3	Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries	70*
4	Services and income of the Federal Republic of Germany	71*
5	Current transfers of the Federal Republic of Germany	71*
6	Capital transfers	71*
7	Financial account of the Federal Republic of Germany	72*
8	External position of the Bundesbank	73*
9	External position of the Bundesbank in the euro area	73*
10	Assets and liabilities of enterprises in Germany (other than banks) vis-à-vis non-residents	74*
11	ECB euro reference exchange rates of selected currencies	75*
12	Irrevocable euro conversion rates in Stage III of Economic and Monetary Union	75*
13	Effective exchange rates of the euro and selected foreign currencies	76*

## Abbreviations and symbols

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- 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 Apr	9.3	7.4	6.8	6.9	6.7	7.8	8.4	2.08	2.14	3.5
May	10.1	7.6	7.3	7.2	6.5	7.9	8.4	2.07	2.13	3.4
June	10.9	8.0	7.6	7.6	6.7	8.2	9.7	2.06	2.11	3.2
July	11.2	8.3	7.9	7.9	6.9	8.4	9.3	2.07	2.12	3.3
Aug	11.6	8.6	8.1	8.1	7.0	8.7	9.3	2.06	2.13	3.3
Sep	11.0	8.8	8.3	8.1	7.4	9.1	8.8	2.09	2.14	3.1
Oct	11.2	8.7	8.0	8.0	7.8	9.4	9.1	2.07	2.20	3.3
Nov	10.5	8.2	7.6	7.6	8.2	9.5	8.9	2.09	2.36	3.5
Dec	11.4	8.5	7.3	7.5	8.3	9.5	8.9	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.6	8.5	10.0	8.7	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.0	8.8	10.8	8.8	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.5	11.6	8.8	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.6	9.7	11.9	8.9	2.63	2.79	4.0
May	10.1	9.1	8.7	8.6	9.5	11.9	8.8	2.58	2.89	4.0
June	9.2	9.0	8.4	8.3	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.3	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	6.3	8.2	8.5	8.8	9.1	12.1	8.4	3.28	3.50	3.9
Nov	6.6	8.9	9.3	9.2	8.7	11.9	8.6	3.33	3.60	3.8
Dec	7.5	9.4	9.7	...	8.2	11.5	8.5	3.50	3.68	3.8
2007 Jan	...	...	...	...	...	...	...	3.56	3.75	4.1

1 Source: ECB. — 2 Seasonally adjusted. — 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro-area residents. — 4 Longer-term liabilities to

euro-area non-MFIs. — 5 Euro OverNight Index Average. — 6 Euro Interbank Offered Rate. — 7 See also footnotes to Table VI.4, p 43\*. — 8 GDP-weighted yield on ten-year government bonds.

2 External transactions and positions \*

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1								
	Current account			Capital account					Dollar rate	Effective exchange rate 3							
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets	Nominal		Real 4							
	€ million								Euro/US-\$	Q1 1999 = 100							
2005 Apr	-	8,989	+	3,144	-	6,849	-	19,289	-	4,090	+	17,369	-	838	1.2938	105.3	106.0
May	-	1,316	+	5,296	+	41,771	-	2,419	+	25,274	+	16,368	+	2,548	1.2694	104.3	105.2
June	+	3,129	+	8,457	+	6,134	-	7,718	+	102,299	-	89,813	+	1,366	1.2165	101.6	102.5
July	+	3,398	+	8,668	+	2,114	-	88,960	+	82,800	+	5,581	+	2,693	1.2037	102.2	103.0
Aug	+	1,327	+	40	-	11,675	-	19,770	-	26,089	+	34,148	+	36	1.2292	102.7	103.6
Sep	-	5,688	+	4,805	+	33,052	+	1,413	+	21,017	+	10,964	-	341	1.2256	102.1	103.0
Oct	-	6,234	+	1,265	-	13,643	-	12,920	-	6,879	+	6,080	+	77	1.2015	101.8	102.7
Nov	-	1,064	+	780	+	2,322	-	6,403	-	43,886	+	51,579	+	1,031	1.1786	101.2	102.0
Dec	-	834	+	1,840	-	31,063	-	17,222	-	4,940	-	16,143	+	7,242	1.1856	101.2	102.0
2006 Jan	-	10,158	-	6,320	-	3,213	-	2,677	-	39,367	+	41,147	-	2,316	1.2103	101.9	102.7
Feb	-	599	+	517	+	19,462	-	29,122	+	18,076	+	28,568	+	1,940	1.1938	101.2	102.0
Mar	-	2,086	+	2,977	+	49,491	+	259	+	35,636	+	7,088	+	6,509	1.2020	102.0	102.9
Apr	-	7,273	+	714	+	17,426	+	1,821	-	13,857	+	30,589	-	1,127	1.2271	103.1	104.0
May	-	11,507	+	497	+	31,915	-	3,407	+	42,063	-	5,051	-	1,689	1.2770	104.0	104.8
June	+	8,292	+	5,166	-	805	-	14,817	+	65,303	-	52,706	+	1,415	1.2650	104.2	104.9
July	+	258	+	4,608	+	6,182	-	9,508	+	3,246	+	13,781	-	1,336	1.2684	104.6	105.4
Aug	-	6,321	-	2,321	+	1,584	-	4,695	-	18,350	+	25,459	-	830	1.2811	104.6	105.4
Sep	+	1,525	+	5,709	+	44,326	-	27,130	+	51,152	+	21,360	-	1,055	1.2727	104.4	105.2
Oct	+	1,520	+	5,788	-	4,298	-	15,322	+	29,371	-	18,411	+	64	1.2611	103.9	104.7
Nov	+	1,652	+	5,964	-	17,745	-	11,622	+	40,730	-	46,016	-	837	1.2881	104.5	105.2
Dec	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3213	105.6	106.0
2007 Jan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.2999	104.9	105.3

\* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75-76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-24 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	Slovenia	Spain	Euro area
<b>Real gross domestic product <sup>1</sup></b>														
2004	3.0	1.2	3.7	2.3	4.7	4.3	1.1	3.6	1.9	2.5	1.2	4.4	3.2	2.0
2005	1.1	0.9	2.7	1.2	3.7	5.5	0.0	4.0	1.5	1.9	0.4	4.0	3.5	1.4
2006	...	2.7	...	...	...	...	...	...	<sup>p</sup> 2.9	...	...	...	...	2.7
2005 Q3	1.3	1.4	3.4	1.1	3.8	5.9	0.0	4.4	2.0	2.1	0.3	3.8	3.0	1.6
2006 Q4	0.7	1.1	2.2	0.7	3.7	6.6	0.1	6.6	1.9	2.6	1.0	3.9	3.3	1.8
2006 Q1	3.3	3.2	6.2	1.8	4.1	5.8	2.2	7.3	3.4	2.9	1.1	5.1	3.7	2.2
2006 Q2	2.8	1.4	6.4	1.4	4.1	4.9	1.3	6.0	2.5	3.3	0.8	4.8	4.0	2.9
2006 Q3	2.5	2.6	5.4	1.9	...	7.7	1.5	5.5	2.8	3.2	1.5	5.6	3.6	2.7
2006 Q4	...	3.5	...	...	...	...	...	...	2.7	...	...	...	...	3.3
<b>Industrial production <sup>1,2</sup></b>														
2004	3.2	3.0	5.0	2.0	1.2	0.3	- 0.6	3.9	2.5	6.2	- 2.7	4.6	1.6	2.0
2005	- 0.4	3.4	- 0.1	0.2	- 0.9	3.0	- 0.8	0.4	- 1.2	4.2	0.3	3.9	0.7	1.3
2006	5.1	<sup>8p</sup> 5.5	8.2	0.8	<sup>p</sup> 0.9	<sup>p</sup> 4.8	2.4	<sup>p</sup> 2.5	1.1	...	2.5	7.4	3.8	<sup>e</sup> 3.8
2005 Q3	- 1.8	3.5	0.3	- 0.4	- 0.7	3.0	0.3	3.8	- 2.3	3.4	0.7	3.2	0.7	1.5
2006 Q4	0.9	5.1	1.6	- 0.8	1.3	5.8	0.5	2.0	- 1.6	3.7	2.3	7.7	1.6	2.2
2006 Q1	6.2	4.9	3.7	0.6	1.2	2.6	3.0	5.1	2.9	5.6	1.6	6.5	2.6	3.4
2006 Q2	5.6	5.9	15.5	1.8	0.6	6.6	1.4	0.9	0.8	7.6	1.6	6.1	4.0	4.2
2006 Q3	4.0	<sup>r</sup> 6.4	9.9	0.5	0.5	7.1	1.1	- 0.1	0.0	10.0	2.8	8.8	4.2	4.1
2006 Q4	4.7	<sup>8p</sup> 4.7	3.9	0.3	1.2	<sup>p</sup> 2.8	3.8	<sup>p</sup> 3.8	0.5	...	4.1	8.3	4.4	<sup>e</sup> 3.5
<b>Capacity utilisation in industry <sup>3,4</sup></b>														
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	81.6	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	82.2	80.2	81.2
2006	82.7	85.5	86.0	85.0	75.7	75.7	77.6	85.2	82.0	83.4	78.4	83.9	80.5	83.0
2005 Q4	79.1	82.9	84.3	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	82.6	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	83.1	80.7	81.9
2006 Q2	82.8	84.4	85.1	84.5	74.6	76.1	77.3	84.0	81.9	83.2	78.0	83.8	81.1	82.4
2006 Q3	83.9	86.4	88.1	85.7	77.2	76.3	78.0	86.7	81.4	84.0	79.4	84.7	79.4	83.6
2006 Q4	83.5	86.8	85.4	86.3	76.7	76.5	78.1	87.2	83.0	84.3	77.4	84.1	80.6	83.9
2007 Q1	83.4	87.6	89.3	86.1	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
<b>Unemployment rate <sup>5</sup></b>														
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6	8.8
2005	8.4	9.5	8.4	9.6	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.6
2006	8.3	8.4	7.7	9.0	...	4.4	...	4.8	3.9	4.8	7.4	6.0	8.6	7.8
2006 July	8.1	8.3	7.8	9.0	...	4.5	6.7	4.7	3.8	4.7	7.2	6.0	8.4	7.7
2006 Aug	8.1	8.5	7.8	8.9	...	4.5	6.7	4.7	4.0	4.7	7.2	5.8	8.4	7.7
2006 Sep	8.0	8.5	7.7	8.8	...	4.2	6.7	4.8	3.8	4.6	7.2	5.7	8.3	7.7
2006 Oct	8.0	8.1	7.6	8.7	...	4.2	...	4.8	3.7	4.6	7.1	5.6	8.6	7.6
2006 Nov	7.9	8.0	7.5	8.6	...	4.2	...	4.8	3.7	4.6	7.1	5.5	8.5	7.6
2006 Dec	7.8	7.9	7.3	8.5	...	4.3	...	4.8	3.6	4.6	7.1	5.4	8.5	7.5
2007 Jan	7.8	...	...	...	...	4.2	...	...	...	4.5	...	...	...	...
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>														
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.7	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	2.5	3.4	2.2
2006	2.3	1.8	1.3	1.9	3.3	2.7	2.2	3.0	<sup>p</sup> 1.7	1.7	3.0	2.5	3.6	<sup>p</sup> 2.2
2006 July	2.4	2.1	1.4	2.2	3.9	2.9	2.3	3.4	1.7	2.0	3.0	1.9	4.0	2.4
2006 Aug	2.3	1.8	1.3	2.1	3.4	3.2	2.3	3.1	1.9	2.1	2.7	3.1	3.8	2.3
2006 Sep	1.9	1.0	0.8	1.5	3.1	2.2	2.4	2.0	1.5	1.3	3.0	2.5	2.9	1.7
2006 Oct	1.7	1.1	0.9	1.2	3.2	2.2	1.9	0.6	1.3	1.3	2.6	1.5	2.6	1.6
2006 Nov	2.0	1.5	1.3	1.6	3.3	2.4	2.0	1.8	1.6	1.6	2.4	2.4	2.7	1.9
2006 Dec	2.1	1.4	1.2	1.7	3.2	3.0	2.1	2.3	<sup>p</sup> 1.7	1.6	2.5	3.0	2.7	<sup>p</sup> 1.9
2007 Jan	1.7	<sup>e</sup> 1.8	1.3	...	...	...	...	...	...	...	2.6	2.8	...	<sup>6e</sup> 1.9
<b>General government financial balance <sup>7</sup></b>														
2003	0.0	- 4.0	2.5	- 4.2	- 6.1	0.3	- 3.5	0.3	- 3.1	- 1.6	- 2.9	- 2.8	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	- 2.3	- 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	- 1.4	1.1	- 2.5
<b>General government debt <sup>7</sup></b>														
2003	98.6	63.9	44.3	62.4	107.8	31.1	104.3	6.3	52.0	64.6	57.0	28.5	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	28.7	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	28.0	43.1	70.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — <sup>1</sup> Annual percentage change; GDP of Greece, Portugal and the Euro-area calculated from seasonally adjusted data. — <sup>2</sup> Manufacturing, mining and energy; adjusted for working-day variations. — <sup>3</sup> Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — <sup>4</sup> Euro area including Slovenia. — <sup>5</sup> Standardised, as a

percentage of the civilian labour force; seasonally adjusted. — <sup>6</sup> Including Slovenia from January 2007 onwards. — <sup>7</sup> As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states: European Commission. <sup>8</sup> 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.

## 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 May	55.4	62.0	2.7	- 6.6	- 4.2	- 35.2	- 2.4	32.8	28.4	0.2	- 0.4	21.7	7.0
June	82.1	71.2	- 24.4	10.9	10.8	97.1	17.9	- 79.2	79.1	27.6	- 0.7	30.0	22.2
July	53.8	54.0	- 7.2	- 0.2	- 0.7	- 0.7	43.8	44.5	14.4	5.6	- 1.0	6.7	3.0
Aug	- 5.9	3.3	- 1.4	- 9.2	- 5.7	- 2.1	- 5.2	- 3.0	17.5	1.6	- 1.0	12.5	4.5
Sep	97.7	98.1	11.7	- 0.4	- 6.1	- 4.7	82.2	86.9	30.7	2.5	- 1.6	14.7	15.1
Oct	103.3	90.3	23.6	13.0	15.8	- 8.9	54.0	62.9	38.0	9.6	- 0.5	31.1	- 2.2
Nov	143.2	104.9	20.1	38.2	44.0	- 42.9	27.7	70.6	24.9	12.5	0.2	6.3	5.9
Dec	44.5	77.9	3.6	- 33.3	- 56.4	18.4	- 71.4	- 89.8	44.5	27.9	0.8	- 7.5	23.3
2006 Jan	128.0	105.8	20.8	22.1	27.0	- 11.9	112.7	124.6	8.2	6.2	0.7	0.7	0.7
Feb	92.7	109.4	28.1	- 16.8	- 7.2	- 26.6	18.1	44.7	57.8	12.4	0.3	25.0	20.1
Mar	141.8	129.0	44.5	12.8	8.7	0.9	72.1	71.2	47.9	17.6	0.8	21.8	7.7
Apr	162.7	161.8	64.4	0.9	0.2	- 15.9	80.0	95.9	25.6	14.9	0.4	17.8	- 7.5
May	43.5	71.6	4.1	- 28.1	- 17.6	6.9	50.2	43.4	28.3	10.4	1.3	21.8	- 5.2
June	52.2	47.8	- 30.1	4.4	1.8	52.6	- 67.2	- 119.9	47.6	10.9	1.2	21.8	13.7
July	69.1	89.5	13.2	- 20.3	- 16.5	21.1	100.7	79.7	47.5	9.2	1.2	16.3	20.8
Aug	- 14.2	12.3	- 5.4	- 26.5	- 21.3	- 18.9	1.7	20.5	5.1	2.4	1.5	5.3	- 4.1
Sep	126.7	134.0	21.4	- 7.3	- 13.4	17.0	120.3	103.3	27.7	4.3	1.4	14.4	7.6
Oct	83.1	86.3	29.6	- 3.2	- 5.8	18.6	117.3	98.6	48.3	18.6	2.1	22.5	5.1
Nov	108.1	106.4	15.8	1.7	3.5	75.9	143.0	67.1	38.4	10.5	2.6	32.4	- 7.1
Dec	- 12.6	40.5	1.9	- 53.1	- 58.4	83.7	64.4	- 19.3	44.6	21.7	2.1	18.1	2.7

#### (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 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	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.6	- 22.9	4.2	- 17.8	- 14.9	43.0	25.5	- 17.5	5.2	3.9	2.0	- 0.0	- 0.6

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- 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							
- 7.4	- 47.5	-	46.7	34.1	30.1	4.8	25.4	- 1.9	5.9	12.8	7.3	-	7.6	2005 May
38.0	2.9	-	59.2	68.1	76.8	10.7	66.1	- 12.5	3.8	- 0.3	- 14.5	-	5.9	June
- 0.7	- 12.8	-	52.2	39.0	17.8	9.9	8.0	15.6	5.6	- 0.3	12.9	-	0.7	July
- 44.3	37.8	-	19.1	35.6	52.0	- 5.5	- 46.5	12.1	4.3	10.6	4.1	-	1.9	Aug
15.7	- 9.5	-	56.2	78.3	53.2	6.2	47.0	23.1	2.0	- 14.8	- 6.9	-	0.4	Sep
- 3.0	20.4	-	39.1	37.0	27.2	3.4	23.8	9.5	0.2	7.0	- 6.0	-	1.1	Oct
5.7	52.9	-	16.8	23.6	28.2	4.0	24.2	- 3.5	- 1.0	- 2.1	- 9.3	-	4.6	Nov
- 11.5	- 83.6	-	113.6	149.4	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	-	3.4	Dec
18.0	75.7	-	14.1	- 18.6	- 27.2	- 12.0	- 15.2	- 7.9	16.4	15.2	6.6	-	11.0	2006 Jan
8.0	- 25.9	-	26.1	16.2	- 6.6	4.0	- 10.6	19.4	3.4	- 2.1	3.2	-	8.8	Feb
- 6.5	34.1	-	67.2	56.8	25.6	7.4	18.2	29.3	1.8	1.0	- 0.8	-	10.3	Mar
- 10.5	13.2	-	118.6	94.1	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	-	0.4	Apr
- 15.4	- 5.4	-	42.8	12.2	23.7	3.3	20.4	- 10.7	- 0.7	7.8	9.9	-	12.9	May
41.1	- 27.4	-	43.4	70.1	53.8	10.1	43.7	19.0	- 2.8	- 11.6	- 5.2	-	9.9	June
- 13.1	41.7	-	14.2	- 3.8	- 25.1	9.0	- 34.0	24.4	- 3.1	5.3	12.0	-	0.6	July
- 9.5	- 42.6	-	14.0	- 21.6	- 57.1	- 3.7	- 53.4	35.4	0.1	14.5	2.7	-	18.4	Aug
18.0	7.6	-	90.4	94.6	62.7	4.2	58.5	35.8	- 3.9	- 1.2	- 4.9	-	1.8	Sep
- 11.1	36.7	-	27.8	14.3	- 17.1	3.9	- 21.0	38.5	- 7.1	- 2.6	0.7	-	15.4	Oct
0.8	65.4	-	79.4	66.2	45.3	4.4	40.8	29.1	- 8.2	- 0.3	14.6	-	1.1	Nov
- 36.2	- 93.9	-	156.6	204.2	140.0	20.7	119.3	47.9	16.2	- 21.0	- 22.6	-	4.0	Dec

(b) German contribution

IV De- posits of central gov- ernments	V Other factors				VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper) (net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
- 1.3	- 50.1	2.4	1.0	9.0	9.0	3.0	- 0.4	- 0.3	- 0.3	- 0.5	-	1.9	2005 May	
0.8	6.6	0.7	3.4	5.7	10.0	- 5.8	- 1.2	- 0.1	- 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	- 1.5	1.4	-	2.0	July	
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	3.9	0.2	-	2.7	Aug	
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 2.6	0.5	-	1.8	Sep	
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	4.3	- 2.4	-	0.9	Oct	
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 0.9	- 1.0	-	1.9	Nov	
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	- 6.6	- 13.6	- 13.6	0.0	-	0.1	Dec	
- 2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	7.9	- 0.6	-	1.0	2006 Jan	
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	2.2	0.6	-	2.1	Feb	
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	7.4	- 0.1	-	1.7	Mar	
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 1.4	- 0.1	-	0.7	Apr	
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.6	0.4	-	2.2	May	
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	- 1.4	0.9	-	1.9	June	
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 5.6	- 0.7	-	1.0	July	
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	4.8	- 0.2	-	4.4	Aug	
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	3.2	- 0.6	-	2.7	Sep	
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	- 6.0	0.0	-	0.1	Oct	
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 4.5	- 0.2	-	0.3	Nov	
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	- 3.1	- 10.5	- 10.5	- 0.2	-	0.6	Dec	

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

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

II Overall monetary survey in the euro area

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

End of year/month	Total assets or liabilities	Assets									Claims on non-euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
<b>Euro area (€ billion) <sup>1</sup></b>												
2004 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	
2004 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	15,967.0	11,071.4	8,749.9	7,596.6	471.4	681.9	2,321.5	838.0	1,483.4	3,348.4	1,547.2	
2005 Feb	16,072.9	11,130.7	8,787.6	7,622.8	481.5	683.2	2,343.1	828.7	1,514.4	3,390.7	1,551.5	
2005 Mar	16,234.0	11,178.0	8,840.1	7,669.4	483.0	687.6	2,337.9	827.5	1,510.4	3,453.3	1,602.8	
2005 Apr	16,547.1	11,316.7	8,959.1	7,721.5	493.6	744.1	2,357.6	832.1	1,525.4	3,578.7	1,651.7	
2005 May	16,735.8	11,385.6	9,030.0	7,785.7	501.1	743.3	2,355.6	830.0	1,525.6	3,638.0	1,712.2	
2005 June	17,013.5	11,519.7	9,146.7	7,924.1	508.0	714.5	2,373.0	830.4	1,542.7	3,695.3	1,798.5	
2005 July	17,103.2	11,572.0	9,202.8	7,982.2	507.2	713.4	2,369.1	830.8	1,538.3	3,728.3	1,802.9	
2005 Aug	17,069.9	11,566.3	9,205.2	7,984.8	506.0	714.4	2,361.1	827.2	1,533.9	3,717.9	1,785.7	
2005 Sep	17,308.3	11,669.2	9,310.1	8,073.4	507.0	729.7	2,359.1	832.9	1,526.2	3,830.8	1,808.3	
2005 Oct	17,442.4	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,885.5	1,790.4	
2005 Nov	17,889.7	11,958.3	9,482.3	8,225.9	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
2005 Dec	17,873.1	11,994.6	9,552.1	8,288.1	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,164.4	12,132.2	9,672.5	8,386.5	558.0	728.0	2,459.7	842.5	1,617.2	4,088.8	1,943.4	
2006 Feb	18,297.5	12,229.6	9,786.5	8,469.1	569.6	747.7	2,443.1	833.0	1,610.0	4,137.4	1,930.5	
2006 Mar	18,450.2	12,357.8	9,912.3	8,552.1	575.8	784.5	2,445.4	837.0	1,608.4	4,174.0	1,918.4	
2006 Apr	18,673.4	12,508.4	10,067.7	8,644.7	587.0	836.0	2,440.7	837.5	1,603.2	4,217.4	1,947.6	
2006 May	18,751.1	12,535.6	10,129.8	8,708.5	595.4	825.9	2,405.8	826.9	1,578.8	4,247.6	1,967.9	
2006 June	18,697.2	12,576.5	10,173.9	8,785.0	602.3	786.6	2,402.7	829.6	1,573.1	4,175.6	1,945.0	
2006 July	18,842.2	12,651.8	10,266.5	8,859.6	614.4	792.5	2,385.3	826.5	1,558.7	4,284.4	1,906.0	
2006 Aug	18,862.6	12,649.4	10,286.5	8,875.7	611.5	799.3	2,362.9	821.2	1,541.6	4,280.4	1,932.8	
2006 Sep	19,235.2	12,771.1	10,415.2	8,985.7	620.2	809.3	2,355.9	824.6	1,531.3	4,418.5	2,045.6	
2006 Oct	19,419.9	12,853.5	10,503.3	9,041.4	634.8	827.1	2,350.2	826.4	1,523.8	4,540.9	2,025.6	
2006 Nov	19,724.4	12,951.8	10,599.7	9,122.7	640.4	836.5	2,352.1	824.5	1,527.6	4,621.0	2,151.6	
2006 Dec	19,747.0	12,928.6	10,635.6	9,155.6	650.2	829.8	2,293.1	829.7	1,463.4	4,687.0	2,131.3	
<b>German contribution (€ billion)</b>												
2004 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	
2004 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2005 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 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	
2006 Dec	4,924.7	3,467.3	2,764.9	2,328.0	120.7	316.3	702.4	420.8	281.6	1,259.9	197.5	

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2004 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	
520.8	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	
524.8	7,226.8	6,775.3	6,853.1	2,734.7	990.4	94.7	1,519.5	1,425.5	88.2	Feb	
532.2	7,294.3	6,851.2	6,931.0	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	6,960.2	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	7,096.7	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	7,082.8	2,780.7	1,090.7	109.5	1,593.0	1,414.3	94.6	Aug	
563.2	7,570.7	7,092.8	7,175.2	2,837.7	1,122.1	113.4	1,595.7	1,410.4	95.9	Sep	
567.1	7,587.2	7,121.8	7,198.7	2,809.6	1,153.6	119.4	1,614.3	1,403.7	98.0	Oct	
571.5	7,651.4	7,183.0	7,247.9	2,838.1	1,166.8	124.6	1,622.4	1,395.3	100.7	Nov	
592.2	7,813.8	7,377.4	7,445.7	2,953.9	1,211.5	123.2	1,644.1	1,410.2	102.7	Dec	
German contribution (€ billion)											
121.1	2,258.0	2,187.6	2,153.3	668.5	188.1	15.7	687.1	507.0	86.9	2004 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	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denom- inated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2004 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	2,203.7	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	627.4	2,469.9	1,872.5
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.9	1,887.8
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.3	1,896.4
Oct	191.8	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.2	255.8	643.2	2,547.9	1,925.5
Nov	192.6	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.8	2,571.3	1,950.8
Dec	156.4	211.7	113.8	70.2	2.0	22.6	2.7	0.4	239.8	236.6	613.3	2,585.4	1,957.9
<b>German contribution (€ billion)</b>													
2004 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
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	889.2	647.0

\* 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

## II Overall monetary survey in the euro area

issued (net) <sup>3</sup>										Memo item				End of year/month
With maturities of			Liabilities to non- euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>		
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			Monetary capital forma- tion <sup>13</sup>	
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	2004 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	2004 Dec	
74.0	26.3	1,986.4	2,993.4	1,054.4	29.3	1,874.2	-	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	1,872.6	-	2,970.1	5,643.4	6,599.9	4,534.0	195.5	2005 Feb	
75.1	31.5	2,038.9	3,110.5	1,068.0	0.4	1,912.3	-	2,997.6	5,680.4	6,627.8	4,589.2	194.2	2005 Mar	
89.1	31.9	2,055.8	3,224.7	1,068.8	15.5	1,995.4	-	3,031.1	5,738.4	6,713.4	4,612.0	194.8	2005 Apr	
84.4	29.9	2,089.4	3,310.2	1,081.1	- 12.2	2,032.9	-	3,064.1	5,778.4	6,766.0	4,658.8	194.1	2005 May	
87.2	32.5	2,123.6	3,251.9	1,133.2	- 14.7	2,125.4	-	3,304.4	5,851.9	6,830.7	4,804.1	196.6	2005 June	
87.5	32.3	2,130.0	3,288.1	1,136.2	- 15.6	2,121.9	-	3,321.8	5,890.0	6,882.9	4,815.3	200.9	2005 July	
87.2	34.8	2,141.5	3,279.6	1,143.0	- 1.9	2,125.6	-	3,268.6	5,852.9	6,862.8	4,834.0	201.9	2005 Aug	
87.5	34.8	2,161.8	3,381.1	1,166.2	- 17.8	2,165.6	-	3,322.5	5,933.0	6,918.7	4,878.8	203.0	2005 Sep	
92.7	30.1	2,193.2	3,446.6	1,163.5	- 11.2	2,152.3	-	3,349.3	5,970.3	6,962.0	4,916.5	204.7	2005 Oct	
99.2	32.0	2,202.9	3,638.9	1,178.6	- 5.0	2,331.6	-	3,378.5	5,995.7	6,994.7	4,954.4	211.3	2005 Nov	
94.7	32.1	2,195.9	3,545.6	1,200.6	13.7	2,239.7	-	3,479.6	6,152.9	7,116.8	5,005.8	222.6	2005 Dec	
109.5	33.9	2,193.7	3,646.9	1,225.6	- 4.1	2,399.6	-	3,451.0	6,130.6	7,119.4	5,034.9	223.9	2006 Jan	
120.7	32.0	2,227.9	3,726.5	1,246.8	- 4.3	2,351.2	-	3,445.9	6,150.0	7,147.9	5,103.6	227.0	2006 Feb	
129.8	33.3	2,239.6	3,764.0	1,255.2	22.6	2,340.2	-	3,469.8	6,202.9	7,205.0	5,151.7	226.4	2006 Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	9.0	2,399.8	-	3,522.0	6,292.9	7,319.5	5,169.4	225.6	2006 Apr	
137.8	36.0	2,263.3	3,843.2	1,239.2	4.8	2,419.7	-	3,544.5	6,302.2	7,355.7	5,185.1	224.8	2006 May	
125.4	36.3	2,293.6	3,732.0	1,243.5	14.0	2,340.5	-	3,598.7	6,373.2	7,396.6	5,232.3	225.6	2006 June	
120.8	39.5	2,309.6	3,810.3	1,274.0	15.3	2,351.7	-	3,573.6	6,369.3	7,407.4	5,289.0	226.0	2006 July	
138.1	41.1	2,310.7	3,825.7	1,272.8	10.5	2,343.5	-	3,516.5	6,347.1	7,430.9	5,292.9	225.8	2006 Aug	
138.2	40.7	2,330.5	3,934.1	1,275.4	4.2	2,468.9	-	3,580.0	6,443.6	7,531.9	5,319.4	226.2	2006 Sep	
152.5	41.9	2,353.5	4,034.0	1,283.3	- 1.4	2,497.4	-	3,562.9	6,457.8	7,556.6	5,371.2	229.7	2006 Oct	
160.5	38.9	2,371.9	4,046.0	1,279.4	40.4	2,666.8	-	3,606.8	6,519.0	7,615.9	5,397.4	234.8	2006 Nov	
146.6	47.8	2,391.1	4,028.2	1,273.3	8.4	2,592.6	-	3,746.8	6,723.1	7,770.4	5,434.2	243.4	2006 Dec	
German contribution (€ billion)														
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	-	2004 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	-	2004 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2005 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	-	2006 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	-	2006 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	-	2006 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	-	2006 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	-	2006 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	-	2006 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	-	2006 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	-	2006 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	-	2006 Oct	
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	2006 Nov	
20.3	38.2	830.7	697.1	336.0	- 106.9	613.4	84.3	760.0	1,568.7	1,673.6	2,002.0	-	2006 Dec	

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							
<b>Eurosystem 2</b>												
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	–	0.4	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
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
<b>Deutsche Bundesbank</b>												
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
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2

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

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

## II Overall monetary survey in the euro area

## Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
- 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
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
<b>Deutsche Bundesbank</b>												
- 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
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan

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
<b>Eurosystem <sup>2</sup></b>									
2006 June 2	1,084.5	179.5	148.0	11.7	136.3	26.1	13.5	13.5	-
9	1,080.5	179.5	147.6	11.7	135.9	25.5	13.2	13.2	-
16	1,087.3	179.4	149.3	11.7	137.6	25.1	12.4	12.4	-
23	1,112.5	179.4	149.7	14.1	135.6	26.2	13.3	13.3	-
30	3 1,112.8	3 175.5	3 142.1	12.9	3 129.2	3 25.7	13.5	13.5	-
July 7	1,111.4	175.3	143.1	12.9	130.2	25.1	13.3	13.3	-
14	1,107.8	175.2	142.6	12.9	129.8	24.6	13.5	13.5	-
21	1,125.2	175.2	143.8	12.8	130.9	24.8	12.9	12.9	-
28	1,128.3	175.1	142.7	12.7	130.1	24.7	13.2	13.2	-
Aug 4	1,114.6	175.1	141.1	12.9	128.2	25.7	13.7	13.7	-
11	1,112.7	175.1	142.6	12.8	129.8	25.5	13.1	13.1	-
18	1,103.9	175.1	143.4	12.8	130.6	24.9	13.1	13.1	-
25	1,113.0	175.1	143.5	12.7	130.8	24.4	12.4	12.4	-
Sep 1	1,107.3	175.0	142.7	12.7	130.0	25.3	12.0	12.0	-
8	1,105.4	174.9	142.4	12.6	129.8	26.3	11.9	11.9	-
15	1,102.2	174.4	143.4	12.5	130.9	26.8	10.7	10.7	-
22	1,112.5	174.2	142.2	12.4	129.8	27.0	10.9	10.9	-
29	3 1,118.3	3 175.4	3 144.6	12.4	3 132.3	25.6	10.7	10.7	-
2006 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	3 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	-
12	1,138.3	176.8	143.8	10.7	133.1	23.6	12.7	12.7	-
19	1,141.2	176.8	142.4	10.6	131.8	22.8	14.1	14.1	-
26	1,148.1	176.7	142.3	10.6	131.8	22.1	13.8	13.8	-
Feb 2	1,136.7	176.7	143.8	10.6	133.2	23.1	14.4	14.4	-
<b>Deutsche Bundesbank</b>									
2005 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	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	-
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	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					
<b>Eurosystem <sup>2</sup></b>											
410.5	290.5	120.0	-	-	0.0	0.0	5.6	93.3	40.6	167.4	2006 June 2
406.2	286.0	120.0	-	-	0.2	-	5.5	94.2	40.6	168.3	9
412.0	292.0	120.0	-	-	0.0	0.0	6.1	93.8	40.6	168.5	16
436.0	316.0	120.0	-	-	-	-	6.1	92.1	40.6	169.1	23
448.6	328.5	120.0	-	-	0.1	0.0	6.1	91.6	40.0	169.6	30
446.0	326.0	120.0	-	-	-	-	5.9	91.5	40.0	171.1	July 7
441.5	321.5	120.0	-	-	-	-	5.9	89.6	40.0	174.9	14
455.3	335.0	120.0	-	-	0.3	0.0	6.4	88.7	40.0	178.1	21
458.0	338.0	120.0	-	-	0.0	0.0	6.1	87.1	40.1	181.2	28
444.0	324.0	120.0	-	-	-	0.0	6.3	85.9	40.1	182.8	Aug 4
438.2	318.0	120.0	-	-	0.1	-	6.6	85.8	40.1	185.7	11
431.0	311.0	120.0	-	-	-	-	6.6	84.3	40.1	185.5	18
437.5	317.5	120.0	-	-	-	0.0	7.6	84.7	40.0	187.8	25
430.5	310.5	120.0	-	-	0.0	0.0	8.3	83.8	40.0	189.6	Sep 1
427.0	307.0	120.0	-	-	-	-	8.4	83.9	40.0	190.6	8
420.6	300.5	120.0	-	-	0.1	-	9.3	83.9	40.0	193.0	15
431.0	311.0	120.0	-	-	0.0	-	9.1	83.1	40.0	194.9	22
433.5	313.0	120.0	-	-	0.5	0.0	9.2	81.6	40.0	197.7	29
432.0	312.0	120.0	-	-	0.0	-	9.4	81.6	40.0	198.4	2006 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	217.7	29
450.5	330.5	120.0	-	-	0.0	-	12.9	80.7	39.4	215.2	2007 Jan 5
430.5	310.5	120.0	-	-	0.0	-	12.8	81.2	39.4	217.5	12
432.5	312.5	120.0	-	-	0.0	-	12.1	81.9	39.4	219.3	19
437.5	317.5	120.0	-	-	0.0	-	12.5	82.1	39.4	221.8	26
422.5	292.5	130.0	-	-	-	0.0	11.6	82.2	39.3	223.2	Feb 2
<b>Deutsche Bundesbank</b>											
184.4	129.9	52.1	-	-	2.4	-	0.0	-	4.4	31.7	2005 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
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan

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

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	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
<b>Eurosystem <sup>4</sup></b>													
2006 June 2	1,084.5	575.9	160.4	160.4	0.0	-	-	0.0	0.2	-	55.7	47.8	7.9
9	1,080.5	576.5	160.6	159.9	0.7	-	-	-	0.1	-	52.7	44.6	8.1
16	1,087.3	576.4	165.8	165.8	0.0	-	-	0.0	0.1	-	52.2	44.4	7.8
23	1,112.5	575.2	162.6	162.5	0.0	-	-	0.0	0.1	-	83.4	75.3	8.1
30	1,112.8	580.1	158.5	157.4	1.2	-	-	0.0	0.1	-	94.0	86.2	7.9
July 7	1,111.4	585.3	168.6	168.5	0.1	-	-	0.0	0.1	-	77.5	69.5	7.9
14	1,107.8	586.6	168.3	168.2	0.1	-	-	0.0	0.1	-	72.9	64.9	8.0
21	1,125.2	586.2	168.3	168.3	0.1	-	-	0.0	0.1	-	87.5	79.6	7.9
28	1,128.3	588.4	162.3	162.2	0.0	-	-	-	0.1	-	94.8	86.8	8.0
Aug 4	1,114.6	593.9	167.9	167.8	0.0	-	-	-	0.1	-	70.4	62.3	8.1
11	1,112.7	594.2	167.4	167.4	0.0	-	-	-	0.1	-	66.8	58.7	8.1
18	1,103.9	590.7	169.2	169.1	0.0	-	-	-	0.1	-	61.1	53.1	8.1
25	1,113.0	584.9	166.1	166.1	0.0	-	-	-	0.1	-	78.4	70.4	8.0
Sep 1	1,107.3	587.2	170.3	170.2	0.1	-	-	-	0.1	-	65.2	57.1	8.1
8	1,105.4	589.2	165.1	165.1	0.0	-	-	0.0	0.1	-	65.8	57.9	7.9
15	1,102.2	587.9	168.0	167.5	0.5	-	-	0.0	0.1	-	58.6	50.6	8.0
22	1,112.5	585.9	167.1	167.0	0.0	-	-	0.0	0.1	-	71.0	63.0	8.1
29	1,118.3	589.2	163.2	162.0	1.3	-	-	0.0	0.1	-	74.5	66.4	8.1
2006 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
12	1,138.3	611.2	169.1	166.9	0.1	2.1	-	0.0	0.1	0.0	61.1	52.6	8.6
19	1,141.2	606.1	176.5	174.6	0.1	1.9	-	0.0	0.1	0.0	62.5	53.4	9.1
26	1,148.1	602.7	177.9	176.1	0.0	1.7	-	-	0.1	0.0	68.7	59.9	8.8
Feb 2	1,136.7	605.8	182.1	180.8	0.0	1.2	-	0.0	0.1	-	48.3	39.4	8.9
<b>Deutsche Bundesbank</b>													
2005 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
2007 Jan	357.9	163.6	37.8	37.8	0.0	-	-	-	-	-	0.4	0.1	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
<b>Eurosystem 4</b>											
14.5	0.2	10.6	10.6	—	5.8	65.9	—	132.4	62.8	2006 June 2	
14.3	0.1	9.5	9.5	—	5.8	65.7	—	132.4	62.8		
14.5	0.1	10.9	10.9	—	5.8	66.0	—	132.4	62.8	9	
14.5	0.1	10.0	10.0	—	5.8	65.7	—	132.4	62.8	16	
14.5	0.1	8.7	8.7	—	5.7	66.2	—	122.0	62.8	23	
14.5	0.1	9.2	9.2	—	5.7	65.6	—	122.0	62.8	30	
14.8	0.1	8.5	8.5	—	5.7	66.0	—	122.0	62.9	July 7	
15.3	0.1	10.3	10.3	—	5.7	66.7	—	122.0	62.9		
15.4	0.1	9.6	9.6	—	5.7	67.0	—	122.0	62.9	14	
15.3	0.1	9.1	9.1	—	5.7	67.2	—	122.0	62.9	21	
15.7	0.1	10.3	10.3	—	5.7	67.5	—	122.0	62.9	28	
16.0	0.1	10.3	10.3	—	5.7	64.4	—	122.0	64.4	Aug 4	
16.2	0.1	9.9	9.9	—	5.7	65.3	—	122.0	64.4		
16.2	0.1	9.9	9.9	—	5.7	66.2	—	122.0	64.4	11	
16.1	0.1	10.7	10.7	—	5.7	66.1	—	122.0	64.4	18	
15.7	0.1	12.4	12.4	—	5.7	67.0	—	122.0	64.6	25	
16.9	0.1	12.2	12.2	—	5.7	67.0	—	122.0	64.6	Sep 1	
15.7	0.1	11.6	11.6	—	5.7	69.9	—	123.7	64.6		
15.9	0.2	8.3	8.3	—	5.7	68.7	—	123.7	64.6	8	
16.1	0.1	6.8	6.8	—	5.7	69.1	—	123.7	64.6	15	
15.9	0.1	7.1	7.1	—	5.7	69.5	—	123.7	64.6	22	
16.1	0.1	6.7	6.7	—	5.7	70.3	—	123.7	64.6	29	
16.4	0.1	7.5	7.5	—	5.7	70.8	—	123.7	64.6	2006 Oct 6	
16.3	0.1	8.6	8.6	—	5.7	70.6	—	123.7	64.6		
16.1	0.1	5.4	5.4	—	5.7	71.5	—	123.7	64.6	13	
16.3	0.1	6.9	6.9	—	5.7	72.3	—	123.7	64.6	20	
16.5	0.1	12.9	12.9	—	5.7	72.5	—	123.7	64.6	27	
16.0	0.1	10.6	10.6	—	5.7	73.4	—	123.7	64.6	Nov 3	
16.2	0.1	10.2	10.2	—	5.7	73.6	—	123.7	64.6		
16.9	0.1	11.9	11.9	—	5.7	73.6	—	123.7	64.6	10	
16.6	0.1	12.6	12.6	—	5.6	73.8	—	122.0	64.6	17	
16.1	0.2	11.9	11.9	—	5.6	70.5	—	122.0	66.4	24	
16.5	0.2	14.4	14.4	—	5.6	71.7	—	122.0	66.4	Dec 1	
16.8	0.2	13.4	13.4	—	5.6	71.7	—	122.0	66.4		
19.3	0.2	13.3	13.3	—	5.6	71.9	—	122.0	66.4	8	
16.7	0.2	15.8	15.8	—	5.6	73.7	—	122.0	66.4	15	
<b>Deutsche Bundesbank</b>											
3.2	0.0	3.1	3.1	—	1.4	9.4	67.9	5	30.1	5.0	2005 Mar
3.4	0.0	2.7	2.7	—	1.4	9.5	68.8	—	30.1	5.0	Apr
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	—	30.1	5.0	May
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5	35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	—	35.9	5.0	July
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	—	35.9	5.0	Aug
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5	39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	—	39.2	5.0	Oct
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	—	39.2	5.0	Nov
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	5	44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	—	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	—	44.3		
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5	48.5	5.0	Feb
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	—	48.5	5.0	Mar
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	—	48.5	5.0	Apr
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5	45.8	5.0	May
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	—	45.8	5.0	June
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	—	45.8	5.0	July
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5	46.4	5.0	Aug
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	—	46.4	5.0	Sep
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	—	46.4	5.0	Oct
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	—	45.9	5.0	Nov
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	—	45.9	5.0	Dec
										26	2007 Jan

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	Total	Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total				Loans	Securities issued by banks	Total
<b>End of year or month</b>													
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 Mar	6,723.0	13.6	2,215.6	1,757.1	1,123.7	633.4	458.5	325.4	133.0	3,379.8	3,084.0	2,475.2	2,216.6
Apr	6,908.4	13.1	2,275.5	1,814.0	1,174.8	639.1	461.6	325.9	135.6	3,442.4	3,127.8	2,518.2	2,217.5
May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6
June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8
July	6,871.3	14.0	2,282.1	1,797.8	1,149.9	647.8	484.3	342.6	141.7	3,395.6	3,082.2	2,488.3	2,224.4
Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3
Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	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
Dec	7,156.9	16.4	2,314.5	1,718.6	1,139.2	579.5	595.8	376.8	219.0	3,462.9	3,086.3	2,536.9	2,242.7
<b>Changes <sup>1</sup></b>													
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 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	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	15.7	2.8	21.2	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.9	- 34.5	- 21.2	- 23.7

\* 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
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	2005 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	550.9	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
294.1	549.4	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,174.4	936.2	188.8	Dec
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
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	2005 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
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.1	- 4.5	26.1	19.3	6.5	Dec

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 <sup>2</sup>		At agreed notice <sup>3</sup>		Total	Over-night
								Total	of which up to 2 years <sup>4</sup>	Total	of which up to 3 months		
<b>End of year or month</b>													
1997	9,368.2	2,195.6	1,959.1	236.5	3,647.1	3,376.2	654.5	1,364.9	426.8	1,356.9	929.2	162.5	7.3
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2005 Mar	6,723.0	1,524.3	1,255.2	269.1	2,271.6	2,159.7	672.3	882.2	214.5	605.2	516.5	70.9	11.5
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	1,304.4	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
Dec	7,156.9	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
<b>Changes<sup>1</sup></b>													
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 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	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	15.7	19.0	28.1	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9

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

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

IV Banks

in other member states <sup>5</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area <sup>6</sup>	Money market fund shares issued <sup>7</sup>	Debt securities issued <sup>7</sup>		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 <sup>7</sup>				
Total	of which up to 2 years <sup>4</sup>	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>7</sup>	Total	of which with maturities of up to 2 years <sup>7</sup>
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
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	2005 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	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	356.2	Dec
Changes <sup>1</sup>													
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
- 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	2005 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
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 5.0	- 1.2	- 14.5	- 2.0	2.6	Dec

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						
<b>All categories of banks</b>													
2006 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
2006 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
2006 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
2006 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
2006 Nov	2,047	7,175.8	54.9	2,858.0	2,040.9	793.1	3,833.2	491.4	2,606.7	2.3	720.8	155.4	274.3
2006 Dec	2,048	7,189.7	65.9	2,904.9	2,089.4	792.8	3,777.7	454.8	2,596.0	2.4	715.4	158.4	282.8
<b>Commercial banks <sup>5</sup></b>													
2006 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
2006 Dec	256	2,048.6	23.5	838.2	704.5	128.8	998.7	239.7	566.5	1.3	184.8	84.3	103.8
<b>Big banks <sup>6</sup></b>													
2006 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
2006 Dec	5	1,298.6	13.3	542.2	461.7	77.7	591.2	159.4	294.5	1.0	131.8	74.3	77.7
<b>Regional banks and other commercial banks</b>													
2006 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
2006 Dec	158	620.4	9.1	223.9	174.0	47.8	355.4	59.9	245.7	0.2	47.6	9.7	22.3
<b>Branches of foreign banks</b>													
2006 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
2006 Dec	93	129.5	1.2	72.2	68.8	3.3	52.1	20.4	26.2	0.1	5.4	0.3	3.8
<b>Landesbanken</b>													
2006 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
2006 Dec	12	1,440.3	4.2	785.9	582.7	190.3	574.5	81.6	387.0	0.3	103.9	25.7	50.1
<b>Savings banks</b>													
2006 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
2006 Dec	457	1,027.0	21.5	243.5	97.9	144.3	724.0	63.0	551.9	0.5	108.5	16.0	21.9
<b>Regional institutions of credit cooperatives</b>													
2006 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
2006 Dec	2	242.5	1.0	163.5	109.0	53.7	56.6	9.8	17.0	0.0	29.2	12.8	8.7
<b>Credit cooperatives</b>													
2006 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
2006 Dec	1,257	608.0	13.4	155.1	69.0	83.7	410.2	36.1	323.8	0.3	50.0	10.2	19.1
<b>Mortgage banks</b>													
2006 Nov	22	871.5	1.2	254.4	152.1	102.2	592.7	11.9	433.2	-	147.6	2.6	20.6
2006 Dec	22	878.8	1.5	258.0	156.9	101.1	590.9	13.1	429.7	-	148.1	3.0	25.4
<b>Building and loan associations</b>													
2006 Nov	26	194.1	0.1	57.0	42.4	14.6	119.3	1.5	103.8	.	14.0	0.4	17.4
2006 Dec	26	193.9	0.0	56.0	41.5	14.4	120.0	1.6	104.2	.	14.2	0.4	17.6
<b>Special purpose banks</b>													
2006 Nov	16	762.8	0.9	419.9	343.3	76.1	301.2	7.7	216.3	-	77.0	6.1	34.8
2006 Dec	16	750.5	0.7	404.7	327.9	76.4	302.9	9.9	215.9	-	76.8	6.1	36.2
<b>Memo item: Foreign banks <sup>7</sup></b>													
2006 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
2006 Dec	139	799.3	8.4	315.2	248.7	64.3	438.7	64.4	275.2	0.4	97.8	12.6	24.4
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2006 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
2006 Dec	46	669.8	7.3	243.0	179.9	61.0	386.7	44.0	249.0	0.3	92.5	12.3	20.6

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which		Time deposits <sup>1</sup>	Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>			Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year <sup>1</sup>									
<b>All categories of banks</b>															
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	2006 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	421.3	Nov	
2,038.1	293.5	1,744.6	2,704.7	829.8	394.2	778.2	109.2	594.9	493.9	107.6	1,687.6	337.2	422.1	Dec	
<b>Commercial banks<sup>5</sup></b>															
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	2006 Nov	
753.9	165.6	588.2	815.5	391.5	195.5	119.8	88.9	97.4	87.1	11.2	230.7	102.1	146.5	Dec	
<b>Big banks<sup>6</sup></b>															
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	2006 Nov	
484.9	116.9	368.0	483.5	203.7	138.0	75.9	82.4	62.8	60.7	3.2	166.9	60.0	103.2	Dec	
<b>Regional banks and other commercial banks</b>															
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	2006 Nov	
170.7	29.6	141.1	307.9	173.6	51.5	40.2	6.5	34.7	26.4	7.9	63.7	38.8	39.2	Dec	
<b>Branches of foreign banks</b>															
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	2006 Nov	
98.3	19.1	79.2	24.0	14.2	6.0	3.7	0.0	0.0	0.0	0.1	0.0	3.2	4.0	Dec	
<b>Landesbanken</b>															
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	2006 Nov	
515.1	72.3	442.8	343.4	62.2	58.4	206.6	16.0	15.3	14.7	0.8	451.4	62.9	67.6	Dec	
<b>Savings banks</b>															
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	2006 Nov	
217.6	8.3	209.4	662.6	218.9	57.8	12.9	–	302.2	239.5	70.8	45.5	52.1	49.2	Dec	
<b>Regional institutions of credit cooperatives</b>															
136.0	36.6	99.4	44.2	9.2	15.9	17.8	10.2	–	–	1.4	38.7	11.1	11.0	2006 Nov	
143.4	33.0	110.4	37.8	7.8	10.6	17.9	3.8	–	–	1.4	38.8	11.1	11.4	Dec	
<b>Credit cooperatives</b>															
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	2006 Nov	
78.0	3.2	74.8	428.5	141.6	58.4	27.1	–	178.7	151.4	22.8	37.1	35.2	29.3	Dec	
<b>Mortgage banks</b>															
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	2006 Nov	
159.0	2.6	156.4	179.3	3.8	5.8	168.8	0.3	0.8	0.8	0.0	486.0	23.6	30.9	Dec	
<b>Building and loan associations</b>															
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	2006 Nov	
29.0	1.7	27.3	129.0	0.4	1.2	126.7	–	0.4	0.3	0.4	3.7	7.4	24.8	Dec	
<b>Special purpose banks</b>															
150.5	8.6	141.9	118.1	3.5	6.3	108.2	0.2	–	–	0.2	392.0	42.9	59.4	2006 Nov	
142.1	6.9	135.3	108.7	3.7	6.5	98.3	0.4	–	–	0.2	394.3	42.9	62.4	Dec	
<b>Memo item: Foreign banks<sup>7</sup></b>															
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	2006 Nov	
284.0	64.4	219.6	278.2	140.3	45.1	67.8	5.4	20.1	19.8	4.8	154.5	30.9	51.7	Dec	
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>															
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	2006 Nov	
185.8	45.3	140.5	254.1	126.1	39.1	64.1	5.4	20.1	19.8	4.7	154.5	27.7	47.7	Dec	

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — <sup>5</sup> Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — <sup>6</sup> Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — <sup>7</sup> 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". — <sup>8</sup> 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	
<b>End of year or month *</b>														
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	
2006	16.0	49.4	1,637.9	1,086.3	–	9.3	542.3	1.9	3,000.8	2,630.3	1.9	2.0	366.6	
2005 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	
Dec	16.0	49.4	1,637.9	1,086.3	–	9.3	542.3	1.9	3,000.8	2,630.3	1.9	2.0	366.6	
<b>Changes *</b>														
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	
2006	+ 0.9	+ 1.5	– 3.4	+ 24.5	– 0.0	+ 2.6	+ 30.5	– 0.2	– 12.3	+ 20.3	– 0.5	– 0.4	+ 8.9	
2005 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	
Dec	+ 2.8	+ 8.3	– 2.2	+ 4.6	–	– 1.1	– 5.6	–	– 36.3	– 28.6	+ 0.0	+ 0.5	– 8.3	

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de- posits 11	Time deposits 13,16	Savings de- posits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
<b>End of year or month *</b>														
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
-	53.0	106.3	1,348.4	125.4	1,223.0	0.0	22.3	2,394.6	747.8	962.7	586.5	97.5	37.8	2006
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	2005 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	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.4	125.4	1,223.0	0.0	22.3	2,394.6	747.8	962.7	586.5	97.5	37.8	Dec
<b>Changes *</b>														
- 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
-	- 3.7	- 2.2	+ 79.2	+ 8.6	+ 70.7	- 0.1	- 4.5	+ 118.0	+ 30.1	+ 97.6	- 16.8	+ 7.2	- 4.1	2006
- 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	2005 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	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.9	- 9.7	+ 37.6	- 0.0	- 0.0	+ 19.5	+ 3.4	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec

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 *													
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	
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9	
2005 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	0.8	795.4	438.9	169.5	269.4	10.5	346.0	
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9	
		Changes *													
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	
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5	
2005 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	+ 5.8	- 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	+ 9.2	- 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	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9	
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9	

\* 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	Partici- pating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	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 *														
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
5.8	52.1	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
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	2005 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	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	52.1	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
Changes *														
+ 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
- 5.1	+ 15.5	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 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	2005 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
- 0.1	+ 3.7	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec

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 <sup>1,2</sup>		Short-term lending					Medium and long-term			
			to enterprises and households <sup>1</sup>			to general government		Total	to enter-		
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills <sup>3,4</sup>	Negotiable money market paper	Total		Loans	Treasury bills	Total
End of year or month *											
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
2006	3,000.8	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2005 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
Dec	3,000.8	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
Changes *											
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
2006	- 12.3	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	- 5.2	+ 23.6
2005 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
Dec	- 36.3	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.8	- 2.5

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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 *												
2,900.0	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
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
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	2005 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
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	Dec
Changes *												
+ 205.7	– 8.9	+ 214.6	+ 56.5	– 3.9	+ 25.3	+ 35.0	– 20.0	+ 55.0	– 4.4	– 4.4	– 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	– 7.8	– 0.6	– 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 6.8	+ 1.6	+ 5.2	+ 4.4	– 0.2	+ 0.4	+ 0.8	+ 0.7	+ 0.1	+ 0.6	– 1.0	– 0.1	2005 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
– 5.5	– 3.1	– 2.4	+ 3.0	– 0.4	– 11.3	+ 0.0	+ 0.4	– 0.4	– 11.4	–	+ 0.1	Dec

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									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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 Dec	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Mar	2,258.6	1,172.5	1,109.3	915.2	194.0	1,229.7	320.7	130.3	37.6	50.0	131.2	32.1	59.0	97.7
June	2,265.4	1,173.1	1,109.8	915.7	194.1	1,232.9	319.0	134.2	38.6	49.8	131.2	32.5	60.1	94.1
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
Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
<b>Short-term lending</b>														
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 Dec	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Mar	292.0	-	10.7	-	10.7	250.7	6.5	39.9	3.4	10.6	47.0	3.7	6.2	54.8
June	292.0	-	10.5	-	10.5	250.6	6.4	42.9	3.4	10.4	47.4	3.7	5.9	51.2
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
Dec	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
<b>Medium-term lending</b>														
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 Dec	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Mar	193.2	-	34.7	-	34.7	123.2	10.4	15.9	2.1	5.2	11.5	3.0	10.5	11.4
June	196.3	-	34.8	-	34.8	125.5	10.6	17.0	2.2	5.2	11.5	3.0	10.3	11.7
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
Dec	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
<b>Long-term lending</b>														
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 Dec	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Mar	1,773.5	1,172.5	1,063.9	915.2	148.7	855.8	303.8	74.5	32.1	34.2	72.7	25.5	42.3	31.5
June	1,777.2	1,173.1	1,064.5	915.7	148.7	856.8	302.0	74.4	33.0	34.2	72.3	25.8	43.9	31.3
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
Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
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
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
Q4	- 37.9	- 3.6	+ 0.1	- 0.5	+ 0.6	- 36.8	- 2.1	- 3.3	+ 0.2	- 2.2	+ 1.2	- 0.5	- 0.3	- 27.4
<b>Short-term lending</b>														
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
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
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
Q4	- 31.2	-	- 0.5	-	- 0.5	- 29.9	- 0.2	- 3.7	- 0.2	- 1.4	+ 1.8	- 0.7	- 0.8	- 25.4
<b>Medium-term lending</b>														
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
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
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
Q4	- 3.7	-	- 0.0	-	- 0.0	- 2.6	+ 0.0	- 0.3	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.1	- 0.6
<b>Long-term lending</b>														
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
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
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
Q4	- 3.0	- 3.6	+ 0.6	- 0.5	+ 1.1	- 4.2	- 1.9	+ 0.7	+ 0.5	- 0.5	- 0.5	+ 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 <sup>4</sup>	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 <sup>5</sup>							
<b>End of year or quarter *</b>														<b>Lending, total</b>		
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			
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	2005 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			
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	Dec			
<b>Short-term lending</b>																
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			
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	2005 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			
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	Dec			
<b>Medium-term lending</b>																
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			
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005 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			
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	Dec			
<b>Long-term lending</b>																
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			
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005 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			
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	Dec			
<b>Change during quarter *</b>														<b>Lending, total</b>		
- 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	2005 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			
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	- 1.2	+ 2.1	- 3.3	- 0.5	- 0.8	+ 0.1	+ 0.0	Q4			
<b>Short-term lending</b>																
- 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	2005 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			
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	Q4			
<b>Medium-term lending</b>																
+ 0.0	+ 0.2	- 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	2005 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			
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	Q4			
<b>Long-term lending</b>																
+ 1.3	+ 0.2	+ 0.1	+ 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	2005 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			
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	Q4			

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
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>	
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
2006	2,394.6	747.8	962.7	289.4	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
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	38.1	30.4	20.6
Dec	2,394.6	747.8	962.7	289.4	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
											<b>Changes *</b>	
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
2006	+ 118.0	+ 30.1	+ 97.6	+ 57.4	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2
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	+ 0.0	- 0.1	- 3.8
Dec	+ 19.5	+ 3.4	+ 10.3	+ 3.3	+ 7.0	+ 0.5	+ 6.5	+ 5.1	+ 0.8	- 0.3	- 0.0	- 9.4
<b>Domestic government</b>											<b>End of year or month *</b>	
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	-
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
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	28.4	0.8	-
Dec	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
											<b>Changes *</b>	
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-
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	+ 0.1	- 0.0	-
Dec	+ 2.1	+ 2.6	- 0.3	+ 0.8	+ 0.4	+ 0.3	+ 0.1	- 0.1	- 0.0	- 0.2	- 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						
<b>Domestic enterprises and households</b>											<b>End of year or month *</b>		
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	
2006	2,260.2	721.0	858.8	238.3	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
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	
Dec	2,260.2	721.0	858.8	238.3	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
											<b>Changes *</b>		
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	
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.0	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
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	
Dec	+ 17.4	+ 0.8	+ 10.6	+ 4.1	+ 6.5	+ 0.2	+ 6.3	+ 5.2	+ 0.8	- 0.1	- 0.0	- 9.4	
<b>of which: Domestic enterprises</b>											<b>End of year or month *</b>		
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	
2006	874.9	256.1	594.0	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
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	
Dec	874.9	256.1	594.0	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
											<b>Changes *</b>		
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	
2006	+ 63.5	+ 22.3	+ 42.5	+ 13.3	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
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	+ 13.4	- 7.0	- 7.6	+ 0.6	- 0.0	+ 0.6	- 0.1	- 0.1	+ 0.1	+ 0.1	- 3.8	
Dec	+ 5.7	+ 2.5	+ 3.3	- 0.4	+ 3.7	- 0.0	+ 3.7	- 0.0	- 0.1	- 0.1	+ 0.0	- 9.4	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
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	1,385.3	464.9	450.3	81.7	307.5	61.1	14.6	264.7	245.6	30.1	198.6	16.9
2006 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
Dec	1,385.3	464.9	450.3	81.7	307.5	61.1	14.6	264.7	245.6	30.1	198.6	16.9
<b>Changes *</b>												
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	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.8	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2006 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
Dec	+ 11.8	- 1.7	- 0.9	+ 1.9	- 2.5	- 0.3	- 0.9	+ 7.3	+ 6.0	+ 1.1	+ 4.3	+ 0.7

\* 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		
<b>End of year or month *</b>													
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	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2006 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	9.6	15.2	2.6	2.9	9.7	0.1	18.5
Dec	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
<b>Changes *</b>													
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	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2006 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	- 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	+ 0.1	- 1.4	- 0.7	- 0.8	+ 0.0	+ 0.0	- 0.0
Dec	+ 2.1	- 1.8	- 0.0	- 1.9	+ 0.1	- 0.0	- 0.1	+ 2.7	+ 2.9	- 0.4	+ 0.2	+ 0.0	- 0.0

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

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

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
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
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006
17.5	99.8	145.7	5.6	140.2	586.3	576.9	9.4	71.9	0.5	11.2	-	2006 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
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	Dec
<b>Changes *</b>												
- 0.5	- 3.7	+ 3.5	+ 0.2	+ 3.3	- 1.0	- 1.1	+ 0.1	- 4.5	+ 0.2	- 0.3	-	2005
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	- 16.0	- 15.3	- 0.7	+ 7.9	+ 0.0	- 0.3	-	2006
- 0.2	+ 3.6	- 0.2	+ 0.0	- 0.2	- 2.7	- 2.7	+ 0.0	+ 0.6	-	- 0.0	-	2006 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
+ 1.3	+ 4.5	+ 2.8	+ 0.2	+ 2.6	+ 5.2	+ 5.2	+ 0.0	+ 1.0	- 0.0	- 0.1	-	Dec

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	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			
<b>End of year or month *</b>												
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
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
27.5	10.1	11.3	3.0	3.1	0.3	34.0	7.0	20.6	5.7	0.6	0.0	2006 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
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	Dec
<b>Changes *</b>												
+ 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
+ 2.5	- 0.3	+ 2.3	+ 0.7	- 0.2	- 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	- 0.1	- 0.0	2006
- 0.2	+ 0.1	- 0.2	- 0.0	- 0.1	-	+ 1.4	- 0.1	+ 1.4	+ 0.0	+ 0.0	-	2006 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
+ 0.3	+ 0.5	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.9	- 0.7	+ 1.7	- 0.0	- 0.0	-	Dec

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

liabilities arising from non-negotiable bearer debt securities. — <sup>3</sup> Including deposits under savings and loan contracts. — <sup>4</sup> 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							
<b>End of year or month *</b>													
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	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2006 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
Dec	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	9.5	107.6	97.5	70.5	10.0
<b>Changes *</b>													
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	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2006 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
Dec	+ 5.2	+ 5.1	+ 3.1	+ 2.6	+ 2.0	+ 1.9	+ 0.1	+ 0.1	.	+ 0.8	+ 0.8	- 0.6	+ 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5				Subordinated	
	Total	of which							Total	of which with maturities of				
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year	more than 1 year including 2 years	more than 2 years						
<b>End of year or month *</b>														
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	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2006 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
Dec	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
<b>Changes *</b>														
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	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2006 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
Dec	- 8.2	- 1.3	+ 0.2	+ 3.6	- 4.1	- 3.8	- 0.2	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 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 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 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
Dec	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	8.6
<b>Private building and loan associations</b>																
2006 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
Dec	15	141.8	29.6	0.0	8.7	17.3	49.8	10.8	8.7	0.3	22.7	83.3	5.0	3.7	4.8	5.4
<b>Public building and loan associations</b>																
2006 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
Dec	11	52.2	12.0	0.0	5.8	10.1	16.9	0.9	5.5	0.1	5.9	40.5	0.2	-	2.6	3.2

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
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 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		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		0.0
Dec	2.4	2.7	0.6	3.5	2.7	3.5	1.7	0.3	0.6	0.3	1.2	10.4	7.5	0.9		0.0
<b>Private building and loan associations</b>																
2006 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		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		0.0
Dec	1.6	1.8	0.4	2.5	1.8	2.5	1.2	0.2	0.4	0.2	1.0	6.3	3.7	0.6		0.0
<b>Public building and loan associations</b>																
2006 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		0.0
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		0.0
Dec	0.8	0.9	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.2	3.8	0.3		0.0

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

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

**IV Banks**

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

€ billion

Period	Number of German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries	Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
				Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
<b>Foreign branches</b>															
<b>End of year or month *</b>															
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 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
Nov	53	213	1,766.3	712.9	641.3	196.1	445.1	71.6	918.4	696.2	19.7	19.0	676.4	222.2	115.8
<b>Changes *</b>															
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 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
Nov	-	+ 1	+ 49.1	+ 7.3	+ 5.3	- 0.4	+ 5.7	+ 2.1	+ 20.1	+ 15.6	- 1.6	- 1.6	+ 17.2	+ 4.6	+ 21.6
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
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 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
Nov	42	145	757.4	341.0	262.9	118.6	144.4	78.1	347.7	219.1	46.4	44.7	172.7	128.6	68.7
<b>Changes *</b>															
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 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
Nov	-	- 2	- 2.5	+ 6.8	+ 4.9	+ 1.4	+ 3.5	+ 1.9	- 11.1	- 9.0	- 0.1	+ 0.5	- 8.9	- 2.1	+ 1.7

\* 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 <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)					Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>											
					Total	Short-term		Medium and long-term								
						Total	of which enterprises and households	Total		of which enterprises and households						
End of year or month *													Foreign branches			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003		
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004		
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005		
1,421.7	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	2006 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		
1,457.1	968.0	384.2	583.8	489.1	58.5	51.0	48.5	7.5	6.8	430.6	183.8	28.2	97.2	Nov		
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		
+ 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	2006 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		
+ 33.2	+ 15.4	+ 5.4	+ 9.9	+ 17.8	- 2.8	- 2.5	- 2.2	- 0.3	- 0.2	+ 20.6	- 1.7	+ 0.3	+ 17.4	Nov		
End of year or month *													Foreign subsidiaries			
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		
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	2006 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		
550.3	328.6	117.5	211.1	221.7	41.0	32.9	31.1	8.1	8.0	180.6	89.0	39.4	78.8	Nov		
Changes *													Foreign subsidiaries			
+ 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		
+ 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	2006 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		
- 4.2	- 3.8	+ 1.2	- 5.0	- 0.4	+ 3.6	+ 3.6	+ 4.5	- 0.1	- 0.1	- 3.9	- 2.2	- 1.6	+ 5.5	Nov		

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 <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2

<sup>1</sup> 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 <sup>1</sup>	Liabilities subject to reserve requirements				Required reserves <sup>2</sup>	Actual reserves <sup>3</sup>	Excess reserves <sup>4</sup>		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

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

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — <sup>4</sup> 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2006 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 <sup>8</sup>	8,749.1	175.0	0.5	174.5	175.3	1.0	0.0
2007 Jan <sup>P</sup>	...	...	...	175.8	...	...	...
Feb	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2006 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	2,063,592	41,272	200	41,072	41,364	292	0
2007 Jan <sup>P</sup>	2,095,164	41,903	199	41,704	...	...	...
Feb <sup>P</sup>	2,137,948	42,759	199	42,560	...	...	...

<sup>1</sup> 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. — <sup>2</sup> 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)). — <sup>3</sup> Amount after applying the reserve ratios to the

reserve base. — <sup>4</sup> Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — <sup>5</sup> Average credit balances of the credit institutions at the national central banks. — <sup>6</sup> Average credit balances less required reserves after deduction of the lump-sum allowance. — <sup>7</sup> Required reserves after deduction of the lump-sum allowance. — <sup>8</sup> From 1 January 2007, including data of credit institutions in Slovenia.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	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 <sup>2</sup>	Applicable from	Base rate as per Civil Code <sup>3</sup>
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	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2006 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
Jan 24	428,181	317,500	—	3.50	3.55	3.56	7
Jan 31	399,269	292,500	—	3.50	3.56	3.56	7
Feb 7	381,952	279,500	—	3.50	3.54	3.55	7
Feb 14	402,912	286,500	—	3.50	3.55	3.56	8
<b>Longer-term refinancing operations</b>							
2006 Nov 30	72,782	40,000	—	—	3.58	3.58	91
Dec 21	74,150	40,000	—	—	3.66	3.67	98
2007 Feb 1	79,099	50,000	—	—	3.72	3.74	85

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 <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2006 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
2007 Jan	3.56	3.45 – 3.62	3.74	3.69 – 3.78	3.56	3.59	3.62	3.75	3.89	3.99	4.06

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		
					Loans to households			Consumer credit and other loans								
	with an agreed maturity of				with a maturity of											
	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			
2006 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	3.69	4.82	4.27	4.62	8.31	6.81	5.87	4.93	4.40	4.53			
Oct	2.69	3.10	3.15	3.80	4.90	4.29	4.65	8.36	6.81	5.88	5.07	4.51	4.57			
Nov	2.78	3.05	3.24	3.80	4.98	4.33	4.68	8.34	6.81	5.91	5.14	4.59	4.63			
Dec	2.89	3.01	3.42	3.86	5.01	4.35	4.71	8.43	6.81	5.94	5.24	4.66	4.68			

(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 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	2.99	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	3.34	2.80	2.30	2.81	1.49	3.26	3.47	3.66		
Dec	0.93	3.27	3.31	2.80	2.33	2.87	1.51	3.47	4.92	3.88		

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years								
2006 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	4.65	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	10.04	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	10.08	7.83	7.65	6.16	8.15	4.75	4.49	4.50	4.58	4.47	4.97	5.25	4.90
Dec	10.03	7.72	7.54	6.08	7.94	4.80	4.54	4.56	4.55	4.47	4.92	5.23	4.81

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 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	4.70	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	4.58
Dec	5.83	5.08	5.24	4.68	4.50	4.76	4.62

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 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	22,310
Dec	3.07	147,707	2.61	193,281	3.47	90,662	4.25	22,262

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 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	931,063	9.43	70,535	5.50	69,528	6.06	322,042
Dec	5.53	6,051	4.36	29,658	5.19	930,702	9.69	71,508	5.49	67,929	6.06	320,572

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 Dec	4.62	155,094	4.91	480,327	4.91	480,327
2006 Jan	4.65	155,685	4.90	490,068	4.90	490,068
Feb	4.76	151,426	4.89	492,375	4.89	492,375
Mar	4.88	153,697	4.89	490,677	4.89	490,677
Apr	4.92	157,411	4.88	492,493	4.88	492,493
May	4.96	153,940	4.88	494,363	4.88	494,363
June	5.07	157,956	4.88	494,890	4.88	494,890
July	5.08	159,419	4.90	493,519	4.90	493,519
Aug	5.15	156,471	4.90	496,535	4.90	496,535
Sep	5.21	158,696	4.92	495,304	4.92	495,304
Oct	5.32	157,742	4.93	494,286	4.93	494,286
Nov	5.38	158,418	4.97	497,001	4.93	497,001
Dec	5.53	154,064	4.97	497,331	4.94	497,331

\* 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 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
Dec	1.49	465,225	3.23	39,245	3.60	2,069	2.67	1,582	2.20	487,476	2.87	98,851

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 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	167,499	3.25	56,101	3.82	256	3.88	1,290
Dec	1.90	175,389	3.44	58,922	3.58	229	4.44	690

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 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
Dec	6.69	5.31	1,288	4.87	5,935	8.44	2,740	4.68	16,569	5.21	2,327	4.82	3,527

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 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	11.02	45,132	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
Dec	11.27	46,290	4.80	5.23	2,316	4.86	2,495	4.60	5,666	4.56	4,530

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 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	7,461	5.16	1,243	4.96	2,014
Dec	6.54	65,780	5.67	8,528	5.21	1,443	4.96	2,414

Loans to non-financial corporations (cont'd)						
Loans over €1 million with an initial rate fixation of 13						
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2005 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	40,795	4.81	3,452	4.62	5,945
Dec	4.58	55,962	4.89	5,963	4.76	9,312

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												
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	250,542	102,379	40,995	8,943	52,446	148,163	125,488	69,052	56,436	-	125,054	
2006 Oct	41,749	23,106	8,694	164	14,248	18,643	23,512	14,687	8,825	-	18,238	
Nov	25,262	510	4,430	177	4,097	24,752	6,951	20,604	- 13,653	-	18,311	
Dec	- 22,433	- 21,224	- 10,398	- 5,076	- 5,750	- 1,209	- 26,464	- 13,573	- 12,891	-	4,031	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1994	55,125	29,160	25,966	54,466	1,622	52,844	-	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	-	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	-	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	-	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	-	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	-	46,877	
2000	140,461	22,733	117,728	164,654	23,293	141,361	-	24,193	
2001	82,665	17,575	65,090	2,252	14,714	12,462	-	84,917	
2002	39,338	9,232	30,106	18,398	23,236	41,634	-	20,941	
2003	15,470	16,838	1,367	11,829	7,056	18,885	-	27,300	
2004	3,316	10,157	6,842	15,410	5,045	10,365	-	12,094	
2005	31,803	13,766	18,037	27,039	10,208	37,247	-	58,842	
2006	21,851	9,061	12,791	12,101	11,317	23,418	-	33,952	
2006 Oct	- 587	252	839	7,240	1,632	5,608	-	6,653	
Nov	7,441	905	6,536	1,771	7,694	5,923	-	5,670	
Dec	- 4,641	1,054	5,695	14,511	3,658	18,169	-	9,870	

\* 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				
<b>Gross sales 4</b>										
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	
<b>€ million</b>										
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	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2006 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	-	
Dec	62,828	43,879	982	2,823	6,540	33,533	2,005	16,944	-	
<b>of which: Debt securities with maturities of more than four years 5</b>										
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	
<b>€ million</b>										
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	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2006 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	-	
Dec	18,824	11,299	520	1,688	1,794	7,297	1,938	5,587	-	
<b>Net sales 6</b>										
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	
<b>€ million</b>										
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	10,099	65,819	35,963	
2006	129,423	58,336	-	12,811	20,150	44,890	15,605	55,482	19,208	
2006 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
Dec	-	14,955	-	3,102	-	8,740	575	653	4,667	810

\* 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 by 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 <sup>1</sup>								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											
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	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373		
2006 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		
Dec	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373		
Breakdown by remaining period to maturity <sup>2</sup>											
less than 2	1,080,928	698,990	54,807	215,757	138,990	289,434	27,300	354,637	58,160		
2 to less than 4	705,836	465,349	36,224	151,101	95,573	182,449	17,970	222,517	34,081		
4 to less than 6	433,567	237,874	29,820	70,201	39,171	98,683	18,026	177,667	8,903		
6 to less than 8	275,604	138,388	14,182	30,673	27,373	66,160	15,603	121,615	5,453		
8 to less than 10	304,386	171,113	8,759	21,349	20,832	120,174	7,426	125,846	3,116		
10 to less than 15	48,066	32,544	549	4,982	17,523	9,490	2,333	13,189	2,298		
15 to less than 20	26,938	13,249	50	1,898	7,091	4,209	1,059	12,630	2,075		
20 and more	168,821	52,393	4	3,564	21,926	26,900	9,829	106,598	1,287		
Position at end-December 2006											

\* 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 <sup>1</sup>	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										
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	- 2,224	647,492
2003	162,131	- 6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	- 1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2006 Oct	163,143	- 414	114	276	2	9	- 9	27	- 780	1,222,893
Nov	163,480	337	353	178	7	20	- 134	88	- 175	1,238,339
Dec	163,764	284	150	983	16	0	- 35	665	- 166	1,279,638

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1										Price indices 2,3				
	Public debt securities					Bank debt securities					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	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.7	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 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		
2006 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		
2006 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		
2007 Jan	4.1	4.0	4.0	4.0	4.0	4.1	4.2	4.5	4.4	115.94	96.04	419.85	6,789.11		

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)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3						
			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																
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	44,520	19,535	14,257	490	9,362	8,814	33,791	24,985	35,393	14,677	5,221	20,716	19,764	9,127		
2006 Oct	585	1,320	861	460	1,923	523	459	735	224	1,174	462	1,398	273	361		
2006 Nov	2,822	130	1,399	40	1,595	114	1,269	2,952	2,155	1,239	657	916	2,295	667		
2006 Dec	10,914	6,490	344	13	76	524	6,146	4,424	9,819	503	390	10,322	4,034	1,095		

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		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q1	Q2	Q3
<b>Households 1</b>														
I Acquisition of financial assets														
Currency and deposits	58.3	49.2	43.9	24.3	9.6	12.2	2.9	19.2	9.4	12.2	1.3			
Money market paper	- 0.2	- 0.1	0.1	- 0.0	0.0	0.0	- 0.0	0.1	0.2	0.3	0.4			
Bonds	20.5	36.9	15.3	- 3.1	16.0	1.6	2.5	- 4.7	23.1	4.9	16.9			
Shares	- 20.0	- 6.5	- 3.0	- 1.0	- 1.0	- 1.0	- 1.0	0.0	- 1.0	- 2.0	- 1.0			
Other equity	3.1	3.2	3.0	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.8			
Mutual funds shares	26.5	- 7.5	19.4	- 10.9	5.0	6.0	9.7	- 1.3	- 0.5	0.7	- 7.5			
Claims on insurance corporations 2	46.0	48.5	50.1	15.7	14.9	9.8	10.8	14.6	13.9	10.7	12.1			
Short-term claims	1.9	2.6	4.4	0.6	1.7	0.5	1.4	0.8	0.8	0.4	0.4			
Longer-term claims	44.2	45.9	45.8	15.2	13.2	9.3	9.4	13.8	13.1	10.3	11.7			
Claims from company pension commitments	10.1	9.2	9.5	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.5			
Other claims 3	- 1.7	1.5	1.4	0.4	- 0.2	0.2	0.9	0.5	0.5	0.2	0.2			
<b>Total</b>	<b>142.7</b>	<b>134.5</b>	<b>139.7</b>	<b>28.4</b>	<b>47.4</b>	<b>31.9</b>	<b>28.8</b>	<b>31.5</b>	<b>48.7</b>	<b>30.1</b>	<b>25.6</b>			
II Financing														
Loans	16.4	- 0.9	- 2.2	- 2.8	- 11.5	2.9	5.6	0.9	- 7.9	1.5	5.2			
Short-term loans	- 7.8	- 8.4	- 5.1	- 2.7	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2			
Longer-term loans	24.2	7.5	2.9	- 0.1	- 8.6	3.6	6.4	1.5	- 5.5	1.8	5.4			
Other liabilities	1.2	2.0	0.7	1.7	0.3	0.1	0.2	0.1	0.1	0.1	0.1			
<b>Total</b>	<b>17.6</b>	<b>1.1</b>	<b>- 1.6</b>	<b>- 1.1</b>	<b>- 11.3</b>	<b>2.9</b>	<b>5.8</b>	<b>1.0</b>	<b>- 7.8</b>	<b>1.6</b>	<b>5.3</b>			
<b>Corporations</b>														
I Acquisition of financial assets														
Currency and deposits	32.0	27.8	38.7	8.9	4.5	8.0	18.1	8.2	- 2.1	2.7	9.4			
Money market paper	- 15.1	5.7	0.5	- 4.4	2.1	2.2	1.0	- 4.8	3.2	- 3.1	4.1			
Bonds	- 52.5	- 61.6	- 2.7	- 12.7	- 17.1	16.3	- 7.9	6.1	- 15.7	8.2	- 18.9			
Financial derivatives	7.4	2.5	1.6	3.8	2.0	- 0.5	- 2.1	2.1	1.7	- 1.6	0.8			
Shares	3.4	39.3	- 38.4	- 11.1	2.2	- 17.5	- 13.5	- 9.6	- 21.7	16.2	13.9			
Other equity	8.9	- 22.1	7.3	- 4.0	- 1.7	- 2.2	9.8	1.4	4.4	12.9	12.7			
Mutual funds shares	13.5	8.6	4.9	2.7	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4	- 6.0			
Loans	1.1	1.6	13.9	- 18.5	4.1	11.6	- 11.3	9.4	- 10.7	7.8	- 8.5			
Short-term loans	- 3.8	- 4.2	11.0	- 19.2	1.4	10.2	- 9.2	8.6	- 10.7	8.9	- 7.8			
Longer-term loans	4.9	5.8	2.9	0.7	2.8	1.4	- 2.1	0.8	- 0.0	- 1.1	- 0.7			
Claims on insurance corporations 2	0.6	1.5	2.3	0.4	0.9	0.2	0.7	0.5	0.4	0.2	0.2			
Short-term claims	0.6	1.5	2.3	0.4	0.9	0.2	0.7	0.5	0.4	0.2	0.2			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.			
Other claims	28.7	- 5.8	- 0.9	33.4	- 13.7	- 12.8	11.1	14.5	33.6	- 2.2	7.9			
<b>Total</b>	<b>28.1</b>	<b>- 2.5</b>	<b>27.1</b>	<b>- 1.4</b>	<b>- 14.4</b>	<b>7.0</b>	<b>5.4</b>	<b>29.2</b>	<b>- 8.6</b>	<b>40.8</b>	<b>15.7</b>			
II Financing														
Money market paper	11.1	- 7.3	- 6.9	- 2.5	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2	- 3.8			
Bonds	15.9	9.4	10.1	- 0.1	2.5	0.8	3.4	3.4	3.7	6.3	8.0			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.			
Shares	- 7.7	2.1	6.0	- 0.5	1.3	0.6	2.6	1.5	- 0.9	2.5	1.8			
Other equity	39.2	24.7	- 6.0	7.3	3.0	5.0	3.8	- 17.9	1.7	3.1	8.4			
Loans	- 23.8	- 80.8	- 3.9	- 13.0	- 13.1	0.1	- 19.3	28.5	- 27.3	18.6	9.5			
Short-term loans	- 4.5	- 39.7	0.0	- 6.9	- 7.9	2.6	- 7.6	13.0	- 8.9	4.6	8.2			
Longer-term loans	- 19.4	- 41.1	- 3.9	- 6.1	- 5.2	- 2.5	- 11.7	15.6	- 18.4	14.0	1.4			
Claims from company pension commitments	7.9	6.6	6.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.6			
Other liabilities	1.3	11.9	11.2	0.4	4.1	- 1.1	11.5	- 3.2	9.0	- 14.4	- 4.2			
<b>Total</b>	<b>43.7</b>	<b>- 33.4</b>	<b>17.1</b>	<b>- 6.8</b>	<b>4.1</b>	<b>5.1</b>	<b>- 1.1</b>	<b>9.0</b>	<b>- 5.7</b>	<b>21.0</b>	<b>21.4</b>			

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		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,399.1	1,448.4	1,492.3	1,448.4	1,458.0	1,470.2	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2
Money market paper	1.0	0.9	1.0	0.9	1.0	1.0	0.9	1.0	1.2	1.5	1.8
Bonds	391.2	432.6	426.7	432.6	434.1	433.3	445.3	426.7	464.6	475.8	475.9
Shares	237.8	248.4	288.5	248.4	256.4	263.5	276.5	288.5	320.4	304.1	314.4
Other equity	179.4	198.5	214.4	198.5	200.1	208.8	211.6	214.4	220.9	219.2	224.3
Mutual funds shares	463.8	458.2	512.4	458.2	469.9	486.2	507.0	512.4	517.4	508.1	508.9
Claims on insurance corporations 2	946.4	994.5	1,044.2	994.5	1,009.3	1,019.0	1,029.7	1,044.2	1,058.0	1,068.5	1,079.4
Short-term claims	72.2	74.9	79.2	74.9	76.6	77.0	78.4	79.2	80.0	80.4	80.8
Longer-term claims	874.1	919.6	964.9	919.6	932.7	942.0	951.3	964.9	977.9	988.0	998.6
Claims from company pension commitments	223.9	233.1	242.6	233.1	235.5	237.8	240.2	242.6	245.0	247.5	249.9
Other claims 3	56.3	57.8	59.3	57.8	57.7	57.9	58.8	59.3	59.8	60.0	60.2
<b>Total</b>	<b>3,899.0</b>	<b>4,072.4</b>	<b>4,281.3</b>	<b>4,072.4</b>	<b>4,121.9</b>	<b>4,177.8</b>	<b>4,243.0</b>	<b>4,281.3</b>	<b>4,389.0</b>	<b>4,398.6</b>	<b>4,430.1</b>
<b>II Liabilities</b>											
Loans	1,554.1	1,557.6	1,557.1	1,557.6	1,545.9	1,550.1	1,556.2	1,557.1	1,557.4	1,559.3	1,563.8
Short-term loans	98.7	90.3	85.6	90.3	87.4	86.6	86.2	85.6	83.2	82.9	82.8
Longer-term loans	1,455.3	1,467.3	1,471.5	1,467.3	1,458.6	1,463.5	1,470.0	1,471.5	1,474.2	1,476.4	1,481.0
Other liabilities	9.5	11.5	12.2	11.5	11.8	11.8	12.0	12.2	12.3	12.3	12.4
<b>Total</b>	<b>1,563.6</b>	<b>1,569.1</b>	<b>1,569.3</b>	<b>1,569.1</b>	<b>1,557.7</b>	<b>1,561.9</b>	<b>1,568.3</b>	<b>1,569.3</b>	<b>1,569.7</b>	<b>1,571.7</b>	<b>1,576.2</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	325.6	346.9	396.2	346.9	368.2	371.8	400.2	396.2	417.6	421.7	440.4
Money market paper	17.8	20.6	17.4	20.6	22.7	22.9	21.1	17.4	19.3	14.5	19.3
Bonds	105.8	45.6	41.1	45.6	27.0	43.1	36.2	41.1	26.9	35.5	15.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	555.6	588.0	652.5	588.0	613.9	614.4	623.6	652.5	696.9	687.1	735.3
Other equity	292.2	294.0	320.4	294.0	293.7	303.1	315.8	320.4	333.4	342.7	362.1
Mutual funds shares	99.6	106.8	108.8	106.8	108.3	111.8	112.3	108.8	108.4	104.3	101.6
Loans	121.6	113.7	125.5	113.7	119.7	130.7	119.1	125.5	118.6	127.2	118.1
Short-term loans	87.6	81.1	91.1	81.1	82.9	93.5	84.4	91.1	81.6	90.8	83.1
Longer-term loans	33.9	32.6	34.4	32.6	36.8	37.2	34.8	34.4	37.0	36.4	34.9
Claims on insurance corporations 2	38.2	39.7	42.0	39.7	40.6	40.8	41.6	42.0	42.4	42.6	42.8
Short-term claims	38.2	39.7	42.0	39.7	40.6	40.8	41.6	42.0	42.4	42.6	42.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	348.0	360.4	377.0	360.4	358.0	360.1	369.5	377.0	393.3	401.7	406.6
<b>Total</b>	<b>1,904.4</b>	<b>1,915.7</b>	<b>2,080.9</b>	<b>1,915.7</b>	<b>1,952.1</b>	<b>1,998.7</b>	<b>2,039.4</b>	<b>2,080.9</b>	<b>2,156.8</b>	<b>2,177.3</b>	<b>2,241.5</b>
<b>II Liabilities</b>											
Money market paper	31.3	24.0	17.1	24.0	28.7	26.8	22.1	17.1	23.5	26.8	23.0
Bonds	67.6	79.4	89.6	79.4	80.9	84.2	88.2	89.6	90.9	93.8	94.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	928.8	979.2	1,137.4	979.2	1,007.0	1,046.4	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8
Other equity	566.1	590.7	584.7	590.7	593.7	598.8	602.6	584.7	586.4	589.5	597.9
Loans	1,334.6	1,253.6	1,258.0	1,253.6	1,251.8	1,256.6	1,240.9	1,258.0	1,270.8	1,288.3	1,309.0
Short-term loans	370.8	330.3	329.7	330.3	323.2	325.3	316.4	329.7	322.4	327.5	339.1
Longer-term loans	963.8	923.4	928.3	923.4	928.6	931.3	924.5	928.3	948.4	960.8	969.9
Claims from company pension commitments	194.0	200.5	207.1	200.5	202.2	203.8	205.4	207.1	208.7	210.4	212.0
Other liabilities	310.2	328.8	343.5	328.8	311.5	317.1	329.9	343.5	347.9	349.8	352.2
<b>Total</b>	<b>3,432.6</b>	<b>3,456.3</b>	<b>3,637.3</b>	<b>3,456.3</b>	<b>3,475.7</b>	<b>3,533.7</b>	<b>3,584.3</b>	<b>3,637.3</b>	<b>3,801.4</b>	<b>3,789.4</b>	<b>3,840.6</b>

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				
	<b>Deficit / surplus <sup>1</sup></b>									
2000 <sup>2</sup>	+ 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
H2	- 32.2	- 13.1	- 9.7	- 0.9	- 8.4	- 2.8	- 1.1	- 0.8	- 0.1	- 0.7
2006 H1	- 28.2	- 19.6	- 9.9	+ 1.7	- 0.4	- 2.5	- 1.7	- 0.9	+ 0.2	- 0.0
	<b>Debt level <sup>3</sup></b>									
	<b>End of year or quarter</b>									
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
Q2	1,493.5	917.4	470.0	118.2	3.5	67.3	41.3	21.2	5.3	0.2
Q3	1,513.8	932.7	474.8	118.4	3.4	67.8	41.8	21.3	5.3	0.2
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
Q2	1,553.1	956.0	488.8	122.2	1.7	68.4	42.1	21.5	5.4	0.1
Q3	1,568.2	972.0	488.7	121.3	1.7	68.6	42.5	21.4	5.3	0.1

Source: Federal Statistical Office and Bundesbank calculations. — <sup>1</sup> 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. Annual figures as at January 2007, half-yearly figures as at August 2006. — <sup>2</sup> Including proceeds of €50.8 billion from the sale of UMTS licences. — <sup>3</sup> 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 <sup>1</sup>
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
	<b>€ billion</b>											
2000	957.5	499.0	378.4	80.1	<sup>2</sup> 930.4	532.7	166.1	65.1	36.2	<sup>2</sup> 130.4	<sup>2</sup> + 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
	<b>as a percentage of GDP</b>											
2000	46.4	24.2	18.3	3.9	<sup>2</sup> 45.1	25.8	8.1	3.2	1.8	<sup>2</sup> 6.3	<sup>2</sup> + 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	43.7	22.7	17.4	3.6	45.7	26.1	7.3	2.8	1.4	8.2	- 2.0	40.6
	<b>Percentage growth rates</b>											
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. — <sup>1</sup> Taxes and social contributions plus customs duties and the EU share in VAT revenue. — <sup>2</sup> 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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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 <sup>p</sup>	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 <sup>pe</sup>	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 <sup>pe</sup>	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 <sup>pe</sup>	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 <sup>p</sup>	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 <sup>p</sup>	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 <sup>p</sup>	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 <sup>p</sup>	146.4	121.9	5.9	155.9	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8

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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 <sup>4</sup>	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 <sup>pe</sup>	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 <sup>p</sup>	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 <sup>p</sup>	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 <sup>p</sup>	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 <sup>p</sup>	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	...	...	21,742
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	121,711	104,015	55,601	42,798	5,616	17,594	+ 103	5,448
Q4	...	121,344	67,444	48,371	5,529	...	...	5,370
2005 Dec	.	58,508	34,569	22,438	1,500	.	.	1,802
2006 Dec	.	60,919	35,253	23,813	1,852	.	.	1,790

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	8,364	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	948	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	42,192	13,778	10,403	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	10,108	8,751	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	2,508	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	13,115	9,948	3,026
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
2006 p	240,657	168,065	71,379	233,272	200,689	13,044	+ 7,385	10,049	9,785	115	45	103	4,960
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
Q4 p	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,049	9,785	115	45	103	4,960

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				
											Western 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	
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0	
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	
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	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										Western Germany	Eastern Germany
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	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
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	+ 22,952	- 10,686	- 17,326	- 9,958	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 institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunifica- tion 5,6	Equal- isation claims 6	Other 7
<b>Central, state and local government</b>												
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
<b>Central government <sup>8,9</sup></b>												
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	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
<b>State government</b>												
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
<b>Local government <sup>10</sup></b>												
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	.	.	.
<b>Special funds <sup>8,9,11</sup></b>												
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	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									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
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
<b>II Use of domestic product</b>													
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
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
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
<b>IV Prices (2000 = 100)</b>													
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
<b>V Distribution of national income</b>													
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												
2002	98.3	88.6	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	80.7	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
2006 + p	109.5	81.2	102.8	112.8	114.9	118.3	93.9	101.7	114.0	111.6	114.6	120.2
2005 Apr	102.6	80.4	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	85.8	107.8	115.1	113.6	122.1	99.2	108.3	110.7	111.0	113.3	130.0
Dec	100.4	61.4	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	111.6	63.6	112.5	115.9	116.3	124.0	98.4	103.1	118.4	116.7	117.2	131.5
Apr	108.0	86.4	101.9	113.7	113.7	114.2	92.6	101.7	114.0	111.0	108.7	121.0
May	107.6	88.6	95.7	110.7	114.1	114.6	89.3 r	100.5	111.9	112.2	110.1	122.4
June	112.5	94.0	94.2	116.1	119.1	122.9	92.9	101.4	114.8	117.2	119.4	126.4
July r	112.9	99.5	97.2	115.8	119.3	121.3	90.2	103.5	119.2	112.0	115.0	127.9
Aug r	103.1	90.4	92.7	105.5	112.7	103.3	78.9	100.5	112.7	104.5	105.3	92.2
Sep r	117.4	99.6	93.5	121.7	123.4	129.4	106.6	106.5	113.6	118.8	125.7	132.6
Oct +	117.1	97.5	100.5	120.7	124.6	124.9	105.0	107.6	119.4	120.8	119.9	126.6
Nov +	119.3	95.8	106.2	122.9	123.4	132.4	107.5	106.8	117.2	120.3	127.5	131.7
Dec + p	105.6	71.3	110.7	108.3	102.4	122.7	89.3	97.0	103.5	94.5	134.3	101.0
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.3
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 4.9	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.0
2005	+ 2.9	- 5.7	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.4
2006 + p	+ 5.6	+ 6.7	± 0.0	+ 6.1	+ 7.9	+ 6.6	+ 6.9	+ 0.7	+ 3.6	+ 6.7	+ 8.0	+ 2.9
2005 Apr	+ 2.0	- 6.5	+ 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	± 0.0	- 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	+ 4.7	- 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	+ 4.7	+ 5.6	+ 0.2	+ 5.1	+ 7.0	+ 5.3	+ 2.6	+ 0.6	+ 1.6	+ 6.9	+ 2.9	+ 4.0
Apr	+ 5.3	+ 7.5	+ 0.6	+ 5.6	+ 7.2	+ 4.5	+ 6.3	+ 4.4	+ 5.0	+ 4.6	+ 7.4	- 1.2
May	+ 7.0	+ 6.5	- 2.1	+ 8.0	+ 8.5	+ 9.6	+ 12.2 r	+ 2.8	+ 3.0	+ 9.1	+ 11.2	+ 9.2
June	+ 5.8	+ 6.2	+ 1.8	+ 6.0	+ 9.0	+ 4.8	+ 2.7	+ 2.2	+ 6.3	+ 8.8	+ 3.4	+ 3.4
July r	+ 5.7	+ 7.0	+ 0.7	+ 6.1	+ 8.3	+ 6.4	+ 7.5	+ 0.7	+ 5.8	+ 3.4	+ 6.7	+ 4.6
Aug r	+ 7.8	+ 7.4	+ 0.3	+ 8.7	+ 11.0	+ 9.0	+ 12.7	+ 1.8	+ 4.2	+ 8.7	+ 14.5	+ 2.0
Sep r	+ 6.0	+ 7.9	- 0.1	+ 6.5	+ 8.8	+ 6.6	+ 9.0	+ 0.2	+ 2.0	+ 8.4	+ 9.8	+ 2.2
Oct +	+ 3.6	+ 4.6	- 3.4	+ 4.1	+ 7.8	+ 4.4	+ 4.6	- 4.5	+ 1.2	+ 7.1	+ 10.9	- 3.7
Nov +	+ 6.3	+ 11.7	- 1.5	+ 6.8	+ 8.6	+ 8.4	+ 8.4	- 1.4	+ 5.9	+ 8.4	+ 12.5	+ 1.3
Dec + p	+ 5.2	+ 16.1	- 4.2	+ 5.9	+ 8.5	+ 6.2	+ 9.4	- 0.9	+ 2.6	+ 11.8	+ 4.5	+ 5.5

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 manu-

facture 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. — + 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																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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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	2006 p	123.6	+ 10.6	124.6	+ 13.3	127.5	+ 9.7	104.6	+ 4.8	97.0	+ 6.1	109.4	+ 4.3	2005 Dec	113.8	+ 5.5	103.3	+ 9.0	127.8	+ 3.2	91.1	+ 5.7	82.9	+ 6.7	96.1	+ 5.1	2006 Jan	116.6	+ 9.0	115.5	+ 5.7	121.3	+ 12.6	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	121.1	+ 15.0	123.3	+ 16.8	124.4	+ 15.7	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	+ 9.7	128.3	+ 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	+ 5.7	112.9	+ 5.9	111.1	+ 8.1	114.0	+ 4.7	Nov	130.7	+ 8.0	134.4	+ 14.1	132.2	+ 3.8	113.3	+ 8.1	109.9	+ 6.2	115.4	+ 9.3	Dec p	122.5	+ 7.6	115.5	+ 11.8	135.1	+ 5.7	94.4	+ 3.6	87.4	+ 5.4	98.8	+ 2.8	<b>from the domestic market</b>															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	2006 p	110.7	+ 9.2	116.4	+ 12.4	111.1	+ 8.1	93.6	+ 2.7	90.1	+ 5.8	95.8	+ 1.3	2005 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	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5	Dec p	106.9	+ 9.5	107.2	+ 12.6	113.7	+ 7.8	86.8	+ 5.5	82.7	+ 10.1	89.4	+ 3.0	<b>from abroad</b>															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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4
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	2006 p	123.6	+ 10.6	124.6	+ 13.3	127.5	+ 9.7	104.6	+ 4.8	97.0	+ 6.1	109.4	+ 4.3	2005 Dec	113.8	+ 5.5	103.3	+ 9.0	127.8	+ 3.2	91.1	+ 5.7	82.9	+ 6.7	96.1	+ 5.1	2006 Jan	116.6	+ 9.0	115.5	+ 5.7	121.3	+ 12.6	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	121.1	+ 15.0	123.3	+ 16.8	124.4	+ 15.7	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	+ 9.7	128.3	+ 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	+ 5.7	112.9	+ 5.9	111.1	+ 8.1	114.0	+ 4.7	Nov	130.7	+ 8.0	134.4	+ 14.1	132.2	+ 3.8	113.3	+ 8.1	109.9	+ 6.2	115.4	+ 9.3	Dec p	122.5	+ 7.6	115.5	+ 11.8	135.1	+ 5.7	94.4	+ 3.6	87.4	+ 5.4	98.8	+ 2.8	<b>from the domestic market</b>															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	2006 p	110.7	+ 9.2	116.4	+ 12.4	111.1	+ 8.1	93.6	+ 2.7	90.1	+ 5.8	95.8	+ 1.3	2005 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	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5	Dec p	106.9	+ 9.5	107.2	+ 12.6	113.7	+ 7.8	86.8	+ 5.5	82.7	+ 10.1	89.4	+ 3.0	<b>from abroad</b>															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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																							
2005 Dec	113.8	+ 5.5	103.3	+ 9.0	127.8	+ 3.2	91.1	+ 5.7	82.9	+ 6.7	96.1	+ 5.1	2006 Jan	116.6	+ 9.0	115.5	+ 5.7	121.3	+ 12.6	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	121.1	+ 15.0	123.3	+ 16.8	124.4	+ 15.7	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	+ 9.7	128.3	+ 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	+ 5.7	112.9	+ 5.9	111.1	+ 8.1	114.0	+ 4.7	Nov	130.7	+ 8.0	134.4	+ 14.1	132.2	+ 3.8	113.3	+ 8.1	109.9	+ 6.2	115.4	+ 9.3	Dec p	122.5	+ 7.6	115.5	+ 11.8	135.1	+ 5.7	94.4	+ 3.6	87.4	+ 5.4	98.8	+ 2.8	<b>from the domestic market</b>															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	2006 p	110.7	+ 9.2	116.4	+ 12.4	111.1	+ 8.1	93.6	+ 2.7	90.1	+ 5.8	95.8	+ 1.3	2005 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	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5	Dec p	106.9	+ 9.5	107.2	+ 12.6	113.7	+ 7.8	86.8	+ 5.5	82.7	+ 10.1	89.4	+ 3.0	<b>from abroad</b>															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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																	
<b>from the domestic market</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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	2006 p	110.7	+ 9.2	116.4	+ 12.4	111.1	+ 8.1	93.6	+ 2.7	90.1	+ 5.8	95.8	+ 1.3	2005 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	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5	Dec p	106.9	+ 9.5	107.2	+ 12.6	113.7	+ 7.8	86.8	+ 5.5	82.7	+ 10.1	89.4	+ 3.0	<b>from abroad</b>															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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																																																																																																																																																																																																									
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	2006 p	110.7	+ 9.2	116.4	+ 12.4	111.1	+ 8.1	93.6	+ 2.7	90.1	+ 5.8	95.8	+ 1.3	2005 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	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5	Dec p	106.9	+ 9.5	107.2	+ 12.6	113.7	+ 7.8	86.8	+ 5.5	82.7	+ 10.1	89.4	+ 3.0	<b>from abroad</b>															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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																																																																																																																																																																																																																																																
2005 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	119.1	+ 10.0	126.9	+ 13.4	117.2	+ 7.8	102.5	+ 6.0	105.0	+ 8.4	100.9	+ 4.5	Dec p	106.9	+ 9.5	107.2	+ 12.6	113.7	+ 7.8	86.8	+ 5.5	82.7	+ 10.1	89.4	+ 3.0	<b>from abroad</b>															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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																																																																																																																																																																																																																																																																										
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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	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
2005	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9	2006 p	139.7	+ 11.9	137.5	+ 14.6	142.7	+ 11.1	129.1	+ 8.5	112.1	+ 6.8	139.6	+ 9.3	2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																									
2005 Dec	134.0	+ 11.7	115.9	+ 11.5	148.3	+ 12.2	110.5	+ 8.3	100.1	+ 11.6	116.8	+ 6.6	2006 Jan	134.5	+ 12.8	129.0	+ 8.1	139.0	+ 16.3	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	145.1	+ 11.2	142.0	+ 12.9	147.8	+ 10.5	140.0	+ 10.1	120.3	+ 10.7	152.2	+ 9.7	Apr	138.4	+ 20.8	137.0	+ 19.5	141.2	+ 23.0	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	+ 6.6	112.4	+ 4.4	128.5	+ 8.0	July	141.7	+ 10.9	139.6	+ 13.6	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	143.3	+ 7.7	147.2	+ 15.9	142.1	+ 3.1	136.1	+ 9.6	126.6	+ 7.3	142.0	+ 10.9	Nov	145.3	+ 6.2	146.0	+ 15.1	146.1	+ 1.0	137.2	+ 11.9	120.7	+ 2.4	147.5	+ 17.5	Dec p	142.1	+ 6.0	128.4	+ 10.8	154.8	+ 4.4	111.3	+ 0.7	97.8	- 2.3	116.6	+ 2.4																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

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	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	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	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	77.0	- 6.1	70.5	74.5	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.0	66.5	78.0	84.7	62.6	- 6.7	30.5	64.2	80.1
2005 Nov	67.6	+ 9.4	51.2	75.2	69.2	72.4	+ 12.8	59.5	81.5	70.0	54.3	- 1.5	28.4	56.9	67.1
2005 Dec	74.9	+ 7.8	59.3	84.6	73.6	78.6	+ 9.5	68.9	87.8	74.2	64.6	+ 2.5	32.9	75.5	72.1
2006 Jan	50.3	+ 7.7	43.8	53.3	50.9	54.2	+ 8.2	53.1	56.4	52.2	39.6	+ 6.5	18.0	44.3	47.7
2006 Feb	59.1	+ 13.4	46.9	64.7	60.4	64.9	+ 17.6	54.5	70.9	64.5	43.3	± 0.0	26.0	46.7	50.0
2006 Mar	82.2	+ 4.1	63.0	85.0	91.1	86.3	+ 3.6	74.1	87.2	93.0	71.0	+ 6.1	32.4	78.6	86.0
2006 Apr	80.5	+ 13.5	63.5	80.9	90.7	84.9	+ 14.4	73.5	83.7	93.4	68.6	+ 11.4	36.1	72.5	83.8
2006 May	86.0	+ 10.4	64.3	89.5	95.7	93.9	+ 14.7	75.8	97.2	101.5	64.5	- 3.4	32.5	67.4	80.6
2006 June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.7	82.8	87.2	119.9	81.2	+ 8.6	38.2	89.4	98.4
2006 July	87.4	+ 7.2	68.6	84.6	102.3	91.7	+ 8.8	79.8	87.1	104.6	75.8	+ 2.6	37.8	77.6	96.5
2006 Aug	84.2	+ 2.2	59.9	86.9	96.2	88.3	+ 1.7	70.6	89.6	98.0	72.8	+ 3.7	30.6	79.1	91.5
2006 Sep	90.8	+ 1.9	66.5	93.9	102.5	94.6	+ 0.9	74.0	96.5	105.6	80.3	+ 5.2	45.7	86.6	94.5
2006 Oct	76.5	+ 2.7	58.0	84.4	79.2	81.2	+ 2.4	68.7	87.2	82.1	63.6	+ 3.6	28.4	76.2	71.6
2006 Nov	70.5	+ 4.3	50.6	80.3	71.9	74.5	+ 2.9	59.3	86.2	70.6	59.6	+ 9.8	26.8	63.5	75.3

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	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change			
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	103.4	+ 3.2	101.9	+ 1.7	+ 1.3	102.5	+ 2.0
2005 r	103.9	+ 2.3	+ 1.7	106.5	+ 3.3	104.7	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.1	+ 2.2	+ 1.5	104.8	+ 2.2
2006 6	105.1	+ 1.2	+ 0.6	106.8	+ 0.3	107.4	+ 2.6	108.3	+ 2.6	106.1	+ 4.1	106.6	+ 2.4	+ 1.6	111.9	+ 6.8
2005 Dec r	125.6	+ 0.8	+ 0.5	124.6	+ 1.1	123.0	+ 1.9	132.0	+ 1.5	121.5	- 0.8	119.0	+ 0.6	- 0.2	98.0	+ 0.4
2006 Jan 6	98.4	+ 2.5	+ 1.8	100.2	+ 1.9	103.8	+ 8.1	94.4	+ 5.1	95.5	+ 1.1	95.6	+ 2.2	+ 1.1	86.2	+ 0.8
2006 Feb	91.9	+ 0.9	+ 0.3	98.1	+ 0.6	98.0	+ 2.0	78.5	+ 3.2	89.3	+ 1.1	91.9	+ 1.7	+ 0.7	92.0	+ 3.8
2006 Mar	105.5	- 0.5	- 0.9	108.7	- 0.8	109.0	+ 3.2	104.8	+ 0.2	106.4	- 0.6	107.8	± 0.0	- 0.9	116.7	+ 1.4
2006 Apr	105.5	+ 2.0	+ 1.4	108.1	+ 1.3	106.3	+ 5.0	116.0	- 1.2	107.4	+ 4.9	108.6	+ 2.5	+ 1.3	118.9	+ 3.5
2006 May	104.7	+ 0.7	- 0.1	108.2	- 1.5	105.9	+ 2.2	112.3	+ 6.5	104.3	+ 3.6	107.6	+ 1.6	+ 0.5	116.3	+ 3.7
2006 June	101.6	+ 2.2	+ 1.4	107.5	+ 1.6	104.9	+ 2.4	103.1	+ 5.1	98.0	+ 1.9	105.1	+ 2.6	+ 1.5	116.2	+ 3.4
2006 July	103.2	+ 1.3	+ 0.4	110.8	+ 4.4	108.4	+ 0.6	103.7	+ 0.9	97.7	- 0.9	106.4	+ 1.8	+ 0.6	115.7	+ 2.5
2006 Aug	101.7	+ 1.4	+ 0.9	103.8	+ 0.3	102.7	+ 2.4	106.4	+ 7.2	101.2	+ 3.9	102.6	+ 3.0	+ 2.1	104.0	+ 8.9
2006 Sep	100.8	- 0.3	- 0.9	100.9	+ 0.1	103.7	- 0.6	102.8	- 1.5	103.2	+ 4.6	103.1	+ 1.3	+ 0.5	110.3	+ 6.7
2006 Oct	108.5	+ 0.5	± 0.0	104.6	- 2.1	109.8	+ 1.4	125.1	+ 1.9	113.9	+ 5.0	110.6	+ 2.3	+ 1.8	118.8	+ 9.7
2006 Nov	110.0	+ 0.3	- 0.2	105.9	- 1.9	110.7	+ 2.2	115.1	+ 0.8	118.7	+ 8.6	113.0	+ 3.0	+ 2.2	125.6	+ 12.8
2006 Dec	129.3	+ 2.9	+ 2.6	124.8	+ 0.2	125.3	+ 1.9	137.5	+ 4.2	137.5	+ 13.2	127.3	+ 7.0	+ 6.3	122.6	+ 25.1

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 2006 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													
<b>Germany</b>																
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184 <sup>9</sup>	4,381 <sup>9</sup>	+ 93 <sup>9</sup>	10.5	286		
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114 <sup>10</sup>	4,861 <sup>10</sup>	+ 479 <sup>10</sup>	11.7	413		
2006	39,110 <sup>14</sup>	+ 0.7	+ 288 <sup>14</sup>	...	...	...	...	...	50 <sup>13</sup>	119 <sup>13</sup>	4,487	- 374	10.8	564		
2006 Jan	38,391	+ 0.0	+ 18	34,048	- 0.1	5,863	655	96	49	120	5,010	- 76	12.1	415		
Feb	38,389	+ 0.0	+ 3			5,853	636	101	46	113	5,048	- 241	12.2	464		
Mar	38,510	+ 0.2	+ 73			5,857	672	105	45	110	4,977	- 289	12.0	506		
Apr	38,742	+ 0.5	+ 181			34,518	+ 0.6	5,858	708	83	45	110	4,790	- 262	11.5	546
May	39,004	+ 0.7	+ 282					5,861	720	72	49	114	4,538	- 346	12	565
June	39,171	+ 0.9	+ 367					5,888	729	62	51	118	4,399	- 382	10.5	581
July	39,169	+ 1.0	+ 398	34,852	+ 0.9			5,895	732	54	51	114	4,386	- 451	10.5	627
Aug	39,245	+ 1.0	+ 396			5,932	741	48	51	110	4,372	- 426	10.5	619		
Sep	39,552	+ 1.0	+ 389			5,948	743	46	51	124	4,237	- 409	10.1	621		
Oct	39,738	+ 1.0	+ 406			5,934	737	...	...	...	4,084	- 471	9.8	626		
Nov	39,790	+ 1.1	+ 452	...	...	5,934	734	...	55 <sup>13</sup>	135 <sup>13</sup>	3,995	- 536	9.6	609		
Dec	39,622 <sup>14</sup>	+ 1.3	+ 492 <sup>14</sup>	...	...	...	...	...	51 <sup>13</sup>	132 <sup>13</sup>	4,008	- 597	9.6	592		
2007 Jan	...	...	...	...	...	...	...	...	44 <sup>13</sup>	121 <sup>13</sup>	4,247	- 764	10.2	594		
<b>Western Germany <sup>o)</sup></b>																
2004	.	.	.	.	.	5,380	562	122	24	121 <sup>9</sup>	2,783 <sup>9</sup>	+ 89 <sup>9</sup>	8.5	239		
2005	.	.	.	.	.	5,214	529	101	12	76 <sup>10</sup>	3,247 <sup>10</sup>	+ 464 <sup>10</sup>	9.9	325		
2006	.	.	.	.	.	...	...	...	13	82 <sup>13</sup>	3,007	- 240	9.1	436		
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	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	3,049	- 193	12	435		
June	.	.	.	.	.	5,162	538	50	10	81	2,966	- 222	8.9	445		
July	.	.	.	.	.	5,165	539	43	10	78	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	...	10	93	2,738	- 360	8.2	473		
Nov	.	.	.	.	.	5,188	540	...	13	10 <sup>13</sup>	2,672	- 409	8.0	464		
Dec	.	.	.	.	.	...	...	...	13	9 <sup>13</sup>	2,670	- 450	8.0	458		
2007 Jan	.	.	.	.	.	...	...	...	13	9 <sup>13</sup>	2,805	- 557	8.4	463		
<b>Eastern Germany <sup>+</sup></b>																
2004	.	.	.	.	.	639	207	29	93	63 <sup>9</sup>	1,599 <sup>9</sup>	+ 4 <sup>9</sup>	18.4	47		
2005	.	.	.	.	.	717	189	25	48	38 <sup>10</sup>	1,614 <sup>10</sup>	+ 16 <sup>10</sup>	18.7	88		
2006	.	.	.	.	.	...	...	...	13	40 <sup>13</sup>	1,480	- 134	17.3	129		
2006 Jan	.	.	.	.	.	716	167	17	41	41	1,648	- 129	19.2	87		
Feb	.	.	.	.	.	716	160	19	37	38	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	12	131		
June	.	.	.	.	.	725	191	11	41	37	1,432	- 160	16.8	135		
July	.	.	.	.	.	730	193	11	41	36	1,426	- 171	16.7	142		
Aug	.	.	.	.	.	737	196	9	41	34	1,430	- 129	16.7	139		
Sep	.	.	.	.	.	742	196	8	41	36	1,402	- 104	16.4	143		
Oct	.	.	.	.	.	744	195	...	44	38	1,346	- 111	15.7	153		
Nov	.	.	.	.	.	745	194	...	13	45 <sup>13</sup>	1,323	- 127	15.5	145		
Dec	.	.	.	.	.	...	...	...	13	42 <sup>13</sup>	1,337	- 148	15.7	134		
2007 Jan	.	.	.	.	.	...	...	...	13	35 <sup>13</sup>	1,441	- 207	16.9	130		

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. — <sup>o)</sup> 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										Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 5		
	Total	of which				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	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															
2002	8	103.4	106.1	101.1	106.0	104.9	102.6	100.2	8	102.4	100.0	100.8	98.4	86.1	91.1
2003	9	104.5	106.0	101.4	110.2	106.4	103.8	100.3	9	104.1	101.3	100.6	96.2	82.9	86.9
2004	10 11	106.2	105.7	102.9	114.8	108.9	104.8	101.4	11	105.8	99.7	101.1	97.2	101.4	96.3
2005	12	108.3	105.8	103.8	126.6	111.1	105.9	102.7	12	110.7	98.8	102.4	101.4	139.5	105.4
2006	13	110.1	107.7	104.4	137.3	112.1	107.0	105.3	13	116.8	...	104.8	106.7	163.9	131.5
2005 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	12	109.1	104.8	104.2	135.1	111.3	106.0		12	111.8	98.4	102.8	103.3	160.5	105.8
Oct		109.1	104.4	104.3	135.6	111.2	106.1			112.6	98.8	103.0	103.7	154.0	108.0
Nov		108.6	104.6	104.4	130.9	110.4	106.2	103.0		100.4	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	13	110.3	107.5	105.2	135.4	112.2	107.3		13	117.8	108.4	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	p	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8	...	105.6	106.1	148.7	136.3
2007 Jan	14 s	110.9	...	...	...	...	...			...	...	...	...	133.2	138.8
Annual percentage change															
2002	8	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	8	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	9	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	9	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	10 11	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	11	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	12	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	12	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	13	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	13	+ 5.5	...	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2005 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	12	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		12	+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct		+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0			+ 4.6	+ 1.4	+ 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	13	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		13	+ 4.6	+ 9.7	+ 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	p	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4	...	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	14 s	+ 1.6	...	...	...	...	...			...	...	...	...	- 18.6	+ 15.6

Source: Federal Statistical Office; HWWI Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Previously: Overall construction price level. — 4 Excluding value-added tax. — 5 For the euro area, in euro. — 6 Coal and crude oil. — 7 Food, beverages and tobacco as well as industrial raw materials. — 8 From January 2002, increase in tax on energy consumption, increase in tobacco tax; additionally in the case of the

consumer price index: increase in insurance tax. — 9 From January 2003, increase in tax on energy consumption, increase in tobacco tax. — 10 From January 2004, increase in healthcare prices. — 11 From March as well as December 2004, increase in tobacco tax. — 12 From September 2005, increase in tobacco tax. — 13 From October 2006, increase in the prices of tobacco products. — 14 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%.

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	.	.
2006	110.3	1.1	110.9	1.3	.	.	113.5	1.9	113.5	2.2	.	.
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	0.8	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	.	.
Q4	123.6	1.5	124.3	1.8	.	.	126.1	1.9	126.3	2.4	.	.
2006 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	.	.
Dec	104.3	2.5	105.0	2.8	.	.	106.8	4.7	107.0	5.1	.	.

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	Sep	Oct	Nov
<b>A Current account</b>	+ 32,441	+ 55,595	- 8,231	- 12,843	- 10,488	- 4,538	+ 1,525	+ 1,520	+ 1,652
1 Goods									
Exports (fob)	1,036,848	1,132,365	1,224,275	329,749	342,218	340,999	121,047	127,917	129,526
Imports (fob)	931,865	1,028,889	1,176,105	332,574	335,840	333,003	115,338	122,129	123,561
Balance	+ 104,983	+ 103,473	+ 48,170	- 2,826	+ 6,377	+ 7,996	+ 5,709	+ 5,788	+ 5,964
2 Services									
Receipts	334,174	364,839	400,260	96,596	106,917	114,389	37,366	37,389	34,067
Expenditure	312,220	334,069	364,305	91,822	95,005	103,659	32,899	33,501	32,775
Balance	+ 21,955	+ 30,769	+ 35,953	+ 4,773	+ 11,912	+ 10,730	+ 4,467	+ 3,888	+ 1,292
3 Income	- 38,136	- 19,833	- 22,201	+ 1,383	- 13,113	- 438	- 443	- 407	+ 1,755
4 Current transfers									
Transfers from non-residents	82,796	81,647	85,060	29,620	17,321	15,410	4,861	4,895	5,329
Transfers to non-residents	139,158	140,462	155,216	45,792	32,985	38,236	13,070	12,644	12,688
Balance	- 56,363	- 58,816	- 70,155	- 16,172	- 15,664	- 22,826	- 8,209	- 7,749	- 7,359
<b>B Capital account</b>	+ 12,340	+ 16,605	+ 11,936	+ 2,010	+ 1,265	+ 1,917	+ 152	+ 449	+ 1,008
<b>C Financial account (net capital exports: -)</b>	- 490	- 21,089	+ 37,430	+ 65,740	+ 48,536	+ 52,092	+ 44,326	- 4,298	- 17,745
1 Direct investment	- 11,416	- 64,182	- 202,294	- 31,540	- 16,403	- 41,333	- 27,130	- 15,322	- 11,622
By resident units abroad	- 146,433	- 154,832	- 294,007	- 50,546	- 109,217	- 69,036	- 47,797	- 20,105	- 11,665
By non-resident units in the euro area	+ 135,018	+ 90,648	+ 91,712	+ 19,005	+ 92,813	+ 27,703	+ 20,667	+ 4,783	+ 44
2 Portfolio investment	+ 73,607	+ 68,237	+ 156,896	+ 22,857	+ 96,304	+ 28,363	+ 44,222	+ 22,487	+ 45,077
By resident units abroad	- 278,993	- 342,325	- 406,065	- 194,243	- 41,901	- 121,796	- 50,116	- 48,778	- 46,258
Equity	- 80,039	- 106,639	- 134,631	- 97,069	+ 18,984	- 30,977	- 8,630	- 6,658	- 8,017
Bonds and notes	- 176,936	- 177,286	- 257,237	- 89,943	- 49,452	- 67,823	- 34,709	- 37,026	- 34,782
Money market instruments	- 22,016	- 58,400	- 14,196	- 7,229	- 11,434	- 22,995	- 6,777	- 5,095	- 3,459
By non-resident units in the euro area	+ 352,600	+ 410,561	+ 562,961	+ 217,099	+ 138,205	+ 150,159	+ 94,338	+ 71,264	+ 91,335
Equity	+ 110,397	+ 123,931	+ 282,784	+ 121,235	+ 35,737	+ 67,779	+ 28,716	+ 16,725	+ 29,042
Bonds and notes	+ 200,022	+ 272,086	+ 242,522	+ 80,841	+ 113,779	+ 75,883	+ 59,295	+ 45,596	+ 51,369
Money market instruments	+ 42,183	+ 14,543	+ 37,655	+ 15,024	- 11,312	+ 6,499	+ 6,328	+ 8,943	+ 10,924
3 Financial derivatives	- 14,383	- 6,641	- 10,687	- 8,512	- 2,795	+ 7,685	+ 6,930	+ 6,884	- 4,347
4 Other investment	- 76,122	- 30,885	+ 75,500	+ 76,803	- 27,168	+ 60,600	+ 21,360	- 18,411	- 46,016
Eurosystem	+ 9,817	+ 7,561	+ 6,092	+ 3,289	+ 3,083	+ 5,131	+ 3,056	- 1,163	+ 3,781
General government	- 3,647	- 5,097	+ 2,787	+ 3,989	- 10,854	+ 18,845	+ 9,706	- 4,409	- 2,374
MFIs (excluding the Eurosystem)	- 17,810	- 16,821	+ 81,633	+ 85,783	- 47,150	+ 41,310	- 1,049	- 16,630	- 42,089
Long-term	+ 1,553	- 12,979	- 46,932	- 434	+ 6,185	- 11,488	- 9,083	- 50,071	- 2,306
Short-term	- 19,363	- 3,840	+ 128,566	+ 86,216	- 53,335	+ 52,799	+ 8,035	+ 33,441	- 39,783
Other sectors	- 64,482	- 16,529	- 15,013	- 16,258	+ 27,751	- 4,689	+ 9,646	+ 3,791	- 5,334
5 Reserve assets (Increase: -)	+ 27,823	+ 12,382	+ 18,016	+ 6,133	- 1,401	- 3,221	- 1,055	+ 64	- 837
<b>D Errors and omissions</b>	- 44,291	- 51,111	- 41,131	- 54,910	- 39,313	- 49,471	- 46,002	+ 2,329	+ 15,085

\* Source: European Central Bank.

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1,2	Supple- mentary trade items 3,4	Services 5	Income	Current transfers		Total 6	of which Change in reserve assets at trans- action value 7		
DM million											
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,882	- 10,882
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	+ 22,994
€ million											
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757	+ 11,757
2002	+ 43,375	+ 132,788	- 8,552	- 35,328	- 18,022	- 27,511	- 212	- 38,448	+ 2,065	- 4,716	- 4,716
2003	+ 40,291	+ 129,921	- 11,149	- 34,274	- 15,925	- 28,282	+ 312	- 48,054	+ 445	+ 7,451	+ 7,451
2004	+ 81,925	+ 156,096	- 15,243	- 31,254	+ 635	- 28,309	+ 430	- 114,695	+ 1,470	+ 32,340	+ 32,340
2005	+ 90,270	+ 158,179	- 20,148	- 27,484	+ 8,643	- 28,921	- 1,268	- 103,765	+ 2,182	+ 14,763	+ 14,763
2006 p	+ 100,904	+ 161,930	- 19,824	- 24,420	+ 9,762	- 26,544	- 192	- 157,218	+ 2,934	+ 56,506	+ 56,506
2004 Q1	+ 24,233	+ 41,359	- 3,325	- 6,993	- 1,151	- 5,656	+ 280	+ 482	+ 205	- 24,996	- 24,996
Q2	+ 24,091	+ 43,303	- 3,510	- 5,945	- 2,401	- 7,357	+ 177	- 61,906	- 339	+ 37,638	+ 37,638
Q3	+ 13,814	+ 36,436	- 4,269	- 11,476	+ 1,555	- 8,432	+ 191	- 23,665	+ 1,568	+ 9,660	+ 9,660
Q4	+ 19,787	+ 34,998	- 4,139	- 6,841	+ 2,632	- 6,863	- 218	- 29,606	+ 37	+ 10,037	+ 10,037
2005 Q1	+ 29,157	+ 43,196	- 4,421	- 5,405	+ 3,135	- 7,348	- 1,491	- 22,212	- 181	- 5,454	- 5,454
Q2	+ 22,545	+ 40,670	- 4,677	- 5,755	- 1,307	- 6,386	+ 107	- 24,952	+ 1,230	+ 2,300	+ 2,300
Q3	+ 19,141	+ 40,695	- 5,182	- 12,038	+ 3,294	- 7,628	+ 60	- 15,553	- 783	- 3,648	- 3,648
Q4	+ 19,426	+ 33,619	- 5,868	- 4,287	+ 3,520	- 7,558	+ 57	- 41,048	+ 1,916	+ 21,566	+ 21,566
2006 Q1 r	+ 25,841	+ 39,242	- 4,657	- 5,983	+ 3,276	- 6,037	+ 153	- 40,869	+ 1,082	+ 14,875	+ 14,875
Q2 r	+ 20,971	+ 36,904	- 4,872	- 4,111	- 2,113	- 4,837	+ 13	- 52,327	+ 367	+ 31,343	+ 31,343
Q3 r	+ 18,682	+ 39,453	- 5,142	- 11,331	+ 3,269	- 7,566	- 253	- 16,712	+ 844	- 1,717	- 1,717
Q4 p	+ 35,410	+ 46,332	- 5,153	- 2,995	+ 5,330	- 8,103	- 105	- 47,309	+ 642	+ 12,004	+ 12,004
2004 July	+ 6,300	+ 13,572	- 1,722	- 2,426	+ 178	- 3,301	+ 164	+ 2,957	+ 847	- 9,421	- 9,421
Aug	+ 2,543	+ 10,917	- 1,411	- 4,865	+ 300	- 2,398	+ 80	- 7,626	+ 517	+ 5,003	+ 5,003
Sep	+ 4,972	+ 11,947	- 1,135	- 4,184	+ 1,078	- 2,733	- 52	- 18,996	+ 204	+ 14,077	+ 14,077
Oct	+ 6,360	+ 12,387	- 1,438	- 2,820	+ 709	- 2,478	- 22	- 1,620	+ 839	- 4,718	- 4,718
Nov	+ 7,293	+ 11,763	- 1,336	- 1,592	+ 906	- 2,448	- 186	- 19,467	- 182	+ 12,360	+ 12,360
Dec	+ 6,134	+ 10,848	- 1,365	- 2,429	+ 1,017	- 1,938	- 10	- 8,520	- 621	+ 2,396	+ 2,396
2005 Jan	+ 7,778	+ 13,312	- 1,621	- 1,857	+ 581	- 2,637	- 1,221	+ 12,632	- 353	- 19,189	- 19,189
Feb	+ 9,450	+ 13,616	- 1,372	- 1,385	+ 963	- 2,372	- 107	- 8,536	+ 494	- 807	- 807
Mar	+ 11,929	+ 16,268	- 1,428	- 2,163	+ 1,591	- 2,340	- 164	- 26,308	- 322	+ 14,543	+ 14,543
Apr	+ 5,995	+ 12,407	- 1,474	- 1,737	- 1,809	- 1,392	- 199	- 17,735	+ 404	+ 11,939	+ 11,939
May	+ 5,363	+ 11,966	- 1,376	- 2,271	- 809	- 2,146	+ 272	+ 8,006	- 141	- 13,641	- 13,641
June	+ 11,187	+ 16,296	- 1,826	- 1,746	+ 1,312	- 2,848	+ 34	- 15,223	+ 967	+ 4,002	+ 4,002
July	+ 7,420	+ 13,545	- 1,662	- 2,913	+ 876	- 2,426	+ 104	- 5,743	+ 324	- 1,781	- 1,781
Aug	+ 3,703	+ 12,235	- 1,707	- 5,364	+ 883	- 2,345	+ 86	+ 580	+ 932	- 4,196	- 4,196
Sep	+ 8,018	+ 14,915	- 1,813	- 3,761	+ 1,535	- 2,858	+ 42	- 10,389	- 2,039	+ 2,329	+ 2,329
Oct	+ 5,769	+ 11,788	- 2,350	- 2,757	+ 1,425	- 2,337	+ 329	- 7,280	+ 207	+ 1,181	+ 1,181
Nov	+ 8,032	+ 12,951	- 1,851	- 1,027	+ 1,059	- 3,100	- 108	- 15,291	+ 1,059	+ 7,366	+ 7,366
Dec	+ 5,624	+ 8,880	- 1,668	- 503	+ 1,036	- 2,121	- 165	- 18,478	+ 650	+ 13,018	+ 13,018
2006 Jan r	+ 6,048	+ 12,377	- 1,714	- 3,043	+ 815	- 2,386	+ 7	- 11,489	- 26	+ 5,433	+ 5,433
Feb r	+ 10,778	+ 12,743	- 1,217	- 924	+ 1,552	- 1,376	+ 283	- 15,867	+ 1,534	+ 4,806	+ 4,806
Mar r	+ 9,015	+ 14,122	- 1,726	- 2,016	+ 910	- 2,274	- 137	- 13,514	- 426	+ 4,636	+ 4,636
Apr r	+ 6,770	+ 11,023	- 1,489	- 1,067	+ 539	- 2,237	- 144	- 9,868	+ 1,475	+ 3,241	+ 3,241
May r	+ 3,694	+ 12,752	- 1,577	- 1,618	- 4,753	- 1,109	- 282	- 13,147	- 1,067	+ 9,734	+ 9,734
June r	+ 10,506	+ 13,129	- 1,806	- 1,426	+ 2,100	- 1,491	+ 439	- 29,312	- 41	+ 18,368	+ 18,368
July r	+ 6,956	+ 12,979	- 1,916	- 2,294	+ 785	- 2,598	- 228	+ 6,852	- 332	- 13,580	- 13,580
Aug r	+ 2,270	+ 11,024	- 1,575	- 5,670	+ 764	- 2,273	+ 146	- 10,535	+ 698	+ 8,119	+ 8,119
Sep r	+ 9,456	+ 15,449	- 1,651	- 3,368	+ 1,720	- 2,695	- 171	- 13,030	+ 478	+ 3,744	+ 3,744
Oct r	+ 11,474	+ 17,141	- 1,828	- 2,261	+ 1,534	- 3,112	+ 5	- 4,189	+ 401	- 7,290	- 7,290
Nov	+ 14,145	+ 18,342	- 1,847	- 1,333	+ 1,512	- 2,529	- 75	- 19,885	- 102	+ 5,815	+ 5,815
Dec p	+ 9,792	+ 10,849	- 1,478	+ 599	+ 2,284	- 2,462	- 35	- 23,235	+ 342	+ 13,478	+ 13,478

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 / Nov	Aug	Sep 4	Oct 4	Nov 4	Dec P
All countries 1	Exports	664,455	731,544	786,266	820,128	69,163	79,232	83,754	84,925	73,476
	Imports	534,534	575,448	628,087	669,047	58,139	63,783	66,613	66,583	62,627
	Balance	+ 129,921	+ 156,096	+ 158,179	+ 151,081	+11,024	+15,449	+17,141	+18,342	+10,849
I European countries	Exports	490,672	541,395	581,611	606,830	50,370	57,707	61,771	61,543	...
	Imports	384,939	408,698	443,508	472,082	40,072	44,738	46,535	46,989	...
	Balance	+ 105,733	+ 132,697	+ 138,103	+ 134,748	+10,298	+12,970	+15,236	+14,554	...
1 EU member states (25)	Exports	426,342	466,326	498,558	514,061	42,281	47,943	51,311	50,613	...
	Imports	324,043	342,636	366,580	385,334	32,058	36,364	38,943	39,034	...
	Balance	+ 102,299	+ 123,691	+ 131,978	+ 128,728	+10,223	+11,579	+12,368	+11,579	...
<i>Memo item</i>										
EU member states (15)	Exports	369,776	404,770	429,698	437,171	35,470	40,370	43,170	42,757	...
	Imports	266,404	285,049	306,627	320,097	26,342	29,928	31,940	32,556	...
	Balance	+ 103,372	+ 119,720	+ 123,071	+ 117,074	+ 9,128	+10,442	+11,230	+10,401	...
Euro-area countries	Exports	288,668	317,696	339,583	346,567	27,377	31,867	34,574	34,160	...
	Imports	215,705	230,717	246,124	260,142	21,263	24,518	26,362	26,512	...
	Balance	+ 72,963	+ 86,979	+ 93,459	+ 86,425	+ 6,115	+ 7,349	+ 8,213	+ 7,648	...
<i>of which</i>										
Austria	Exports	35,857	40,244	43,305	44,997	3,854	4,305	4,618	4,482	...
	Imports	21,453	24,020	26,048	27,202	2,215	2,647	2,775	2,769	...
	Balance	+ 14,404	+ 16,224	+ 17,256	+ 17,795	+ 1,639	+ 1,658	+ 1,843	+ 1,713	...
Belgium and Luxembourg	Exports	38,413	43,992	47,512	49,352	4,166	4,432	4,923	4,633	...
	Imports	26,132	28,818	31,426	35,659	3,028	3,498	3,550	3,567	...
	Balance	+ 12,282	+ 15,173	+ 16,085	+ 13,693	+ 1,138	+ 933	+ 1,373	+ 1,066	...
France	Exports	69,025	74,360	79,039	79,214	5,986	7,249	7,814	7,998	...
	Imports	48,545	51,535	53,700	58,161	4,366	5,310	6,117	6,352	...
	Balance	+ 20,480	+ 22,825	+ 25,339	+ 21,053	+ 1,620	+ 1,939	+ 1,697	+ 1,646	...
Italy	Exports	48,414	51,479	53,855	55,369	3,822	5,090	5,511	5,505	...
	Imports	34,259	35,676	36,348	36,910	2,978	3,417	3,913	3,763	...
	Balance	+ 14,156	+ 15,803	+ 17,507	+ 18,459	+ 844	+ 1,672	+ 1,599	+ 1,743	...
Netherlands	Exports	42,219	46,730	49,033	51,210	4,477	4,556	5,104	4,962	...
	Imports	42,301	46,204	51,823	55,445	4,905	5,294	5,284	5,501	...
	Balance	- 83	+ 526	- 2,789	- 4,234	- 428	- 738	- 179	- 539	...
Spain	Exports	32,364	36,249	40,018	38,861	2,890	3,586	3,975	3,855	...
	Imports	16,518	17,426	18,070	17,896	1,310	1,575	1,865	1,880	...
	Balance	+ 15,846	+ 18,823	+ 21,948	+ 20,966	+ 1,580	+ 2,011	+ 2,110	+ 1,975	...
Other EU member states	Exports	137,674	148,630	158,975	167,494	14,904	16,076	16,737	16,453	...
	Imports	108,337	111,919	120,456	125,191	10,796	11,846	12,581	12,521	...
	Balance	+ 29,336	+ 36,711	+ 38,520	+ 42,303	+ 4,108	+ 4,230	+ 4,155	+ 3,932	...
<i>of which</i>										
United Kingdom	Exports	55,597	59,986	60,394	60,353	5,437	5,503	5,509	5,490	...
	Imports	31,712	34,466	39,069	39,042	3,366	3,433	3,446	3,816	...
	Balance	+ 23,885	+ 25,520	+ 21,325	+ 21,311	+ 2,071	+ 2,070	+ 2,062	+ 1,674	...
2 Other European countries	Exports	64,331	75,069	83,053	92,769	8,089	9,764	10,460	10,930	...
	Imports	60,897	66,062	76,928	86,748	8,013	8,374	7,592	7,955	...
	Balance	+ 3,434	+ 9,007	+ 6,125	+ 6,021	+ 76	+ 1,391	+ 2,868	+ 2,975	...
II Non-European countries	Exports	172,329	188,782	203,229	214,260	18,905	21,486	22,121	23,517	...
	Imports	148,895	166,132	183,940	196,342	18,010	18,984	20,017	19,534	...
	Balance	+ 23,434	+ 22,650	+ 19,289	+ 17,918	+ 895	+ 2,502	+ 2,104	+ 3,983	...
1 Africa	Exports	12,072	13,785	14,807	15,037	1,350	1,548	1,533	1,537	...
	Imports	10,239	11,092	13,762	15,217	1,378	1,749	1,400	1,473	...
	Balance	+ 1,832	+ 2,694	+ 1,045	- 180	- 28	- 201	+ 133	+ 65	...
2 America	Exports	79,629	84,694	91,994	95,848	7,934	9,458	9,715	10,630	...
	Imports	51,948	54,679	58,574	64,582	6,394	6,009	6,888	5,787	...
	Balance	+ 27,681	+ 30,016	+ 33,420	+ 31,266	+ 1,540	+ 3,448	+ 2,827	+ 4,843	...
<i>of which</i>										
United States	Exports	61,654	64,860	69,299	71,621	5,891	7,004	7,217	7,680	...
	Imports	39,231	40,709	41,798	44,190	4,101	4,054	4,599	4,041	...
	Balance	+ 22,423	+ 24,151	+ 27,501	+ 27,431	+ 1,790	+ 2,950	+ 2,618	+ 3,639	...
3 Asia	Exports	75,620	84,789	90,498	97,535	9,083	9,853	10,269	10,659	...
	Imports	84,783	98,177	109,304	114,191	9,989	11,040	11,445	12,067	...
	Balance	- 9,162	- 13,388	- 18,805	- 16,656	- 906	- 1,187	- 1,176	- 1,408	...
<i>of which</i>										
Middle East	Exports	15,511	17,357	20,420	20,886	1,933	2,037	2,044	2,355	...
	Imports	4,469	4,398	5,077	5,785	492	617	565	580	...
	Balance	+ 11,043	+ 12,959	+ 15,343	+ 15,101	+ 1,441	+ 1,420	+ 1,479	+ 1,775	...
Japan	Exports	11,889	12,719	13,338	12,777	1,081	1,304	1,411	1,189	...
	Imports	19,684	21,583	21,772	21,613	1,881	1,987	2,083	2,093	...
	Balance	- 7,795	- 8,865	- 8,434	- 8,836	- 800	- 682	- 671	- 904	...
People's Republic of China 2	Exports	18,265	20,992	21,235	25,041	2,445	2,486	2,681	2,973	...
	Imports	25,681	32,791	40,845	44,137	3,815	4,180	4,614	5,100	...
	Balance	- 7,417	- 11,800	- 19,610	- 19,096	- 1,370	- 1,694	- 1,933	- 2,128	...
4 Oceania and polar regions	Exports	5,008	5,513	5,930	5,841	537	627	605	692	...
	Imports	1,925	2,184	2,301	2,353	248	186	284	207	...
	Balance	+ 3,083	+ 3,329	+ 3,629	+ 3,488	+ 289	+ 441	+ 320	+ 484	...
<i>Memo item</i>										
Emerging markets in South-East Asia 3	Exports	24,515	26,838	27,538	28,806	2,676	3,063	2,946	3,032	...
	Imports	27,119	30,012	31,520	31,113	2,795	2,967	3,082	3,230	...
	Balance	- 2,603	- 3,174	- 3,982	- 2,307	- 120	+ 96	- 136	- 199	...

\* 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 For all countries and non-EU countries: exports and balance positively influenced by later reports.

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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
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	
2006	- 24,420	- 34,473	+ 5,637	+ 1,854	- 1,599	+ 3,511	+ 650	- 1,792	+ 759	- 1,705	+ 11,467	
2005 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	
Q4	- 2,995	- 6,274	+ 1,567	+ 509	- 253	+ 940	+ 516	- 526	+ 242	- 407	+ 5,737	
2006 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	- 1,333	- 1,443	+ 439	+ 205	- 43	+ 305	- 796	- 175	+ 99	- 139	+ 1,651	
Dec	+ 599	- 1,027	+ 408	+ 43	- 5	+ 389	+ 791	- 207	+ 145	- 113	+ 2,397	

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 <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2002	- 27,511	- 15,710	- 13,045	- 11,214	- 2,665	- 11,801	- 3,470	- 8,331
2003	- 28,282	- 18,277	- 15,428	- 13,731	- 2,849	- 10,005	- 3,332	- 6,672
2004	- 28,309	- 17,128	- 14,307	- 12,730	- 2,821	- 11,180	- 3,180	- 8,000
2005	- 28,921	- 17,907	- 16,253	- 14,725	- 1,654	- 11,014	- 2,926	- 8,088
2006	- 26,544	- 15,700	- 16,068	- 14,581	+ 368	- 10,843	- 2,927	- 7,917
2005 Q2	- 6,386	- 3,253	- 3,762	- 3,322	+ 509	- 3,134	- 732	- 2,402
Q3	- 7,628	- 4,927	- 4,457	- 4,138	- 470	- 2,702	- 732	- 1,970
Q4	- 7,558	- 5,057	- 4,296	- 4,071	- 762	- 2,501	- 732	- 1,769
2006 Q1	- 6,037	- 3,479	- 2,934	- 2,433	- 545	- 2,558	- 732	- 1,826
Q2	- 4,837	- 1,762	- 3,575	- 3,234	+ 1,813	- 3,075	- 732	- 2,343
Q3	- 7,566	- 5,021	- 4,708	- 4,519	- 314	- 2,545	- 732	- 1,813
Q4	- 8,103	- 5,438	- 4,851	- 4,395	- 586	- 2,666	- 732	- 1,934
2006 Feb	- 1,376	- 538	- 156	+ 22	- 381	- 839	- 244	- 595
Mar	- 2,274	- 1,387	- 1,376	- 1,313	- 11	- 887	- 244	- 644
Apr	- 2,237	- 1,327	- 1,480	- 1,375	+ 152	- 910	- 244	- 666
May	- 1,109	+ 82	- 1,480	- 1,385	+ 1,562	- 1,191	- 244	- 947
June	- 1,491	- 517	- 615	- 474	+ 98	- 974	- 244	- 730
July	- 2,598	- 1,735	- 1,576	- 1,476	- 158	- 864	- 244	- 620
Aug	- 2,273	- 1,395	- 1,258	- 1,204	- 136	- 878	- 244	- 634
Sep	- 2,695	- 1,892	- 1,874	- 1,838	- 19	- 803	- 244	- 559
Oct	- 3,112	- 2,373	- 2,091	- 1,892	- 282	- 739	- 244	- 495
Nov	- 2,529	- 1,688	- 1,407	- 1,274	- 281	- 841	- 244	- 597
Dec	- 2,462	- 1,376	- 1,353	- 1,229	- 23	- 1,086	- 244	- 842

1 The classification of "public" and "private" transfers depends on the sector to which the participating domestic body belongs. — 2 Current contributions to the budgets of international organisations and to the EU budget

(excluding capital transfers). — 3 Payments to developing countries, pension payments, tax revenue and refunds, etc. — 4 Where identifiable; in particular, debt forgiveness.

#### 6 Capital transfers (balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2003	+ 312	- 1,238	+ 1,550
2004	+ 430	- 1,094	+ 1,524
2005	- 1,268	- 3,419	+ 2,151
2006	- 192	- 1,927	+ 1,736
2005 Q2	+ 107	- 315	+ 422
Q3	+ 60	- 331	+ 391
Q4	+ 57	- 734	+ 791
2006 Q1	+ 153	- 310	+ 463
Q2	+ 13	- 663	+ 676
Q3	- 253	- 424	+ 171
Q4	- 105	- 530	+ 425
2006 Feb	+ 283	- 77	+ 359
Mar	- 137	- 152	+ 16
Apr	- 144	- 80	- 64
May	- 282	- 137	- 145
June	+ 439	- 446	+ 885
July	- 228	- 206	- 23
Aug	+ 146	- 107	+ 253
Sep	- 171	- 111	- 60
Oct	+ 5	- 145	+ 150
Nov	- 75	- 170	+ 95
Dec	- 35	- 215	+ 180

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 260,875	- 371,910	- 430,007	- 167,991	- 92,573	- 69,465	- 99,977	- 24,490	- 65,170	- 10,317
1 Direct investment 1	- 1,516	- 36,695	- 51,979	- 16,070	- 10,288	- 16,866	- 8,755	- 7,798	- 298	- 659
Equity capital	+ 17,642	- 16,779	- 45,991	- 6,493	- 10,069	- 19,937	- 9,492	- 2,936	- 3,519	- 3,037
Reinvested earnings 2	- 5,605	- 9,715	- 13,407	- 3,182	- 1,727	- 3,376	- 5,122	- 2,108	- 2,315	- 699
Other capital transactions of German direct investors	- 13,553	- 10,201	+ 7,419	- 6,394	+ 1,508	+ 6,447	+ 5,859	- 2,754	+ 5,536	+ 3,076
2 Portfolio investment	- 110,592	- 210,891	- 168,091	- 62,144	- 30,427	- 22,095	- 53,425	- 17,415	- 33,566	- 2,444
Shares 3	+ 3,520	- 22,884	+ 5,055	- 1,220	+ 11,279	- 1,875	- 3,128	+ 1,963	- 5,862	+ 771
Mutual fund shares 4	- 10,933	- 39,864	- 24,984	- 18,413	+ 2,664	- 1,125	- 8,111	- 735	- 2,952	- 4,424
Bonds and notes 5	- 90,734	- 143,604	- 140,318	- 42,262	- 36,382	- 17,616	- 44,058	- 16,769	- 23,782	- 3,507
Money market instruments	- 12,445	- 4,540	- 7,844	- 250	- 7,988	- 1,479	+ 1,873	- 1,874	- 970	+ 4,716
3 Financial derivatives 6	- 5,412	- 4,697	- 6,797	- 5,457	+ 2,001	- 318	- 3,024	- 1,983	- 1,418	+ 377
4 Other investment	- 144,826	- 121,810	- 206,073	- 85,401	- 54,226	- 31,031	- 35,415	+ 2,305	- 29,786	- 7,933
MFIs 7,8	- 121,833	- 85,781	- 207,679	- 107,125	- 56,824	+ 889	- 44,619	+ 7,244	- 25,739	- 26,124
Long-term	+ 5,854	- 69,977	- 71,638	- 15,280	- 17,094	- 14,278	- 24,987	- 4,912	- 9,854	- 10,221
Short-term	- 127,687	- 15,804	- 136,041	- 91,845	- 39,731	+ 15,167	- 19,632	+ 12,156	- 15,884	- 15,904
Enterprises and households	- 22,284	- 17,112	- 23,773	- 13,003	+ 1,341	- 5,818	- 6,293	- 3,314	- 7,886	+ 4,907
Long-term	- 7,482	- 8,924	- 21,298	- 3,220	- 2,825	- 6,278	- 8,975	- 3,180	- 2,585	- 3,210
Short-term 7	- 14,802	- 8,188	- 2,475	- 9,783	+ 4,166	+ 460	+ 2,682	- 134	- 5,301	+ 8,117
General government	+ 2,143	+ 3,156	+ 891	+ 7,438	- 13,165	+ 1,031	+ 5,586	- 6,466	+ 7,971	+ 4,081
Long-term	+ 49	+ 7,695	+ 7,353	+ 244	+ 250	+ 6,533	+ 325	+ 30	+ 26	+ 269
Short-term 7	+ 2,094	- 4,539	- 6,462	+ 7,194	- 13,415	- 5,502	+ 5,261	- 6,496	+ 7,945	+ 3,813
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 27,288	+ 14,422	- 27,133	+ 9,911	+ 4,841	- 4,132	+ 9,203
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 1,082	+ 367	+ 844	+ 642	+ 401	- 102	+ 342
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 146,180	+ 268,145	+ 272,789	+ 127,121	+ 40,246	+ 52,753	+ 52,668	+ 20,302	+ 45,284	- 12,918
1 Direct investment 1	- 12,172	+ 26,264	+ 27,289	+ 297	+ 5,813	+ 3,848	+ 17,332	+ 2,417	+ 2,368	+ 12,547
Equity capital	+ 27,493	+ 12,103	+ 12,646	- 487	+ 1,370	+ 2,232	+ 9,530	+ 2,301	+ 384	+ 6,845
Reinvested earnings 2	+ 677	+ 6,530	+ 5,824	+ 1,789	+ 946	+ 2,196	+ 893	+ 1,421	- 228	- 299
Other capital transactions of foreign direct investors	- 40,343	+ 7,632	+ 8,820	- 1,006	+ 3,496	- 580	+ 6,909	- 1,305	+ 2,213	+ 6,001
2 Portfolio investment	+ 120,068	+ 196,987	+ 163,116	+ 60,906	+ 20,849	+ 26,131	+ 55,231	+ 23,225	+ 24,295	+ 7,711
Shares 3	- 12,763	+ 40,030	+ 28,934	+ 656	+ 8,550	+ 6,478	+ 13,251	+ 5,348	+ 5,317	+ 2,586
Mutual fund shares	+ 4,671	+ 932	+ 9,127	+ 4,976	+ 1,509	+ 1,240	+ 1,401	- 361	+ 667	+ 1,095
Bonds and notes 5	+ 142,689	+ 158,690	+ 125,394	+ 45,965	+ 8,177	+ 22,714	+ 48,538	+ 14,143	+ 17,893	+ 16,502
Money market instruments	- 14,529	- 2,665	- 340	+ 9,308	+ 2,612	- 4,301	- 7,959	+ 4,095	+ 418	- 12,471
3 Other investment	+ 38,285	+ 44,893	+ 82,384	+ 65,919	+ 13,585	+ 22,775	- 19,895	- 5,340	+ 18,621	- 33,176
MFIs 7,8	+ 32,337	+ 22,455	+ 60,352	+ 58,864	+ 833	+ 12,142	- 11,485	- 3,831	+ 18,931	- 26,585
Long-term	- 10,083	- 9,830	- 12,042	- 2,988	+ 28	- 950	- 8,132	- 191	+ 4,692	- 12,634
Short-term	+ 42,421	+ 32,285	+ 72,395	+ 61,852	+ 805	+ 13,091	- 3,353	- 3,640	+ 14,239	- 13,952
Enterprises and households	+ 11,057	+ 20,803	+ 24,632	+ 9,842	+ 15,119	+ 6,610	- 6,940	- 1,655	- 539	- 4,745
Long-term	+ 7,810	+ 7,836	+ 13,021	+ 79	+ 9,316	+ 2,951	+ 675	+ 238	+ 1,997	- 1,560
Short-term 7	+ 3,247	+ 12,967	+ 11,611	+ 9,763	+ 5,803	+ 3,659	- 7,615	- 1,894	- 2,536	- 3,185
General government	- 2,658	+ 3,740	- 1,314	- 2,850	- 1,980	+ 4,873	- 1,357	+ 71	- 34	- 1,394
Long-term	- 1,425	+ 2,818	- 273	- 1,264	- 329	+ 328	+ 992	- 302	+ 800	+ 494
Short-term 7	- 1,233	+ 922	- 1,040	- 1,586	- 1,651	+ 4,545	- 2,348	+ 373	- 834	- 1,887
Bundesbank	- 2,451	- 2,105	- 1,287	+ 63	- 387	- 850	- 114	+ 75	+ 263	- 452
<b>III Financial account balance 9</b> (Net capital exports: -)	- 114,695	- 103,765	- 157,218	- 40,869	- 52,327	- 16,712	- 47,309	- 4,189	- 19,885	- 23,235

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)	
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								Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Other claims on non-euro- area residents 1,3	Claims within the Eurosystem (net) 2	Other claims on residents in other euro-area member states		
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves					
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 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
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299

° 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
<b>All countries</b>														
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	449,311	117,723	331,588	189,378	142,210	134,062	8,148	614,986	88,069	526,917	406,055	120,862	79,898	40,964
2006 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 r	460,191	125,044	335,147	188,983	146,164	138,209	7,955	614,759	94,636	520,123	402,475	117,648	76,126	41,522
Dec	449,311	117,723	331,588	189,378	142,210	134,062	8,148	614,986	88,069	526,917	406,055	120,862	79,898	40,964
<b>Industrial countries <sup>1</sup></b>														
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	395,732	115,269	280,463	173,862	106,601	100,546	6,055	562,471	86,610	475,861	388,518	87,343	66,208	21,135
2006 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 r	406,400	122,626	283,774	173,350	110,424	104,134	6,290	566,330	93,163	473,167	388,150	85,017	63,058	21,959
Dec	395,732	115,269	280,463	173,862	106,601	100,546	6,055	562,471	86,610	475,861	388,518	87,343	66,208	21,135
<b>EU member states <sup>1</sup></b>														
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	308,726	108,982	199,744	121,929	77,815	72,908	4,907	471,521	79,393	392,128	332,319	59,809	45,200	14,609
2006 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 r	317,207	116,548	200,659	119,362	81,297	76,229	5,068	481,133	88,527	392,606	333,981	58,625	43,628	14,997
Dec	308,726	108,982	199,744	121,929	77,815	72,908	4,907	471,521	79,393	392,128	332,319	59,809	45,200	14,609
<b>of which: Euro-area member states</b>														
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	207,868	77,056	130,812	79,901	50,911	47,614	3,297	368,944	38,178	330,766	292,176	38,590	28,338	10,252
2006 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 r	205,427	75,669	129,758	76,632	53,126	49,680	3,446	374,464	43,612	330,852	293,622	37,230	26,812	10,418
Dec	207,868	77,056	130,812	79,901	50,911	47,614	3,297	368,944	38,178	330,766	292,176	38,590	28,338	10,252
<b>Emerging economies and developing countries <sup>2</sup></b>														
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	53,579	2,454	51,125	15,516	35,609	33,516	2,093	52,515	1,459	51,056	17,537	33,519	13,690	19,829
2006 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 r	53,791	2,418	51,373	15,633	35,740	34,075	1,665	48,429	1,473	46,956	14,325	32,631	13,068	19,563
Dec	53,579	2,454	51,125	15,516	35,609	33,516	2,093	52,515	1,459	51,056	17,537	33,519	13,690	19,829

\* 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-

tals 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 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
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999

\* 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-24 4		EER-44 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	96.3	96.0	95.6	96.6	96.5	95.8	97.7	98.1	97.7	100.8	102.3	105.1
2000	87.0	86.4	85.6	85.4	87.9	85.8	91.3	92.7	91.2	105.4	105.2	117.9
2001	87.8	87.1	86.4	84.9	90.4	87.1	91.3	93.2	91.5	112.0	103.6	106.7
2002	90.2	90.4	89.4	87.9	94.9	91.0	92.3	94.1	92.6	110.7	104.2	100.8
2003	100.7	101.3	100.0	97.9	106.8	101.8	95.7	97.8	97.3	97.7	99.2	99.9
2004	104.4	105.1	103.0	101.8	111.2	105.6	96.0	99.2	98.8	89.8	103.4	101.7
2005	103.3	104.1	100.8	99.4	109.7	103.7	94.9	99.5	97.6	88.7	102.9	99.8
2006	103.6	104.4	...	...	110.0	103.4	p 94.3	99.9	97.2	88.3	104.0	93.8
2002 Dec	93.8	94.0			99.7	95.1		95.4	94.5	106.0	104.0	99.6
2003 Jan	96.1	96.5			102.5	97.8		96.1	95.5	103.0	102.6	100.4
Feb	97.4	97.8	96.3	94.2	103.9	99.1	94.6	96.8	96.4	102.2	101.2	99.2
Mar	98.2	98.7			104.6	99.7		97.1	96.5	101.4	99.3	99.8
Apr	98.8	99.3			104.8	99.8		97.2	96.5	101.4	98.7	98.6
May	102.5	103.1	100.8	98.3	108.7	103.5	96.2	98.7	98.1	96.7	96.9	97.7
June	103.0	103.7			109.0	104.0		98.9	98.4	96.1	98.9	96.3
July	101.8	102.5			107.5	102.5		98.4	97.5	97.8	98.5	97.3
Aug	100.6	101.5	100.5	98.7	106.2	101.5	95.8	97.9	96.9	99.1	98.1	98.3
Sep	100.4	101.4			106.1	101.3		97.5	96.9	97.2	98.2	101.1
Oct	102.1	102.9			108.2	103.2		98.0	97.6	93.3	98.8	103.7
Nov	102.0	102.8	102.5	100.3	108.2	103.1	96.1	98.1	97.7	93.0	99.5	103.9
Dec	104.9	105.5			111.4	106.0		99.0	99.0	90.6	99.5	102.9
2004 Jan	106.0	106.6			112.7	107.1		99.8	99.7	88.9	101.6	102.9
Feb	105.9	106.5	104.3	102.9	112.5	107.0	96.7	99.5	99.5	89.3	104.1	102.4
Mar	104.0	104.7			110.4	105.0		99.0	98.7	90.9	104.2	102.1
Apr	102.3	103.1			108.5	103.2		98.5	97.8	91.8	104.3	104.0
May	103.1	103.8	101.6	100.5	109.8	104.4	95.3	98.7	98.3	93.4	103.7	100.0
June	102.9	103.5			109.8	104.3		98.4	98.2	91.9	104.9	101.6
July	103.4	104.0			110.3	104.7		98.8	98.3	90.9	105.0	101.2
Aug	103.2	104.0	101.9	101.0	110.1	104.7	95.7	99.0	98.5	91.3	104.6	100.5
Sep	103.6	104.4			110.5	104.9		99.1	98.4	90.7	102.8	100.8
Oct	104.7	105.5			111.8	106.0		99.5	99.0	88.9	101.8	100.8
Nov	106.0	106.6	104.2	102.9	113.3	107.3	96.2	99.9	99.4	85.4	101.4	102.6
Dec	107.3	108.0			114.7	108.6		100.7	100.1	84.3	102.8	102.0
2005 Jan	106.2	106.8			113.2	107.0		100.3	99.2	85.3	101.7	103.6
Feb	105.4	106.0	103.1	102.1	112.2	106.0	96.3	100.0	98.8	86.1	102.9	102.4
Mar	106.2	106.9			113.1	107.0		100.4	99.1	85.3	103.0	101.4
Apr	105.3	106.0			112.1	106.0		99.9	98.6	86.8	104.0	100.4
May	104.3	105.2	101.2	100.5	110.8	104.8	95.1	99.6	98.0	87.8	103.2	102.0
June	101.6	102.5			107.8	102.0		98.5	96.6	89.6	104.4	102.0
July	102.2	103.0			108.2	102.3		99.0	96.9	90.7	101.6	99.8
Aug	102.7	103.6	99.8	98.2	108.9	103.0	94.4	99.2	97.2	89.2	102.4	99.9
Sep	102.1	103.0			108.4	102.5		99.4	97.3	88.8	103.4	99.5
Oct	101.8	102.7			107.9	101.9		99.2	96.9	90.5	102.7	97.1
Nov	101.2	102.0	99.0	96.9	107.0	100.9	93.8	99.1	96.5	92.3	102.7	95.2
Dec	101.2	102.0			107.0	100.9		99.2	96.4	91.6	102.9	94.7
2006 Jan	101.9	102.7			107.7	101.5		99.1	96.3	90.0	102.2	96.3
Feb	101.2	102.0	99.0	96.8	106.8	100.6	93.8	99.0	96.0	91.0	102.5	94.9
Mar	102.0	102.9			107.6	101.4		99.2	96.2	90.8	101.7	95.2
Apr	103.1	104.0			108.8	102.5		99.6	96.7	89.7	101.5	94.5
May	104.0	104.8	100.8	98.4	110.5	104.0	p 94.2	99.9	97.4	86.1	103.8	96.7
June	104.2	104.9			111.1	104.4		99.9	97.6	87.2	103.3	94.7
July	104.6	105.4			111.3	104.7		100.2	97.9	87.6	103.3	93.8
Aug	104.6	105.4	101.4	98.5	111.3	104.6	p 94.4	99.9	97.4	87.0	105.4	93.0
Sep	104.4	105.2			111.1	104.3		100.1	97.5	87.4	105.6	92.4
Oct	103.9	104.7			110.4	103.6		100.2	97.4	88.4	105.9	91.6
Nov	104.5	105.2	...	...	111.1	104.1	p 94.6	100.7	97.8	87.4	106.1	91.7
Dec	105.6	106.0			112.3	104.9		100.9	98.0	86.6	107.1	90.7
2007 Jan	104.9	105.3			111.5	104.0		100.8	97.5	88.3	108.5	88.9

\* 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 (except Slovenia) 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, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Romania, Singapore, Slovakia, 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](http://www.ecb.int)). — 5 ECB calculations. In addition to the countries belonging to the EER-24 group (see footnote 4), this group also includes the following countries: Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 6 Euro-area countries and countries belonging to the EER-44 group except Bulgaria, Chile, Iceland, Latvia, Lithuania, Malta and Venezuela. — 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

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### Financial Stability Review

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### Monthly Report

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For information on the articles published between 1990 and 2006 see the index attached to the January 2007 *Monthly Report*.

## Monthly Report articles

### 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

### February 2007

- The economic scene in Germany around the turn of 2006-07

## Statistical Supplements to the Monthly Report<sup>1</sup>

- 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 1996<sup>2</sup>

Europäische Organisationen und Gremien im Be-  
reich von Währung und Wirtschaft, May 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis  
1989, August 1999<sup>2</sup>

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 2003<sup>2</sup>

Die Europäische Union: Grundlagen und Politik-  
bereiche außerhalb der Wirtschafts- und Wäh-  
rungsunion, April 2005<sup>2</sup>

European economic and monetary union,  
September 2005

Die Deutsche Bundesbank – Aufgabenfelder,  
rechtlicher Rahmen, Geschichte, April 2006<sup>2</sup>

## Special Statistical Publications

- 1 Banking statistics guidelines and customer clas-  
sification, July 2003<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, December 2006<sup>2,4</sup>

3 Aufbau der bankstatistischen Tabellen,  
January 2000<sup>2</sup>

4 Financial accounts for Germany 1991 to 2005,  
July 2006<sup>5</sup>

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 2005<sup>5</sup>

7 Erläuterungen zum Leistungsverzeichnis für die  
Zahlungsbilanz, February 2005<sup>2</sup>

8 Balance of payments statistics of the Fed-  
eral Republic of Germany, 2nd edition,  
February 1991<sup>o</sup>

9 Securities deposits,  
August 2005

10 International capital links,  
April 2006<sup>1,5</sup>

11 Balance of payments by region,  
August 2006

12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, June 2006<sup>2</sup>

<sup>o</sup> Not available on the internet.

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

<sup>2</sup> Available in German only.

<sup>3</sup> Solely available on the internet, updated at half-yearly  
intervals. Only the sections "Monthly Balance Sheet Stat-  
istics", "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.

<sup>4</sup> Current version only available on the internet at quar-  
terly intervals.

<sup>5</sup> Available on the internet only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

41/2006

The macroeconomic effects of exogenous fiscal policy shocks in Germany: a disaggregated SVAR analysis

42/2006

How good are dynamic factor models at forecasting output and inflation? A meta-analytic approach

43/2006

Regionalwährungen in Deutschland – Lokale Konkurrenz für den Euro?

44/2006

Precautionary saving and income uncertainty in Germany – new evidence from microdata

45/2006

The role of technology in M&As: a firm-level comparison of cross-border and domestic deals

46/2006

Price adjustment in German manufacturing: evidence from two merged surveys

47/2006

A new mixed multiplicative-additive model for seasonal adjustment

48/2006

Industries and the bank lending effects of bank credit demand and monetary policy in Germany

01/2007

The effect of FDI on job separation

02/2007

Threshold dynamics of short-term interest rates: empirical evidence and implications for the term structure

### Series 2

#### Banking and Financial Studies

11/2006

Limits to international banking consolidation

12/2006

Money market derivatives and the allocation of liquidity risk in the banking sector

01/2007

Granularity adjustment for Basel III

02/2007

Efficient, profitable and safe banking: an oxymoron? Evidence from a panel VAR approach

03/2007

Slippery slopes of stress: ordered failure events in German banking

#### Banking legislation

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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 2001<sup>2</sup>

2a Grundsatz I über die Eigenmittel der Institute, January 2001<sup>2</sup>

2b Grundsatz II über die Liquidität der Institute, August 1999<sup>2</sup>

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

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

For footnotes, see p 79\*.