

## MONTHLY REPORT

**MAY  
2007**

JUNE

JULY

AUGUST

SEPTEMBER

Vol 59  
No 5

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

Postal address  
Postfach 10 06 02  
60006 Frankfurt am Main  
Germany

Tel +49 69 9566 -1

Fax +49 69 9566 3077

Telex 41227 within Germany  
414431 from abroad

<http://www.bundesbank.de>

Reproduction permitted only if source is stated.

ISSN 0418 - 8292 (print edition)

ISSN 1862 - 1325 (online edition)

The German original of this *Monthly Report* went to press on 18 May 2007.

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

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

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

# Contents

The economic scene in Germany in spring 2007	5
<hr/>	
Overview	6
Global and European setting	11
<i>Fiscal developments in the euro area</i>	18
Monetary policy and banking business	22
<i>Money market management and     liquidity needs</i>	23
Financial markets	29
<i>New and recalculated indicators     of the German economy's price     competitiveness</i>	31
Economic conditions in Germany	42
<i>Price effects of the recent increase     in VAT – initial results of an individual     price analysis</i>	52
Public finances	57
<b>Statistical Section</b>	1*
<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\*

---

# The economic scene in Germany in spring 2007

## Overview

### Buoyant start to the year

---

The global economy has remained on a growth path since the turn of the year. The International Monetary Fund (IMF) expects global output growth in 2007 to more or less match that of the three preceding years, which had seen growth rates of around 5% and more. The regional parallelogram of forces driving the global economic expansion process has changed slightly, however. Thus, whereas the emerging market economies have continued to develop dynamically, the considerable growth gap that long persisted between the USA, on the one hand, and the euro area and Japan, on the other, has narrowed significantly.

*International setting*

In the first few months of 2007, price movements in the industrial countries were again influenced by energy price volatility. After having abated temporarily towards the end of 2006 and at the beginning of the current year, upward pressure on prices has picked up perceptibly again in the past few months. This caused the rate of inflation in industrial countries to rise from 1.8% in January to 2.3% in March.

The changed growth outlook for Europe and the United States was duly mirrored in the international financial markets in the first few months of the year. Whereas in the euro area good business data reinforced market participants' positive assessments, in the USA fears of a real estate market crisis and intermittent inflation concerns temporarily dulled the market momentum. In conjunction with a sudden slump on the Chinese stock market at the

*Financial markets*

end of February, the looming bankruptcy of a large US real estate financing agency and the subsequent crisis in the US subprime mortgage market led to considerable corrections in international financial markets up to mid-March; these corrections were quickly overcome on both sides of the Atlantic, however. European stock markets ended up reaching new highs, and the temporary decline in bond market yields was more than offset by an increase in interest rates in tandem with favourable business indicators. As this report went to press, euro-area government bonds were delivering yields of just over 4¼%, or around ⅓ percentage point higher than at the beginning of the year. This is largely a reflection of the markets' more favourable assessment of euro-area growth and the concurrent interest rate tightening by the Governing Council of the ECB. By contrast, some market players even expected the Federal Reserve to cut US interest rates. Against that background, the euro appreciated distinctly, especially against the US dollar and the Japanese yen. On a trade-weighted average, the euro has appreciated by 2% since the beginning of the year against the currencies of the euro area's 24 most important trading partners.

*Monetary  
policy*

The strength of the single European currency in the foreign exchange markets did form a certain counterweight to the upward pressure on euro-area consumer prices exerted particularly by the renewed surge in crude oil prices. Year-on-year inflation as measured by the Harmonised Index of Consumer Prices (HICP) therefore only grew slightly, from 1.8% on average for the fourth quarter of

2006 to 1.9% in the first quarter of this year. However, at the same time the risks to stability have increased. Wages, in particular, could cause inflationary pressures following the rapid growth of employment and the improvement in enterprises' profitability. This could be reinforced by the capacity bottlenecks now becoming evident in individual sectors. According to most macroeconomic projections, the present underutilisation of production capacity is likely to be eliminated over the course of the year not only in individual sectors but also across the euro-area economy as a whole.

This is also consistent with the results of the monetary analysis, which is used to cross-check the signals emitted by real indicators, especially with regard to longer-run inflation risks. The extremely strong double-digit monetary growth is being driven by equally strong credit growth, despite the interest rate rises adopted thus far by the Governing Council of the ECB. At any rate, monetary inflation projections point to increased inflation risks over a time horizon of two years or more. For this reason, the Eurosystem's expansionary monetary policy stance was scaled back further in March by an interest rate increase of ¼ percentage point to 3.75%. The current data, too, give cause for particular monetary policy vigilance. This is reflected in the prevailing interest rate expectations in the money market. These suggest that market players are anticipating further upward interest rate adjustments in the course of this year.

The German economy has become one of the engines of growth in the euro area. Its

*German  
economy*

cyclical upswing continued at the start of 2007. According to initial calculations by the Federal Statistical Office, overall economic output went up by 0.5% in seasonally and calendar-adjusted terms in the first quarter. It rose by 3.6% on the year. While economic growth in Germany failed to match the fast pace seen in the second half of 2006, that had been boosted by advance demand ahead of the VAT increase. Although exact figures regarding the structure of aggregate demand are not yet available, those indicators that are available indicate that corporate investment is likely to have played an even more prominent role than before as the main driver of domestic economic growth after the turn of the year. The sentiment indicators, in particular, suggest a large degree of confidence in the enterprise sector. Given the renewed increase in capacity utilisation, recent investment was probably prompted more by capacity expansion motives. This is also suggested by the buoyant demand for industrial construction. In addition, public construction investment is likely to have expanded in the wake of increasing tax revenue. A further sustaining investment is that companies sharply restocked their inventories in the first quarter of 2007 after their stocks had been severely depleted during the last few months of 2006 owing to surging demand. This is also consistent with a sharp rise in imports in the first quarter of this year. By contrast, export growth slowed down, although this was partly influenced by various special statistical factors. Nevertheless, taking the last quarter of 2006 and the first quarter of 2007 together, foreign trade, along with investment, re-

mained a mainstay of economic growth in Germany.

By contrast, private consumption demand sagged considerably as expected after the turn of the year. This was particularly evident in traditional retail outlets. Although a revision in the relevant primary statistics has made it more difficult to analyse sales patterns, the quarter-on-quarter decline in real sales in the first three months of this year exceeds the enlarged margin of uncertainty. In the first few months of 2007, car sales were also depressed strongly by the VAT effect. Total registrations of new cars fell by a seasonally adjusted 25% on the quarter; this was attributable largely to the decline in registrations by households following an extremely sharp rise towards the end of last year. However, in the meantime, according to recent consumer sentiment indicators published by the *Gesellschaft für Konsumforschung* (GfK), the continued outlook for private consumption in Germany has brightened considerably. There are many signs that the decline in private consumption in the first few months of this year is not due to a general and lasting fall in household demand but is simply the expected countermovement to the advance purchases of goods at the end of last year and will be limited largely to the first quarter of 2007. The more favourable employment situation and the consequent reduction in income risk are the main reasons for the improved consumer climate.

The situation in the labour market continued to improve quite rapidly in the first few

*Labour market*



months of 2007 in the wake of the cyclical upturn. Employment rose once again, and unemployment fell significantly. Employment was up by around 570,000 or 1.5% on the year, primarily in the form of conventional jobs subject to full social security contributions. At the same time, official unemployment once again fell sharply in the first quarter. At a seasonally adjusted 3.91 million, there were 287,000 fewer persons registered as unemployed than in the final quarter of 2006. The year-on-year decline widened to 820,000 persons. At 9.4%, the seasonally adjusted unemployment rate was 0.6 percentage point down on the quarter. Within the space of a year, the unemployment rate has gone down by as much as 2.1 percentage points.

However, the decline in unemployment in the first quarter of 2007 is likely to have overstated the cyclical influences and the medium-term trend somewhat. Both the mild weather and the introduction of seasonal short-time working benefits are likely to have had a mitigating effect. It is also important to remember that, for demographic reasons, the labour supply is currently on the decrease, causing the decline in unemployment to appear to be greater than the increase in employment.

#### Wages

The improved labour market situation, and especially the welcome developments in employment, are signs that the reform efforts encouraging greater flexibility in the deployment of labour and moderate wage agreements are beginning to bear fruit. These were prerequisites for enabling the cyclical revival

to translate into the creation of new domestic employment opportunities. The first-quarter trend of negotiated wages – up by 0.8% on the year – still accords with those premises. Following the launch of the 2007 wage round in March, however, the agreements that have since been reached in the major industrial sectors are increasingly reflecting the cyclically-induced improvement in employees' bargaining power as a result of above-average capacity utilisation and healthily stocked order books. The main macroeconomic objective now is, while understandably allowing employees to participate appropriately in their enterprises' commercial success, not to lose sight of the need for moderate wage agreements so that even those sectors that are more oriented to the domestic market still have some leeway to create new jobs.

In the first three months of this year, consumer prices rose by a seasonally adjusted 0.6%, which was distinctly higher than in the preceding months. The year-on-year figure (1.7% in the first quarter of 2007 following 1.3% in the fourth quarter of 2006) does not show this as clearly. The HICP inflation measure, calculated for European purposes, was 1.9% following 1.3% at the end of 2006. This is attributable chiefly to the increase in the standard VAT rate from 16% to 19% which took effect on 1 January 2007. According to the Bundesbank's own estimations, the higher VAT rate contributed around 0.6 percentage point to the quarter-on-quarter increase in the national consumer price index (CPI) and just under 0.8 percentage point to the HICP increase. This increase came on top of advance price adjustments in the course of

#### Prices

the preceding year, such as the nearly 5% increase in tobacco prices in October. If these anticipatory effects are added to the price effects in the first quarter of 2007, the result is that the rise in VAT will have added currently around 1 percentage point to the year-on-year CPI increase. The contribution to HICP is likely to be somewhat higher. The price effect of the rise in VAT has thus been considerable, but not as high as the calculatory effect of a full pass-through of 1.4 percentage points to CPI and 1.6 percentage points to HICP. Two factors need to be taken into consideration in this context. One is that a reduction in social security contributions in January 2007 provided relief to enterprises. The other is that it may be assumed that further VAT-induced price adjustments will occur in the course of 2007.

*Public finances*

The VAT increase, along with the favourable cyclical environment and moderate expenditure policies, will contribute to a continuation of the positive trend in German public finances over the current year. Following an unexpectedly sharp drop in 2006 to 1.7%, the general government deficit ratio is expected to fall well to below 1%, and the debt ratio is expected to decline perceptibly. In the coming year, too, the deficit ratio could continue to decrease slightly provided no additional tax and social security cuts or expenditure hikes are adopted. However, this is due mainly to the cyclical outlook, which from today's vantage point is positive, whereas barely any structural improvement is in sight. The favourable developments in government budgets at the current time should not, however, be used as a motive for relaxing efforts

to achieve a radical consolidation of public finances. The experience since the turn of the century has shown clearly how quickly a structurally unbalanced budget position can, through a combination of economic slow-down, insufficiently financed tax cuts and sharply falling revenues from the highly volatile profit-related taxes, be turned into high deficits that take years of hard work to reverse. To attain and maintain a structurally balanced budget, it is necessary to achieve clear surpluses during economic boom periods. Cyclically-induced additional revenue and lower spending must accordingly not be used to finance tax cuts or expenditure increases. Otherwise, this would result in a pro-cyclical fiscal policy which would then have to rigorously counter the automatic budgetary deterioration occurring during downturns, thus amplifying cyclical volatility.

Even if the excessive deficit procedure initiated against Germany is soon dropped, the country will still not have fulfilled all the requirements of the Stability and Growth Pact. Rather, there is still a long way to go before the medium-term objective of a structurally balanced budget is achieved. Although the expected reduction in the structural deficit over the current year may be regarded as sufficient, the assumed continuation of the favourable macroeconomic environment means that a further significant improvement really ought to be achieved in 2008 so that the structural deficit would then be largely eliminated. The goal of a structurally balanced general government budget will be within reach as early as 2008 and should be achieved by 2009 at the latest.

## Global and European setting

### World economic activity

---

The world economy remained on a growth path after the turn of 2006-07. However, the pace of growth seems to have slowed somewhat. While the emerging market economies were in full swing throughout the reporting period, momentum in the industrial countries weakened perceptibly. After seasonal adjustment, their real gross domestic product (GDP) in the first quarter of 2007 was up by only ½% on the preceding period, in which it had grown by ¾%. This nevertheless constituted a year-on-year increase of 3%. Growth in Japan, which had been very strong in autumn 2006, decreased particularly significantly. Following a substantial increase in the previous quarter, growth in overall economic output in the euro area was also somewhat weaker. The economic slowdown in the United States continued.

*World economy still buoyant but with somewhat less momentum in industrial countries*

Based on the average growth rate of the three major economic areas in the winter semester 2006-07, which allows short-term volatility and special factors to be abstracted, the euro-area and Japanese economies grew at around the same rate (+1½%) compared with the second and third quarters of 2006. In the United States, which is the most cyclically advanced of the triad, GDP growth was significantly lower (+1%). As far as can be seen, however, the dampening effects that this had on the global economy were limited. At the same time, the now more balanced growth constellation is tending to help to reduce the large external imbalances.

A number of special factors have contributed to the currently somewhat slower pace in the industrial countries. For instance, government investment in Japan declined slightly following the previous strong increase. In the euro area, the anticipatory effects of the VAT increase in Germany, which had boosted economic growth at the end of 2006 but dampened it at the beginning of 2007, played a role. This consequently obscured the positive effects which the mild winter weather had on construction activity in parts of western Europe at the beginning of 2007. In the United States, GDP growth was hampered by the continuing corrections on the housing market, which were fuelled by the worsening crisis in the subprime segment of the mortgage market in mid-March, and the unexpected decline in exports.

*Stock market correction without significant effects on the world economy*

However, the underlying cyclical trend in the world economy has remained on a clear upward course over the past few months. This is attested by dynamic employment growth throughout the reporting period and the continuing favourable developments in corporate profits. The quite sharp slump in share prices in the international stock markets at the end of February and beginning of March proved to be a temporary phenomenon. Against a backdrop of extensive company mergers and acquisitions, prices in the major markets have now even significantly exceeded their previous levels.

*Phase of low oil prices has run its course*

Oil prices initially continued to generate positive stimuli for the global economy – at US\$58¾, the average price of Brent crude oil in the first quarter of 2007 was 3¾% lower

than in the fourth quarter of 2006. However, these stimuli weakened perceptibly over the course of the first quarter, as prices increased significantly again from mid-January onwards. In mid-May, the price was 31% higher than the previous low recorded at the beginning of 2007 and only 13% lower than the peak recorded in early August 2006. In euro terms, the price of Brent crude oil rose somewhat more moderately owing to the appreciation of the euro against the US dollar; at €51, the price at the end of the reporting period was only 16% lower than at the beginning of August 2006. The rise in oil prices was driven mainly by greater geopolitical uncertainties owing, in particular, to the unresolved conflicts in the Middle East and the unrest in Nigeria. In addition, OPEC further cut production at the beginning of February even though the global demand for oil continued to grow significantly. Quotations on the futures markets, which exceeded spot prices throughout the reporting period, indicate that oil prices will tend to rise over the medium and long term.

Upward pressure on the prices of industrial raw materials remained undiminished after the turn of 2006-07. At the beginning of May, quotations exceeded the corresponding level in 2006 by 18% in US dollar terms. The main driving force was again the sharp price movements in agricultural raw materials and non-ferrous metals. By contrast, following a strong increase in the first two months, the world market prices for food, beverages and tobacco did not rise any further. However, in early May, they were still 13% up on the year.

*Sustained rise in prices of other raw materials*

*Price developments in industrial countries influenced by rising oil prices*

The rate of consumer price inflation in industrial countries was again influenced by fluctuations in energy prices in the first months of 2007. Following a calm period in January, upward pressure began to increase again noticeably from February onwards. The year-on-year rate of growth increased accordingly from 1.8% in January to 2.3% in March. Excluding Japan, where prices were practically stable year-on-year towards the end of the reporting period, the inflation rate was 2.6%. On an average of the first three months of 2007, consumer prices in the industrial countries rose by 2.1% compared with 1.8% in the fourth quarter of 2006 and 2.6% in the second and third quarters. However, at 1.9%, core inflation (excluding energy and food) was no higher in the first quarter of 2007 than in the second half of the previous year.

*OECD's composite leading indicators and new IMF forecast*

According to the OECD's composite leading indicators, economic activity in the OECD area will flatten out somewhat over the next few months but will remain robust. In the case of China, the composite leading indicators have shown a renewed clear upward trend over the past few months. To a lesser extent, this is also true of Brazil. On the whole, this picture fits with the International Monetary Fund's (IMF) rather optimistic spring forecast, which expects global GDP growth of just under 5% for both 2007 and 2008 compared with almost 5½% in 2006. According to this forecast, growth in real world trade will decline from 9¼% in 2006 to 7% in 2007 and 7½% in 2008. The growth differential between the major industrial countries and regions will probably be smaller this year than it has been for quite some time. For



2008, the IMF predicts that the US economy will again be able to put a clear upward distance between itself and the euro area and Japan, but that it will continue to expand at a rate below potential. Growth in the emerging market economies will remain strong, although the expansion rates in 2007 and 2008 will decline somewhat, primarily in Latin America and the Commonwealth of Independent States (CIS) and, to a lesser ex-

**IMF forecast for 2007 and 2008**

Item	2005	2006	2007	2008
<b>Real gross domestic product</b>	Annual percentage change			
Advanced economies <sup>1</sup>	+ 2.5	+ 3.1	+ 2.5	+ 2.7
of which:				
United States	+ 3.2	+ 3.3	+ 2.2	+ 2.8
Japan	+ 1.9	+ 2.2	+ 2.3	+ 1.9
Euro area	+ 1.4	+ 2.6	+ 2.3	+ 2.3
<b>Consumer prices <sup>2</sup></b>				
Advanced economies <sup>1</sup>	+ 2.3	+ 2.3	+ 1.8	+ 2.1
of which:				
United States	+ 3.4	+ 3.2	+ 1.9	+ 2.5
Japan	- 0.6	+ 0.2	+ 0.3	+ 0.8
Euro area	+ 2.2	+ 2.2	+ 2.0	+ 2.0
<b>Unemployment</b>	Number of unemployed persons as a percentage of the labour force			
Advanced economies <sup>1</sup>	6.0	5.5	5.4	5.4
of which:				
United States	5.1	4.6	4.8	5.0
Japan	4.4	4.1	4.0	4.0
Euro area	8.6	7.7	7.3	7.1

Source: IMF, World Economic Outlook, April 2007. — <sup>1</sup> Including Slovenia, Taiwan, Hong Kong, South Korea and Singapore. — <sup>2</sup> Consumer price index; for the euro area, HICP.

Deutsche Bundesbank

tent, in Asia and the central and eastern European transition countries. Overall, the IMF continues to view the downside risk to its prediction as significantly greater than the possibility that there will be a further improvement in developments.

The partial information on hand suggests that the South and East Asian emerging market economies continued to expand significantly in the first few months of 2007. Following a somewhat slower rate of expansion in the second and third quarters of 2006, the Chinese economy even picked up speed to 11% – measured as the annual percentage change in GDP. At the same time, consumer price inflation increased to just over 3% in the March-April period. Against this backdrop, it is to be expected that the government and

the central bank will take further measures to curb growth and reduce the current risk of overheating. Overall, the Latin American economies grew by 5½% in 2006, which was considerably more than had generally been forecast. At the same time, inflation fell by one percentage point to 5¼%. The Brazilian economy in particular regained momentum in the fourth quarter of 2006 and the first quarter of 2007, boosted by substantial cuts in central bank rates.

With a GDP increase of 7¾% and a fall in inflation of 2 percentage points to 9½%, 2006 was a successful year for the members of the CIS. It was noteworthy that the energy-importing countries in this group, such as Ukraine, grew at the same pace as the energy-exporting countries. The Russian economy, with a real GDP increase of 6¾% in 2006, continued on an expansionary course in the first quarter of 2007. Industrial output expanded by just over 8% year-on-year. In the oil-exporting countries of the Middle East, the boom continued. The temporary decline in oil prices has – as generally expected – not yet led to a visible slowdown in activity.

According to the preliminary national account figures, after adjustment for seasonal and calendar effects, the US economy grew by ¼% in the first three months of 2007 and thus more slowly than at any time since the beginning of 2003. There was a 2% rise on the year. Residential construction, which contracted by a seasonally adjusted 4½% and was thus 17% below the peak of the summer of 2005, had significant retarding effects. In

*... and in the  
CIS and the  
Middle East*

*USA*

*Continued  
vigorous  
growth in the  
Asian and Latin  
American  
emerging  
market  
economies...*

addition, government spending increased only slightly. By contrast, following a decline in the preceding period, business investment rebounded by a seasonally adjusted  $\frac{1}{2}\%$ . The key pillar of economic activity was again private consumption, which expanded by just under 1%. At  $\frac{1}{2}\%$  after seasonal adjustment, final domestic demand rose at the same rate as in the preceding period. Furthermore, the depletion of inventories slowed down. The main reason for the decline in GDP growth in the first quarter was that, in purely mathematical terms, real foreign trade made a slightly negative contribution to growth following a reduction in the deficit of just under  $\frac{1}{2}\%$  of GDP in the fourth quarter of 2006. This was due to a fall in exports of  $\frac{1}{4}\%$ , which is to be viewed predominantly as a reaction to the sharp increase ( $+2\frac{1}{2}\%$ ) in the previous period. Despite the weaker growth in output which has been perceptible in the United States since spring 2006, the unemployment rate remained at a very low level ( $4\frac{1}{2}\%$ ) throughout the reporting period.

Consumer price inflation in the United States rose significantly over the first quarter owing mainly to the renewed surge in oil prices. The year-on-year rate of increase grew from 2.1% in January, when it had been additionally dampened by a baseline effect, to 2.8% in March. In April, it fell again to 2.6%. Core inflation (excluding energy and food) sank to 2.3% at the end of the reporting period after having moved within a band of between 2.5% and 2.9% since mid-2006. The corresponding personal consumption expenditure deflator stood at 2.1% in March.

In the first quarter, GDP growth in Japan flattened out considerably to just over  $\frac{1}{2}\%$  after seasonal adjustment compared with the preceding period, in which it had stood at  $1\frac{1}{4}\%$ . Year-on-year growth was up by 2% in the winter months. The slower pace was primarily related to the strong GDP growth in autumn 2006. In the first quarter, the rise in overall output was driven by foreign trade, which, in seasonally adjusted terms, contributed just under  $\frac{1}{2}$  percentage point to growth. At  $3\frac{1}{4}\%$ , the increase in real exports on the preceding period was noticeably greater than that in imports ( $+1\%$ ). Domestic demand rose relatively little ( $+\frac{1}{4}\%$ ). The main reason for this was that the marked expansion in private consumption ( $+1\%$ ) was offset by a decline in business investment and residential construction. In addition, government spending decreased slightly. Inventory investment also had a dampening effect.

Under the impact of lower oil prices and reduced telecommunications prices, the annual rate of consumer price inflation sank from  $+0.3\%$  in the last quarter of 2006 to  $-0.1\%$  in the first quarter of 2007. Core inflation (excluding energy and food) remained unchanged at  $-0.3\%$ . In spite of the slight decline in consumer prices at the end of the reporting period, it is not generally feared that the country will slide into a further deflationary phase. With an unemployment rate of 4.0%, the Japanese labour market now has hardly any reserves left, which is likely to gradually lead to a somewhat stronger rise in wages. Furthermore, the resurgence in oil prices over the past few months combined with the weakness of the yen will probably increase

*Japan*



imported price pressures. The fact that, on a national average, real estate prices in 2006 rose for the first time since 1991 also does not indicate a relapse into deflation.

*United Kingdom*

According to provisional calculations, in the first quarter of 2007, the UK economy maintained its high rate of expansion of a seasonally and calendar adjusted  $\frac{3}{4}\%$  on the period. Year-on-year real GDP growth stood at  $2\frac{3}{4}\%$ . In the winter months, growth in the United Kingdom was again supported by the services sector and the construction industry. In both areas, real gross value added was a seasonally adjusted  $\frac{3}{4}\%$  higher than in the autumn. By contrast, the production sector (excluding construction) stagnated, although lower industrial production was offset by greater utilities output. The decline in industrial production is likely to be related to the appreciation of the pound sterling and the economic slowdown in the United States. In addition, private consumer demand, up by a seasonally adjusted  $\frac{1}{2}\%$  – according to real retail sales figures – was no longer on such a clear upward course in the winter as in the previous three quarters. The increased loss in purchasing power in the United Kingdom towards the end of the period under review could also have played a role in this respect.

Consumer price inflation increased from 2.7% in autumn 2006 to 2.9% on an average of the first three months of 2007. At 3.1%, inflation was higher in March than it had been at any time since the end of 1995 and stood at just over 1 percentage point above the government's inflation target; in the previous year it had been 1.8%. This was

partly due to significant price increases for food products and fuel. In April, consumer price inflation fell again to 2.8%. Core inflation (excluding energy and unprocessed food) stood at 2.1% compared with 1.3% a year earlier.

The economies of the new EU member states (including Bulgaria and Romania but excluding Slovenia) had an exceptionally good start to the year. In the first quarter of 2007, industrial production was up by a seasonally adjusted  $4\frac{1}{2}\%$  on the already high fourth-quarter level. It was up by 12% on the year. The larger economies (Poland, the Czech Republic, Hungary and Slovakia) consistently achieved double-digit rates of growth. Against this backdrop, the slowdown in growth in the new EU member states which was forecast for 2007 is likely to be rather moderate. However, this quite dramatic economic growth led to a higher price rise in the winter months. For instance, the average rate of inflation increased from 3.3% in December to 3.7% in March. Around the turn of 2006-07, the dampening effects of the fall in energy prices were obscured by greater home-grown price pressures; oil prices contributed to the rise in inflationary pressure in March. In April, inflation remained at 3.7%. The increase in inflation was particularly pronounced in Poland, where the year-on-year consumer price inflation rate rose by 1 percentage point to 2.2% from December to April. By contrast, inflation in the two countries of the 2007 enlargement round (Bulgaria and Romania) declined further to 4.4% and 3.8%, respectively.

*New EU member states*



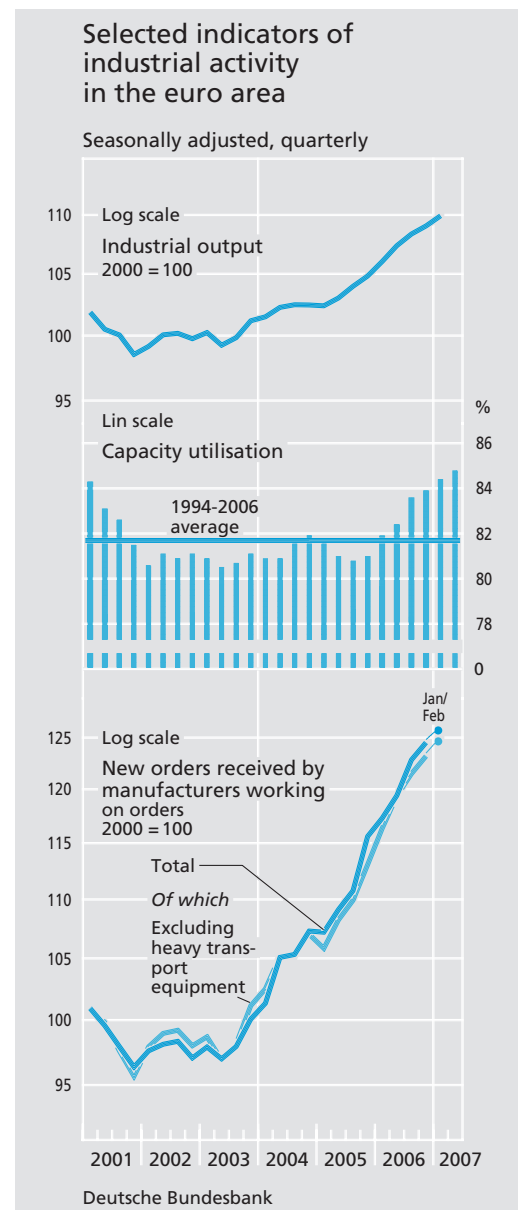
## Macroeconomic trends in the euro area

*Further strong growth in the euro area but more moderate than before*

After adjustment for seasonal and calendar effects, real GDP in the euro area increased by just over ½% in the first quarter of 2007 compared with just under 1% in autumn 2006. The slowdown in growth is related to the anticipatory effects of the VAT increase in Germany on private consumption and construction, which led to a slump in demand after the turn of 2006-07. Furthermore, the previously vigorous growth momentum in Italy slowed considerably. By contrast, the French economy remained on the expansionary course on which it had embarked in autumn 2006. Overall economic output in the euro area increased by just over 3% on the year.

*Industrial activity still buoyant*

The production sector was again one of the sectoral driving forces. In the January-February period, activities in the construction industry were up by a seasonally adjusted 1½% on the final quarter of 2006, in which they had already expanded by 2¼%. The year-on-year increase stood at 9½%. The strong upward trend in the two winter months can be attributed both to the persistently buoyant construction demand in the euro area and to increased production as a result of the mild weather. In the first quarter, industrial output (excluding construction) was up by a seasonally adjusted ¾% on the quarter and 3½% on the year. Capacity utilisation continued to rise in the January-April period, exceeding the previous high reached in 2000; this is consistent with the image of continued brisk industrial activity. In addition, excluding the manufacture of other transport equip-



ment, where large orders have a considerable impact, new industrial orders were up again in the January-February period by a seasonally adjusted 1% on the final quarter of 2006. The year-on-year increase stood at 8¾%.

The general sentiment in industry improved from the beginning of 2007 onwards following a somewhat more subdued period. The highest level to date was even achieved in

*Results of EU industrial survey remain positive*

## Fiscal developments in the euro area

### Favourable development in 2006 amid positive cyclical influences and strong growth in revenue from profit-related taxes

At the end of April, Eurostat confirmed the reports made by member states as part of the European excessive deficit procedure. According to these reports, the general government deficit ratio in the euro area decreased from 2.5% to 1.6% last year and the **debt ratio** fell from 70.5% to 69.0%. Government revenue grew primarily owing to a surge in revenue from profit-related taxes (+6.1%), causing the revenue ratio to rise by 0.6 percentage point to 45.7%. Growth in expenditure (including one-off effects in Italy)<sup>1</sup> amounted to +4.0%. In spite of this, the expenditure ratio still fell by 0.3 percentage point to 47.3% owing to the favourable development in nominal GDP.

According to European Commission calculations, the cyclically adjusted deficit ratio fell by 0.6 percentage point to 1.2%; adjusted for additional temporary factors, this resulted in a decline of 0.9 percentage point. The sharp increase in the generally very volatile revenue from profit-related taxes is also reflected here since this was mainly registered as structural in the cyclical adjustment method. Thus, the recorded structural improvement overstates the basic stance of fiscal policy.

### Only slight decreasing deficit and debt ratios expected in 2007 and 2008 amid continuing improvement in the economic condition

In its latest forecast, the European Commission expects no more than minor progress in euro-area consolidation for the current and the coming year. The halving of the deficit ratio to 0.8% is mainly a result of the continuing dynamic economic growth and the absence of the one-off effect which increased expenditure in Italy. While the structural deficit ratio will decline further by 0.3 percentage point in 2007, not least on account of the VAT increase in Germany, virtually no further progress in consolidation is expected in 2008 given tax cuts in some countries. It is assumed that expenditure (excluding one-off effects in Italy) will grow at a faster pace than in pre-

vious years. General government debt in the euro area is expected to fall to 65.0% of GDP in 2008, not least owing to strong economic growth. Even so, the debt ratio would then still be well above the reference value of 60%.

### Rather positive development in countries with excessive deficit but European budgetary rules call for much more ambitious fiscal policy goals in good times

The development of euro-area public finances, which was relatively favourable on the whole, should, however, not conceal the fact that there is still a considerable need for consolidation in several countries. Last year, with the exception of Italy, all euro-area countries that had recorded fiscal deficits improved their fiscal balance. Italy and Portugal still have deficit ratios of more than 3%. While the EU Commission expects Portugal to continue to overshoot this level in the coming year if no additional measures are taken, an undershooting of the reference value is projected for Italy in 2007. The 2008 deficit ratios for Greece, Italy and France are estimated to be approximately 2% or above. Notable deficits of 1.5% and 0.8% of GDP are also expected for Slovenia and Austria respectively, while Belgium and Germany are predicted to achieve an almost balanced budget, and budgets which are close to balance or in surplus are likely in the Netherlands, Ireland, Spain, Luxembourg and Finland.

According to the forecast by the Commission, the debt ratios are expected to decline in all euro-area countries, with the exception of Portugal, between 2006 and 2008. However, the reference value for the debt level of 60% of GDP is likely to be exceeded by Belgium, Germany, Greece, France, Italy and Portugal in 2008. Austria is the only country that may be able to bring its debt ratio, which was above the reference value in 2006, down below the reference value by 2008.

Currently, there are four euro-area countries in the **excessive deficit procedure**: Greece, Germany, Italy and Portugal. The correction period granted to Portugal extends up to 2008. The correction period for Italy and Germany expires in 2007, and expired in 2006 for Greece. On

<sup>1</sup> As a result of a ruling by the European Court of Justice of September 2006, Italy had to pay back VAT revenue that was declared contrary to European law. In addition, the Italian government decided to

cancel the debt of the Italian railway company. Collectively, these one-off effects increased euro-area expenditure and the expenditure ratio in 2006 by ¾% and 0.4 percentage point respectively. —

16 May 2007, the Commission recommended abrogating the procedure for Germany and Greece. Greece reported a deficit ratio of below 3% for 2006. However, this was achieved by making extensive use of temporary measures to reduce the deficit by 0.6% of GDP. Nevertheless, the Commission identified an improvement in the structural deficit ratio of 2 percentage points for both 2005 and 2006, which exceeded requirements. In Germany, the fiscal deficit was already clearly below the 3% level one year before the correction period was due to expire, and the recommendation to reduce the cumulative structural deficit for 2006 and 2007 by at least 1% of GDP is likely to be met. Given deficit ratios that are forecast to be below the 3% level for the next few years and declining debt ratios, the Commission considers the undershooting of the 3% limit for both countries to be sustainable.

Nevertheless, beyond compliance with the reference values, the Stability and Growth Pact provides for significantly more ambitious **medium-term budgetary objectives**. These country-specific objectives are set by the member states themselves. After adjustment for cyclical effects and net of one-off and other temporary measures, surpluses or, at most, a deficit ratio of 1% are to be achieved depending on potential growth and the debt

ratio. This is also intended to ensure that in downturns the 3% level is not exceeded if the automatic stabilisers are operating freely. The pact also sets distinct requirements for the adjustment path: if the structural deficit exceeds the target value, it has to be reduced annually by 0.5% of GDP, whereby greater progress in consolidation is to be achieved during good times. Last year, Austria, Belgium, Germany, Greece, France, Italy, Portugal and Slovenia, ie over half of the current euro-area member states, failed to meet their medium-term budgetary objectives and, according to a forecast by the Commission, among this group only Belgium will meet this objective by 2008. The forecast shows that Germany, Italy and France will achieve the required regular reduction in the structural deficit only in one of the two years, and that Portugal, Greece, Austria and Slovenia will not meet this consolidation requirement in either of the two years. The reformed pact's explicit goal of pressing ahead with consolidation precisely in good times is therefore in danger of not being attained. Experience has shown that during an economic downturn associated with a slump in revenue from profit-related taxes, in particular, excessive deficits can quickly emerge if the underlying position is not sufficiently sound.

Country	Budget balance (as % of GDP) <sup>2</sup>				Structural budget balance (as % of GDP) <sup>3</sup>				Debt (as % of GDP) <sup>2</sup>			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
Austria	-1.6	-1.1	-0.9	-0.8	-1.1	-1.0	-1.1	-1.2	63.5	62.2	60.6	59.2
Belgium	-2.3	0.2	-0.1	-0.2	0.2	-0.4	-0.1	0.1	93.2	89.1	85.6	82.6
Germany	-3.2	-1.7	-0.6	-0.3	-2.4	-1.5	-0.8	-0.7	67.9	67.9	65.4	63.6
Spain	1.1	1.8	1.4	1.2	1.6	2.3	1.8	1.7	43.2	39.9	37.0	34.6
Greece	-5.5	-2.6	-2.4	-2.7	-6.1	-3.9	-3.6	-3.4	107.5	104.6	100.9	97.6
France	-3.0	-2.5	-2.4	-1.9	-3.2	-2.3	-2.1	-1.5	66.2	63.9	62.9	61.9
Finland	2.7	3.9	3.7	3.6	3.6	3.7	3.5	3.6	41.4	39.1	37.0	35.2
Italy	-4.2	-4.4	-2.1	-2.2	-3.9	-2.6	-1.6	-1.8	106.2	106.8	105.0	103.1
Ireland	1.0	2.9	1.5	1.0	0.8	3.0	1.8	1.6	27.4	24.9	23.0	21.7
Luxembourg	-0.3	0.1	0.4	0.6	1.0	0.5	0.6	0.8	6.1	6.8	6.7	6.0
Netherlands	-0.3	0.6	-0.7	0.0	0.7	1.1	-0.4	0.1	52.7	48.7	47.7	45.9
Portugal	-6.1	-3.9	-3.5	-3.2	-5.0	-2.9	-2.7	-2.6	63.6	64.7	65.4	65.8
Slovenia	-1.5	-1.4	-1.5	-1.5	-1.1	-1.5	-1.7	-1.7	28.4	27.8	27.5	27.2
EU 13	-2.5	-1.6	-1.0	-0.8	-2.0	-1.1	-0.8	-0.7	70.5	69.0	66.9	65.0

<sup>2</sup> Source: For 2005 and 2006 – Eurostat; for 2007 and 2008 – Economic Forecast Spring 2007, European Commission. — <sup>3</sup> Source: Economic Forecast Spring 2007, European Commission.

## Euro-area consumer prices

### Annual percentage change

Item	2006			2007
	Q2	Q3	Q4	Q1
HICP, total	2.5	2.1	1.8	1.9
<i>of which</i>				
Energy	11.6	6.3	1.5	1.1
Unprocessed food	1.6	3.9	4.1	3.1
HICP excluding energy and unprocessed food	1.5	1.5	1.6	1.9
<i>of which</i>				
Processed food	2.2	2.1	2.2	2.1
Industrial goods	0.7	0.7	0.8	1.1
Services	2.0	2.0	2.1	2.4

Deutsche Bundesbank

April. This was due to more favourable production expectations as well as to an improved assessment of the orders situation. The main reason for this is likely to have been the increase in domestic orders as, according to the quarterly survey, export expectations have fallen twice in a row since the high in October. The assessment of warehouse stocks, the third subcomponent of industrial sentiment surveyed on a monthly basis, has remained practically unchanged since the latter part of the summer of 2006.

*Mixed picture for demand indicators*

The slower GDP growth in the first quarter is reflected on the demand side in a more subdued development in private consumption activity. Although information on the demand components in the national accounts is not yet available, first-quarter real purchases in

the retail trade sector (excluding motor vehicles), which, after seasonal adjustment, stagnated at the same level as in autumn 2006, indicate that this was the case. Furthermore, the number of new car registrations fell by 3½%. Consumers' general reluctance to purchase and, in particular, to buy durable goods was significantly influenced by the anticipatory effects of the VAT increase in Germany. Leaving aside such special effects, consumption in the euro area remained on a clear upward path. This is also suggested by the fact that consumer confidence has tended to improve since the beginning of the year. Nominal exports of goods from the euro area to non-euro-area countries declined in the January-February period, down by a seasonally adjusted ¼% on the fourth quarter of 2006. However, imports from non-euro-area countries increased by 1½% on an average of January and February, which is likely to have been only partly price-related. Against this backdrop, foreign trade is unlikely to have made any positive contribution to real GDP growth in the first quarter. By contrast, inventories and fixed asset investment appear to have increased, whereby investment in new buildings was also fuelled by the mild weather conditions.

The decline in euro-area unemployment continued following the turn of 2006-07. According to provisional Eurostat figures, on an average of the first three months, a seasonally adjusted 10.90 million people were unemployed. This was 0.43 million fewer than in autumn 2006 and 1.49 million fewer than in the same period of last year. The unemployment rate fell from 7.6% at the end

*Further pick-up in the labour market*

of 2006 to 7.3%, aided by persistently strong growth in employment. In the final quarter of 2006 – more recent information is not yet available – the number of employed persons rose by a seasonally adjusted 0.3%. Year-on-year growth stood at 1.6%. Almost all euro-area countries had a share in the favourable employment trend. Germany, France and Portugal experienced a particularly strong decline in unemployment in the winter months of 2007. Despite the improved labour market conditions, wage growth remained moderate until the end of 2006, which continues to appear warranted given the fact that unemployment in the euro area is still too high. At a seasonally adjusted 0.6%, growth in labour costs was only slightly stronger in the final quarter of 2006 than it had been in the preceding period. Year-on-year growth decelerated slightly to 2.4%.

*Moderate rise  
in consumer  
prices*

In winter 2007, consumer prices in the euro area increased by just over 0.5% in seasonally adjusted terms, after having remained stable on a three-month average of the October-December period. This corresponds to an annualised rate of 2.1%. The key factor in this

development was the renewed increase in energy prices, which had fallen noticeably in the final quarter of 2006. However, the unfavourable trend in unprocessed food prices experienced over the preceding months did not continue. Excluding these two comparatively volatile components, prices increased at the same rate in the reporting period as in autumn 2006 – by a seasonally adjusted 0.5%. For goods (excluding energy) and services, upward price pressures increased – owing in part to the increase in VAT in Germany. By contrast, the rate of price increase for processed food decelerated. Compared with the previous year, the Harmonised Index of Consumer Prices (HICP), excluding energy and unprocessed food, rose by 1.9% in the first three months as against 1.6% in autumn 2006. The overall year-on-year rate of increase in the HICP rose slightly from 1.8% to 1.9%. In April 2007, for which results from individual countries are already available, there was a further significant rise in prices compared with the preceding month owing to higher oil prices. However, year-on-year HICP inflation remained at 1.9% owing to a baseline effect.

## Monetary policy and banking business

### Interest rate policy and the money market

---

On the basis of its regular economic and monetary analyses, the Governing Council of the ECB raised central bank rates by a further  $\frac{1}{4}$  percentage point at its meeting on 8 March. Since 14 March, main refinancing operations have been conducted with a minimum bid rate of  $3\frac{3}{4}\%$ , while interest rates on the marginal lending facility and the deposit facility have been  $4\frac{3}{4}\%$  and  $2\frac{3}{4}\%$ , respectively. In raising interest rates for the seventh time in a row, the Governing Council of the ECB has taken account of the increased risks to price stability and further reduced the expansionary stance of monetary policy.

*Interest rate rises in March*

Like the previous interest rate hikes, the latest rise in key interest rates, which market participants had been expecting, was also implemented smoothly in the money market. For the most part, the EONIA overnight rate, at which banks trade overnight liquidity, was slightly above the marginal allotment rate in the period under review. The other money market rates increased almost continuously during the period under review, with the effect that the remuneration for 12-month funds was  $\frac{1}{2}$  percentage point higher than for overnight money. As a result, the money market yield curve is again around as steep as it was at the start of February when the aforementioned interest rate rise of  $\frac{1}{4}$  percentage point in March was expected with high probability by the markets. The three-month forward rates, which also express interest rate expectations, have risen further

*Money market rates*

## Money market management and liquidity needs

In the three maintenance periods between 17 January and 17 April 2007, euro-area credit institutions' need for central bank liquidity determined by autonomous liquidity factors fell by €21.8 billion in net terms. The demand for liquidity from banknotes in circulation declined by €4.7 billion. After the sharp rise around Christmas, the increase in banknotes declined significantly. At €14.9 billion, it was actually greater than in the previous year. By contrast, liquidity needs arising from general government deposits with the Eurosystem rose by a net €3.2 billion. If the net foreign reserves and the other factors are taken together, a move which eliminates liquidity-neutral valuation effects, there is a considerable decline of €20.3 billion in these two categories over the three periods. This was caused both by the continued purchase of euro-denominated financial assets unrelated to monetary policy and also by the disbursements of central bank profits, which have an effect on liquidity, including the Bundesbank profit of around €4.2 billion paid on 13 March.

In the light of the diminishing liquidity needs from autonomous factors, the Eurosystem reduced the volume of its monetary policy operations by €14.5 billion net. There was a shift away from main refinancing operations (MROs), which were reduced by €40.6 billion, towards longer-term refinancing operations (LTROs) with a three-month maturity, which – on average over the three maintenance periods – were topped up by €25.7 billion. This occurred by increasing the volume of the LTROs from €40.0 billion to €50.0 billion each, starting in January 2007. In increasing the LTROs, the Eurosystem's intention was to increase the proportion of LTROs in the overall refinancing volume slightly, notwithstanding the fact that liquidity needs are expected to rise during the remainder of 2007. The change to higher LTRO volumes went smoothly.

Since, on balance, monetary policy operations were reduced by less than the fall in the need for liquidity owing to autonomous factors, credit institutions' average central bank balances rose by €7.3 billion. Credit institutions were therefore comfortably able to meet the minimum reserve requirement, which continued to expand strongly in the period March-April (by 13.1% year-on-year to €179.8 billion).

EONIA stood mostly at 3.57% until the key interest rate rise took effect on 14 March. With the new minimum bid rate of 3.75%, EONIA stood mostly at between 3.81% and 3.83%.

Early in the January-February reserve period, the spread between the EONIA and the minimum bid rate was 7 basis points. The ECB continued its policy of allotting liquidity volumes €1.0 billion above the benchmark in all MROs in each maintenance period. A liquidity surplus at the end of the period led to a narrowing of the EONIA spread to no more than three basis points. After a liquidity-absorbing fine-tuning operation on 13 February worth €2.0 billion, the smallest volume to date, the period ended with an increased EONIA spread of 21 basis points, as market participants had expected a liquidity shortage, despite the fact that the volume of the operation was measured correctly.

However, the EONIA spread was reduced to seven basis points again at the beginning of the subsequent February-March period. On 28 February, the spread increased somewhat – as is usual at the end of the month – amounting to 10 basis points. At the end of the February-March period, however, EONIA was 39 basis points below the old interest

rate. This was caused by underbidding in the liquidity-absorbing fine-tuning operation on 13 March, which was able to absorb only €2.3 billion, not the intended €10.5 billion.

At the start of the March-April reserve period, the EONIA spread was 7 basis points. However, in the two weeks prior to Easter, there was another perceptible widening in the spread to a maximum of 15 basis points by the end of the month (30 March). A fine-tuning operation conducted on 17 April, the last day of the maintenance period saw that the EONIA, at 3.79%, was just 4 basis points above the minimum bid rate. In this fine-tuning operation, the desired volume of €22.5 billion, the largest volume to date, was completely absorbed.

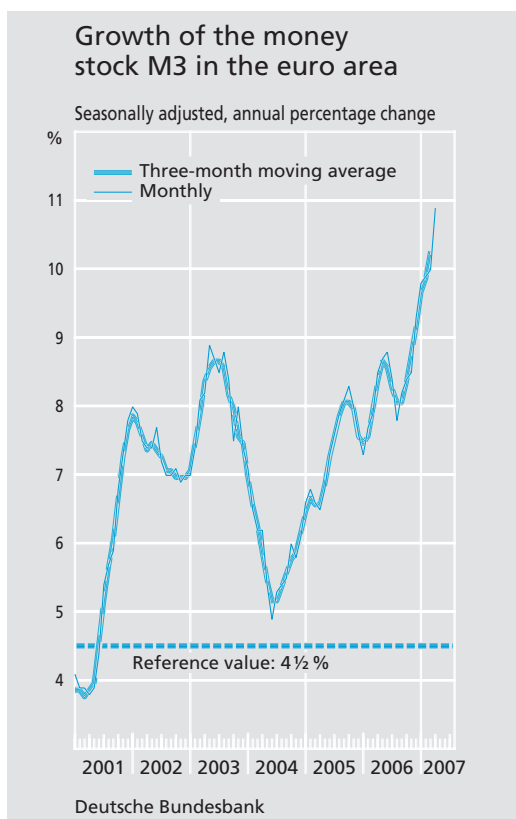
## Factors determining bank liquidity <sup>1</sup>

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

Item	2007		
	17 Jan to 13 Feb	14 Feb to 13 Mar	14 Mar to 17 Apr
I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors			
1 Banknotes in circulation (increase: -)	+ 14.9	- 1.6	- 8.6
2 General government deposits with the Eurosystem (increase: -)	- 2.9	+ 0.8	- 1.1
3 Net foreign reserves <sup>2</sup>	- 3.7	- 0.5	+ 2.0
4 Other factors <sup>2</sup>	+ 10.4	+ 6.9	+ 5.2
Total	+ 18.7	+ 5.6	- 2.5
II Monetary policy operations of the Eurosystem			
1 Open market operations			
(a) Main refinancing operations	- 21.8	- 11.8	- 7.0
(b) Longer-term refinancing operations	+ 4.6	+ 10.0	+ 11.1
(c) Other operations	- 0.4	+ 0.6	- 0.1
2 Standing facilities			
(a) Marginal lending facility	- 0.0	- 0.1	+ 0.5
(b) Deposit facility (increase: -)	+ 0.1	- 0.4	+ 0.2
Total	- 17.5	- 1.7	+ 4.7
III Change in credit institutions' current accounts (I + II)	+ 1.2	+ 4.1	+ 2.0
IV Change in the minimum reserve requirement (increase: -)	- 1.5	- 4.0	- 2.1

<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.





since the hike in interest rates in March as well. Over a six-month time horizon, market participants are expecting further interest rate increases.

### Monetary developments in the euro area

*Further acceleration in monetary growth*

Monetary growth in the euro area accelerated further in the first quarter of 2007. The monetary aggregate M3 increased at a seasonally adjusted annual rate of 14% in the three months to March, compared with a rate of just over 10% in the three months to December. The M3 components remunerated close to market rates were in particular demand. In addition to short-term time deposits, these comprise money market fund shares and short-term bank debt securities, as

well as repurchase agreements. Whereas the latter two components are held mainly by institutional investors and non-financial corporations, money market fund shares and short-term time deposits are used primarily by households as interest-bearing investments. They have also evidently shifted resources from their short-term savings deposits (with an agreed notice period of up to three months) into these more highly remunerated investments. Households' short-term time deposits were remunerated at between 3.5% and 3.6% in the first quarter.

The private sector's demand for credit in the euro area is still the main driving force behind monetary expansion. After some weakening in the fourth quarter, banks' lending to domestic enterprises and households increased markedly again in the first quarter of 2007. The annualised growth rate amounted to 11½%, compared with just over 8½% in the three months to December 2006. In particular, loans to the private sector were in noticeably greater demand than in the previous quarter. Corporate financing is becoming increasingly important in the euro area, whereas lending for house purchase is tending to become less significant with the slowdown in the housing markets in the various euro-area countries.

*Heavy lending to private sector continues*

As well as bank lending to domestic private non-banks, net external assets of the credit institutions also increased significantly in the first quarter. This is attributable primarily to inflows of funds to domestic non-banks from payment transactions with non-residents, which result from foreign trade relations and

*Very large net inflows of funds from abroad*



financial transactions with foreign partners. Furthermore, the euro-area banks sold large amounts of domestic securities from their own holdings to non-resident investors in the first quarter. This is also likely to have contributed to the reduced level of general government debt in the euro area vis-à-vis resident banks during the period under review.

*Very large long-term investment of funds with banks continues*

The continuing strong monetary capital formation at banks in the euro area put a dampener on monetary expansion in the first quarter, which rose at a seasonally adjusted annual rate of 11½% and thereby even more sharply than in the fourth quarter (just over 9%). However, the acceleration resulted exclusively from a very sharp rise in banks' capital and reserves. Both are assigned to monetary capital on the consolidated balance sheet of the banking system, as they represent a form of long-term provision of funds to the banks. But even excluding these items, monetary capital formation of euro-area credit institutions continued to rise sharply.

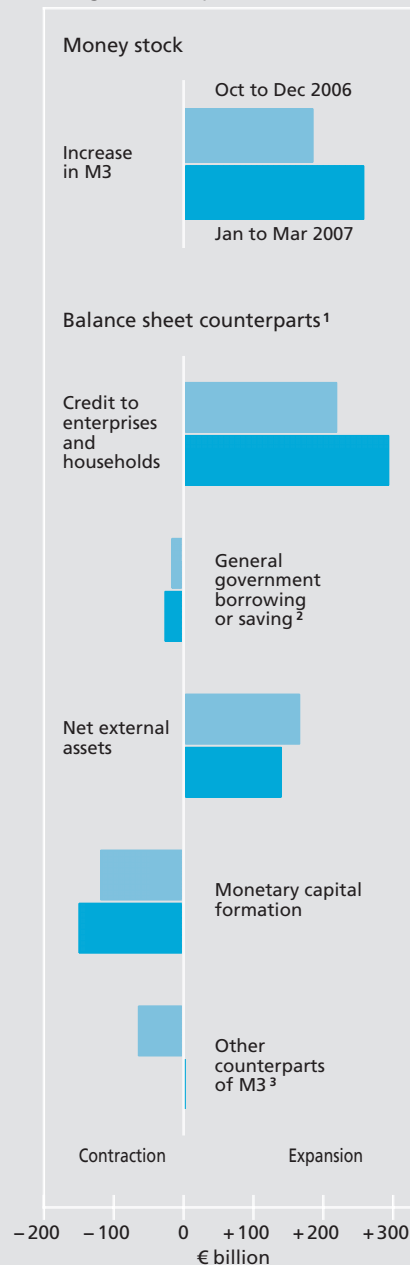
### Deposit and lending business of German banks with domestic customers

*Increase in shorter-term bank deposits*

Credit and deposit growth was much weaker in Germany in the first quarter of 2007 than in the euro area as a whole. German investors built up their deposits (excluding repurchase agreements) with domestic banks at a seasonally adjusted annual rate of 3½%. In the euro area, the comparable rate was 10%. Irrespective of the different underlying rates in Germany and the euro area, however, domestic investors also preferred short-term

### 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	2007	2006
	Jan to Mar	Jan to Mar
Deposits of domestic non-MFIs 1		
Overnight	+ 0.2	+ 5.3
With agreed maturities		
of up to 2 years	+ 14.3	+ 4.2
of over 2 years	+ 2.7	+ 8.8
Redeemable at agreed notice		
of up to 3 months	- 13.3	- 3.7
of over 3 months	+ 5.3	+ 1.7
Lending		
to domestic enterprises and households		
Unsecuritised	+ 19.9	+ 21.6
Securitised	+ 4.6	+ 20.5
to domestic government		
Unsecuritised	- 11.0	- 7.6
Securitised	+ 7.1	- 2.4

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

Deutsche Bundesbank

bank deposits, particularly short-term time deposits. They evidently benefited from their remuneration at market rates, reflected in bank interest rates of between 3.5% and 4.1% at the end of the period under review. As in the case of euro aggregates, there were clearly also shifts away from savings deposits with a notice period of three months, the remuneration of which, at 2.3%, was significantly lower at the end of the period under review. Overnight deposits, some of which are also non-interest-bearing, were also built up only slightly.

*Increase in  
 longer-term  
 savings deposits*

The increase in German investors' longer-term bank deposits was limited to savings deposits redeemable at notice of over three months, which rose at a seasonally adjusted annual rate of just under 23% in the three

months to March. Shifts away from lower-interest short-term savings deposits are also likely to have been a factor.

Institutions active in the German market recorded a marked upturn in lending to domestic private non-banks after the turn of the year. Unsecuritised bank lending rose by a seasonally adjusted and annualised rate of 4½% in the first quarter. There was an increase in demand for financial resources at domestic banks, particularly from non-financial enterprises. However, borrowing by other financial intermediaries as part of security lending transactions with German banks also contributed to the increase in lending. Finally, insurance companies also stepped up their borrowing from German banks. By contrast, households' demand for housing loans fell in the first quarter, after the anticipatory effects on the demand for housing construction resulting from the abolition of the grant to homebuyers and the increase in VAT had petered out at the beginning of this year.

*Marked  
 increase  
 in lending*

According to the results of the Bank Lending Survey for Germany, the banks promoted domestic credit growth by further relaxing their credit standards both for business and private customers<sup>1</sup>, with the result that credit supply conditions evolved more expansionary than in the euro area overall. According to this information, the relaxation can be attributed mainly to the increase in competitive pressure in lending, as well as to the improved general

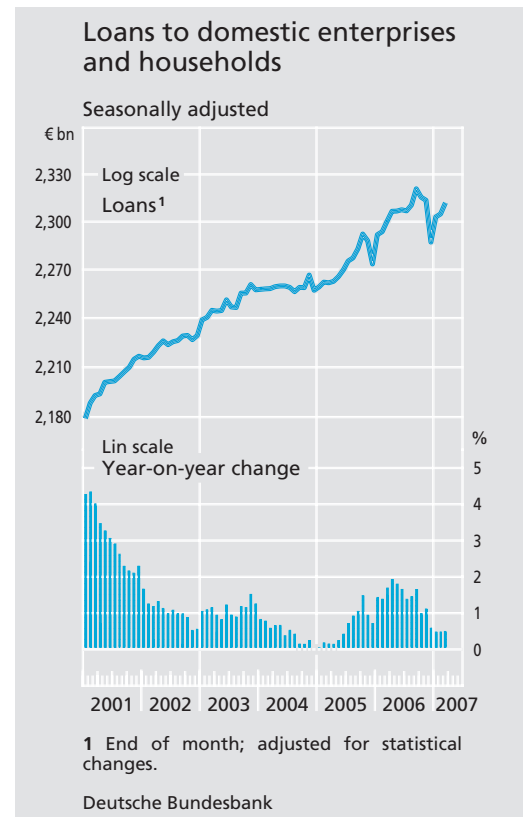
*Clear relaxation  
 of credit supply  
 conditions*

<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)

economic outlook. As well as the easing of credit standards, the margins for average loans were significantly lowered, particularly in the area of loans to enterprises, whereas the margins on riskier loans remained largely unchanged. Survey participants are expecting a further relaxation of credit supply conditions in the second quarter.

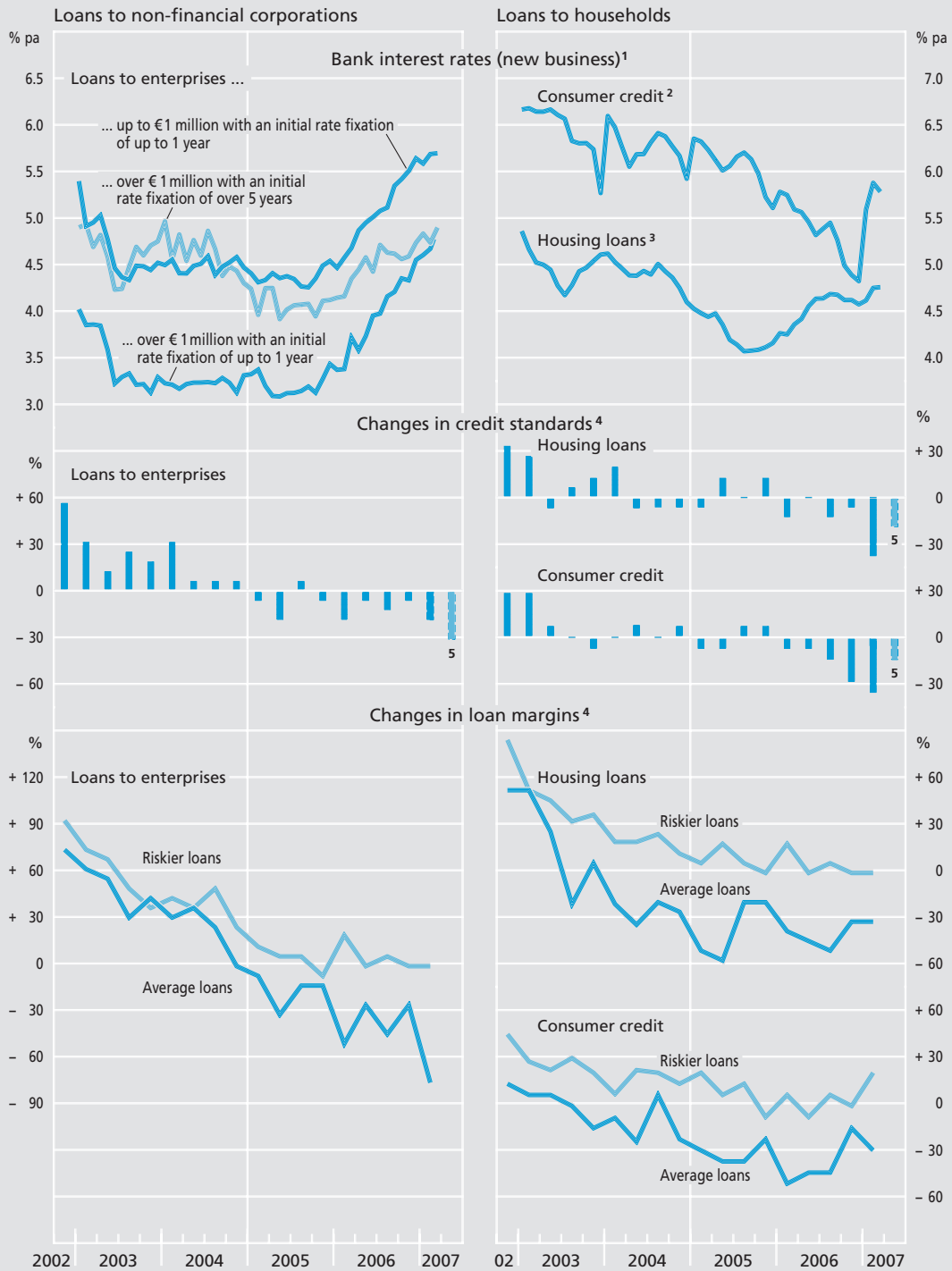
*Nearly all  
lending rates  
up*

All in all, in their lending business, German credit institutions tended, through their terms and conditions, to pass on to customers the higher refinancing costs resulting from the increased money and capital market interest rates in the first quarter. For example, institutions were demanding between 4.9% and 5.7% for short-term loans to enterprises at the end of March 2007. The equivalent rates for long-term loans to enterprises were between 4.9% and 5.1%, which is equivalent to a rise of around 15 basis points on December 2006. The rates for housing loans rose somewhat more sharply. They



went up by 20 basis points for housing loans with a rate fixation of over ten years, to 4.8%.

## Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 With an initial rate fixation of over 1 year and up to 5 years. — 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 2007 Q2.

Deutsche Bundesbank

# Financial markets

## Financial market setting

---

The revised assessments of the growth outlook for Europe and the USA were a key factor determining developments in the international financial markets during the first few months of 2007. While exceptionally positive economic data and firmly anchored inflation expectations played a role in the euro area, fears of a crisis in the US housing market and occasionally emerging concerns about inflation had a marked effect especially on the US bond market. Following the corrections associated with the – temporary – slump in the Chinese stock market, the financial markets on both sides of the Atlantic very soon regained their momentum and, in many cases, were achieving multi-year – or even record – highs at the end of the reporting period. In the wake of the improved cyclical outlook for the euro area, existing expectations of higher interest rates became firmer. While the markets no longer expect interest rates in Japan to be hiked soon, many players are, in fact, expecting interest rate cuts for the United States. Given this situation, the euro appreciated markedly – especially against the US dollar and the yen – during the reporting period and, at times, was trading at new all-time highs.

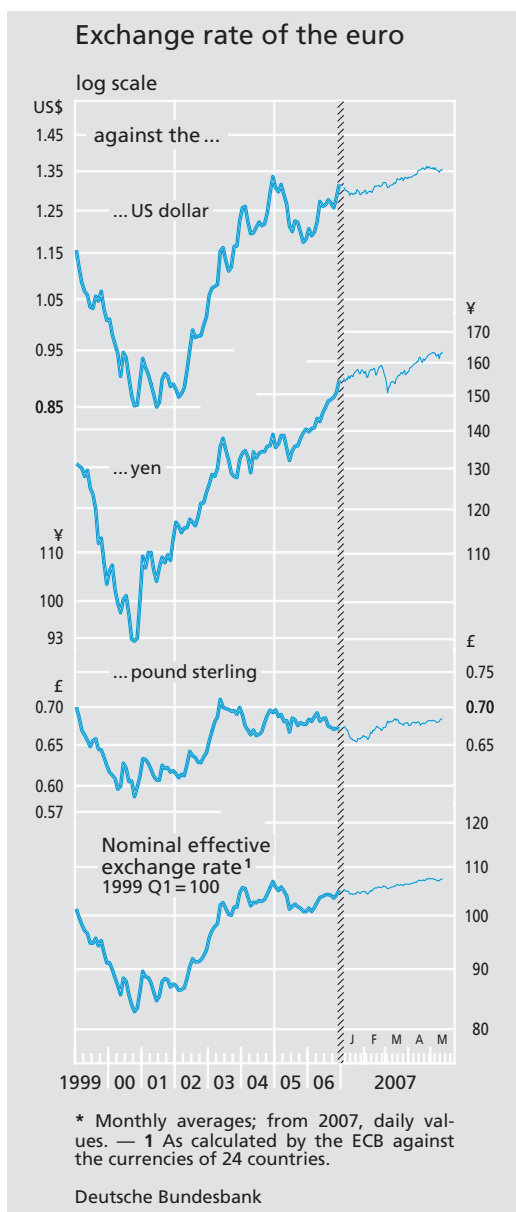
*Financial  
market trends*

## Exchange rates

---

The upward movement of the euro-US dollar exchange rate started in mid-February, when it became clear, following the publication of favourable economic data, that the euro-area economy would be growing more strongly

*The euro's  
exchange rate  
against the  
US dollar, ...*



this year than previously expected. At the same time, there were increasing negative reports on the economy for the United States, and the Federal Reserve made a downward adjustment to its growth forecast for the current year. However, the problems in the US mortgage market – the scale and implications of which could not be reliably assessed by market players – were also placing a strain on the US dollar.

The trend appreciation of the euro against the US dollar persisted, with only brief and limited interruptions, up to the end of April. The single currency was strengthened by the expectation of rising euro interest rates and a marked narrowing of the interest rate spread against long-term assets denominated in US dollar. The increase in key Eurosystem interest rates in early March had been expected by the markets and therefore had no identifiable direct impact on the euro-US dollar exchange rate. When it finally became known that the US GDP growth rate in the first quarter of 2007 had been lower than expected, the euro hit a new record high at the end of April at just over US\$1.36.<sup>1</sup> As this report went to press, the exchange rate was virtually unchanged at just under US\$1.36, 3% up since the beginning of the year.

The euro also appreciated substantially against the yen. Following a brief decline in the euro-yen exchange rate in January, the euro already began to appreciate against the yen again in February, reaching an interim record high of ¥159. The upward movement was interrupted abruptly in the first week of March, however, when the euro, under downward pressure with the worldwide slump in stock market prices, fell to ¥151. Many market players cite the heightened uncertainty in the financial markets, which dampened risk propensity during this period

... against the yen ...

<sup>1</sup> However, measured by the DM-US dollar exchange rate, the US dollar, at DEM1.3620 on 19 April 1995, was trading even lower. At the conversion rate of DEM1.95583/€1, the present euro-US dollar peak of US\$1.3649 corresponds to a DM-US dollar exchange rate of DEM1.43/US\$1.

and led to a reversal of carry trades, as the reason for the temporary surge of the yen.

However, the euro made up its losses against the yen again as early as mid-March after the situation in the financial markets had become somewhat calmer and additional increases in euro-area interest rates had been under discussion in the market following the ECB's generally expected interest rate move. Speculation about an increase in the yield spread of European assets over Japanese assets pushed the euro-yen exchange rate up to just below ¥164 – a new record – by mid-May. The euro was thus nearly 4½% higher than at the beginning of the year.

*... and against  
the pound  
sterling*

The publication of the minutes of the Bank of England's Monetary Policy Committee meeting, which showed that the surprising key interest rate increase in January was decided only by a small majority, dampened expectations of further interest rate moves by the Bank of England at the end of January. As a result, the euro appreciated against the pound sterling, rising to £0.69 by mid-March. Since then, it has been trading without a clearly identifiable trend at around £0.68 and, at the end of the period under review, was roughly 2% up on its level at the start of the year. Given that the Bank of England had, for the first time, just failed to meet its inflation target band, the key interest rate hike in May had been generally expected and therefore had no noticeable impact on the euro-sterling exchange rate.

In the period under review, the euro appreciated against the average of the currencies of

24 major trading partners. As this report went to press, the effective exchange rate was 2% up from the beginning of the year and just under 4½% above its level at the launch of monetary union. In real terms, ie taking account of the concurrent inflation differentials between the euro area and the major trading partners, the euro's effective exchange rate – which is a measure of euro-area sellers' price competitiveness – was more than 5% higher than at the start of monetary union.

*Effective  
exchange rate  
of the euro*

### **New and recalculated indicators of the German economy's price competitiveness**

---

The Bundesbank regularly calculates and publishes indicators of the German economy's price competitiveness, which reflect price and cost developments in Germany in comparison with a weighted average of Germany's trading partners.<sup>2</sup> Conceptually, these indicators correspond to real effective exchange rates such as those calculated by the ECB for the euro. Up to now, the Bundesbank has focused its assessment of price competitiveness on indicators which have been calculated against a narrow group of 19 industrial countries or against a broad group of 49 trading partners.

The method of calculating competitiveness indicators has now been modified in several respects. First, seven additional trading partners have been included in the broad group of countries, which now comprises *inter alia* all the EU and OECD countries. Second, for the narrower groups, the method of comput-

*Modified  
calculation  
method*

---

<sup>2</sup> See, for example, Table XI, 13 in the Statistical Section of the Monthly Report.



ing the trade weights at which the individual partner countries are included in the indicator has been modified slightly. The weights are now determined by simply rescaling the corresponding weights calculated for the broad group of countries.<sup>3</sup> This method simplifies the calculations and reduces potential biases such as those mentioned in the study by Buldorini et al.<sup>4</sup> Third, the indicators are now calculated using weights which are adjusted over time to the changing trade flows. The new weights are based for all indicator series up to 1998 on data from the period 1995 to 1997 and, from 1999, on data from the period 1999 to 2001. Despite the numerous modifications, the differences between the old and recalculated indicators, however, are slight.

A further innovation specifically concerns the composition of the narrow group of countries: Slovenia has been added to this group from 2007 to take account of its accession to the euro area. From this date, the relevant indicator values are therefore calculated against 20 trading partners, while earlier values are still calculated against the 19 countries defined previously. This will allow this indicator to continue to be split into two subindicators in future, ie a subindicator against the group of euro-area countries (in which nominal exchange rate movements are irrelevant) and a

*Indicators against a narrow group of countries*

<sup>3</sup> The method of calculating the weights for the broad group of countries is described in L Buldorini, S Makrydakakis and C Thimann (2002), The effective exchange rates of the euro, ECB Occasional Paper No 2.

<sup>4</sup> See Buldorini et al, loc cit, p 15.



subindicator against the group of non-euro-area countries.<sup>5</sup>

*Indicators based on additional price and cost indices*

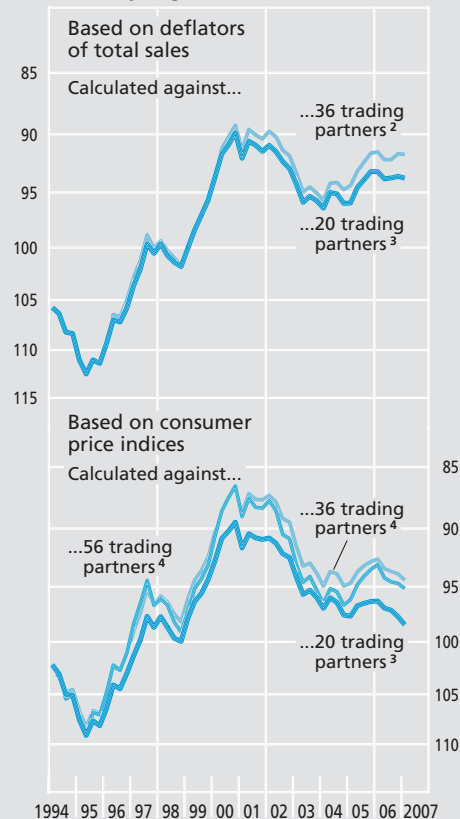
Furthermore, additional indicators of the German economy's price competitiveness are now being calculated in quite another respect. The range of price and cost indices used as a basis for calculating the indicators has been expanded to include GDP deflators and unit labour costs of the economy as a whole, for example. A comparison of the various indicators calculated using different price and cost indices shows, however, that the German economy's price competitiveness is assessed quite similarly using most of the indicators. This enhances the robustness of the conclusions drawn from them.

*Consumer price indices compared with deflators of total sales*

What is striking, however, is that, since the turn of the millennium, the gap between an indicator calculated on the basis of consumer prices and an indicator computed using deflators of total sales has widened steadily, even though these two series were very closely correlated in the preceding decade. Unlike for Germany's trading partners, macroeconomic deflators for Germany, such as the one used here or the GDP deflator, do indeed show a noticeably lower rate of inflation for Germany during the past few years than that shown by consumer price indices. This is due to the fact that prices in construction and government consumption (which is determined to a significant extent by government personnel expenditure) have risen much more slowly in Germany relative to the other price components than is the case for the most important competitors.

### Indicators of the German economy's price competitiveness

Quarterly, log scale<sup>1</sup>



1 Inverted scale: rise of curve (decline in values) denotes increase in price competitiveness. — 2 1995 Q1 equivalent to the (standardised) indicator value against 20 trading partners (based on deflator of total sales). — 3 Average since 1975 = 100. — 4 1994 Q1 equivalent to the (standardised) indicator value against 20 trading partners (based on consumer price indices).

Deutsche Bundesbank

The most significant innovation, however, is the introduction of an indicator which is calculated against a group of 36 trading partners, ie a medium-sized group of countries. This indicator comprises all of Germany's EU

*Indicators against a medium-sized group of countries*

<sup>5</sup> For analytical and econometric purposes, however, it is often useful to employ an indicator going back to the 1970s with the composition of the group of countries being constant. For this reason, the existing indicator defined against a narrow group of 19 countries excluding Slovenia will also continue to be calculated in the future.

## Weighting scheme of the recalculated indicators of the German economy's price competitiveness \*

In thousandths

Group of countries/country	Price competitiveness of the German economy against a ...						
	... narrow group of countries (19/20 trading partners)			... medium-sized group of countries (36 trading partners)		... broad group of countries (56 trading partners)	
	up to 1998 1	from 1999 2	from 2007 3	up to 1998 1	from 1999 2	up to 1998 1	from 1999 2
<b>Narrow group of countries</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>858.1</b>	<b>835.2</b>	<b>772.0</b>	<b>756.0</b>
Belgium	70.8	62.6	62.2	60.4	51.9	54.3	47.0
Luxembourg	4.7	4.2	4.2	4.0	3.5	3.6	3.2
Finland	13.9	14.7	14.6	11.9	12.2	10.7	11.0
France	149.6	141.4	140.5	127.5	117.3	114.7	106.2
Greece	6.0	5.8	5.7	5.1	4.8	4.6	4.3
Ireland	12.9	24.3	24.2	11.0	20.2	9.9	18.3
Italy	113.0	103.4	102.7	96.3	85.8	86.6	77.7
Netherlands	83.6	84.5	84.0	71.2	70.2	64.1	63.5
Austria	56.8	55.4	55.1	48.4	46.0	43.6	41.7
Portugal	13.9	13.5	13.4	11.8	11.2	10.6	10.2
Slovenia	.	.	6.2	5.7	5.2	5.1	4.7
Spain	45.9	48.0	47.7	39.1	39.9	35.2	36.1
Denmark	20.0	18.1	18.0	17.1	15.1	15.4	13.6
Sweden	29.4	26.7	26.5	25.0	22.1	22.5	20.0
United Kingdom	107.2	107.3	106.7	91.4	89.1	82.2	80.7
Norway	9.2	7.9	7.9	7.9	6.6	7.1	5.9
Switzerland	54.2	48.5	48.2	46.2	40.2	41.5	36.4
Canada	10.6	12.5	12.4	9.1	10.4	8.2	9.4
USA	119.8	149.8	148.9	102.1	124.3	91.9	112.5
Japan	78.5	71.4	70.9	66.9	59.2	60.2	53.6
<b>Countries added in the medium-sized group of countries</b>	.	.	.	<b>141.9</b>	<b>164.8</b>	<b>127.6</b>	<b>149.2</b>
Bulgaria	.	.	.	1.4	1.5	1.3	1.3
Estonia	.	.	.	0.6	0.8	0.5	0.7
Latvia	.	.	.	0.6	0.8	0.5	0.7
Lithuania	.	.	.	1.1	1.3	1.0	1.1
Malta	.	.	.	0.6	0.6	0.5	0.5
Poland	.	.	.	20.4	24.6	18.4	22.3
Romania	.	.	.	4.3	4.8	3.9	4.4
Slovakia	.	.	.	6.2	7.6	5.6	6.9
Czech Republic	.	.	.	18.9	23.9	17.0	21.7
Hungary	.	.	.	12.3	19.2	11.0	17.4
Cyprus	.	.	.	0.4	0.3	0.3	0.3
China	.	.	.	28.5	37.6	25.6	34.1
Hong Kong SAR	.	.	.	13.5	12.1	12.1	11.0
Republic of Korea	.	.	.	18.0	15.9	16.2	14.4
Singapore	.	.	.	10.5	9.8	9.5	8.8
Australia	.	.	.	4.6	4.0	4.2	3.6
<b>Countries added in the broad group of countries</b>	.	.	.	.	.	<b>100.4</b>	<b>94.8</b>
Iceland	.	.	.	.	.	0.3	0.4
Israel	.	.	.	.	.	4.5	4.9
Croatia	.	.	.	.	.	2.5	1.9
Russia	.	.	.	.	.	12.0	10.1
Turkey	.	.	.	.	.	13.2	12.1
Algeria	.	.	.	.	.	0.4	0.4
Morocco	.	.	.	.	.	1.4	1.3
South Africa	.	.	.	.	.	5.8	5.8
Argentina	.	.	.	.	.	1.9	1.6
Brazil	.	.	.	.	.	8.3	6.9
Chile	.	.	.	.	.	1.3	1.2
Mexico	.	.	.	.	.	4.7	7.7
Venezuela	.	.	.	.	.	0.8	0.6
India	.	.	.	.	.	7.3	6.0
Indonesia	.	.	.	.	.	5.3	3.9
Malaysia	.	.	.	.	.	7.3	6.8
Philippines	.	.	.	.	.	2.6	3.4
Taiwan	.	.	.	.	.	13.5	13.8
Thailand	.	.	.	.	.	6.6	5.4
New Zealand	.	.	.	.	.	0.7	0.6
<b>Total</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>	<b>1,000.0</b>

\* A list of the weights used previously may be found in Deutsche Bundesbank, Monthly Report, November 2001, p 51. — 1 Base 1995 to 1997. — 2 Base 1999 to 2001. —

3 At the start of 2007 Slovenia acceded to the euro area and has therefore been added to the narrow group of countries; base 1999 to 2001.

Deutsche Bundesbank

trading partners as well as Australia, Canada, China, Hong Kong, Japan, Norway, Singapore, Switzerland, South Korea and the United States, and thus – in contrast to the narrow group of countries confined to “traditional” industrial countries – takes due account of the increased importance of Germany’s trade links with central and east European countries as well as the countries of East Asia.<sup>6</sup> This development is also reflected, as shown in the table on page 34, in the higher weights given to these economies in the weighting system from 1999 compared with their previous weightings.

*Impact of  
group of  
countries on  
indicator  
movements*

A comparison of indicators calculated against a narrow group of 19/20 trading partners and more broadly defined indicators, such as that against 36 trading partners, shows that, notwithstanding their relative co-movement since the mid-1990s, the more broadly defined indicators reveal a stronger increase in the German economy’s price competitiveness. Evidently, Germany’s price and cost trends against these additionally analysed countries have been – expressed in a common currency – more favourable than in comparison with the industrial countries, which have often recorded inflation trends similar to Germany’s.

The discrepancies between the differently defined indicators raise the question of which of these indicators adequately describes developments in price competitiveness. It is not easy to give an unequivocal answer to this question. Since a narrowly defined indicator always suppresses a part of competitive relationships with other countries, a broadly de-

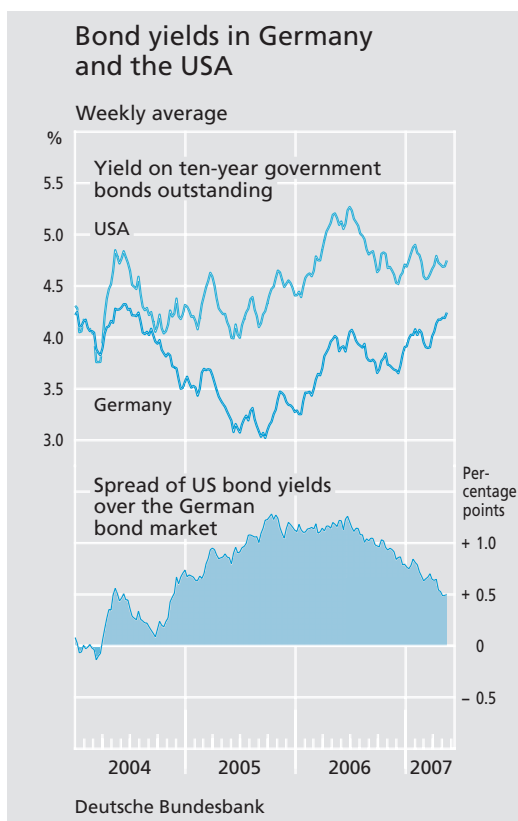
finer indicator is generally preferable. However, the newly created group of 36 trading partners, for instance, differs from the narrow group of countries – as emphasised above – mainly in the inclusion of central and east European transition countries and East Asian emerging economies, which are predominantly characterised by high growth rates of labour productivity. According to the Balassa-Samuelson theorem, the real appreciation of these countries’ currencies vis-à-vis Germany – which is responsible for the development of the indicator – is likely to be in part a reflection of a relative increase in the price of internationally non-tradable goods, which does not have a direct impact on Germany’s competitive position.<sup>7</sup> Not least owing to such considerations, it would seem prudent to use more than one indicator to be able to derive robust results from a careful analysis of the German economy’s price competitiveness.

*Analysis of  
more than one  
indicator  
prudent for  
assessment*

---

<sup>6</sup> Apart from the fact that an indicator of Germany’s price competitiveness – unlike the euro’s real effective exchange rate – naturally also has to take account of the trading relationships with the other 12 member states of the euro area, the composition of the new medium-sized group of countries matches that used by the ECB to calculate its EER-24 real effective exchange rate. With regard to the ECB’s new EER-44, much the same applies to the new broad group of countries comprising 56 of Germany’s trade partners. On the cited effective exchange rates of the euro, see ECB, *The effective exchange rates of the euro following the recent euro area and EU enlargements*, Monthly Bulletin, March 2007, pp 77-79, and Table 8.1 of Euro Area Statistics in the Monthly Bulletins of the ECB since February 2007.

<sup>7</sup> See Deutsche Bundesbank, *Fundamental determinants of real exchange rate movements in the central and east European accession countries*, Monthly Report, October 2002, pp 47-59.



### Securities markets and portfolio transactions

Capital market rates in euro area up ...

In spring, European bond market yields went up to more than 4¼%. This means that government bonds of euro-area issuers were priced around ⅓ percentage point higher overall than at the start of the year. Turbulence in the stock markets at the end of February and the crisis in the US subprime mortgage market in mid-March triggered by the impending insolvency of one major US real estate financier led to increased investment in secure government bonds in Europe, too. The associated decline in yields has since been more than offset by an interest rate hike accompanied by positive economic indicators. The improved economic outlook for the euro area is also reflected by higher real interest

rates, which are often used as a simple indicator of the market's assessment of prospective economic growth. At the same time – against the background of an interest rate move by the Governing Council of the ECB in March and further expected interest rate rises – long-term inflation expectations remained unchanged: inflation expectations over the next ten years, measured by the break-even inflation rate,<sup>8</sup> persisted below 2¼%.

The performance of the US bond market was entirely different, however, where long-term government bond yields – given the problems in the subprime mortgage market and downward revisions of growth estimates since the beginning of the year – showed virtually no change on balance and, following slight fluctuations, were back at 4¾% at the end of the period under review. Overall, these developments resulted in a marked reduction in the transatlantic yield spread to less than ½ percentage point. As recently as one year previously, the figure had been twice as high.

... in contrast to lower yields in USA

The improved economic outlook – especially for Germany – was also reflected in an upward shift in the yield curve.<sup>9</sup> In early March – the last time the Governing Council of the ECB raised its key interest rates – interest rates in the medium and long-term maturity segments were still more or less at the same level as at the start of the year, but expect-

Upward shift in yield curve

<sup>8</sup> The break-even inflation rate (BEIR) is calculated as the differential between the yields of nominal and inflation-indexed government bonds. The French government bond maturing 2015, which is linked to the euro-area Harmonised Index of Consumer Prices (excluding tobacco), is used for the euro area.

<sup>9</sup> This is based on the German yield curve which is recalculated on a daily basis by the Bundesbank.

ations of a further interest rate move and a positive economic setting have since led to an upward trend. At 14 basis points, the interest rate spread between yields on ten-year bonds and one-year bonds remains very small, however. The yield curve is therefore still very flat.

*No increase in interest rate spreads on corporate bonds*

The higher yields on government bonds has been reflected only in part in increased financing costs for enterprises in the capital market. The yield spread of BBB-rated corporate bonds over euro-area government bonds of comparable maturity narrowed by 15 basis points to less than 1 percentage point in spring. Although the turbulence in the stock markets and the crisis in the US subprime mortgage market meant that there was scarcely any change in the yield spread between investment grade corporate bonds and government bonds, higher spreads were being quoted for a time on non-investment-grade bonds. But these spread widenings, too, were almost completely undone again in the last few weeks, which means that European non-investment-grade corporate bond yields are currently below their level at the beginning of the year. This means that financing conditions for the corporate sector remain favourable on a longer-term comparison.

*Buoyant issuing activity in the bond market*

With gross sales of domestic debt securities amounting to €324 billion, issuing activity in the German bond market in the first quarter of 2007 was notably more buoyant than in the preceding three months (€256 billion). Even after deducting net redemptions and changes in issuers' holdings of their own securities, German issuers received a substantially greater inflow of funds, at just under



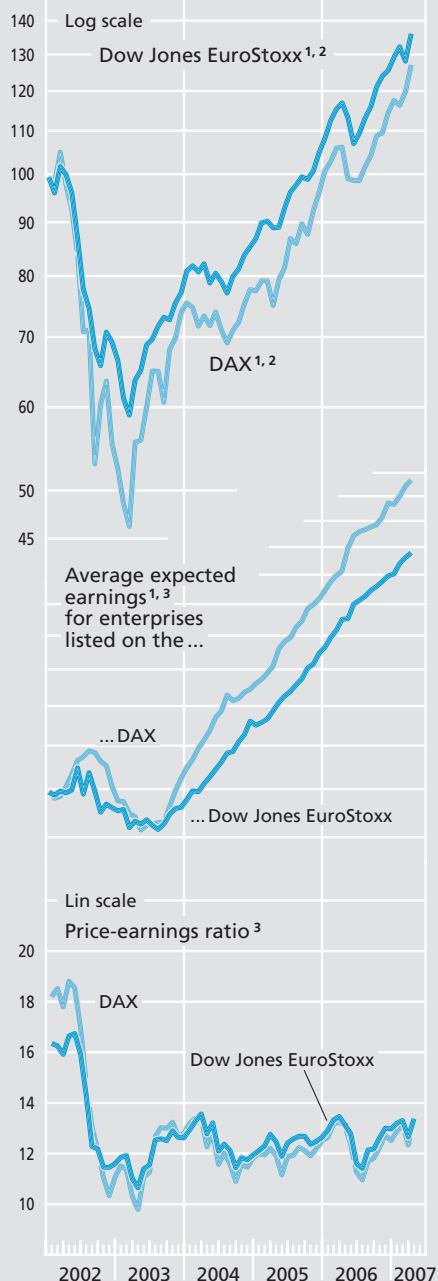
€51 billion net, than in the period from October to December 2006 (€2½ billion). Net sales of foreign debt securities in the German market were on a similar scale (€71 billion) in the reporting period. Around three-quarters of these additional funds were denominated in euro. Foreign bonds and foreign currency-denominated money market paper were sold for €17½ billion in the German market. The total amount of resources raised from sales of domestic and foreign debt securities in the first quarter of 2007 was therefore just under €122 billion, compared with €44½ billion in the preceding quarter.

Following a weak inflow of funds in the fourth quarter of 2006 (€2½ billion), the German credit institutions, in particular, increased their capital market debt sharply in the re-

*Higher volume of funds raised by credit institutions ...*

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

Monthly data



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

Deutsche Bundesbank

porting period, at €39 billion. Their issuing activity was focused on the sale of other bank debt securities, which can be structured flexibly, and debt securities of specialised credit institutions with net sales of €27½ billion and €25 billion respectively. By contrast, the domestic banks reduced their debt from mortgage and public Pfandbriefe by €7 billion and €6 billion respectively.

The public sector tapped the capital market for €5½ billion during the reporting period, which was somewhat more than in the preceding quarter (€4½ billion). The Federal Government's market debt rose by €3 billion. It issued 30-year Bunds worth €6½ billion and ten-year Bunds worth €4 billion. Moreover, in the short-term maturities range, it issued €2½ billion worth of two-year Treasury notes (Schätze) and €½ billion worth of Treasury discount paper (Bubills). At the same time, the Federal Government reduced its borrowing (net debt) in five-year Federal notes (Bobls) by €12 billion since a fairly large volume of earlier issues was due for redemption. State government tapped the capital market for just under €3 billion in the first quarter, which was an amount similar to that in the preceding three months.

*... and the public sector*

In the first quarter of 2007, German enterprises borrowed €6 billion in the German capital market, having redeemed debt securities on balance in the preceding quarter. They issued short-term instruments to the amount of €8 billion, simultaneously reducing their debt in longer-term debt securities by €2 billion.

*Increase in enterprises' market debt*

*Acquisition of  
debt securities*

German debt securities were bought mainly by non-residents in the first quarter of 2007. These investors took solely paper issued by the private sector into their portfolios (€47 billion). By contrast, they sold public sector debt instruments to the amount of €7½ billion. Resident non-banks acquired domestic issues worth €14½ billion. They invested in private and public sector debt instruments on a scale of €8½ billion and €6½ billion respectively. At the same time, non-banks acquired €22 billion worth of foreign bonds. German credit institutions reduced their domestic bond portfolios by €3½ billion net. They sold bank debt securities worth €10½ billion on balance, while purchasing public sector instruments to the amount of €6½ billion. Furthermore, the credit institutions stepped up their investment in foreign bonds and money market paper by €49½ billion.

*Ups and downs  
in the stock  
markets ...*

The general upward movement in the international stock markets continued into the beginning of 2007. It was only when the overheated Chinese stock market slumped at the end of February and problems occurred in the US mortgage market in mid-March – in a setting already shaped by expectations of weak growth for the USA – that, for a time, global stock markets underwent corrections. German and other European equities, in particular, bounced back very quickly, however, and recorded price gains of 12% (CDAX) and 9% (DJ EuroStoxx) overall in comparison with year-end 2006. Since April, the US stock market, too, has been pointing upwards again, however, having gained 6% (S&P 500) since the beginning of the year. This means that the stock markets in the US and Europe have

*... with positive  
outcome*

**Investment activity in the German securities markets**

€ billion			
Item	2006		2007
	Q1	Q4	Q1
<b>Debt securities</b>			
Residents	53.3	4.6	82.2
Credit institutions	24.6	21.6	45.7
of which			
Foreign debt securities	29.0	38.4	49.4
Non-banks	28.7	- 16.9	36.5
of which			
Domestic debt securities	16.8	- 20.8	14.7
Non-residents	54.4	40.0	39.8
<b>Shares</b>			
Residents	7.7	- 23.2	- 9.9
Credit institutions	6.1	9.7	5.0
of which			
Domestic shares	7.4	5.1	1.3
Non-banks	1.6	- 32.9	- 14.9
of which			
Domestic shares	- 7.4	- 28.7	4.2
Non-residents	0.6	25.8	- 2.1
<b>Mutual fund shares</b>			
Investment in specialised funds	11.5	7.0	12.3
Investment in funds open to the general public	- 6.3	- 1.9	0.0
of which: Share-based funds	- 0.5	- 1.9	- 2.6

Deutsche Bundesbank

been approaching their all-time record highs of 2000. Persistently high earnings expectations as well as very buoyant mergers and acquisitions activity are likely to be common factors behind the bullishness of the stock markets. Given the strong cyclical setting, the appreciation of the euro against the US dollar and the yen currently does not appear to be putting a strain on European enterprises, in the eyes of investors. Even market players' initially heightened uncertainty about future price movements (in terms of the VDAX-New and VIX volatility indices for the German and US stock markets respectively), which followed the market turbulence, has now receded somewhat. Overall, market volatility has risen slightly since the start of the year but remains well below its five-year average.



### Major items of the balance of payments

€ billion

Item	2006		2007
	Q1	Q4	Q1
I Current account 1,2	+ 25.3	+ 42.7	+ 36.8
Foreign trade 1,3	+ 39.2	+ 46.6	+ 48.8
Services 1	- 6.2	- 2.6	- 4.9
Income 1	+ 7.5	+ 7.0	+ 6.8
Current transfers 1	- 10.2	- 3.5	- 10.4
II Capital transfers 1,4	+ 0.2	- 0.1	+ 0.2
III Financial account 1 (Net capital exports: -)	- 39.7	- 37.8	- 74.1
1 Direct investment	- 18.7	+ 9.6	- 5.2
German investment abroad	- 23.0	- 9.5	- 13.4
Foreign investment in Germany	+ 4.3	+ 19.1	+ 8.2
2 Portfolio investment	- 0.5	+ 5.8	- 35.6
German investment abroad	- 60.9	- 52.8	- 72.7
Shares	- 0.4	- 3.3	+ 11.2
Mutual fund shares	- 19.6	- 7.3	- 12.8
Debt securities	- 41.0	- 42.3	- 71.2
Bonds and notes 5	- 41.6	- 44.2	- 65.6
of which Euro-denominated bonds and notes	- 32.8	- 38.7	- 53.8
Money market instruments	+ 0.6	+ 1.9	- 5.6
Foreign investment in Germany	+ 60.4	+ 58.7	+ 37.1
Shares	+ 0.6	+ 17.3	- 3.4
Mutual fund shares	+ 5.3	+ 1.4	+ 0.7
Debt securities	+ 54.4	+ 40.0	+ 39.8
Bonds and notes 5	+ 45.9	+ 48.3	+ 29.8
of which Public bonds and notes	+ 21.5	+ 21.3	- 7.3
Money market instruments	+ 8.5	- 8.3	+ 10.0
3 Financial derivatives 6	- 4.5	- 3.0	- 10.2
4 Other investment 7	- 17.0	- 50.8	- 23.2
Monetary financial institutions 8	- 48.3	- 56.1	- 10.6
of which: short-term	- 30.0	- 23.0	+ 8.9
Enterprises and individuals	- 2.5	- 8.1	- 11.0
of which: short-term	+ 0.1	- 1.7	- 4.1
General government	+ 6.4	+ 3.6	+ 13.6
of which: short-term	+ 5.6	+ 2.9	+ 14.6
Bundesbank	+ 27.4	+ 9.8	- 15.3
5 Change in reserve assets at transaction values (increase: -) 9	+ 1.1	+ 0.6	+ 0.1
IV Errors and omissions	+ 14.3	- 4.8	+ 37.1

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007, excluding supplies of goods for/after repair/maintenance which, up to December 2006, were deducted through the supplementary trade items. — 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. — Discrepancies due to rounding.

Deutsche Bundesbank

Given the generally benign stock market climate, issuing activity in the German stock market was more buoyant in the first quarter of 2007 than in the preceding three months. German enterprises issued just under €3½ billion worth of new shares, compared with just over €2 billion in the fourth quarter of 2006. These were mainly listed equities (€2½ billion). Furthermore, residents sold €15½ billion net worth of foreign shares in the first quarter; it had already been the case that no foreign shares had been sold domestically on balance between October and December.

*Increased issuing activity in the stock market*

In the German equity market, domestic non-banks were the strongest group of buyers of German equities in the first quarter of 2007, at €4 billion. At the same time, however, they sold €19 billion worth of foreign bonds. German credit institutions increased their portfolios of domestic and foreign shares by just under €1½ billion and by €3½ billion respectively. By contrast, foreign investors scaled back their investment in the German stock market by €2 billion. They reduced their own equity holdings in the form of portfolio investment by €3½ billion and increased their foreign direct investment (FDI) exposure by €1 billion.<sup>10</sup>

*Share purchases*

At €12½ billion, domestic mutual investment companies raised substantially more funds in the first quarter of 2007 than in the quarter before (€5 billion). On balance, however, the additional funds were channelled solely into specialised funds reserved for institutional investors. By contrast, the outstanding volume

*Sales of mutual fund shares*

<sup>10</sup> For a detailed breakdown of foreign direct investment, see the adjacent table.



of mutual fund shares open to the general public remained unchanged on balance. Once again, it was mainly equity- and bond-based funds which recorded outflows (€2½ billion and €2 billion respectively). However, open-end real estate funds and money market funds placed more of their own fund shares in the market (€3 billion) than in the preceding quarter (€½ billion). The outstanding shares of the mixed funds increased by just under €1 billion. Once again, sales of shares by foreign funds in Germany showed a marked rise, at €13 billion.

*Purchases of  
mutual fund  
shares*

As in the preceding reporting period, mutual fund shares were bought mainly by German non-banks, which took domestic mutual fund shares worth €9½ billion and shares of foreign investment funds worth €11 billion into their portfolios. By contrast, German credit institutions invested equally in domestic and foreign mutual fund shares (each €2 billion). Non-resident investors bought mutual fund shares to the amount of just over €½ billion.

### Foreign direct investment

---

Besides the aforementioned net capital exports – totalling €35½ billion – due to secur-

ities transactions, foreign direct investment (FDI) also saw net outflows of funds amounting to €5 billion in the first quarter of 2007. This followed inflows of funds on a comparable scale in the final quarter of 2006.

The main reason for this was the cross-border investment of German firms, which made €13½ billion worth of capital available to their subsidiaries abroad. This occurred principally through the granting of loans, although profits were also reinvested. As far as it is possible to tell, acquisitions activity was not ultimately reflected in FDI flows during the reporting period since one fairly large-scale acquisition of a firm in Switzerland and the sale of a branch in Austria, in particular, largely offset each other in terms of the amount involved.

In the first three months of 2007, foreign enterprises invested €8 billion in Germany following €19 billion in the fourth quarter of 2006. Building up equity interests and reinvesting profits were the two key activities in this regard.

*Net capital  
exports in  
foreign direct  
investment*

## Economic conditions in Germany

### Underlying trends

---

The cyclical upturn in the German economy continued at the start of 2007. According to initial calculations by the Federal Statistical Office, overall economic output went up by 0.5% in seasonally and calendar-adjusted terms in the first quarter. There was a 3.6% rise on the year.

*Favourable start  
to the year*

Economic growth was therefore somewhat slower than the rapid pace of growth in the second half of 2006. Given the anticipatory effects in connection with the VAT increase alone, this was, however, to be expected. In terms of the overall outcome, the shortfalls in consumption demand which occurred after the turn of 2006-07 were, however, offset by the fact that the exceptionally mild weather had a positive impact on construction activity. Owing to a number of special factors, it will not be possible to make a more accurate assessment of the current underlying pace of growth until additional output and expenditure data become available. The current underlying trend can, however, already be identified to a certain extent by combining the final quarter of 2006 and the first quarter of the current year. Calculated in this way, German GDP in these six months of 2006-07 was up by an annualised 3.3% on the second and third quarters of 2006.

Investment expenditure is likely to have continued to be the main driving force behind Germany's economic growth after the turn of the year, too. Although data on the structure of aggregate demand are not yet available, the available indicators do point to this. The

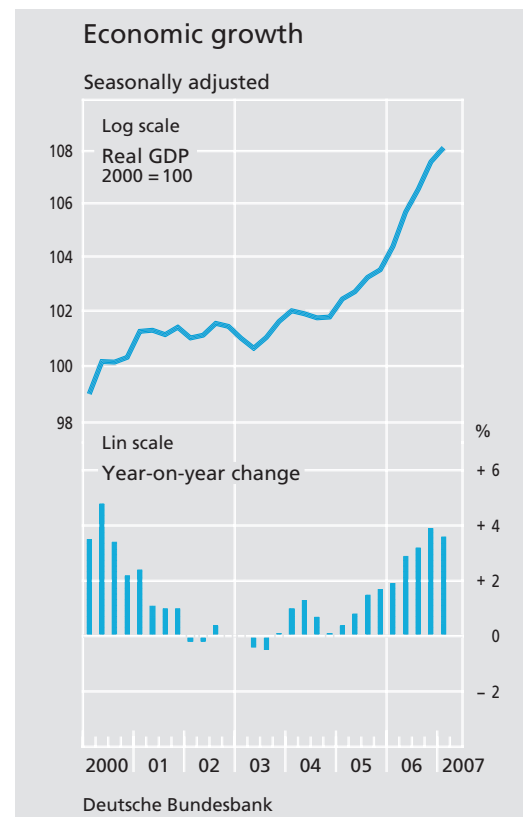
*Buoyant invest-  
ment activity*

sentiment indicators, in particular, suggest a large degree of optimism in the corporate sector. Given the further increase in utilisation, motives for investment are likely to have shifted more in favour of expanding capacity. This is also suggested by survey data as well as the buoyant demand for industrial construction. Furthermore, public construction investment is likely to have been stepped up given the backdrop of sharply rising tax revenues. A further supporting factor is that enterprises may have built up their inventories considerably again in the winter months of 2007 following a sharp reduction during the last few months of 2006 due to the surge in demand. This is also consistent with the fairly sharp rise in imports in the first quarter of this year. By contrast, export growth slowed down, although various special statistical factors played a major part in this. Nevertheless, in the final quarter of 2006 and in the first quarter of 2007 as a whole, foreign trade along with investment remained the mainstays of economic growth in Germany.

## Output and sales

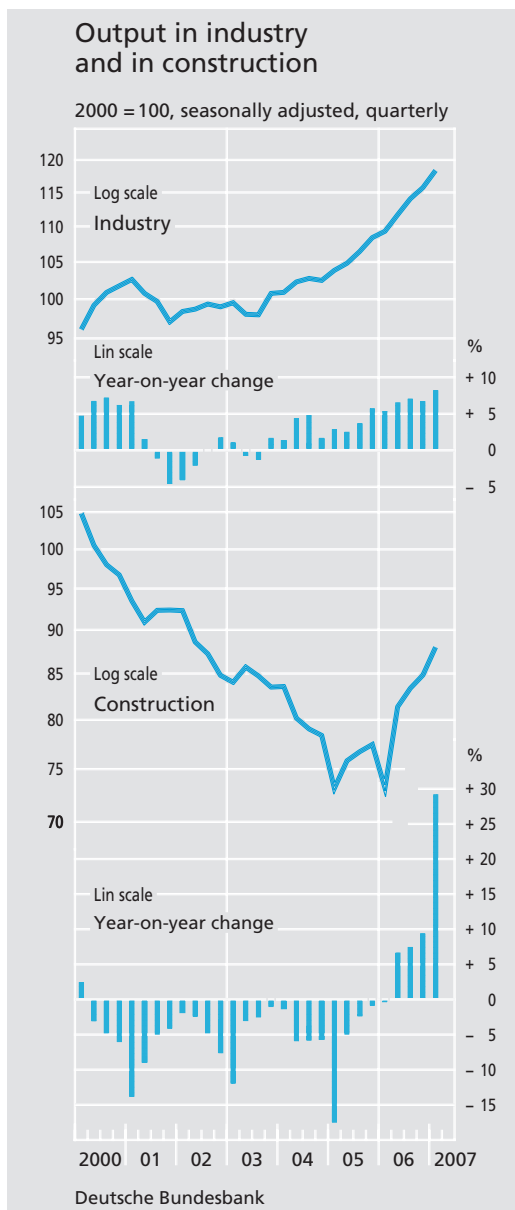
### *Buoyant industrial output*

Industry got off to a good start in 2007. Output in the first quarter of 2007 was 2¼% up on the final quarter of 2006 after adjustment for seasonal and working-day variations. It therefore matched the brisk pace of growth in the second and third quarters of 2006 after the growth rate had slowed down to 1½% in the fourth quarter. At the same time, according to the Ifo surveys, there was a further rise in capacity utilisation. In March 2007, capacity utilisation was 3 percentage points up



on the year, with a particularly marked increase in utilisation in the capital goods sector. This is a reflection of the current favourable situation in this sector, although signs of capacity shortages are also emerging in certain areas.

The current robustness of industrial activity is reflected, in particular, by higher-than-average growth, at 3¾%, in the production of capital goods, which was essentially sustained by the mechanical engineering sector. Manufacturers of motor vehicles, trailers and semi-trailers also increased their output sharply after recording a decline in the previous quarter. Producers of intermediate goods also achieved a sharp rise (2¾%) with the manufacture of basic metals making a major contribution. Manufacturers of rubber and plastics



likewise recorded a sharp rise in output, whereas production in the chemical industry remained at a high level.

The bulk of German industrial output is still intended for export. The seasonally adjusted value of German exports of goods in the first quarter of 2007 was only slightly (½%) below the level of the previous quarter when there had been a very sharp increase.<sup>1</sup> German ex-

ports of mechanical engineering products and, in particular, motor industry exports, which had recorded no more than a comparatively slight increase in the final quarter of 2006, were still developing at an above-average level, however – possibly due to the fact that preference was being given to supplying the domestic market owing to the forthcoming VAT increase.

According to the data on the regional structure of German exports in the first two months of this year, there was a marked increase in exports to euro-area partner countries. German exports to Poland, the Czech Republic and Hungary also rose sharply. By contrast, there was a marked decline in exports to countries outside the European Union, the level of which had been positively influenced by late reports in the fourth quarter of 2006.

In the first three months of the year, nominal imports rose more sharply than the value of exports. Seasonally adjusted growth was 1¼% up on the fourth quarter. Foreign manufacturers of intermediate goods were the main beneficiaries of the perceptible rise in domestic industrial output. Imports of consumer goods also increased considerably. Given the decline in retail turnover, the replenishment of the reduced inventory levels

<sup>1</sup> In addition to late reports in the final quarter of 2006, this was also partly attributable to a methodological change in the compilation of data (movements of goods and services with regard to repair and maintenance work are no longer included in special trade), which means that, since January 2007, somewhat lower exports and imports have been recorded than in 2006. However, this effect is of no significance for the more broadly defined trade in goods in the system of national accounts.

*Foreign trade characterised by high level of exports and stronger imports*

may have played a part in this. Fewer capital goods were imported, however. This was due primarily to the fact that purchases of foreign motor vehicles and motor vehicle parts, which had increased as a result of anticipatory effects in connection with the VAT increase, went down perceptibly after the turn of the year. By contrast, foreign manufacturers of mechanical engineering products maintained the value of their exports to Germany. Although there was a decline in sales of imported information and communications technology (ICT) products, they were up in price-adjusted terms. Furthermore, there was a significant drop in the value of energy imports. This decline was, however, largely due to the temporary lower cost of imported energy sources.

All in all, manufacturers outside the euro area benefited more substantially from buoyant German imports than manufacturers in the euro-area partner countries. Goods from China were particularly in demand. Enterprises in Japan and the emerging market economies of South-East Asia also recorded substantial growth in sales in Germany. By contrast, imports of goods from the USA declined. There was also a decrease in the value of imports from the Russian Federation, which was due to the fall in energy prices.

*Positive situation for service providers*

The situation for commercial service providers has also improved as a result of the favourable developments in industry. According to the Ifo business survey, the situation of these enterprises was assessed somewhat more cautiously during the winter months, although this was due solely to the temporary

### Foreign trade by category of goods

Item	Percentage change			
	Average of Jan–Feb 2007 1 compared with			
	2006 Q4 2; seasonally adjusted		Jan–Feb 2006; unadjusted figures	
	Exports	Imports	Exports	Imports
Total	–0.2	2.2	12.1	10.2
<b>Main categories</b>				
Intermediate goods	–1.1	7.5	16.2	24.1
Capital goods	–0.8	–3.0	10.2	7.6
Consumer goods	–0.3	5.5	11.3	11.1
Energy	.	–4.9	.	–17.1
<b>Selected categories</b>				
Chemicals	–1.1	4.3	13.8	13.3
Machinery	0.4	0.0	14.2	15.2
Motor vehicles and motor vehicle parts	5.9	–2.1	12.1	11.2
Information technology	–4.0	–0.5	3.1	0.4
Metals and metal products	–0.4	5.3	28.2	45.4

1 From January 2007, excluding supplies of goods for/after repair/maintenance. — 2 Exports positively influenced by late reports.

Deutsche Bundesbank

deterioration in sentiment in January and February, which is to be seen in connection with the increase in VAT. In March and April, the trend was clearly on an upward course again. There was a decline in the Purchasing Managers' Index in this area only in February, but it was revised upwards again in March and April. The quarterly average was well up on the value of the final quarter of 2006.

The analysis of traditional retail sales (excluding cars) is currently being made more difficult by the fact that revisions have been made owing to newly opened retail enterprises being added to the statistical reporting population, which retroactively affects the figures going back to January 2006, at which point there is now a statistical break in the time series. According to current data, real

*Trade sector influenced by special effects; uncertain database*

sales in the first quarter of 2007 were perceptibly down on the final quarter of 2006. This is undoubtedly closely connected with the VAT increase at the beginning of last year, given the anticipatory effects that had occurred especially towards the end of last year. This is also supported by the fact that enterprises specialising primarily in furniture, kitchen equipment and construction materials recorded a drop in sales. The decline in sales in the first quarter of the year more than offset the increase in the final quarter of 2006, which, despite the anticipatory effects, was rather subdued. On an average of the first quarter of 2007, seasonally adjusted sales were at their lowest level since the statistical break in January 2006. Sales of motor vehicles in the first few months of the current year were also heavily influenced by the dampening effects of the VAT increase. In total, registrations of new passenger cars were 25% down on the quarter in seasonally adjusted terms. This was primarily attributable to a decline in the number of new registrations by households, which had shown a sharp rise towards the end of last year.

## Employment and unemployment

*Labour market benefits from cyclical upturn*

The situation in the labour market continued to improve at a rapid pace during the first few months of 2007 in the wake of the cyclical upturn. Employment rose once again, and unemployment showed a marked fall. The mild weather conditions also played a part in this favourable development. The number of persons in employment in the first quarter of 2007 rose by a total of 175,000, or

0.4%, to a seasonally adjusted 39.45 million. The year-on-year increase went up to around 570,000, or 1.5%, primarily in the form of employment subject to social security contributions. In particular, enterprises in the labour leasing sector, which accounted for just under half of the growth, stepped up their recruitment of new employees. Preliminary estimates by the Federal Employment Agency indicate that other forms of employment, such as low-paid part-time employment (mini jobs), activities in connection with job creation measures and employment opportunities (one-euro jobs) as well as assisted self-employment have become less significant. Data on short-time working are not yet available for the first quarter. This form of employment is, however, likely to have increased again somewhat temporarily owing to the introduction of seasonal short-time working benefits in the construction sector. This is suggested in any event by the data for December 2006, according to which almost 30,000 more persons were receiving benefits than in November.

There was a further perceptible decline in the official unemployment figure in the first quarter. At a seasonally adjusted 3.91 million, there were 287,000 fewer persons registered as unemployed than in the final quarter of 2006. The year-on-year decline widened to 820,000 persons. At 9.4%, the seasonally adjusted unemployment rate was 0.6 percentage point down on the quarter. Within the space of a year, the unemployment rate had gone down by a substantial 2.1 percentage points.

*Further decline in unemployment, ...*

... cyclical  
impulses  
probably  
overstated

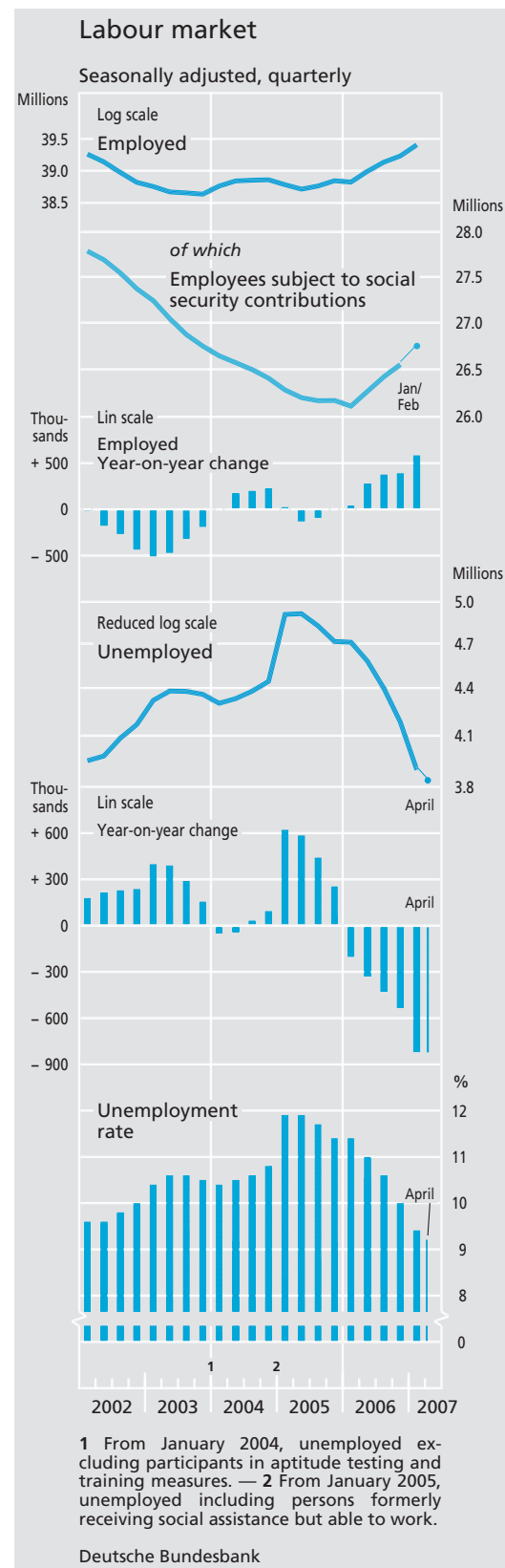
However, the decline in unemployment in the first quarter of 2007 is likely to have overstated the cyclical influence and the medium-term trend somewhat. Both the favourable weather conditions and the introduction of seasonal short-time working benefits are likely to have had a certain mitigating effect. The pick-up in the labour market in the second quarter could therefore be somewhat weaker than usual. At all events, there was barely any further decline in seasonally adjusted unemployment in April and the unemployment rate remained virtually unchanged on the month at 9.2%. It is also important to remember that, for demographic reasons, the labour supply is currently decreasing, which means that the fall in unemployment appears to be greater than the increase in employment. This is also due in part to the fact that the Federal Employment Agency is continuing to adjust the unemployment statistics.

### Wages and prices

Wage agree-  
ments in major  
economic  
sectors

The 2007 pay round began in March with wage agreements in the chemical and construction industries. The metal-working and electrical engineering industries followed in May.

Firstly, the negotiating partners in the chemical industry agreed on an increase in basic salaries of 3.6% starting from the second month of the term of the agreement, which runs for a period of 14 months. A flat-rate payment of €70 will be made in the first month, and a supplementary 0.7% of a month's salary for each of the remaining



months of the contract. In the construction industry, the negotiating partners agreed on a 12-month pay settlement with no increase in the first month followed by a 3.1% increase in the standard monthly remuneration. Additionally, monthly one-off payments of 0.4% of a single month's salary are to be made. Owing to the objections of some regional employers' federations to the outcome of the negotiations, however, a conciliation process has now been initiated. Moreover, the pay agreement in the construction sector, which has not yet been accepted, does not affect the existing minimum wage agreement, which is still valid until the end of August 2008 and which provides for an increase in wages and salaries of 1% as of 1 July 2007. The special payments negotiated in the chemical and construction industries can be modified or completely cancelled at individual firm level by alternative agreements.

Pay in the metal-working and electrical engineering industries is to be increased by 4.1% as of June 2007. This is to be followed by a further increase of 1.7% in June 2008. A one-off payment of €400 has been agreed for the first two months of the wage agreement, and one-off payments of 0.7% of a month's salary for the final five months. The scheduled increases and special payments from June 2008 may be deferred by up to four months at the individual firm level.

The wage agreements in the major industrial sectors are a reflection of the cyclical improvement in the trade union's bargaining position resulting from above-average capacity utilisation and ample reserves of orders.

It is also a question of giving employees a fair share of the reward for the enterprises' economic success, which has become possible not least owing to the wage restraint of the past few years. Pay agreements in the craft trades were much more moderate than in industry. A negotiated wage increase of 2.5% was agreed in the motor vehicle trade of the Federal State of North-Rhine Westphalia as well as a one-off payment of €50 for the first month of the 12-month wage agreement. In the electrician's trade, agreement on a 2.4% wage increase was also reached in North-Rhine Westphalia (effective as of 1 February 2007) after 34 months without a pay rise. Wages are to be increased by a further 2.2% one year later. Similar agreements were also reached in other wage-bargaining areas.

According to the Deutsche Bundesbank's pay rate statistics, negotiated rates of pay in the first quarter of 2007 were 0.8% up on the year, compared with +1.8% in the final quarter of 2006. The latter figure was primarily attributable to the one-off flat-rate payment for Volkswagen employees to compensate for the increase in weekly working hours. Furthermore, there were one-off payments in the chemical industry and in the metal working industry in the first quarter of 2006, which were not repeated on this scale. Excluding one-off payments, negotiated rates of pay went up by 1.2% in the first quarter of the 2007, compared with 1.6% in the final quarter of 2006, when public sector banks paid a Christmas bonus which compensated for the lack of holiday pay.

*Negotiated wages and salaries in the economy as a whole*



*Reduced pressure on import prices due to the cost of oil, ...*

Seasonally adjusted import prices went down by 0.6% in the first quarter owing to a further sharp downward revision of crude oil prices at the beginning of this year. The year-on-year rate of inflation showed a further fall to 0.8%. Even excluding energy, inflation slowed down significantly and the year-on-year increase went down to 2.1%. The marked price reductions for capital goods were accompanied by price increases for intermediate goods. Prices of consumer goods also accelerated.

*... but greater industrial producer price inflation*

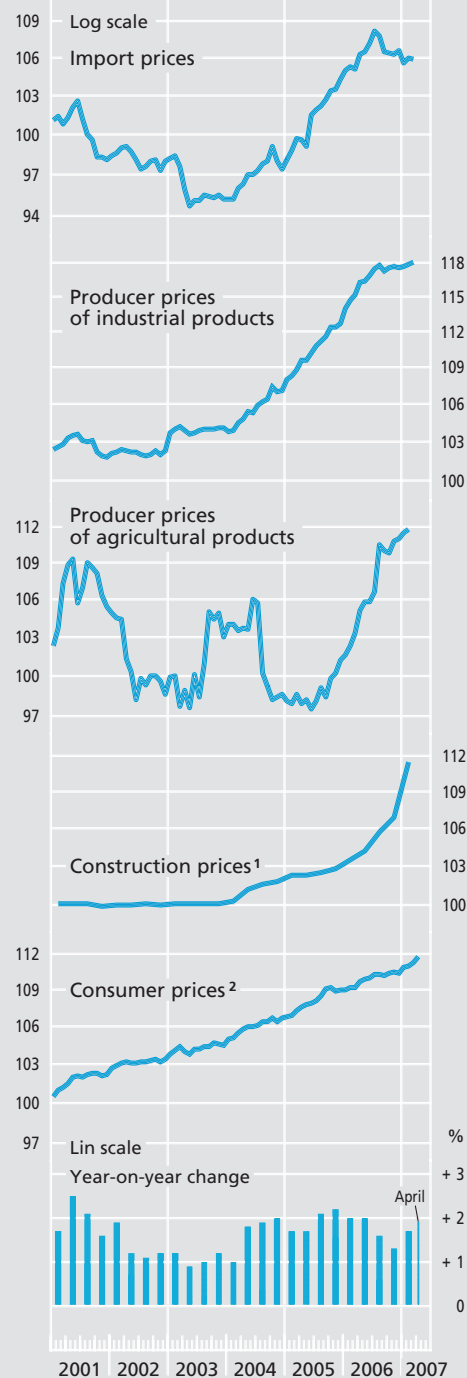
By contrast, prices of German goods intended for domestic use, at a seasonally adjusted +0.3%, went up somewhat more sharply than in the previous quarter. The year-on-year figure did, however, go down to 2.9%. Excluding energy, producer price rises, at 0.5%, were somewhat weaker than in the final quarter of 2006; the year-on-year rate remained unchanged at 3.0%. This was due primarily to the fact that price rises for imports of intermediate goods were passed on. By comparison, price rises for capital goods and consumer goods were quite moderate. Nevertheless, the corresponding year-on-year figures widened to 1.1% and 1.7% respectively. At +2.3%, industrial export prices rose somewhat less sharply than domestic sales prices. The improvement in the terms of trade continued as a result of the reduced pressure on import prices. Price inflation in the case of domestic industrial products weakened in April owing to lower energy prices.

*Agricultural producer prices still high*

There was no easing of agricultural producer prices despite the mild winter weather. On an average of January and February, prices

### Import, producer and consumer prices

2000 = 100, seasonally adjusted



1 Not seasonally adjusted, quarterly. —  
2 National consumer price index.

Deutsche Bundesbank

showed a further rise and the year-on-year rate of increase persisted at nearly 10%. This was due to a 25% price increase for vegetable products. At the producer level, the price of grain was 43% up on the year, and potatoes were up by as much as 121%.

*Sharp rise in construction prices*

Following the continuous rise in the cost of construction services over the past few years, prices went up by no less than 4.3% in the first quarter of 2007, and the year-on-year rate of increase widened to 7.7%. There were price rises on this scale in virtually all subsectors of construction. This surge in construction prices is attributable to the VAT increase on 1 January 2007 and the sharply increased prices of intermediate goods. Added to this was an exceptionally high level of utilisation of machinery and equipment. Construction industry capacity has been run down in recent years, which means that the increasing recovery in demand for construction work is now encountering a scarcer supply. Furthermore, labour cost pressure, which has been moderate up to now, is likely to intensify somewhat against the backdrop of the recent wage agreement. A rise in construction prices, especially in residential construction, is usually also reflected – with a certain time lag – in the prices of older buildings and housing rents. Nevertheless, the fact that land prices are virtually unchanged is continuing to have a dampening effect.

*Sharp rise in consumer prices*

In the first three months of this year, the rise in consumer prices, at a seasonally adjusted 0.6%, was distinctly sharper than in the preceding months. The year-on-year increase in the national consumer price index (CPI) went

up from 1.3% in the fourth quarter of 2006 to 1.7% in the first quarter of 2007. This corresponding figure for the Harmonised Index of Consumer Prices (HICP) was 1.9%, compared with 1.3% at the end of 2006.

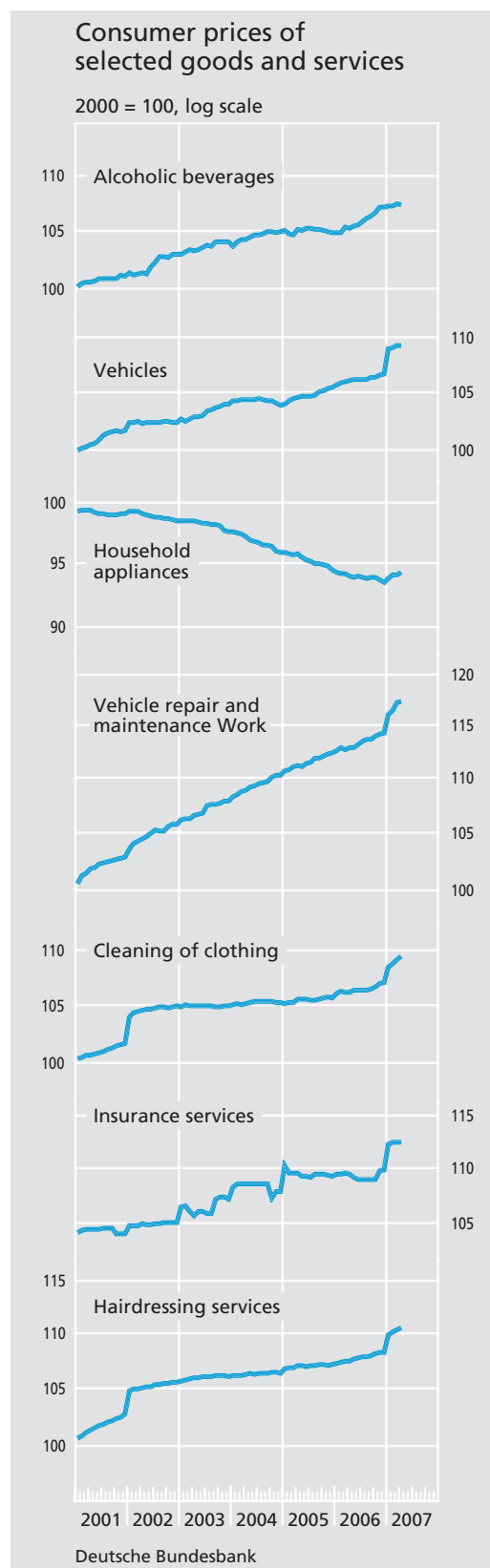
One reason for the sharp rise in prices, despite the fact that crude oil cost less on average, was that consumer energy prices rose by 2.3% on the quarter and 2.4% on the year. This was due chiefly to the increase in the standard rate of VAT from 16% to 19%, which took effect on 1 January 2007. The higher level of VAT also had a clear impact on the other components (for more information, see the initial results of a macro data analysis on pages 52-53). The cost of industrial goods (excluding energy and tobacco products) increased by a seasonally adjusted 0.5% in the first quarter of 2007, and the year-on-year figure went up from 0.6% to 1.4%. The effect of VAT on prices in the first quarter of 2007 was particularly marked in the case of motor vehicles; the year-on-year rate of price increase widened from 1.1% to 3.0%. There was an interruption in the downward price trend for household appliances. The cost of services (excluding housing rents) increased by a seasonally adjusted 0.8% on the quarter. The corresponding year-on-year rate doubled to 2%, a part in this also being played by the increase in insurance tax from 16% to 19%. As a consequence, insurance premiums were up by an average of 2.6% on the year. Significant VAT effects were apparent in the prices of hairdressing and motor vehicle repairs, for example.

*Perceptible VAT effect*

In assessing the overall impact of the VAT increase, there arises the problem that price adjustments are made for other reasons as well at the same time. Therefore, the “normal” price rise excluding VAT has to be deducted from the overall price increase. In the case of the two subcomponents of goods (excluding energy and tobacco) and services (excluding housing rents), it may largely be assumed that the price trend excluding VAT would have been much the same as in the previous two years. In the absence of more detailed information, it would appear reasonable to assume that, in the case of energy, the VAT increase was passed on in full. According to this calculation, the higher rate of VAT contributed around 0.6 percentage point to the quarter-on-quarter rate of increase in the national consumer price index (CPI) and just under 0.8 percentage point to the HICP increase.<sup>2</sup> This increase came on top of advance price adjustments last year, such as the increase in tobacco prices of just under 5% in October. There were also indications of accelerated price adjustments in the case of other goods, such as cosmetics and clothing. If these anticipatory effects are added to the price effects in the first quarter of 2007, the overall contribution of the higher rate of VAT to the year-on-year CPI increase is roughly 1 percentage point.<sup>3</sup> The figure is likely to be somewhat higher for the HICP. The price effect of the VAT increase was thus considerable, but smaller than the mathematical ef-

<sup>2</sup> Given that owner-occupied housing is not included in the HICP, housing rents, which are not subject to VAT, are given a lower weighting.

<sup>3</sup> This confirms the initial preliminary assessment made in February. See Deutsche Bundesbank, Economic conditions in Germany, Monthly Report, February 2007, pp 39-55.



## Price effects of the recent increase in VAT – initial results of an individual price analysis

With effect from 1 January 2007, the standard rates of VAT and insurance tax were increased by 3 percentage points. Initial studies based on the regularly published aggregated price indices have shown that the tax increases have obvious price effects.<sup>1</sup> In the past, the analysis of individual data from the price statistics has permitted major additional insights into price developments. The Bundesbank, which began the analysis of individual prices in cooperation with the Federal Statistical Office along with the euro cash changeover<sup>2</sup>, and subsequently extended this in the Eurosystem Inflation Persistence Network<sup>3</sup>, is now continuing this process for the analysis of the effects of the recent VAT increase. The Bundesbank is being assisted in this by the Federal Statistical Office and the statistical offices of the federal states. For this special study, 50 products – including 25 goods and 15 services which are subject to the standard rate of VAT – were selected from the total of 750 items which make up the German consumer price index basket. The dataset, which begins in March 2000 and is to be continued until March 2008, incorporates just over 14,000 of the total of roughly 350,000 price observations which are collected for the consumer price index every month.

One major result of the individual price studies hitherto is that, apart from exceptions such as fruit and vegetables as well as fuels and heating oils, prices tend to change rarely. A previous, more or less representative product selection showed that the average frequency of price adjustments was around 11% per month. If fruit and vegetables as well as fuel and heating oil are excluded, the average frequency was just half of this figure. Some of this was also due to special offers, ie temporary price reductions.

The current study focuses on products which are rarely subject to price adjustments. This should make any price effect of the VAT increase easier to identify. Unlike the previous study, the present study cannot, therefore, be seen as representative of the entire consumer price index. The results are, however, likely to be typical for the relevant subgroups, ie “goods excluding energy and unprocessed foods” as well as “services excluding rents and travel and holiday services”.

<sup>1</sup> See also Deutsche Bundesbank, Economic conditions in Germany, Monthly Report, February 2007, pp 40-56 as well as comments on pp 52 ff of this Monthly Report. — <sup>2</sup> See Deutsche Bundesbank, The euro and prices two years on, Monthly Report, January 2004, pp 15-27.

One reason for less frequent price revisions, besides the extremely moderate rate of inflation in Germany in recent years, is that price changes entail costs. This results in prices being adjusted quite rarely but sharply when an adjustment is made. The average extent of price adjustments, at roughly 9%, was notably higher than the average annual inflation rate and significantly higher than the average monthly increase in prices.

It was to be expected that the increase in the standard rate of VAT from 16% to 19% on 1 January would lead to a concentration of price changes, as had been the case for the VAT increase in April 1998, although this was much smaller at 1 percentage point, and for the introduction of euro banknotes and coins in January 2002. While the conversion of prices from D-Mark to euro was prescribed by law and the costs of price changes were, therefore, unavoidable, this was not the case with the increase in VAT. Hence, the costs of price changes prevented a complete and precise adjustment of all the individual prices. Nevertheless, the VAT increase could have had a very significant effect on the price index as the usual scale of the individual price increases up to that point was much larger than the pure VAT effect of 2.6% for products taxed at the full rate (less possible relief through reduced social security contributions). In the case of the euro cash changeover, the virtually inevitable costs of price changes temporarily reduced the average scale of the price adjustments. Furthermore, not only were there increased upward price adjustments but also downward adjustments, which meant that the effect on the price index overall was limited.

It might initially be assumed that the VAT increase would have been a reason for enterprises to highlight the need for price increases in January 2007. If that had been the case, however, a large number of price adjustments in the range of 2½% to 3% would have been observed. Larger price adjustments would not be justifiable using this argument. Such considerations would, above all, play a role in the services sector, where personal customer relations are important. By contrast, in the wholesale and retail trade, price-strategic considerations could have temporarily obscured the VAT effect. These took the form, say, of announcements by discount chains that they would

On the studies by the Federal Statistical Office, see I Beuerlein, Fünf Jahre nach der Euro-Bargeldeinführung – War der Euro wirklich ein Teuro?, Wirtschaft und Statistik, February 2007, pp 208-211 — <sup>3</sup> See Deutsche Bundesbank, Price-setting behaviour in Germany, Monthly Report,

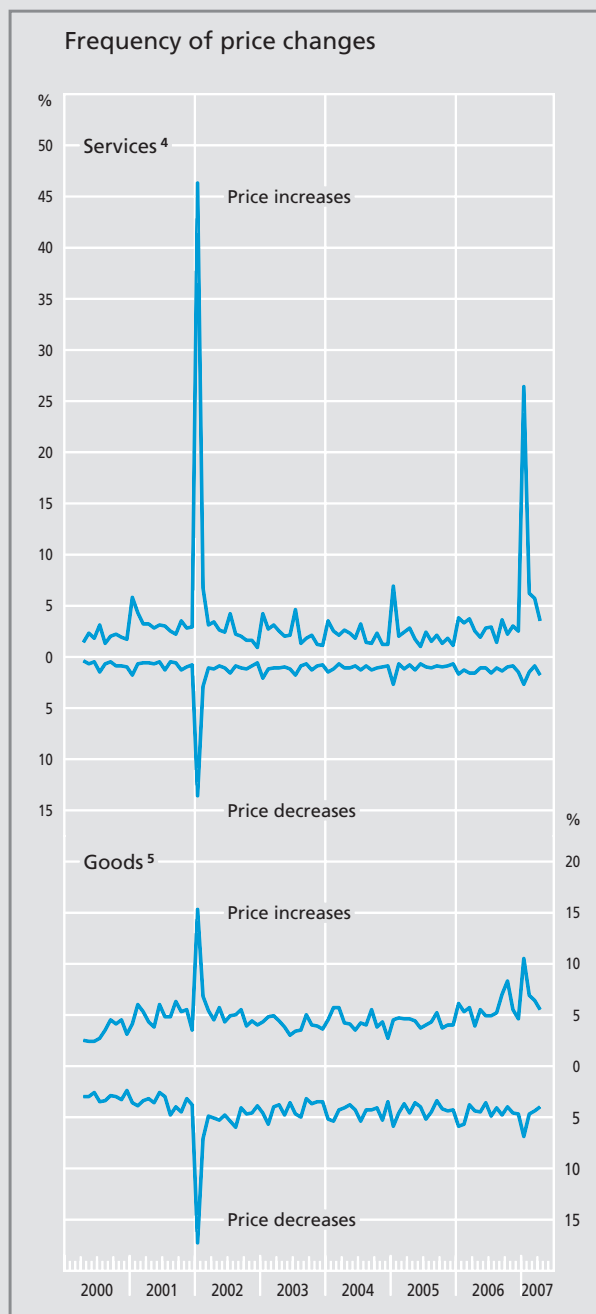
not be increasing prices for an unspecified period of time before and after the VAT increase. Accordingly, a separate analysis for services and for commercial goods would seem appropriate.

In the case of services which are subject to the standard rate of VAT, there were significantly more price adjustments in the first four months of the year than is normally the case. Of these, the overwhelming majority were upward adjustments. The VAT effect was strongest in January 2007, when more than 25% of prices were increased. However, the number of price increases in the three subsequent months was also higher than average. Price corrections in January, at around 6½% on average, were somewhat below the average of the observation period. These included quite a large number of price adjustments of 2% to 3%. Other price adjustments, however, were much larger. Surprisingly, a considerable number of price cuts acted as a certain counterweight to the large number of price increases. The quite obvious overall effect of the VAT increase on the subindex for services was, therefore, the result of more frequent price increases which were significantly larger on average than the price impulse directly attributable to the increase in VAT.

In the case of goods which are on sale in retail outlets and department stores, the picture is more complex. In this case, too, more prices were adjusted upwards in January 2007 than is typical for the time of year. However, the effect was less marked than it was for services. Price reductions were more frequent than in previous years but the extent of the adjustments barely deviated from the medium-term average. There were also clear indications of an increase in the frequency of upward price adjustments during 2006. This points to anticipatory price corrections. In the case of goods too, the palpable overall VAT effect was the result of more frequent and scarcely weaker price increases.

Overall, the individual data analysis shows that the increase in VAT which came into effect on 1 January 2007 had a significant influence on price formation in Germany. One particularly striking feature is the differing timings of the price responses of goods and of services.

December 2005, pp 15-28 as well as J Hoffman and J-R Kurz-Kim, Consumer price adjustment under the microscope: Germany in a period of low inflation, Deutsche Bundesbank Research Centre, Discussion paper,



Series 1, Economic studies, No 16/2006. — 4 Individual prices from the consumer price statistics. Average over 15 services. — 5 Individual prices from the consumer price statistics. Average over 25 goods.

fect of a direct full pass-through of 1.4 percentage points to the CPI and 1.6 percentage points to the HICP. Two factors need to be taken into consideration in this context. One is that a reduction in social security contributions in January 2007 provided relief to enterprises. The other is that it may be assumed that there will be further lagged VAT-induced price adjustments in the course of 2007.

*New tuition fees*

In April 2007, seasonally adjusted consumer prices rose quite sharply at 0.4%. In addition to higher prices for fuel (+3.4%) and heating oil (+4.8%) stemming from the markets for crude oil and refined petroleum products, this was essentially due to the introduction of tuition fees in a number of federal states. Consequently, the education sub-index, which has a weighting of 6.66% in the consumer price index, rose by 25.1% on the month. Excluding the new tuition fees, the overall price increase would have been just under 0.2 percentage point smaller. There was a 0.2% increase for other services. Food prices also rose significantly, which was due to weather-related factors. The cost of goods went up slightly. This was offset to a certain extent by substantial downward price adjustments for gas (-3.4%). The national consumer price index and the HICP rose by 1.9% and 2.0% on the year respectively. Assuming that no unexpected factors come into play in the case of crude oil prices and the euro exchange rate, similarly high rates may be anticipated in the coming months. Owing to the sharp rises in the price of energy last year, there could be a decline in inflation rates in the third quarter before an opposite base effect comes into effect in the fourth quarter.

## Orders received and outlook

From a demand-side perspective, the outlook for continued economic growth is looking promising. This is suggested at all events by the indicators for orders. Strong new impulses were generated by industrial orders. New orders in the first quarter of the year were a seasonally adjusted 2½% up on the end of 2006. The year-on-year increase went up to 13¾%, which was due mainly to a number of large orders in March. Demand, after easing slightly in the fourth quarter, therefore matched the high level of the second and third quarters of 2006.

*Very positive development in industrial orders*

Export orders again grew very sharply in the first quarter, and were 5% up on the average of the period from October to December. There was a perceptibly higher intake of new orders in the capital goods sector, in particular. It was notably manufacturers of machinery and equipment that continued to benefit from the strong world economy and foreign business in large-scale plant engineering.

Furthermore, there was an exceptionally sharp rise in the number of new orders placed with manufacturers of machines used to generate and distribute electricity. Both this sector and the mechanical engineering sector benefited from large export orders in March. Stimuli were also generated by domestic investment. There was quite a sharp rise in new orders placed with manufacturers of motor vehicles and motor vehicle parts. The growth stimuli came in equal measure from both domestic and foreign demand. It would appear that the greater economic momentum has al-

ready more than offset the decline in demand brought about by the increase in VAT. Owing to buoyant new business, the overall order situation in German industry has held up at a remarkably high level. This is consistent with the expectations in trade and industry which, according to the Ifo Institute, have picked up sharply again in the first four months of this year following the dip in sentiment in the second half of 2006.

*Buoyant demand for construction work*

Demand for construction work also picked up distinctly after the turn of the year. In the two-month period of January and February – more recent official data are unavailable – construction orders were 8½% up on the average of the fourth quarter of 2006. It should be noted, however, that the cyclical trend was overstated as a result of the exceptionally mild weather conditions during the winter months, since experience has shown that this has an impact not only on output but also on orders. Both public authorities and trade and industry placed considerably more constructions orders. By contrast, demand for housing construction was 2¼% down on the fourth-quarter level. This is to be seen against the backdrop of the dampening effects of the VAT increase.

*More favourable expectations for service providers*

Service providers, too, are now rating their business prospects more favourably than before. According to the Ifo business survey, the subindicator for business expectations in the services sector in any event showed a marked rise in the first quarter. As thought at the time, the deterioration in the final quarter of 2006 was only temporary and was the result of a certain amount of uncertainty in connec-





tion with the announced VAT increase. The ZEW indicator for business expectations in the services sector rose significantly in the first quarter. The Purchasing Managers' Index for the services sector also went up perceptibly and is now once again well above the expansion threshold of 50. Measured by these indicators, a continuation of the upward cyclical trend in the services sector is to be expected.

*Slowdown in trade sector likely to be just temporary*

Business in the trade sector in the coming months is likely to depend on how well the dampening special effects of the VAT increase have already been "absorbed". Measured in terms of the estimated anticipatory effects, this is, in large part, likely to be the case. This is also suggested by the favourable developments in the labour market and the positive sentiment of households. According to data of the consumer research institution GfK, for example, consumer confidence picked up again in April, with income prospects, in particular, showing a marked improvement. The economic expectations of households are now at a record level.

Given the continuing positive outlook in industry, the fact that the structural crisis in the construction sector has now been overcome and the favourable position of commercial service providers, the underlying cyclical trend in Germany is likely to remain on an upward course. Investment in machinery and equipment, as well as industrial buildings are also likely to play a part in the ongoing relatively strong growth performance of the economy. Nevertheless, owing to the fact that the weather conditions were already exceptionally favourable during the winter months, the spring pick-up usually observed in the construction industry in the second quarter is likely to be less pronounced than usual. Although the dampening effects of the VAT increase are likely to have some continuing effect on consumption and private housing construction, their impact will probably give way more and more to a buoyant upswing. This will especially be the case if the favourable development in the labour market continues.

*Economic outlook positive overall*



## Public finances

### General government budget

---

The German public finance situation will continue to pick up perceptibly in the course of 2007. Following the unexpectedly sharp fall in the general government deficit ratio to 1.7% in 2006, a further drop to less than 1% is expected this year. While this is partly due to the favourable economic environment, the structural deficit ratio (ie adjusted for cyclical and temporary effects) will also experience a noticeable decline. The main factors behind this are the Federal Government's fiscal measures – above all the VAT rise – aimed at increasing revenue and the expected continuation of the moderate expenditure growth observed in the past. With this favourable budgetary development, the debt ratio, which remained unchanged at 67.9% in 2006, will go down for the first time since 2001. Nevertheless, the 60% ceiling stipulated by the EC Treaty is likely to be overshoot again by a considerable amount.

*Noticeable improvement in the general government fiscal position in 2007*

The development of the general government revenue ratio in 2007 is being shaped by two opposing influences. On the one hand, legislative changes which came into force at the start of the year have, on the whole, led to considerable increases in revenue. Additional revenue, especially from the 3 percentage point rise in the standard rate of VAT and the higher contribution rates to the statutory pension insurance and health insurance schemes, are more than compensating for the shortfalls resulting from the 2.3 percentage point cut in the contribution rate to the Federal Employment Agency. On the other hand, major macroeconomic reference vari-

*Revenue ratio could decline slightly despite increases in taxes and social security contributions*

ables for government revenue, such as gross wages and salaries but also pre-tax private consumption, are expected to increase far more slowly than nominal GDP, which will experience stronger growth as a result of the price effect from higher excise taxes. This will be offset only partly by the ongoing favourable pattern in entrepreneurial and property income, which is used as the macroeconomic reference variable for profit-related taxes. All in all, as things currently stand and in view of a further dampening in the pattern of energy tax receipts and a decline in other revenue, a slight fall in the revenue ratio can be expected.

*Growth in expenditure much smaller than GDP growth*

The increase in government expenditure is still well behind the pronounced rise in (nominal) GDP, which means that the expenditure ratio is falling more sharply. This is partly related to the very positive economic trend, which is leading to a perceptible decline in labour-market-related spending.<sup>1</sup> What is more, moderate wage developments are having a dampening effect not only on the government revenue trend but also on the expenditure trend – without being associated with any active fiscal policy consolidation measures. For example, many social benefits such as pensions and unemployment benefit are being strongly influenced by recent growth in per capita income, and the increases in wages in the public sector are also connected to developments in the private sector. What is more, the pension adjustment in mid-2007 will be curtailed by the correction factors incorporated in the pension formula. Together with the low number of new pension recipients – due not least to the fact

that the section of the population now reaching retirement age was born in years with relatively low birth rates – the trend in expenditure on old-age provision is contributing significantly to the decline in the government expenditure ratio. This is also true for personnel expenditure by general government, which may even fall in absolute terms given further staff cuts and another round of very moderate wage developments. In addition to the favourable trend in the economy as a whole, legislative measures, such as the shortening of the maximum period of entitlement to unemployment benefit I and the reduction in social contributions paid on behalf of recipients of unemployment benefit II, are another factor depressing labour-market spending.<sup>2</sup> Finally, capital transfers can also be expected to contribute to consolidation primarily because grants to homebuyers are gradually being phased out.

Even though not currently envisaged in government plans, the deficit ratio could fall again slightly in the coming year provided there are no additional cuts in taxes and social security contributions or increases in expenditure. This is because, as things currently stand, the economic outlook is set to remain positive. The structural deficit ratio, however,

*Slight cyclical fall in deficit possible in 2008*

---

<sup>1</sup> During a cyclical upswing, strong nominal GDP growth, in particular, generally leads to a significant decline in the expenditure ratio via its impact on the denominator. By contrast, cyclical developments usually have only a mild impact on the revenue ratio because the cyclical fluctuations in taxes and social security contributions (in the numerator) tend to follow largely the same pattern as those of GDP.

<sup>2</sup> However, on its own, the cut in pension insurance contribution payments on behalf of recipients of unemployment benefit II reduces the social security funds' contribution receipts by the same degree and, in turn, depresses the government revenue ratio.

is likely to remain largely unchanged (and to be higher than the ratio before adjustment for cyclical effects). Tax revenue shortfalls related to the planned business tax reform could be offset by restrained growth in spending on pensions, the labour market and, possibly, personnel and also by further cuts in capital transfers.

*However, further consolidation still needed ...*

The favourable developments in government budgets at the current time should not, however, be used as a pretext for relaxing efforts to achieve a radical consolidation of public finances. The situation at the start of the millennium has clearly shown how – when a structurally balanced budgetary position has not yet been achieved – the combined effects of an economic downturn, insufficiently counterfinanced tax cuts and sharp falls in the very volatile revenue from profit-related taxes can quickly lead to excessive deficits, which take years to correct. To attain and maintain a structurally balanced budget it is necessary to achieve clear surpluses during economic boom periods. This means that cyclical surges in revenue and drops in expenditure should not be used to finance tax cuts or greater spending. Otherwise a procyclical fiscal policy will arise, which will have to actively respond countercyclically during the automatic deterioration in the budgets in an economic downturn, thereby strengthening cyclical fluctuations. A structurally balanced budget has a decisive role to play in rapidly reducing the government debt ratio, which is currently at its highest level in the history of the Federal Republic of Germany. A lower debt ratio would also mean less pressure on the budget from interest payments, which

would make it easier to cope with the prospective expenditure growth resulting from an ageing population.

The EC Treaty and the Stability and Growth Pact take into account these considerations. Countries whose debt ratio exceeds the 60% reference value are obliged to bring it down under the upper limit at a rapid pace. Moreover, member states which have not achieved their medium-term budgetary objective are required to reduce their structural deficit annually by 0.5% of GDP. Consolidation efforts are to be intensified when economic activity is robust whereas, during a slump, non-achievement of the reference value is tolerated.<sup>3</sup> What is more, a study is currently underway to examine how future demographically induced expenditure rises, in particular for pensions, should be taken into account when determining an appropriate medium-term budgetary objective. It may well be that, in Germany's case, the objective of a structurally balanced budget will be deemed insufficiently ambitious.

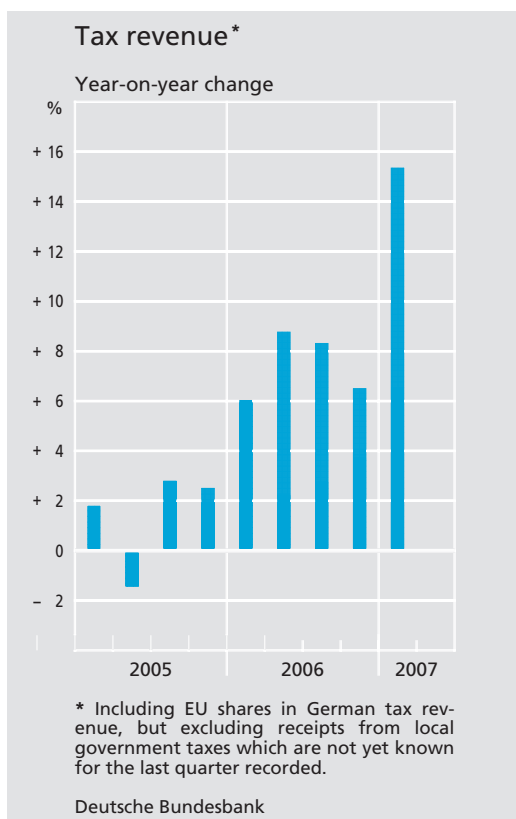
Even if Germany is released from the excessive deficit procedure – as proposed by the European Commission – it will still not have fulfilled all the requirements of the Stability and Growth Pact by any means. According to the European Commission's spring forecast, the 2006 structural deficit ratio was 1.5% and this is the authoritative value for the European budgetary surveillance procedure, clearly demonstrating that there is still a long way to go before a structurally balanced

*... and required under European fiscal framework*

*Essential to achieve a structurally balanced budget by 2009 at the latest*

---

<sup>3</sup> See Fiscal developments in the euro area, pp 18-19.



budget is achieved. The Commission has forecast an improvement of 0.7 percentage point in the structural deficit ratio for 2007, which may be regarded as adequate even in the favourable economic climate. However, as it is assumed that this climate will persist, a further significant improvement ought to be achieved in 2008 to eliminate most of the structural deficit by then. To achieve this, the revenue shortfalls resulting from the business tax reform will need to be counterfinanced elsewhere. The general government objective of a structurally balanced budget should be achieved by 2009 at the latest.

## Budgetary development of central, state and local government<sup>4</sup>

### Tax revenue

In the first quarter of 2007, tax receipts<sup>5</sup> were up by 15½% on the year. In addition to the increases in tax rates mentioned above, another major factor was the favourable macroeconomic trend. Wage tax yielded 8½% or €2½ billion more than in the first quarter of 2006. This reflects the reduction in child benefit as well as the favourable developments in the labour market thanks in part to the mild winter. Profit-related taxes, which are by nature very volatile, once again saw far greater growth with an increase of just over €4½ billion (+55½%). Additional revenue from assessed income tax was especially high, with receipts also affected by the phasing-out of the grant to home buyers which is booked against this tax. The increase in revenue from withholding tax (+€1 billion) most likely reflects the cut in the savers' tax-free allowance and, not least, the rise in interest rates. In the first quarter, turnover tax yielded an extra 17% or just over €6 billion more even though the full impact of the rise in the standard rate of VAT from 16% to 19% is not likely to have been felt until March owing to the transfer deadlines. The standard rate of insurance tax had also been increased at the start of the year and receipts grew by one-fifth.

*Sharp increase in tax revenue in 2007 Q1*

<sup>4</sup> The following reporting is based on the financial statistics.

<sup>5</sup> Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the first quarter.

*Higher revenue expectations for 2007*

The latest official tax estimate from May also predicts a sharp rise of 9½% in receipts for the year as a whole (including local government taxes) and a perceptible rise in the tax ratio (as defined in the government's financial statistics) of 1 percentage point to 22.3%. This is primarily a reflection of the rise in the standard rate of VAT but also of the expected sharp growth in income tax receipts. Revenue expectations have been revised upwards by €20 billion since the last tax estimate in November 2006. This revision takes into account not only the much more favourable assessment of the macroeconomic trend,<sup>6</sup> but also the stronger than expected growth of tax receipts, especially profit-related taxes.

*Outlook for 2008 not unfavourable*

It is forecast that tax revenue will increase by 4% in 2008. However, this does not take into account the impact of the business tax reform which has yet to be adopted by parliament. The ruling coalition's draft bill, parts of which are currently undergoing revision, envisages revenue shortfalls of approximately €6½ billion for 2008. Gross revenue losses totalling €19½ billion are set against counterfinancing measures with a volume of €12½ billion. Furthermore, additional revenue arising from the retransfer of tax-relevant profits to Germany – initially estimated at just over €½ billion – has also been factored into the calculation. If the envisaged shortfalls from the business tax reform are incorporated into the estimate, this results in a rise of just over 2½% in tax revenue for 2008, which would be slightly less than the increase in nominal GDP.

Between 2009 and 2011, tax receipts are predicted to grow by an annual average of

### Overall tax revenue and major individual taxes

Type of tax	Q1		Year-on-year percentage change	Estimate for 2007 1
	2006	2007		
	€ billion			
Overall tax revenue 2	95.9	110.6	+ 15.4	+ 10.1
<i>of which</i>				
Wage tax	28.1	30.5	+ 8.4	+ 7.1
Assessed income tax	- 2.1	0.8	.	+ 26.1
Investment income tax 3	5.4	7.0	+ 28.6	+ 11.7
Corporation tax	5.2	5.4	+ 4.8	+ 3.1
Turnover tax	35.9	42.0	+ 17.2	+ 17.7
Energy tax	4.5	4.5	+ 1.3	+ 0.2
Tobacco tax	2.8	2.9	+ 4.6	+ 0.8

1 According to official tax estimate of May 2007, excluding local government taxes. — 2 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the quarter recorded. — 3 Non-assessed taxes on earnings and withholding tax on interest income.

Deutsche Bundesbank

3½%. Thus, revenue will be significantly higher than predicted in the preceding medium-term forecast from May 2006, which the Federal Government used in its last medium-term plan of July 2006. The reasons for this are the more favourable macroeconomic development and the fact that medium-term revenue from profit-related taxes is now estimated to be far higher. Taking into account all the legislative changes which have since been adopted by parliament and the revenue shortfalls envisaged as a result of the business tax reform, revenue in 2009 is now expected to be €47 billion or 2% of GDP higher than predicted in the tax

*Substantial additional revenue expected in the medium term*

<sup>6</sup> The Federal Government is predicting nominal GDP growth of 4% for 2007 as a whole (compared with the November forecast of 2.6%). Real growth is now forecast at 2.3% (compared with 1.4%).

estimate from May 2006. If the Federal Government's medium-term objective from 2006 of a general government deficit ratio of 1½% in 2009 is adjusted to take account of this additional revenue alone, a fiscal surplus should be a possibility then. However, given, in particular, the high degree of uncertainty surrounding the medium-term macroeconomic outlook and the impact of the significant changes in tax legislation as well as the high volatility – especially in profit-related taxes – that can be explained only partly by macroeconomic developments, the tax forecast for the coming years involves considerable risks.

### Central government budget

In the first quarter of 2007, central government recorded a deficit of €13½ billion, which was a sizeable €7½ billion down on the same period of last year. While receipts rose by 15½%, expenditure growth was modest at ½%. A major factor in the positive revenue trend was another sharp rise in tax receipts of just over €8½ billion (+20%). However, after large debt repayments from abroad had been recorded in the first quarter of 2006, net non-tax revenue declined slightly.<sup>7</sup> On the expenditure side, additional spending, in particular due to higher payments to the Federal Employment Agency (+€1 billion) as a result of the new VAT-financed grant, were offset almost entirely by lower expenditure on the basic allowance for job seekers. The decline in spending on unemployment benefit II noticeably exceeded the scale of the cut in pension insurance contributions transferred on behalf of recipients

of unemployment benefit II that came into effect at the start of the year.<sup>8</sup>

The budgetary development in 2007 as whole should be more favourable than foreseen in the plan. The latest tax estimate expects central government tax receipts to increase by €26½ billion (+11%) on the year, which is €10 billion more than the budgeted figure. It should therefore be possible to stay well below the envisaged deficit of almost €20 billion. However, the end result will depend in no small part on receipts from asset realisations, which are open to influence. In view of the favourable trend, some of the relief measures foreseen in the budget plan and amounting to just over €15 billion<sup>9</sup> – from privatisation proceeds and other asset realisations (including the liquidation of Post Office pension fund reserves) – could be held back to bridge possible budget deficits which may occur in the future.

*More positive development in year as a whole thanks to additional tax revenue, ...*

*Significant reduction in central government budget deficit in 2007 Q1*

<sup>7</sup> The Bundesbank's profit was up again on the year by almost €1½ billion to just over €4 billion. However, only slightly more than €½ billion was recorded as additional revenue in the central government budget as profit in excess of €3½ billion is transferred directly to the Redemption Fund for Inherited Liabilities for debt repayment.

<sup>8</sup> While the number of persons receiving unemployment benefit II rose again by ½%, expenditure on this benefit fell by 5% even without the reduced social security contributions. Lower expenditure per recipient may be due to higher income from employment, which is indicated by the significant decline in the number of recipients registered as unemployed (-10½%).

<sup>9</sup> The short-term realisation of receivables from the ERP Special Fund to finance the current budget is one particularly problematic element as the corresponding assumption of Special Fund debt by central government is not planned to be booked as borrowing. See also: Deutsche Bundesbank, Monthly Report, November 2006, p 58 and The Federal Court of Auditors, Report to the "ERP economic plans" subcommittee of the German Bundestag Committee on Economics and Technology, 12 April 2007, available only in German.

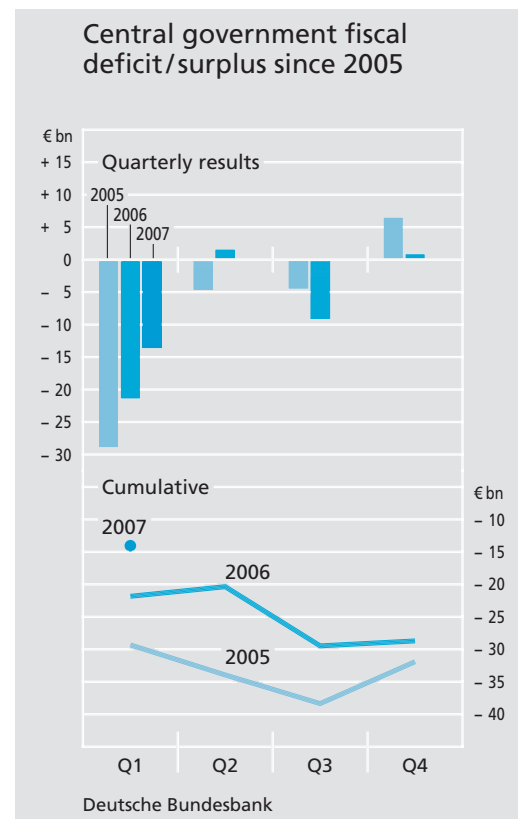
... but structural consolidation still necessary

Despite the fact that fiscal developments are significantly more favourable than been predicted, it is likely that central government will, at best, only just manage to stay within the regular borrowing limits in 2007 without recourse to asset realisations – which produce only one-off sizeable fiscal windfalls – and will still be a long way from a sustainably balanced budget. With regard to the central government budget in particular, it therefore seems imperative that the favourable macroeconomic trend be used to achieve a further reduction in the budget deficit after adjustment for asset realisations. This not only means forgoing extra spending financed from cyclically-induced additional revenue; it also calls for further structural consolidation, especially as tax revenue shortfalls can be expected next year in connection with the planned business tax reform and increasing grants to the statutory health insurance scheme have already been agreed for the following years.

### State government budgets<sup>10</sup>

Sharp decline in state government deficit in 2007 Q1

In the first quarter of 2007, the combined state government deficit amounted to €3 billion, which was a further sharp decline of almost €4½ billion on the year. Revenue rose again (+11%) thanks to strong growth in tax receipts. While expenditure was also noticeably up on the year, at just over 3% the rise was, however, much more moderate. As personnel expenditure increased only slightly, higher transfers to local government under the tax sharing arrangements are likely to have played a role in the increased expenditure. Construction investment also rose sharply (+10½%).



If the favourable trend in tax revenue, in particular, continues, state government could record a close-to-balance budget position for 2007 as a whole despite the fact that current plans still envisage a deficit of €15½ billion. According to the latest tax estimate, following a deficit of just under €10 billion in 2006, tax revenue is expected to go up by €16½ billion on the year, while the budget plans envisage an increase in expenditure of only €6 billion. However, the financial situation in the individual federal states remains very heterogeneous. While a number of states managed to achieve a balanced budget in 2006, Berlin, Bremen, Saarland and Schleswig-Holstein, in particular, but also North Rhine-Westphalia

In 2007 as a whole, close-to-balance state government budgets possible ...

... although financial situation varies across states

<sup>10</sup> The most recently published data on local government finances are analysed in the short articles in the Bundesbank Monthly Report of April 2007.



and Rhineland-Palatinate still showed considerable consolidation needs. There were also incidences of misappropriation of Solidarity Pact funds in a number of east German states. Nevertheless, if the favourable developments in the economy continue, most federal states should be able to achieve a balanced budget before 2010. It goes without saying that, given the objective of a structurally balanced budget, state government also needs to achieve surpluses when the economic climate is, as expected, favourable.

*Constitutional breach by North Rhine-Westphalian 2005 supplementary budget remains without consequences ...*

In a recently pronounced judgment, the Constitutional Court for the Federal State of North Rhine-Westphalia found that the second 2005 supplementary budget was in breach of the state constitution because the net new borrowing which it envisaged exceeded total investment (by €1½ billion) without stating sufficient grounds. The judges expressly rejected the defence of an alleged “objective impossibility” of observing the borrowing limit, which the state parliament had claimed was based on legal obligations over which it no longer had any influence. The newly elected government had claimed that its predecessor’s budget estimates had required major adjustment while, at the same time, the short-term savings potential had been exhausted. Even if the judgement does not have any direct consequences as the budget concerned has already been closed and, since the start of 2007, North Rhine-Westphalia has no longer had recourse to this clause, this is the first time that the defence of a supposed “objective impossibility”, which is also invoked by other federal states, has been deemed inadmissible by a court.

The fact that the constitutional breach has not led to the imposition by the court of consolidation conditions – meaning that there is practically no deterrent effect – underlines the need in the forthcoming second stage of the federal structure reform to strengthen the binding impact of the borrowing limits and the possibility of sanctions, and to introduce fast-track procedures for examining lawfulness.

*... and emphasises the need to reform central and state government budget law*

## Social security funds<sup>11</sup>

### Statutory pension insurance scheme

The German statutory pension insurance scheme recorded a deficit of more than €2 billion in the first quarter of the year. By contrast, in the same quarter of 2006 a surplus of €3 billion was recorded. The main reason for this was the sharp 7½% drop in receipts. This in turn was largely due to the fact that the impact of the particularly high one-off windfalls in the first quarter of 2006 owing to earlier transfer deadlines for social contributions has now dropped out of the statistics. What is more, contributions for recipients of unemployment benefit II were practically halved at the start of the year, leading to revenue shortfalls of more than 1%. On the other hand, the rise in the contribution rate from 19.5% to 19.9% on 1 January 2007 led to a substantial rise in revenue from contribu-

*Deficit in 2007 Q1 despite sharp rise in contribution rate*

<sup>11</sup> An analysis of the budgetary development of the statutory health insurance and public long-term care insurance schemes can be found in the short articles in the Bundesbank Monthly Report of March 2007; a more extensive analysis of the long-term care insurance scheme is published in the Monthly Report of April 2007.



tions of just over 2% when viewed in isolation.

*Moderate expenditure growth*

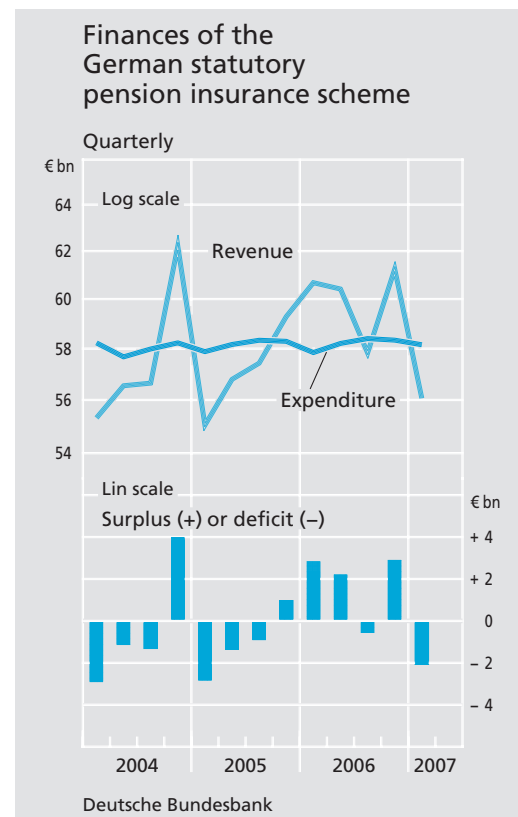
There was only minor growth on the expenditure side. Despite the fact that pension payments were not increased in mid-2006, pension expenditure rose by ½%, largely as a result of a slight increase in the number of persons receiving a pension. An increase of 1% in spending on health insurance contributions for pensioners also played a role. The sharp rise in contribution rates by many statutory health insurance institutions at the start of the year has not yet made itself felt, however. Owing to a time lag stipulated by law, the increases in the contribution rates will entail additional expenditure for the pension insurance scheme only from the second quarter of the year onwards.

*Accelerated pace of expenditure growth to be expected in remainder of 2007*

In the course of 2007, expenditure will grow at an accelerated pace. One reason for this, besides the increase in health insurance contributions, is that pensions are to go up on July 1 (by 0.54%) for the first time since 2003. In addition to the more favourable pay trend last year, the perceptible rise in employment will also play a role here via the pensioner quotient in the sustainability factor – (after a certain time lag, the initial cyclical improvement in revenue will lead to increased expenditure in the coming years). All in all, the statutory pension insurance scheme could close with a largely balanced budget in 2007.

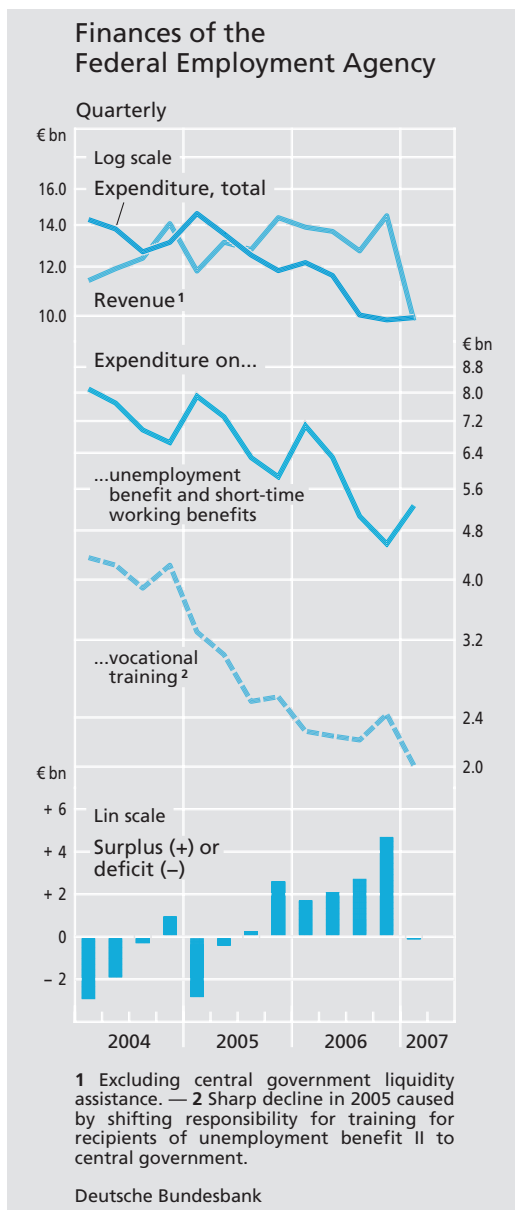
### Federal Employment Agency

The Federal Employment Agency recorded a practically balanced result in the first quarter



of 2007, having achieved a surplus of just over €1½ billion in the same period of 2006. However, only a very limited comparison between these results is possible. In the first quarter of 2006 substantial one-off revenue windfalls were recorded because the transfer deadlines for social contributions were brought forward. The resulting fall in contribution revenue at the start of this year was exacerbated by significant revenue losses as a result of the cut in the contribution rate from 6.5% to 4.2% (-€4 billion), which was offset only to a small extent by the new (VAT-financed) Federal grant (€1½ billion). All in all, this meant that revenue was 29½% down on the year. However, spending also went down by 18½%.

*Balanced result in 2007 Q1 hardly comparable with previous year*



*Decline in unemployment means lower expenditure on wage substitutes*

The ongoing decline in unemployment was responsible for the accelerated fall in spending by the Federal Employment Agency. In the first quarter of the year, spending on unemployment benefit I was 27% down on the year. This was due mainly to the fall in the number of recipients as the payment amount per recipient barely changed. The number of unemployed persons fell less sharply by 16½%, which meant that the proportion of

recipients of unemployment benefit I in total unemployment went down again. One of the reasons for this is probably that individuals entitled to unemployment benefit, ie the relatively short-term unemployed, currently have comparatively good chances of finding a new job. However, another factor is that the entitlement period to unemployment benefit I was shortened to 12 months (or 18 months for persons aged 55 or over) in February and the resulting effect is now beginning to be felt. In the first quarter of the year, spending on active labour market policy measures was down by 12%. There was a particularly sharp drop in expenditure on one-person business start-up grants and bridging payments, which were replaced by a single start-up grant in August 2006. The compensatory amount<sup>12</sup> paid to central government was down by more than one-third on the year.

The budget plan envisaged a negative fiscal balance of just over €2 billion for the Federal Employment Agency in 2007, which was based on the assumption of a 4.5% contribution rate. The actual rate, which is 0.3 percentage point less, entails further revenue losses of more than €2 billion. The resulting deficit of almost €4½ billion predicted in the revised budget plans is, however, outdated given the now much more favourable assessment of the macroeconomic trend. In addition to lower expenditure on wage substitutes, another factor is that the compensa-

*Surplus also expected in 2007*

<sup>12</sup> The compensatory amount is calculated according to the number of unemployed persons in the previous quarter transferring to unemployment benefit II within three months of the expiry of their entitlement to unemployment benefit I, multiplied by the average annual cost of an income-support household as defined in the Second Book of the Social Security Code (just over €10,000).

tory amount payable to central government was significantly overestimated at €4 billion. If the favourable economic trend continues, a surplus can be expected for 2007 as a whole, albeit a significantly smaller one than that of just over €11 billion in 2006.

*Debate about  
the use  
of reserves*

The further cut in the contribution rate currently under discussion in the light of the favourable economic climate at present could necessitate a corresponding rise in less favourable economic phases. As the Federal Employment Agency's budget reacts on the revenue side and even more so on the expenditure side to fluctuations in the macro-economic rate of capacity utilisation, appropriately high reserves are needed to stabilise the contribution rate across the economic cycle. For this reason, careful examination is

necessary to establish whether a cut in the contribution rate would, in the long term, be in keeping with sustainable financing of the statutory unemployment insurance scheme. The current discussion about using the statutory unemployment insurance scheme to provide relief for the Federal budget – for example, via a cut in the new rule-based Federal grant or, indirectly, via higher health insurance contributions for recipients of unemployment benefit I – shows that a transparent and logical distinction between tax-financed and contribution-financed benefits is essential. If there were a systematic separation of insurance and income redistribution tasks as well as a clear documentation of non-insurance-related benefits, this would help to avoid the sometimes arbitrary shifting of financing responsibilities.



## Statistical Section

# Contents

## I Key economic data for the euro area

---

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: individual 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

---

- 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 July	11.1	8.3	7.9	7.9	6.9	8.5	9.4	2.07	2.12	3.3
Aug	11.6	8.6	8.1	8.1	7.1	8.7	9.3	2.06	2.13	3.3
Sep	11.0	8.7	8.3	8.1	7.4	9.1	8.8	2.09	2.14	3.1
Oct	11.3	8.7	8.0	8.0	7.8	9.4	9.1	2.07	2.20	3.3
Nov	10.5	8.3	7.6	7.6	8.2	9.5	8.9	2.09	2.36	3.5
Dec	11.3	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	8.9	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.1	9.1	8.8	8.6	9.5	11.9	8.8	2.58	2.89	4.1
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	11.8	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	11.9	8.3	2.97	3.23	4.0
Sep	7.2	8.4	8.4	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	12.0	8.4	3.28	3.50	3.9
Nov	6.6	8.8	9.3	9.2	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.4	9.3	9.8	9.7	8.2	11.4	8.5	3.50	3.68	3.9
2007 Jan	6.6	8.9	9.9	9.9	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.6	8.8	10.0	10.3	7.8	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.4	10.9	...	7.7	10.8	9.1	3.69	3.89	4.0
Apr	...	...	...	...	...	...	...	3.82	3.98	4.2

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 July	+	2,952	+	8,020	+	3,691	-	89,849	+	83,333	+	7,518	+	2,689	1.2037	102.2	103.0
Aug	+	2,571	+	509	-	14,514	-	20,738	-	26,941	+	33,130	+	35	1.2292	102.6	103.6
Sep	-	5,002	+	4,804	+	38,214	+	1,684	+	26,237	+	10,633	-	341	1.2256	102.1	103.0
Oct	-	4,497	+	1,149	-	14,800	-	14,814	-	6,621	+	6,576	+	59	1.2015	101.8	102.7
Nov	-	511	+	499	+	6,649	-	6,421	-	41,573	+	53,616	+	1,027	1.1786	101.1	102.0
Dec	-	942	+	1,425	-	30,079	-	16,609	-	5,210	-	15,510	+	7,250	1.1856	101.2	102.0
2006 Jan	-	9,557	-	6,427	+	2,897	-	1,761	-	41,697	+	48,808	-	2,454	1.2103	101.8	102.6
Feb	-	3,377	+	621	+	22,432	-	31,838	+	23,438	+	28,861	+	1,971	1.1938	101.2	102.0
Mar	-	906	+	2,799	+	46,606	-	1,624	+	34,010	+	7,844	+	6,375	1.2020	101.9	102.9
Apr	-	5,595	+	1,238	+	12,905	+	1,914	-	15,368	+	27,565	-	1,207	1.2271	103.0	104.0
May	-	10,431	+	485	+	25,555	-	6,214	+	40,429	-	6,923	-	1,738	1.2770	104.0	104.9
June	+	9,156	+	5,366	+	1,233	-	15,799	+	70,393	-	54,766	+	1,405	1.2650	104.2	104.9
July	-	983	+	4,166	+	8,139	-	10,864	+	7,950	+	12,363	-	1,311	1.2684	104.5	105.4
Aug	-	5,676	-	2,075	+	3,440	-	5,529	-	24,863	+	34,650	-	818	1.2811	104.6	105.4
Sep	+	1,721	+	5,812	+	38,644	-	27,718	+	47,155	+	20,263	-	1,055	1.2727	104.4	105.2
Oct	+	1,949	+	6,213	+	9,298	-	12,731	+	41,156	-	19,194	+	66	1.2611	103.9	104.7
Nov	+	5,918	+	7,951	-	8,407	-	15,607	+	59,961	-	51,926	-	836	1.2881	104.5	105.2
Dec	+	14,010	+	6,073	-	29,978	-	28,896	+	28,735	-	27,927	-	1,890	1.3213	105.5	106.0
2007 Jan	-	4,494	-	3,018	+	42,088	-	12,253	+	30,501	+	26,899	-	3,060	1.2999	104.9	105.5
Feb	-	7,184	+	1,498	-	7,172	-	12,597	+	20,716	-	14,724	-	567	1.3074	105.4	105.9
Mar	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3242	106.1	106.6
Apr	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3516	107.1	107.6

\* 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	1.2	3.6	1.9	2.4	1.3	4.4	3.2	2.0
2005	1.1	0.9	2.9	1.2	3.7	5.5	0.1	4.0	1.5	2.0	0.5	4.0	3.5	1.4
2006	3.2	2.8	5.5	...	...	...	1.9	6.2	2.9	3.2	1.3	...	3.9	2.7
2005 Q4	0.9	1.1	2.3	0.6	3.7	6.6	0.2	6.8	1.9	2.6	1.1	3.9	3.3	1.8
2006 Q1	3.6	3.2	6.1	1.4	4.1	5.9	2.1	7.8	3.4	2.9	1.0	5.1	3.5	2.2
Q2	2.8	1.5	6.1	1.5	4.1	5.6	1.3	6.2	2.5	3.4	0.9	4.8	4.0	2.9
Q3	2.5	2.7	5.2	2.0	...	7.6	1.4	5.8	2.8	3.4	1.5	5.6	3.6	2.8
Q4	3.7	3.7	4.5	2.5	...	5.0	2.6	5.0	2.7	3.3	1.7	...	4.2	3.3
2007 Q1	...	3.3	...	...	...	...	...	...	...	...	...	...	...	3.1
<b>Industrial production <sup>1,2</sup></b>														
2004	3.2	3.0	5.0	1.9	1.2	0.3	- 0.3	3.9	2.5	6.3	- 2.7	4.6	1.6	2.1
2005	- 0.4	3.4	0.3	0.2	- 0.9	3.0	- 0.8	0.5	- 1.2	4.2	0.3	3.9	0.6	1.3
2006	5.1	5.8	8.1	1.0	0.5	5.1	2.6	2.7	1.1	8.2	2.7	6.9	3.9	4.0
2005 Q4	0.9	5.1	1.7	- 0.8	1.3	5.8	0.5	2.1	- 1.6	3.7	2.3	7.6	1.6	2.2
2006 Q1	6.2	5.1	4.2	0.8	0.9	2.9	3.3	5.5	3.2	5.9	1.4	6.2	2.6	3.5
Q2	5.5	6.0	14.4	1.9	0.4	9.8	1.6	1.7	0.7	7.8	1.7	5.5	4.0	4.3
Q3	4.0	6.5	10.1	0.7	0.0	6.3	1.3	0.2	0.1	10.1	3.5	8.2	4.2	4.2
Q4	4.8	5.8	4.0	0.5	0.6	1.5	3.9	3.4	0.4	9.0	4.3	7.6	4.6	4.0
2007 Q1	3.6	7p	6.4	- 1.5	0.8	2.5	13.5	0.9	- 2.2	...	4.1	9.9	4.3	3.6
<b>Capacity utilisation in industry <sup>3</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
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
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
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
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	86.0	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
Q2	83.2	88.2	86.9	86.2	76.9	77.1	78.9	88.8	83.3	85.5	81.7	86.2	81.3	84.8
<b>Unemployment rate <sup>4</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	9.7	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.6
2006	8.2	8.4	7.7	9.4	8.9	4.4	6.8	4.7	3.9	4.8	7.7	6.0	8.5	7.9
2006 Oct	8.0	8.0	7.6	9.2	...	4.1	6.5	4.8	3.7	4.6	7.8	5.3	8.4	7.7
Nov	7.9	7.9	7.5	9.1	...	4.1	6.5	4.8	3.6	4.5	7.9	5.2	8.4	7.6
Dec	7.8	7.8	7.3	9.0	...	4.3	6.5	4.9	3.6	4.5	7.9	5.1	8.3	7.5
2007 Jan	7.8	7.6	7.2	8.9	...	4.0	...	4.9	3.5	4.5	7.6	4.8	8.3	7.4
Feb	7.7	7.1	7.2	8.8	...	4.1	...	4.9	3.5	4.5	7.5	4.7	8.2	7.3
Mar	7.6	7.0	7.2	8.7	...	3.9	...	4.9	3.4	4.4	7.5	4.6	8.2	7.2
Apr	7.6	...	...	...	...	4.0	...	...	...	4.5	...	...	8.2	...
<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	1.7	1.7	3.0	2.5	3.6	2.2
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
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
Dec	2.1	1.4	1.2	1.7	3.2	3.0	2.1	2.3	1.7	1.6	2.5	3.0	2.7	1.9
2007 Jan	1.7	1.8	1.3	1.4	3.0	2.9	1.9	2.3	1.2	1.7	2.6	2.8	2.4	1.8
Feb	1.8	1.9	1.2	1.2	3.0	2.6	2.1	1.8	1.4	1.7	2.3	2.3	2.5	1.8
Mar	1.8	2.0	1.6	1.2	2.8	2.9	2.1	2.4	1.9	p	1.9	2.4	2.5	1.9
Apr	1.8	2.0	1.5	1.3	2.6	2.9	1.8	2.5	p	1.9	...	2.8	...	p
<b>General government financial balance <sup>6</sup></b>														
2004	0.0	- 3.7	2.3	- 3.6	- 7.9	1.4	- 3.5	- 1.2	- 1.8	- 1.2	- 3.3	- 2.3	- 0.2	- 2.8
2005	- 2.3	- 3.2	2.7	- 3.0	- 5.5	1.0	- 4.2	- 0.3	- 0.3	- 1.6	- 6.1	- 1.5	1.1	- 2.5
2006	0.2	- 1.7	3.9	- 2.5	- 2.6	2.9	- 4.4	0.1	0.6	- 1.1	- 3.9	- 1.4	1.8	- 1.6
<b>General government debt <sup>6</sup></b>														
2004	94.3	65.7	44.1	64.3	108.5	29.7	103.8	6.6	52.6	63.9	58.2	28.9	46.2	69.7
2005	93.2	67.9	41.4	66.2	107.5	27.4	106.2	6.1	52.7	63.5	63.6	28.4	43.2	70.5
2006	89.1	67.9	39.1	63.9	104.6	24.9	106.8	6.8	48.7	62.2	64.7	27.8	39.9	69.0

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

sonally adjusted. — 5 Including Slovenia from January 2007 onwards. — 6 As a percentage of GDP; Maastricht Treaty definition; Euro-area aggregate: European Central Bank, member states: European Commission. — 7 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the first quarter 2007.

## 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 Aug	- 6.1	3.2	- 1.5	- 9.3	- 5.7	- 2.2	- 5.2	- 3.0	17.4	1.6	- 1.0	12.5	4.3
Sep	97.9	98.4	12.0	- 0.5	- 6.2	- 4.6	82.3	86.9	30.3	2.5	- 1.6	14.7	14.7
Oct	105.7	91.3	24.6	14.4	17.2	- 8.9	54.0	62.9	40.4	9.6	- 0.5	31.0	0.3
Nov	141.0	102.7	20.3	38.2	44.0	- 42.7	27.9	70.6	22.7	10.1	0.2	6.3	6.1
Dec	44.7	78.0	3.8	- 33.3	- 56.4	18.5	- 71.3	- 89.8	44.4	27.9	0.8	- 7.5	23.1
2006 Jan	127.9	105.8	20.7	22.1	27.0	- 12.4	112.3	124.6	8.3	6.2	0.7	0.7	0.8
Feb	92.8	109.6	28.2	- 16.8	- 7.2	- 26.1	18.6	44.7	57.9	12.4	0.3	25.0	20.3
Mar	141.9	129.1	44.7	12.8	8.7	0.4	71.6	71.2	48.1	17.6	0.8	21.8	7.9
Apr	162.2	161.5	64.0	0.7	0.1	- 16.4	79.5	95.9	25.7	14.9	0.4	17.9	- 7.4
May	43.2	71.4	3.9	- 28.2	- 17.7	6.4	49.8	43.4	28.1	10.4	1.3	21.8	- 5.4
June	52.1	47.7	- 30.1	4.4	1.8	70.3	- 49.7	- 119.9	47.9	10.9	1.2	21.8	14.0
July	69.1	89.5	13.3	- 20.4	- 16.6	3.8	83.5	79.7	47.6	9.2	1.2	16.3	20.9
Aug	- 14.2	12.3	- 5.4	- 26.5	- 21.2	- 19.1	1.5	20.6	5.0	2.4	1.5	5.3	- 4.2
Sep	127.0	134.3	21.6	- 7.3	- 13.4	17.0	120.4	103.3	28.3	4.3	1.4	14.4	8.1
Oct	81.2	84.3	30.5	- 3.1	- 5.8	25.8	118.0	92.2	51.1	15.8	2.1	29.0	4.3
Nov	106.9	102.2	11.7	4.7	6.5	65.2	138.5	73.3	28.1	10.6	2.6	23.0	- 8.1
Dec	- 8.9	44.4	1.7	- 53.3	- 58.6	81.0	51.4	- 29.6	49.3	24.1	2.1	18.6	4.4
2007 Jan	121.4	104.3	16.0	17.1	21.1	- 22.9	143.6	166.6	15.0	4.0	1.9	7.3	1.9
Feb	72.4	71.1	4.7	1.3	4.3	39.3	123.7	84.4	53.3	2.9	1.9	39.7	8.8
Mar	137.8	146.8	41.0	- 9.1	- 7.8	84.3	123.3	39.1	89.0	18.0	0.9	29.5	40.6

#### (b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2005 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	3.0	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	14.9	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	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.3	14.1	6.1	- 3.8	2.4	14.8	20.7	5.9	- 5.2	- 0.8	1.5	- 4.5	- 1.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 44.3	37.7	-	- 19.1	- 35.6	- 52.0	- 5.5	- 46.5	12.1	4.3	10.6	4.1	1.9	2005 Aug	
15.7	- 8.8	-	56.2	78.3	53.2	6.2	47.0	23.1	2.0	- 14.8	- 6.9	- 0.4	Sep	
- 3.0	20.3	-	39.1	37.0	27.2	3.4	23.8	9.5	0.2	7.0	- 6.0	1.1	Oct	
5.7	53.1	-	16.8	23.6	28.2	4.0	24.2	- 3.5	- 1.0	- 2.1	- 9.3	4.6	Nov	
- 11.5	- 83.3	-	113.6	149.4	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	- 3.4	Dec	
18.0	75.1	-	14.1	- 18.6	- 27.2	- 12.0	- 15.2	- 7.9	16.4	15.2	6.6	11.0	2006 Jan	
8.0	- 25.5	-	26.1	16.2	- 6.6	4.0	- 10.6	19.4	3.4	- 2.1	3.2	8.8	Feb	
- 6.5	33.5	-	67.2	56.8	25.6	7.4	18.2	29.3	1.8	1.0	- 0.8	10.3	Mar	
- 10.5	12.1	-	118.5	94.2	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	0.4	Apr	
- 15.4	- 5.9	-	42.8	12.2	23.7	3.3	20.4	- 10.7	- 0.7	7.8	9.9	12.9	May	
41.1	- 10.1	-	43.4	70.1	53.8	10.1	43.7	19.0	- 2.8	- 11.6	- 5.2	- 9.8	June	
- 13.1	24.3	-	14.1	- 3.8	- 25.1	9.0	- 34.0	24.4	- 3.1	5.3	12.0	0.6	July	
- 9.5	- 42.8	-	13.9	- 21.6	- 57.1	- 3.7	- 53.4	35.4	0.1	14.5	2.7	18.3	Aug	
18.0	7.4	-	90.4	94.7	62.7	4.2	58.5	35.9	- 3.9	- 1.2	- 4.9	1.8	Sep	
- 9.8	37.6	-	28.0	12.8	- 17.1	3.9	- 21.0	37.0	- 7.1	- 2.5	2.2	15.5	Oct	
0.8	64.1	-	79.0	66.1	45.3	4.4	40.9	29.0	- 8.2	- 0.4	13.2	0.1	Nov	
- 37.5	- 105.0	-	165.3	203.2	140.5	20.7	119.9	48.5	14.1	- 16.2	- 22.2	0.4	Dec	
12.2	62.4	-	8.9	- 60.5	- 82.7	- 17.0	- 65.8	22.2	- 0.0	17.6	28.9	22.9	2007 Jan	
19.0	2.3	-	37.2	8.5	- 5.4	3.1	- 8.5	25.3	- 11.4	6.6	11.5	10.6	Feb	
- 5.8	- 16.2	-	155.0	122.9	61.6	9.6	52.0	63.7	- 2.4	13.2	15.0	4.0	Mar	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10											Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions	Money market fund shares (net) 7,8					
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	2.7	2005 Aug			
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	1.8	Sep			
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	0.9	Oct			
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	- 1.9	Nov			
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	- 6.6	- 13.6	- 0.0	0.1	Dec			
2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	- 1.0	2006 Jan			
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	- 2.1	Feb			
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	Mar			
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	- 0.7	Apr			
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	2.2	May			
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 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	- 0.7	- 1.0	July			
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.4	Aug			
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	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	0.0	0.1	Oct			
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 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	- 0.2	- 0.6	Dec			
- 1.9	0.1	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan			
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb			
- 0.3	15.7	1.0	2.5	14.9	3.8	8.1	- 3.3	0.1	1.2	4.9	Mar			

euro-area MFIs. — 9 Including national banknotes still in circulation. — 10 The German contributions to the Eurosysteem'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 Eurosysteem (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	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
	Total	Enterprises and households				General government					
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
<b>Euro area (€ billion) <sup>1</sup></b>											
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
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
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
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
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
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
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
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
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
Nov	17,887.3	11,956.0	9,480.0	8,223.5	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0
Dec	17,870.7	11,992.3	9,549.8	8,285.7	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7
2006 Jan	18,162.0	12,129.8	9,670.1	8,384.1	558.0	728.0	2,459.7	842.5	1,617.2	4,088.8	1,943.4
Feb	18,295.2	12,227.2	9,784.1	8,466.8	569.6	747.7	2,443.1	833.0	1,610.0	4,137.4	1,930.5
Mar	18,447.9	12,355.4	9,910.0	8,549.8	575.8	784.5	2,445.4	837.0	1,608.4	4,174.0	1,918.4
Apr	18,671.0	12,506.1	10,065.4	8,642.3	587.0	836.0	2,440.7	837.5	1,603.2	4,217.4	1,947.6
May	18,748.8	12,533.2	10,127.4	8,706.1	595.4	825.9	2,405.8	826.9	1,578.8	4,247.6	1,967.9
June	18,712.0	12,574.2	10,171.5	8,782.6	602.3	786.6	2,402.7	829.6	1,573.1	4,192.8	1,945.0
July	18,839.8	12,649.4	10,264.1	8,857.3	614.4	792.5	2,385.3	826.5	1,558.7	4,284.4	1,906.0
Aug	18,860.2	12,647.0	10,284.1	8,873.4	611.5	799.3	2,362.9	821.2	1,541.6	4,280.4	1,932.8
Sep	19,232.3	12,768.7	10,412.8	8,983.3	620.2	809.3	2,355.9	824.6	1,531.3	4,418.3	2,045.3
Oct	19,416.4	12,849.9	10,499.6	9,036.1	634.8	828.6	2,350.3	826.5	1,523.8	4,540.9	2,025.6
Nov	19,715.4	12,945.4	10,592.3	9,117.6	638.2	836.5	2,353.0	824.6	1,528.4	4,620.9	2,149.2
Dec	19,743.6	12,932.6	10,638.1	9,160.9	648.3	828.9	2,294.5	830.2	1,464.3	4,681.5	2,129.5
2007 Jan	20,098.6	13,085.8	10,769.3	9,276.4	646.7	846.3	2,316.5	826.0	1,490.5	4,850.9	2,161.9
Feb	20,284.4	13,153.6	10,834.7	9,337.7	660.5	836.4	2,319.0	822.9	1,496.0	4,941.4	2,189.4
Mar	20,642.0	13,286.4	10,978.5	9,439.9	688.8	849.8	2,307.9	821.1	1,486.8	5,042.2	2,313.4
<b>German contribution (€ billion)</b>											
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
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5
Mar	5,010.4	3,500.8	2,800.2	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.3	193.3

\* 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 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2005 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	7,025.7	6,602.2	6,669.7	2,683.8	955.2	86.9	1,463.5	1,393.8	86.4	Nov	
532.8	7,178.0	6,776.7	6,833.5	2,761.4	985.8	90.2	1,498.4	1,410.4	87.3	Dec	
520.8	7,190.8	6,760.8	6,827.5	2,745.8	974.5	91.1	1,504.1	1,424.0	87.9	2006 Jan	
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.2	1,425.5	88.2	Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.2	1,009.9	97.9	1,544.2	1,426.4	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.0	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,818.9	1,025.1	102.1	1,567.8	1,422.6	90.7	May	
553.7	7,494.2	7,030.9	7,094.4	2,860.6	1,039.0	104.6	1,579.0	1,419.4	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.6	1,059.7	107.7	1,588.2	1,415.7	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.7	1,090.7	109.5	1,590.7	1,414.3	94.6	Aug	
563.2	7,568.5	7,090.6	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,115.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.3	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.3	100.7	Nov	
592.2	7,815.9	7,375.8	7,446.2	2,960.7	1,210.3	123.7	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.7	129.6	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.8	7,363.8	7,441.0	2,900.3	1,251.1	136.5	1,649.5	1,396.5	107.3	Feb	
588.3	7,963.8	7,481.1	7,573.6	2,955.4	1,303.0	145.7	1,667.4	1,393.9	108.2	Mar	
German contribution (€ billion)											
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	2005 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	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				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>													
2005 Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,123.6	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	226.9	223.2	614.5	2,145.5	1,702.8
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,243.3	1,742.9
July	210.8	154.3	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.8	1,742.0
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.5	1,745.9
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	628.9	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	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	156.9	212.8	114.5	70.4	2.1	22.6	2.7	0.4	244.6	241.5	614.1	2,587.8	1,958.5
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,625.4	1,984.6
Feb	189.4	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.5	2,668.2	2,024.7
Mar	183.4	206.8	107.5	71.4	2.5	22.4	2.5	0.4	282.0	277.3	667.1	2,698.1	2,050.6
<b>German contribution (€ billion)</b>													
2005 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	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.1

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

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



II Overall monetary survey in the euro area

										Memo item				
issued (net) <sup>3</sup>			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 formation <sup>13</sup>	Monetary liabilities of central governments (Post Office, Treasury) <sup>14</sup>	End of year/month	
With maturities of						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>				
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) <sup>1</sup>														
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	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	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	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	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	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	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	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	Oct	
99.2	32.0	2,202.9	3,639.0	1,178.6	– 5.0	2,331.6	–	3,378.5	5,995.7	6,994.7	4,952.1	211.3	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	5,003.5	222.6	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	5,032.6	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	5,101.2	227.0	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	5,149.3	226.4	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	5,167.0	225.6	Apr	
137.8	35.9	2,263.3	3,843.3	1,239.2	– 4.8	2,419.7	–	3,544.5	6,302.2	7,355.7	5,182.8	224.8	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	– 14.0	2,357.7	–	3,598.7	6,373.2	7,396.6	5,229.9	225.6	June	
120.8	39.6	2,309.6	3,810.3	1,274.0	– 15.3	2,351.7	–	3,573.6	6,369.3	7,407.5	5,286.7	226.0	July	
138.0	41.0	2,310.7	3,825.8	1,272.8	– 10.5	2,343.5	–	3,516.5	6,347.1	7,430.8	5,290.5	225.8	Aug	
138.1	40.6	2,330.5	3,934.3	1,275.6	– 4.1	2,468.2	–	3,580.0	6,443.7	7,531.8	5,317.4	226.2	Sep	
152.3	42.0	2,360.0	4,027.8	1,283.8	– 1.6	2,497.0	–	3,562.9	6,456.4	7,556.7	5,373.0	229.7	Oct	
160.6	38.9	2,370.3	4,046.0	1,279.9	– 38.1	2,666.3	–	3,606.8	6,517.6	7,614.7	5,391.2	234.8	Nov	
151.2	47.7	2,389.0	4,026.6	1,275.5	– 20.2	2,566.5	–	3,754.3	6,727.2	7,784.7	5,431.3	242.8	Dec	
166.4	55.1	2,403.9	4,218.3	1,283.7	– 18.2	2,658.4	–	3,680.2	6,684.7	7,809.9	5,463.6	240.4	2007 Jan	
173.6	58.8	2,435.8	4,270.2	1,296.2	– 35.5	2,674.6	–	3,673.5	6,690.0	7,843.6	5,512.0	240.8	Feb	
177.0	59.8	2,461.2	4,293.0	1,331.8	– 36.4	2,781.5	–	3,734.3	6,811.1	7,997.2	5,591.5	241.0	Mar	
German contribution (€ billion)														
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	–	Mar	
24.9	26.6	824.5	737.1	281.0	– 43.8	516.5	– 68.8	686.6	1,435.3	1,547.9	1,907.4	–	Apr	
25.1	24.4	831.5	745.4	282.5	– 89.5	517.3	– 71.3	696.1	1,447.7	1,557.5	1,911.5	–	May	
27.0	25.0	838.4	693.3	290.0	– 95.1	522.3	– 72.0	706.3	1,451.0	1,563.7	1,925.0	–	June	
25.2	24.8	842.6	702.5	291.6	– 98.3	526.9	– 72.6	706.8	1,452.5	1,563.0	1,929.1	–	July	
27.0	25.7	840.7	694.3	292.3	– 111.5	531.3	– 74.1	708.5	1,454.8	1,572.1	1,927.1	–	Aug	
28.8	25.7	840.1	713.1	294.7	– 120.9	545.1	– 76.4	715.8	1,462.3	1,578.3	1,926.9	–	Sep	
28.8	26.5	841.0	720.5	298.7	– 131.6	554.0	– 76.5	718.8	1,466.8	1,585.5	1,930.5	–	Oct	
26.8	27.0	840.2	733.8	304.7	– 154.4	565.6	– 76.4	734.4	1,481.9	1,598.9	1,938.0	–	Nov	
26.2	27.7	829.4	678.1	306.9	– 134.4	554.4	– 75.1	725.8	1,490.1	1,593.6	1,934.2	–	Dec	
24.5	28.8	835.8	701.4	327.5	– 107.9	552.8	– 75.8	728.2	1,491.3	1,601.5	1,962.8	–	2006 Jan	
23.5	27.7	845.2	720.2	332.3	– 126.0	551.4	– 77.8	725.6	1,489.2	1,600.0	1,982.6	–	Feb	
23.8	29.2	837.2	729.6	336.7	– 134.5	561.8	– 78.2	733.4	1,496.1	1,616.0	1,979.6	–	Mar	
22.8	29.5	829.7	723.3	340.8	– 104.1	571.1	– 78.7	742.5	1,515.9	1,633.7	1,980.6	–	Apr	
23.0	31.5	831.9	729.4	336.0	– 122.8	576.7	– 79.5	746.9	1,517.1	1,639.0	1,980.8	–	May	
20.8	33.4	839.4	712.3	336.5	– 114.0	568.3	– 80.6	750.3	1,522.8	1,643.8	1,991.6	–	June	
18.9	34.3	841.9	698.3	348.5	– 118.1	569.0	– 81.2	740.4	1,513.6	1,627.3	2,009.4	–	July	
20.8	36.8	836.0	703.2	344.1	– 137.3	570.2	– 83.9	734.1	1,512.5	1,635.3	2,003.5	–	Aug	
20.5	38.8	837.5	723.6	336.2	– 121.3	588.9	– 85.9	735.0	1,520.1	1,647.1	1,997.3	–	Sep	
19.5	40.0	836.7	723.2	340.0	– 118.7	594.8	– 86.5	728.2	1,517.1	1,638.3	2,002.4	–	Oct	
21.3	37.9	830.6	714.5	337.0	– 95.7	607.0	– 86.3	755.7	1,545.7	1,661.8	1,997.0	–	Nov	
20.3	38.2	830.2	697.1	336.0	– 106.4	610.9	– 84.3	760.0	1,568.7	1,673.6	2,001.5	–	Dec	
20.6	42.7	839.9	729.6	348.1	– 119.2	610.7	– 85.5	759.1	1,564.5	1,682.2	2,025.1	–	2007 Jan	
20.2	44.5	836.4	745.5	353.5	– 134.7	616.3	– 86.5	758.3	1,563.8	1,686.6	2,029.7	–	Feb	
22.2	47.4	830.2	748.7	350.3	– 131.7	627.7	– 87.5	762.0	1,572.3	1,701.3	2,021.0	–	Mar	

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 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	–	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
<b>Deutsche Bundesbank</b>												
2004 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
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4

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>												
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	2004 Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.9	- 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	+ 23.7	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
<b>Deutsche Bundesbank</b>												
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	2004 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
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr

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 Sep 1	1,107.3	175.0	142.7	12.7	130.0	25.3	12.0	12.0	-
8	1,105.4	174.9	142.4	12.6	129.8	26.3	11.9	11.9	-
15	1,102.2	174.4	143.4	12.5	130.9	26.8	10.7	10.7	-
22	1,112.5	174.2	142.2	12.4	129.8	27.0	10.9	10.9	-
29	3 1,118.3	3 175.4	3 144.6	12.4	3 132.3	25.6	10.7	10.7	-
Oct 6	1,114.6	175.3	143.0	12.3	130.6	24.4	10.5	10.5	-
13	1,110.2	175.3	141.6	11.8	129.7	23.8	9.9	9.9	-
20	1,121.3	175.2	142.0	11.3	130.8	23.0	10.8	10.8	-
27	1,118.7	175.1	142.4	11.2	131.2	22.1	10.2	10.2	-
Nov 3	1,113.2	175.0	142.0	11.2	130.8	23.5	10.9	10.9	-
10	1,112.8	174.9	142.8	10.9	132.0	23.7	11.2	11.2	-
17	1,113.2	174.8	141.0	10.9	130.2	22.5	10.9	10.9	-
24	1,133.3	174.7	142.2	10.9	131.4	22.8	11.5	11.5	-
Dec 1	1,126.1	174.5	147.2	10.9	136.3	23.9	10.8	10.8	-
8	1,146.3	174.5	144.8	10.9	134.0	24.2	11.3	11.3	-
15	1,138.3	174.1	143.6	11.2	132.4	25.2	11.2	11.2	-
22	1,142.3	174.0	147.0	11.0	136.0	22.9	11.6	11.6	-
29	3 1,151.0	3 176.8	3 142.3	10.7	3 131.6	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	-
9	1,127.2	176.6	144.2	10.0	134.1	22.9	13.4	13.4	-
16	1,135.1	176.5	144.4	10.0	134.4	22.0	15.6	15.6	-
23	1,150.4	176.5	143.3	10.0	133.3	21.4	14.1	14.1	-
Mar 2	1,148.2	176.5	142.5	10.0	132.5	22.2	15.6	15.6	-
9	1,139.8	176.4	141.6	10.0	131.6	22.1	15.5	15.5	-
16	1,130.0	176.2	140.2	9.9	130.4	22.7	15.5	15.5	-
23	1,142.7	176.0	141.7	9.9	131.9	22.9	15.9	15.9	-
30	3 1,162.6	3 181.4	3 140.7	9.8	3 130.9	23.2	15.7	15.7	-
Apr 5	1,171.4	181.2	139.2	9.8	129.5	23.7	14.3	14.3	-
13	1,161.6	181.2	140.6	9.8	130.8	23.6	14.6	14.6	-
20	1,164.2	180.9	140.3	9.8	130.6	24.9	15.4	15.4	-
27	1,176.3	180.7	142.1	9.6	132.4	25.0	14.5	14.5	-
May 4	1,165.4	180.5	141.4	9.6	131.8	25.3	15.1	15.1	-
<b>Deutsche Bundesbank</b>									
2005 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	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	38.3	4.5	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	36.0	3.8	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	33.9	3.6	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	52.3	33.6	3.4	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	-
Feb	365.5	53.1	31.5	2.7	28.8	-	0.3	0.3	-
Mar	3 371.4	3 54.8	31.3	2.6	28.7	-	0.3	0.3	-
Apr	370.9	54.8	32.5	2.6	29.9	-	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>											
430.5	310.5	120.0	-	-	0.0	0.0	8.3	83.8	40.0	189.6	2006 Sep 1
427.0	307.0	120.0	-	-	-	-	8.4	83.9	40.0	190.6	8
420.6	300.5	120.0	-	-	0.1	-	9.3	83.9	40.0	193.0	15
431.0	311.0	120.0	-	-	0.0	-	9.1	83.1	40.0	194.9	22
433.5	313.0	120.0	-	-	0.5	0.0	9.2	81.6	40.0	197.7	29
432.0	312.0	120.0	-	-	0.0	-	9.4	81.6	40.0	198.4	Oct 6
428.0	308.0	120.0	-	-	0.0	-	9.1	81.4	40.0	201.1	13
438.5	318.5	120.0	-	-	-	0.0	8.9	81.0	40.0	201.9	20
434.0	314.0	120.0	-	-	0.0	-	10.1	80.9	40.0	203.9	27
427.0	307.0	120.0	-	-	0.0	0.0	9.1	79.3	40.0	206.3	Nov 3
423.0	303.0	120.0	-	-	-	0.0	9.1	79.8	40.0	208.3	10
424.0	304.0	120.0	-	-	-	-	10.1	79.4	40.0	210.4	17
441.5	321.5	120.0	-	-	0.0	0.0	9.4	79.0	40.0	212.2	24
428.2	308.0	120.0	-	-	0.2	-	9.8	79.0	40.0	212.7	Dec 1
449.0	329.0	120.0	-	-	-	0.0	9.5	78.6	40.0	214.3	8
440.0	320.0	120.0	-	-	-	-	10.4	78.4	39.9	215.4	15
441.5	321.5	120.0	-	-	-	-	10.8	78.0	39.9	216.7	22
450.5	330.5	120.0	-	-	0.1	-	11.4	77.6	39.4 <sup>3</sup>	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
409.5	279.5	130.0	-	-	0.0	-	12.5	83.4	39.3	225.3	9
416.5	286.5	130.0	-	-	-	-	12.6	84.9	39.3	223.3	16
431.5	301.5	130.0	-	-	-	0.0	14.0	85.9	39.3	224.4	23
429.0	289.0	140.0	-	-	-	0.0	12.8	86.5	39.3	223.9	Mar 2
420.0	280.0	140.0	-	-	-	-	13.6	86.8	39.3	224.4	9
411.5	271.5	140.0	-	-	0.0	0.0	13.5	87.7	39.3	223.4	16
422.0	282.0	140.0	-	-	-	-	14.4	88.1	39.3	222.3	23
433.6	283.5	150.0	-	-	0.1	-	14.8	88.9	39.3 <sup>3</sup>	225.1	30
443.5	291.5	150.0	-	-	2.0	-	14.8	90.3	39.3	225.0	Apr 5
430.7	280.0	150.0	-	-	0.7	-	14.7	90.6	39.3	226.4	13
431.5	281.5	150.0	-	-	-	0.0	14.2	90.5	39.3	227.3	20
440.0	288.5	150.0	-	-	1.5	-	15.8	92.4	39.2	226.7	27
429.7	279.5	150.0	-	-	0.2	-	14.0	93.1	38.7	227.6	May 4
<b>Deutsche Bundesbank</b>											
208.1	151.2	55.6	-	-	1.3	-	0.0	-	4.4	19.2	2005 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
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr

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
<b>Eurosystem <sup>4</sup></b>												
2006 Sep 1	1,107.3	587.2	170.3	170.2	0.1	-	-	0.1	-	65.2	57.1	8.1
8	1,105.4	589.2	165.1	165.1	0.0	-	-	0.0	0.1	65.8	57.9	7.9
15	1,102.2	587.9	168.0	167.5	0.5	-	-	0.0	0.1	58.6	50.6	8.0
22	1,112.5	585.9	167.1	167.0	0.0	-	-	0.0	0.1	71.0	63.0	8.1
29	5 1,118.3	589.2	163.2	162.0	1.3	-	-	0.0	0.1	74.5	66.4	8.1
Oct 6	1,114.6	592.9	165.8	165.8	0.1	-	-	-	0.1	68.5	60.3	8.2
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	5 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	61.3	53.0	8.3
12	1,138.3	611.2	169.1	166.9	0.1	2.1	-	0.0	0.0	61.1	52.6	8.6
19	1,141.2	606.1	176.5	174.6	0.0	1.9	-	0.0	0.1	62.5	53.4	9.1
26	1,148.1	602.7	177.9	176.1	0.0	1.7	-	-	0.1	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
9	1,127.2	606.0	173.8	172.7	0.0	1.1	-	0.0	0.1	46.3	37.7	8.6
16	1,135.1	605.3	182.9	181.9	0.0	1.0	-	0.0	0.1	46.9	38.4	8.5
23	1,150.4	603.6	179.1	177.8	0.5	0.8	-	-	0.1	68.6	60.2	8.5
Mar 2	1,148.2	608.5	183.1	182.6	0.0	0.5	-	-	0.1	57.7	49.2	8.4
9	1,139.8	609.8	179.2	178.6	0.1	0.4	-	-	0.1	52.3	43.8	8.5
16	1,130.0	609.2	182.2	181.9	0.0	0.3	-	-	0.1	45.7	37.2	8.5
23	1,142.7	608.3	178.8	178.4	0.0	0.3	-	0.0	0.1	62.0	53.4	8.6
30	5 1,162.6	613.6	181.0	179.8	1.1	0.2	-	0.0	0.1	65.8	57.1	8.7
Apr 5	1,171.4	626.0	185.9	185.9	0.6	0.2	-	0.0	0.1	60.1	51.3	8.8
13	1,161.6	619.4	183.7	183.5	0.1	0.1	-	-	0.1	57.6	48.6	8.9
20	1,164.2	615.8	183.8	183.6	0.0	0.1	-	0.0	0.1	64.6	55.6	9.0
27	1,176.3	619.7	183.7	183.6	0.0	0.1	-	0.0	0.1	70.0	60.8	9.1
May 4	1,165.4	624.0	182.0	182.0	0.1	-	-	-	0.1	55.8	46.8	9.0
<b>Deutsche Bundesbank</b>												
2005 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
Feb	365.5	164.1	43.7	43.6	0.1	-	-	-	-	0.5	0.1	0.4
Mar	371.4	166.6	47.9	47.8	0.0	-	-	-	-	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	-	-	-	-	0.4	0.1	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 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>											
16.2	0.1	9.9	9.9	—	5.7	66.2	—	122.0	64.4	2006 Sep 1	
16.1	0.1	10.7	10.7	—	5.7	66.1	—	122.0	64.4		8
15.7	0.1	12.4	12.4	—	5.7	67.0	—	122.0	64.6	15	
16.9	0.1	12.2	12.2	—	5.7	67.0	—	122.0	64.6	22	
15.7	0.1	11.6	11.6	—	5.7	69.9	—	123.7	64.6	29	
15.9	0.2	8.3	8.3	—	5.7	68.7	—	123.7	64.6	Oct 6	
16.1	0.1	6.8	6.8	—	5.7	69.1	—	123.7	64.6		13
15.9	0.1	7.1	7.1	—	5.7	69.5	—	123.7	64.6	20	
16.1	0.1	6.7	6.7	—	5.7	70.3	—	123.7	64.6	27	
16.4	0.1	7.5	7.5	—	5.7	70.8	—	123.7	64.6	Nov 3	
16.3	0.1	8.6	8.6	—	5.7	70.6	—	123.7	64.6		10
16.1	0.1	5.4	5.4	—	5.7	71.5	—	123.7	64.6	17	
16.3	0.1	6.9	6.9	—	5.7	72.3	—	123.7	64.6	24	
16.5	0.1	12.9	12.9	—	5.7	72.5	—	123.7	64.6	Dec 1	
16.0	0.1	10.6	10.6	—	5.7	73.4	—	123.7	64.6		8
16.2	0.1	10.2	10.2	—	5.7	73.6	—	123.7	64.6	15	
16.9	0.1	11.9	11.9	—	5.7	73.6	—	123.7	64.6	22	
16.6	0.1	12.6	12.6	—	5.6	73.8	—	122.0	64.6	29	
16.1	0.2	11.9	11.9	—	5.6	70.5	—	122.0	66.4	2007 Jan 5	
16.5	0.2	14.4	14.4	—	5.6	71.7	—	122.0	66.4		12
16.8	0.2	13.4	13.4	—	5.6	71.7	—	122.0	66.4	19	
19.3	0.2	13.3	13.3	—	5.6	71.9	—	122.0	66.4	26	
16.7	0.2	15.8	15.8	—	5.6	73.7	—	122.0	66.4	Feb 2	
17.2	0.2	16.5	16.5	—	5.6	72.6	—	122.0	66.9		9
17.6	0.2	15.3	15.3	—	5.6	72.1	—	122.0	67.1	16	
17.9	0.3	13.6	13.6	—	5.6	72.3	—	122.0	67.1	23	
18.1	0.2	13.9	13.9	—	5.6	71.9	—	122.0	67.2	Mar 2	
18.4	0.2	12.9	12.9	—	5.6	72.2	—	122.0	67.2		9
18.1	0.2	11.9	11.9	—	5.6	67.7	—	122.0	67.2	16	
18.3	0.2	13.2	13.2	—	5.6	66.9	—	122.0	67.2	23	
18.8	0.2	13.5	13.5	—	5.6	71.1	—	125.5	67.5	30	
18.4	0.2	12.6	12.6	—	5.6	68.9	—	125.5	68.3	Apr 5	
18.9	0.2	13.2	13.2	—	5.6	69.0	—	125.5	68.4		13
18.5	0.2	14.1	14.1	—	5.6	67.7	—	125.5	68.3	20	
19.5	0.3	15.9	15.9	—	5.6	67.8	—	125.5	68.3	27	
19.5	0.2	15.6	15.6	—	5.6	68.7	—	125.5	68.3	May 4	
<b>Deutsche Bundesbank</b>											
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5	35.9	5.0	2005 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 5
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	—	44.3	5.0	
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5	48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	—	48.5	5.0	Apr
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	—	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5	45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	—	45.8	5.0	July
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	—	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5	46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	—	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	—	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	—	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	—	45.9	5.0	2007 Jan 5
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	—	45.9	5.0	
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5	47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	—	47.4	5.0	Apr

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

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



IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds
<b>End of year or month</b>													
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
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2005 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	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.4	3,100.8	2,555.8	2,261.3
<b>Changes <sup>1</sup></b>													
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
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2005 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	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	57.5	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	9.6	5.3	9.1	5.4

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



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													
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
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
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	2005 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	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.6	244.4	96.0	151.2	24.7	126.5	1,229.4	969.4	184.7	Mar
Changes 1													
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
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
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	2005 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	0.0	- 4.5	25.8	19.0	4.8	Dec
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb
3.8	- 3.8	- 5.6	1.8	4.3	4.4	2.1	- 0.1	- 0.6	0.6	17.3	14.3	- 1.8	Mar

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		
	End of year or month												
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
2006	7,154.4	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
2005 June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	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
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
	Changes <sup>1</sup>												
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
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2005 July	22.1	4.3	10.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
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	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	57.5	28.7	29.0	- 0.3	9.0	5.7	1.4	6.1	7.0	- 1.8	- 3.3	3.5	2.3

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

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

IV Banks

in other member states <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													
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
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	353.7	2006
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	2005 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	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
Changes <sup>1</sup>													
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
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
- 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	2005 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	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	2.1	8.5	- 0.8	6.0	11.3	Mar

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 Oct	2,050	7,115.4	63.0	2,812.4	2,006.4	781.6	3,816.3	496.9	2,600.9	2.4	704.3	155.6	268.1
Nov	2,047	7,175.8	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
Dec	2,048	7,187.7	65.9	2,904.7	2,089.3	792.7	3,777.7	454.8	2,596.0	2.4	715.4	156.7	282.7
2007 Jan	2,038	7,226.6	52.9	2,915.2	2,097.3	792.1	3,829.6	485.8	2,594.5	2.3	737.6	151.5	277.4
Feb	2,037	7,264.6	57.1	2,946.4	2,119.1	799.6	3,829.9	490.8	2,590.3	2.2	736.8	151.8	279.3
Mar	2,038	7,320.6	62.9	2,985.2	2,149.0	806.6	3,842.6	501.7	2,584.7	2.1	744.5	151.8	278.0
<b>Commercial banks <sup>5</sup></b>													
2007 Feb	253	2,114.9	20.7	853.6	718.9	129.1	1,054.2	276.8	571.0	1.2	198.4	77.5	108.9
Mar	254	2,142.1	27.0	870.7	730.9	133.7	1,062.1	281.4	573.2	1.2	199.6	78.0	104.3
<b>Big banks <sup>6</sup></b>													
2007 Feb	5	1,337.2	7.0	546.5	466.8	76.4	634.3	190.1	295.0	0.9	143.4	66.7	82.6
Mar	5	1,344.0	16.8	543.5	459.0	80.5	638.8	194.9	295.0	0.8	142.8	66.9	78.0
<b>Regional banks and other commercial banks</b>													
2007 Feb	156	634.3	11.8	230.2	179.4	48.6	359.8	63.6	247.3	0.3	46.8	10.4	22.2
Mar	157	650.2	8.8	246.8	196.1	48.6	361.4	62.9	249.1	0.3	47.5	10.7	22.6
<b>Branches of foreign banks</b>													
2007 Feb	92	143.4	2.0	76.9	72.7	4.1	60.0	23.0	28.7	0.0	8.3	0.3	4.1
Mar	92	147.9	1.4	80.4	75.8	4.5	62.0	23.6	29.0	0.0	9.3	0.3	3.8
<b>Landesbanken</b>													
2007 Feb	12	1,457.7	2.9	793.8	585.5	192.6	583.5	84.8	388.0	0.2	108.3	25.3	52.1
Mar	12	1,473.3	3.3	803.2	592.6	193.6	588.2	90.2	387.5	0.2	108.5	24.9	53.7
<b>Savings banks</b>													
2007 Feb	449	1,006.7	18.9	229.9	88.0	140.5	721.8	62.5	550.4	0.5	108.3	16.0	20.1
Mar	449	1,005.7	17.6	231.4	88.9	140.8	720.4	62.6	549.4	0.5	107.8	16.1	20.2
<b>Regional institutions of credit cooperatives</b>													
2007 Feb	2	243.0	0.1	163.0	107.2	54.8	58.1	9.0	17.4	0.0	31.6	13.1	8.7
Mar	2	240.2	1.0	159.7	104.9	54.3	58.0	8.6	17.4	0.0	31.9	13.1	8.3
<b>Credit cooperatives</b>													
2007 Feb	1,257	604.6	12.5	151.6	65.7	82.8	410.1	35.8	323.8	0.2	50.1	10.3	20.1
Mar	1,257	606.0	11.8	152.7	66.8	82.7	411.0	36.2	323.7	0.2	50.8	10.4	20.1
<b>Mortgage banks</b>													
2007 Feb	22	866.1	0.6	262.3	157.2	104.6	580.6	12.5	420.0	-	147.7	2.9	19.7
Mar	22	870.4	1.5	267.3	163.0	103.8	578.4	12.8	415.1	-	150.0	2.9	20.2
<b>Building and loan associations</b>													
2007 Feb	26	194.0	0.0	56.2	42.2	14.0	120.3	1.7	104.2	.	14.4	0.4	17.1
Mar	26	195.0	0.0	56.1	43.4	12.6	121.6	1.7	104.4	.	15.5	0.4	16.9
<b>Special purpose banks</b>													
2007 Feb	16	777.6	1.4	436.0	354.4	81.2	301.2	7.7	215.5	-	77.8	6.4	32.5
Mar	16	787.8	0.7	444.0	358.4	85.1	302.9	8.4	213.9	-	80.4	6.1	34.2
<b>Memo item: Foreign banks <sup>7</sup></b>													
2007 Feb	135	818.3	10.4	328.0	259.4	66.1	447.6	72.9	274.1	0.4	99.2	5.6	26.7
Mar	135	843.1	10.4	341.8	272.4	66.8	459.8	81.4	273.6	0.4	103.7	5.6	25.6
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2007 Feb	43	675.0	8.5	251.1	186.7	62.0	387.6	49.8	245.4	0.3	91.0	5.2	22.6
Mar	43	695.2	9.0	261.4	196.6	62.3	397.8	57.9	244.6	0.3	94.4	5.2	21.8

\* 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 out-standing <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			for up to and including 1 year	for more than 1 year <sup>1</sup>					
<b>All categories of banks</b>														
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	2006 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
2,037.9	293.5	1,744.3	2,704.7	829.8	394.3	778.1	109.2	594.9	493.9	107.6	1,687.6	337.2	420.4	Dec
2,038.8	300.9	1,737.8	2,718.6	834.4	404.3	780.0	124.9	590.5	487.7	109.5	1,707.5	337.8	423.9	2007 Jan
2,048.8	305.8	1,743.0	2,733.8	839.4	413.8	781.1	133.4	588.7	483.8	110.8	1,713.0	342.5	426.4	Feb
2,090.3	336.2	1,754.1	2,729.3	837.7	414.6	777.7	126.1	586.9	480.5	112.5	1,719.1	344.6	437.3	Mar
<b>Commercial banks <sup>5</sup></b>														
764.1	167.3	596.8	845.9	405.4	210.4	119.4	107.4	99.5	86.6	11.3	234.6	105.0	165.3	2007 Feb
793.9	195.5	598.4	837.1	400.2	204.7	118.8	97.8	101.6	87.6	11.7	234.9	105.4	170.8	Mar
<b>Big banks <sup>6</sup></b>														
481.9	114.2	367.7	501.4	214.5	146.6	74.5	101.0	62.6	60.3	3.2	170.8	62.7	120.4	2007 Feb
499.9	140.2	359.7	488.0	209.5	138.0	73.5	89.8	63.9	61.5	3.2	170.7	62.8	122.6	Mar
<b>Regional banks and other commercial banks</b>														
173.7	29.9	143.7	317.1	174.3	56.6	41.3	6.4	36.9	26.3	8.0	63.8	38.9	40.9	2007 Feb
181.8	33.1	148.7	321.1	173.4	59.8	41.6	7.9	37.8	26.1	8.4	64.2	39.3	43.8	Mar
<b>Branches of foreign banks</b>														
108.6	23.2	85.4	27.4	16.6	7.1	3.6	0.0	0.0	0.0	0.1	0.0	3.4	4.0	2007 Feb
112.2	22.2	90.0	27.9	17.3	6.9	3.7	-	0.0	0.0	0.1	0.0	3.3	4.4	Mar
<b>Landesbanken</b>														
518.4	75.5	442.9	343.5	64.5	56.3	206.4	21.1	15.3	14.8	0.9	462.1	63.8	69.9	2007 Feb
525.2	81.8	443.4	350.2	68.9	59.3	205.9	23.7	15.1	14.6	0.9	462.6	63.9	71.5	Mar
<b>Savings banks</b>														
207.0	6.0	201.0	655.7	213.1	58.8	13.0	-	297.6	233.6	73.1	46.7	52.2	45.1	2007 Feb
204.6	7.6	197.0	655.3	213.0	59.8	13.0	-	295.4	231.0	74.1	47.1	52.4	46.3	Mar
<b>Regional institutions of credit cooperatives</b>														
139.2	34.6	104.6	40.6	8.5	12.7	18.0	4.2	-	-	1.4	40.7	11.3	11.3	2007 Feb
138.5	32.7	105.8	38.5	6.3	12.8	18.0	4.2	-	-	1.4	40.9	11.7	10.7	Mar
<b>Credit cooperatives</b>														
77.7	2.5	75.1	425.0	140.3	59.3	27.1	-	175.2	147.8	23.2	37.6	35.9	28.4	2007 Feb
77.2	2.5	74.8	425.5	141.5	59.8	27.2	-	173.6	146.2	23.4	37.8	36.3	29.1	Mar
<b>Mortgage banks</b>														
156.3	2.6	153.7	184.0	3.8	7.6	171.5	0.6	0.8	0.8	0.4	478.0	23.3	24.5	2007 Feb
162.2	4.7	157.5	183.8	4.3	7.0	171.3	0.2	0.8	0.7	0.4	474.7	23.7	26.1	Mar
<b>Building and loan associations</b>														
29.1	2.0	27.0	128.9	0.4	1.3	126.5	-	0.4	0.3	0.4	3.9	7.3	24.8	2007 Feb
29.0	2.3	26.7	129.2	0.4	1.3	126.8	-	0.4	0.3	0.4	4.3	7.3	25.2	Mar
<b>Special purpose banks</b>														
157.0	15.3	141.7	110.3	3.4	7.5	99.3	0.1	-	-	0.2	409.4	43.8	57.1	2007 Feb
159.7	9.2	150.6	109.7	3.1	9.8	96.7	0.2	-	-	0.2	416.8	43.9	57.6	Mar
<b>Memo item: Foreign banks <sup>7</sup></b>														
275.2	55.1	220.1	291.8	147.1	51.7	68.3	11.5	19.7	19.4	5.0	152.2	31.6	67.6	2007 Feb
292.5	60.8	231.7	294.2	149.6	52.0	68.0	13.1	19.5	19.2	5.1	151.8	31.6	73.1	Mar
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
166.6	31.9	134.7	264.4	130.5	44.6	64.7	11.5	19.6	19.3	4.9	152.2	28.2	63.6	2007 Feb
180.3	38.6	141.7	266.2	132.3	45.1	64.3	13.1	19.5	19.2	5.0	151.8	28.3	68.7	Mar

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	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5	
2005 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	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5	
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2	
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6	
Mar	13.1	49.4	1,669.5	1,129.1	0.0	13.2	527.3	1.9	3,016.1	2,638.8	1.6	1.8	373.9	
<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	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8	
2005 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	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4	
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2	
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5	
Mar	+ 0.2	+ 5.7	+ 26.3	+ 28.0	+ 0.0	+ 1.4	– 3.1	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3	

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

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



IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
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	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	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	2005 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	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.5	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
Changes *														
- 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	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 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	2005 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	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.7	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar

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 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	1,114.4	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
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.3	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
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 Oct	- 0.0	+ 16.4	+ 16.2	+ 14.1	+ 2.1	- 0.1	+ 0.3	- 0.0	+ 3.1	+ 1.3	+ 1.5	- 0.2	+ 0.2	+ 1.6
Nov	+ 0.2	+ 3.1	- 2.7	+ 1.2	- 3.9	- 0.6	+ 6.4	+ 0.0	+ 22.7	+ 7.5	+ 5.1	+ 2.3	+ 2.4	+ 12.9
Dec	- 0.3	- 40.5	- 45.0	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	- 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5
2006 Jan	+ 0.1	+ 35.3	+ 29.9	+ 32.9	- 3.0	+ 0.2	+ 5.2	- 0.0	+ 32.8	+ 25.5	+ 23.0	+ 2.5	+ 0.4	+ 6.8
Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 6.3	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	+ 0.4	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July	- 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 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
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0

\* 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 Up to December 1998, foreign

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



Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						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		
<b>End of year or month *</b>														
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	50.4	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
10.6	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	2005 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	50.4	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
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	722.9	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
<b>Changes *</b>														
+ 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	+ 13.8	+ 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	- 0.6	+ 25.3	- 4.1	+ 29.4	+ 28.3	+ 1.2	- 0.1	- 5.0	- 2.9	- 2.2	+ 1.8	- 4.0	+ 0.4	2005 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	- 0.0	+ 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	+ 1.9	- 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
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.5	+ 23.0	- 8.5	- 7.2	- 1.3	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar

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

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

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills
<b>End of year or month *</b>											
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	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2005 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	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.2	0.6	32.4	31.3	1.2	2,691.9	2,179.7
<b>Changes *</b>											
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	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2005 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	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.7	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.1	+ 0.9

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Secur- ities 5,9	Equal- isation 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
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	-	4.6	2005 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
1,974.6	198.6	1,776.0	216.9	48.8	520.1	355.8	31.6	324.2	164.3	-	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	-	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.3	-	4.7	Mar
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
+ 2.1	- 0.8	+ 2.9	- 0.5	- 0.1	- 6.4	- 3.3	- 0.1	- 3.3	- 3.1	-	- 0.1	2005 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	- 11.4	+ 0.0	+ 0.4	- 0.4	- 11.4	-	+ 0.1	Dec
- 1.2	+ 0.5	- 1.7	+ 11.3	- 0.4	+ 4.3	- 2.6	- 0.2	- 2.4	+ 6.9	-	- 0.0	2007 Jan
- 1.5	- 1.3	- 0.2	- 11.1	- 0.2	- 3.9	- 2.5	- 0.1	- 2.4	- 1.4	-	- 0.0	Feb
- 2.9	- 0.5	- 2.4	+ 3.8	- 0.3	- 3.9	- 5.4	- 0.1	- 5.3	+ 1.5	-	- 0.0	Mar

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														
End of year or quarter *														
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	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
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
Short-term lending														
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	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
2007 Mar	291.4	–	10.5	–	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
Medium-term lending														
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	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
2007 Mar	196.5	–	33.5	–	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
Long-term lending														
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	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
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
Lending, total														
Change during quarter *														
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
2007 Q1	+ 16.2	– 1.7	– 3.8	– 1.8	– 2.0	+ 21.6	– 1.7	+ 5.5	+ 0.3	+ 0.5	– 2.6	+ 0.1	+ 0.4	+ 22.7
Short-term lending														
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
2007 Q1	+ 21.8	–	– 0.0	–	– 0.0	+ 23.0	– 0.2	+ 3.0	+ 0.4	+ 0.7	– 2.3	+ 0.2	+ 0.1	+ 23.5
Medium-term lending														
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
2007 Q1	– 1.2	–	– 0.5	–	– 0.5	– 0.0	+ 0.0	+ 1.9	– 0.1	+ 0.1	– 0.1	– 0.0	– 0.1	– 0.8
Long-term lending														
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
2007 Q1	– 4.4	– 1.7	– 3.3	– 1.8	– 1.5	– 1.4	– 1.5	+ 0.6	+ 0.0	– 0.2	– 0.2	– 0.1	+ 0.4	– 0.1

\* 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		Period	
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans		
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	of which	Instalment loans <sup>5</sup>				Debit balances on wage, salary and pension accounts
	Housing enterprises	Holding companies	Other real estate enterprises											
<b>End of year or quarter *</b>													<b>Lending, total</b>	
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	
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	
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar	
<b>Short-term lending</b>														
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	
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	
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar	
<b>Medium-term lending</b>														
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	
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	
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar	
<b>Long-term lending</b>														
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	
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	
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar	
<b>Change during quarter *</b>													<b>Lending, total</b>	
- 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	
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1	
<b>Short-term lending</b>														
- 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	
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1	
<b>Medium-term lending</b>														
- 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	
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1	
<b>Long-term lending</b>														
- 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	
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1	

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	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2006 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	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2		
2007 Jan	2,401.4	746.2	973.6	296.4	677.3	12.4	664.9	582.2	99.4	38.9	30.3	19.8		
Feb	2,409.8	746.2	982.5	302.4	680.1	12.7	667.4	580.3	100.8	38.8	30.1	23.1		
Mar	2,417.2	747.5	988.7	309.0	679.7	13.3	666.4	578.6	102.5	38.5	30.0	24.3		
<b>Changes *</b>													<b>End of year or month *</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	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2		
2006 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	+ 3.3	+ 10.3	+ 3.3	+ 7.0	+ 0.5	+ 6.5	+ 5.1	+ 0.8	- 0.3	- 0.0	- 9.4		
2007 Jan	+ 6.7	- 1.5	+ 10.9	+ 6.9	+ 4.1	+ 0.7	+ 3.4	- 4.4	+ 1.6	- 0.1	- 0.1	+ 8.6		
Feb	+ 8.4	- 0.1	+ 8.8	+ 6.0	+ 2.8	+ 0.3	+ 2.5	- 1.8	+ 1.4	- 0.1	- 0.1	+ 3.3		
Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2		
<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 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	-		
2007 Jan	128.6	23.0	102.0	48.4	53.6	2.5	51.1	2.0	1.6	29.3	0.8	-		
Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-		
Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-		
<b>Changes *</b>													<b>End of year or month *</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 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	-		
2007 Jan	- 6.0	- 3.7	- 2.2	- 2.7	+ 0.5	+ 0.3	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	-		
Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-		
Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	-		

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

provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2006 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	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007 Jan	2,272.9	723.2	871.7	247.9	623.7	9.9	613.8	580.2	97.9	9.6	29.4	19.8	
Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1	
Mar	2,286.1	724.6	884.1	257.6	626.5	10.8	615.7	576.5	100.9	9.6	29.2	24.3	
											<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	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2006 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	+ 0.7	+ 10.7	+ 4.1	+ 6.5	+ 0.2	+ 6.3	+ 5.2	+ 0.8	- 0.1	- 0.0	- 9.4	
2007 Jan	+ 12.7	+ 2.3	+ 13.1	+ 9.5	+ 3.6	+ 0.3	+ 3.2	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6	
Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3	
Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.7	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2	
<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	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2006 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	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007 Jan	891.4	263.5	602.9	128.4	474.5	3.4	471.1	4.6	20.4	9.1	20.0	19.8	
Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1	
Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3	
											<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	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2006 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	+ 3.4	- 0.4	+ 3.7	- 0.0	+ 3.7	- 0.0	- 0.1	- 0.1	+ 0.0	- 9.4	
2007 Jan	+ 16.5	+ 7.4	+ 9.1	+ 5.6	+ 3.5	+ 0.2	+ 3.3	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 8.6	
Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3	
Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2	

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

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



IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				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	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2006 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	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007 Jan	1,381.5	459.7	444.3	81.7	302.2	60.4	15.4	268.8	250.4	30.9	201.9	17.7
Feb	1,387.3	464.6	448.4	81.1	306.2	61.0	16.2	270.0	251.0	30.7	202.4	17.8
Mar	1,392.6	465.8	449.9	79.9	308.7	61.3	16.0	274.5	254.9	31.2	205.3	18.5
<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	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2006 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	+ 1.0	+ 4.3	+ 0.7
2007 Jan	- 3.8	- 5.2	- 6.0	- 0.1	- 5.3	- 0.7	+ 0.8	+ 4.0	+ 4.8	+ 0.7	+ 3.3	+ 0.8
Feb	+ 5.7	+ 4.9	+ 4.1	- 0.5	+ 4.0	+ 0.6	+ 0.8	+ 1.3	+ 0.6	- 0.1	+ 0.6	+ 0.1
Mar	+ 5.3	+ 1.2	+ 1.5	- 1.2	+ 2.4	+ 0.3	- 0.2	+ 4.4	+ 3.9	+ 0.4	+ 2.8	+ 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 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
2007 Jan	128.6	40.6	1.8	4.9	33.9	0.0	9.1	19.1	4.9	4.2	9.9	0.1	19.9
Feb	131.1	41.8	1.8	5.9	34.1	0.0	9.1	18.8	4.8	4.0	9.9	0.1	19.8
Mar	131.0	42.2	1.6	6.7	33.8	0.0	9.1	19.4	4.9	4.6	9.8	0.1	19.6
<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 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
2007 Jan	- 6.0	- 1.4	- 0.3	- 1.3	+ 0.2	-	- 0.1	+ 1.0	- 0.6	+ 1.7	- 0.1	-	- 0.0
Feb	+ 2.5	+ 1.1	- 0.0	+ 0.9	+ 0.2	- 0.0	- 0.0	- 0.3	- 0.1	- 0.2	+ 0.0	+ 0.0	- 0.1
Mar	- 0.1	+ 0.4	- 0.1	+ 0.9	- 0.4	+ 0.0	- 0.0	+ 0.6	+ 0.1	+ 0.7	- 0.1	- 0.0	- 0.2

\* 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	
17.7	108.7	146.3	6.1	140.2	578.1	569.0	9.2	73.7	0.5	9.7	–	2006 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	
18.4	119.6	149.2	6.5	142.7	575.6	566.8	8.8	77.4	0.5	9.4	–	2007 Jan	
19.1	120.9	149.2	6.7	142.4	573.7	565.0	8.7	78.9	0.5	9.4	–	Feb	
19.6	124.7	149.8	7.0	142.7	571.9	563.3	8.6	80.4	0.5	9.3	–	Mar	
<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	
– 0.8	+ 1.9	+ 0.0	+ 0.2	– 0.2	– 2.6	– 2.5	– 0.1	+ 1.4	+ 0.0	– 0.1	–	2006 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	
– 0.7	+ 4.0	+ 0.1	+ 0.1	– 0.0	– 4.4	– 4.3	– 0.1	+ 1.7	+ 0.0	– 0.1	–	2007 Jan	
+ 0.7	+ 1.3	– 0.1	+ 0.2	– 0.3	– 1.9	– 1.8	– 0.1	+ 1.5	+ 0.0	– 0.1	–	Feb	
+ 0.5	+ 3.8	+ 0.6	+ 0.3	+ 0.3	– 1.8	– 1.7	– 0.1	+ 1.4	– 0.0	– 0.1	–	Mar	

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
27.7	9.6	11.8	3.2	3.1	0.3	34.4	6.1	21.7	5.9	0.6	0.0	2006 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
27.3	8.9	11.9	3.6	2.9	0.3	41.6	7.5	27.4	6.1	0.6	0.0	2007 Jan
29.9	10.3	13.1	3.6	2.9	0.3	40.6	7.2	26.6	6.2	0.6	0.0	Feb
29.5	9.8	13.2	3.6	2.9	0.3	39.9	6.5	26.8	6.1	0.6	0.0	Mar
<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
– 1.5	– 0.8	– 0.8	+ 0.1	– 0.0	– 0.0	+ 0.2	– 0.4	+ 0.6	+ 0.1	– 0.0	–	2006 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
– 3.2	– 2.5	– 0.8	+ 0.2	– 0.1	+ 0.0	– 2.4	– 0.3	– 2.3	+ 0.2	– 0.0	–	2007 Jan
+ 2.6	+ 1.4	+ 1.2	+ 0.0	+ 0.0	–	– 1.0	– 0.3	– 0.8	+ 0.0	+ 0.0	–	Feb
– 0.4	– 0.5	+ 0.1	– 0.0	– 0.0	– 0.0	– 0.7	– 0.7	+ 0.2	– 0.1	– 0.0	– 0.0	Mar

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							
End of year or month *													
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 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
2006 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
2007 Jan	590.5	582.2	481.3	378.5	100.9	92.4	8.3	6.4	0.6	109.5	99.4	69.7	10.0
2007 Feb	588.7	580.3	477.4	375.5	102.9	94.4	8.3	6.4	0.3	110.8	100.8	68.9	10.0
2007 Mar	586.9	578.6	474.2	373.3	104.4	96.0	8.4	6.4	0.4	112.5	102.5	68.6	10.0
Changes *													
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 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
2006 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
2007 Jan	- 4.4	- 4.4	- 6.2	- 5.7	+ 1.8	+ 2.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 1.1	+ 0.0
2007 Feb	- 1.8	- 1.8	- 3.8	- 3.0	+ 2.0	+ 2.1	+ 0.0	- 0.0	.	+ 1.4	+ 1.4	- 0.8	- 0.0
2007 Mar	- 1.7	- 1.8	- 3.3	- 2.2	+ 1.5	+ 1.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 0.3	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5				Subordinated	
	Total	of which							Total	of which with maturities of				
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year	more than 1 year including 2 years	more than 2 years					negotiable debt securities	non-negotiable debt securities
End of year or month *														
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 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
2006 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
2007 Jan	1,655.7	389.8	43.5	310.3	34.2	73.9	125.0	1,456.8	1.8	0.2	0.9	0.7	51.8	1.2
2007 Feb	1,659.1	391.7	43.8	310.7	34.8	74.7	130.2	1,454.1	1.8	0.2	0.9	0.7	53.9	1.2
2007 Mar	1,667.0	387.1	47.1	309.9	37.6	80.5	137.0	1,449.5	1.8	0.1	1.0	0.7	52.1	1.2
Changes *														
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 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
2006 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
2007 Jan	+ 19.5	- 2.8	+ 2.4	+ 8.8	+ 3.3	+ 5.6	+ 6.7	+ 7.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.0
2007 Feb	+ 3.4	+ 1.9	+ 0.3	+ 0.4	+ 0.5	+ 0.8	+ 5.2	- 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 2.1	- 0.0
2007 Mar	+ 7.9	- 4.5	+ 3.3	- 0.9	+ 2.9	+ 5.8	+ 6.8	- 4.6	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 1.8	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non- banks (non-MFIs)		Bearer debt securi- ties out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time de- posits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
2006	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	95.2
2007 Jan	26	194.1	41.7	0.0	14.3	27.3	66.8	11.7	14.5	0.4	29.8	123.9	5.1	3.0	7.4	7.3
Feb	26	194.0	42.2	0.0	14.0	27.1	66.8	12.0	14.4	0.4	28.7	123.7	5.2	3.9	7.3	7.0
Mar	26	195.0	43.4	0.0	12.6	27.1	67.0	12.0	15.5	0.4	28.6	124.0	5.2	4.3	7.3	7.7
<b>Private building and loan associations</b>																
2007 Jan	15	141.8	29.5	0.0	8.5	17.3	49.9	10.7	9.0	0.3	24.0	83.2	4.9	3.0	4.7	4.5
Feb	15	141.9	29.4	0.0	8.6	17.2	50.0	11.0	9.0	0.3	23.1	83.1	5.0	3.9	4.7	4.4
Mar	15	142.8	30.3	0.0	7.4	17.2	50.3	11.0	10.1	0.3	23.2	83.2	5.0	4.3	4.7	4.7
<b>Public building and loan associations</b>																
2007 Jan	11	52.3	12.2	0.0	5.8	10.0	16.9	0.9	5.5	0.1	5.8	40.6	0.2	-	2.6	2.7
Feb	11	52.1	12.8	0.0	5.4	10.0	16.8	0.9	5.4	0.1	5.6	40.6	0.2	-	2.6	2.6
Mar	11	52.2	13.2	0.0	5.2	9.9	16.8	0.9	5.4	0.1	5.4	40.8	0.2	-	2.6	3.0

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses re- ceived 12
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allo- cated con- tracts	Total	of which Repay- ments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
<b>All building and loan associations</b>																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 Jan	2.2	0.0	0.5	3.5	2.5	3.2	1.6	0.3	0.6	0.3	1.0	10.3	7.5	0.9		0.0
Feb	1.9	0.0	0.5	3.5	2.7	2.9	1.6	0.3	0.5	0.3	0.8	10.6	7.7	0.8		0.0
Mar	2.7	0.1	0.5	3.9	2.9	3.6	1.9	0.3	0.7	0.3	1.1	10.5	7.6	0.9		0.1
<b>Private building and loan associations</b>																
2007 Jan	1.3	0.0	0.3	2.4	1.6	2.3	1.1	0.2	0.4	0.2	0.8	6.2	3.7	0.6		0.0
Feb	1.2	0.0	0.3	2.3	1.6	2.1	1.0	0.2	0.4	0.2	0.7	6.3	3.7	0.5		0.0
Mar	1.7	0.0	0.3	2.7	1.9	2.7	1.3	0.3	0.4	0.2	0.9	6.3	3.7	0.6		0.0
<b>Public building and loan associations</b>																
2007 Jan	0.8	-	0.2	1.0	0.9	0.8	0.5	0.1	0.2	0.1	0.2	4.1	3.8	0.3		0.0
Feb	0.7	-	0.2	1.3	1.1	0.8	0.5	0.1	0.2	0.1	0.1	4.3	4.0	0.3		0.0
Mar	1.0	0.0	0.2	1.2	1.0	1.0	0.6	0.1	0.2	0.1	0.2	4.2	3.9	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
End of year or month *															
<b>Foreign branches</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 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	135.1
Dec	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007 Jan	53	214	1,876.7	758.9	679.9	208.4	471.5	79.0	970.4	749.8	19.2	18.4	730.6	220.6	147.4
Feb	53	214	1,917.0	757.3	677.1	208.1	469.0	80.2	1,018.4	786.9	22.5	21.7	764.4	231.4	141.4
<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 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
Dec	-	-	- 22.6	- 1.1	- 5.7	- 2.0	- 3.6	+ 4.5	- 20.9	- 24.6	- 1.2	- 1.1	- 23.4	+ 3.7	- 0.6
2007 Jan	-	+ 1	+119.1	+ 42.7	+ 40.2	+ 14.3	+ 25.9	+ 2.5	+ 64.1	+ 71.4	+ 0.7	+ 0.5	+ 70.7	- 7.4	+ 12.2
Feb	-	-	+ 57.7	+ 4.0	+ 2.4	- 0.3	+ 2.7	+ 1.6	+ 58.8	+ 45.8	+ 3.3	+ 3.3	+ 42.5	+ 13.0	- 5.2
<b>Foreign subsidiaries</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 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
Dec	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007 Jan	40	113	603.6	298.9	224.9	122.7	102.2	74.0	248.9	134.1	36.2	34.1	97.9	114.8	55.8
Feb	40	113	597.2	292.1	218.9	115.6	103.3	73.2	248.0	133.2	35.5	34.1	97.7	114.8	57.1
<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 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
Dec	- 2	- 3	+ 4.0	+ 0.9	- 0.1	+ 5.6	- 5.7	+ 1.0	- 0.3	- 0.3	- 8.4	- 8.3	+ 8.1	- 0.1	+ 3.4
2007 Jan	-	- 29	-159.7	- 44.5	- 38.7	- 1.5	- 37.3	- 5.8	- 98.9	- 85.0	- 1.8	- 2.3	- 83.2	- 13.8	- 16.3
Feb	-	-	- 3.9	- 5.0	- 5.0	- 7.1	+ 2.1	+ 0.0	- 0.2	- 0.3	- 0.7	- 0.0	+ 0.4	+ 0.1	+ 1.3

\* 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			
1,422.8	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	2006 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			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	Dec			
1,542.1	1,003.5	399.1	604.4	538.6	61.6	56.8	53.2	4.8	4.2	477.0	191.5	27.9	115.2	2007 Jan			
1,588.9	1,011.3	398.7	612.6	577.6	60.9	56.0	52.5	4.9	4.2	516.7	204.0	27.6	96.6	Feb			
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			
+ 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	2006 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			
- 14.6	+ 16.9	+ 14.3	+ 2.6	- 31.5	- 4.7	- 1.8	- 2.3	- 2.9	- 2.7	- 26.8	- 2.3	- 0.4	- 5.4	Dec			
+ 89.0	+ 12.2	+ 0.6	+ 11.6	+ 76.8	+ 7.7	+ 7.5	+ 7.0	+ 0.2	+ 0.1	+ 69.0	+ 10.0	+ 0.0	+ 20.0	2007 Jan			
+ 59.3	+ 15.0	- 0.4	+ 15.4	+ 44.3	- 0.7	- 0.7	- 0.6	+ 0.0	+ 0.1	+ 45.0	+ 12.5	- 0.3	- 13.8	Feb			
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			
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	2006 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			
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	Dec			
446.1	278.8	111.5	167.3	167.3	39.1	31.5	30.6	7.6	7.5	128.2	65.5	28.7	63.3	2007 Jan			
440.7	274.8	109.1	165.8	165.9	40.5	31.8	30.5	8.6	8.5	125.4	66.4	28.3	61.8	Feb			
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			
+ 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	2006 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			
+ 7.0	+ 0.9	+ 4.0	- 3.1	+ 6.1	- 0.2	+ 0.1	+ 0.5	- 0.3	- 0.3	+ 6.3	- 1.1	+ 0.7	- 2.6	Dec			
- 113.1	- 51.6	- 10.1	- 41.5	- 61.4	- 1.7	- 1.5	- 1.0	- 0.2	- 0.2	- 59.7	- 22.4	- 11.4	- 12.9	2007 Jan			
- 3.4	- 2.9	- 2.4	- 0.5	- 0.5	+ 1.3	+ 0.4	- 0.2	+ 1.0	+ 1.0	- 1.8	+ 0.9	- 0.4	- 1.0	Feb			

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2006 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 8	8,749.1	175.0	0.5	174.5	175.3	1.0	0.0
2007 Jan	8,812.9	176.3	0.5	175.8	176.5	0.8	0.0
Feb	9,013.6	180.3	0.5	179.8	180.6	0.8	0.0
Mar P	9,117.3	182.3	0.5	181.8	182.6	0.8	0.0
Apr P	...	...	...	182.2	...	...	...
May	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2006 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	2,095,140	41,903	199	41,704	41,890	186	0
Feb	2,137,811	42,756	199	42,557	42,757	200	2
Mar	2,153,768	43,075	199	42,876	43,186	309	0
Apr P	2,163,044	43,261	199	43,062	...	...	...
May P	2,196,835	43,937	199	43,738	...	...	...

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

reserve base. — 4 Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 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 € million	Allotment amount € million	Fixed rate tenders		Variable rate tenders			Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate <sup>1</sup>	Weighted average rate		
<b>Main refinancing operations</b>								
2007 Mar 21	372,414	282,000	—	3.75	3.80	3.81	7	
Mar 28	365,416	283,500	—	3.75	3.82	3.83	7	
Apr 4	382,753	291,500	—	3.75	3.83	3.83	7	
Apr 11	364,037	280,000	—	3.75	3.81	3.82	7	
Apr 18	397,484	281,500	—	3.75	3.81	3.82	7	
Apr 25	392,541	288,500	—	3.75	3.82	3.83	7	
May 2	371,510	279,500	—	3.75	3.82	3.83	7	
May 9	353,181	276,000	—	3.75	3.81	3.82	6	
May 15	360,720	281,000	—	3.75	3.82	3.82	8	
<b>Longer-term refinancing operations</b>								
2007 Mar 1	80,110	50,000	—	—	3.80	3.81	91	
Mar 29	76,498	50,000	—	—	3.87	3.87	91	
Apr 27	71,294	50,000	—	—	3.96	3.97	90	

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 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 <sup>4</sup>	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
Feb	3.56	3.51 – 3.59	3.80	3.75 – 3.85	3.57	3.59	3.65	3.82	3.94	4.03	4.09
Mar	3.69	2.80 – 3.93	3.87	3.83 – 3.92	3.69	3.78	3.84	3.89	4.00	4.06	4.11
Apr	3.81	3.63 – 3.89	3.96	3.89 – 4.01	3.82	3.85	3.86	3.98	4.10	4.19	4.25

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 <sup>1</sup>

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			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 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	3.05	3.42	3.88	5.01	4.34	4.70	8.43	6.81	5.93	5.23	4.66	4.68
2007 Jan <sup>3</sup>	2.99	3.06	3.45	3.91	5.05	4.38	4.72	8.55	6.84	5.95	5.30	4.76	4.77
Feb	3.07	3.12	3.49	3.92	5.11	4.46	4.79	8.67	6.95	5.96	5.37	4.83	4.83
Mar	3.16	3.04	3.61	3.93	5.18	4.49	4.80	8.69	6.87	5.99	5.43	4.89	4.84

### (b) New business +

Effective interest rate % per annum <sup>1</sup>

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 Aug	0.85	2.79	2.97	2.82	2.23	2.63	1.32	2.92	3.25	3.78	3.78	3.82
Sep	0.86	2.87	3.15	2.66	2.26	2.68	1.36	2.99	3.45	3.82	3.82	3.82
Oct	0.90	3.04	3.30	2.87	2.30	2.75	1.45	3.19	3.58	4.24	4.24	4.24
Nov	0.91	3.10	3.34	2.80	2.30	2.81	1.49	3.26	3.47	3.66	3.66	3.66
Dec	0.92	3.27	3.31	2.79	2.38	2.87	1.51	3.47	4.99	3.88	3.88	3.88
2007 Jan <sup>3</sup>	0.98	3.33	3.48	2.92	2.35	2.98	1.61	3.49	3.91	4.07	4.07	4.07
Feb	1.00	3.37	3.64	2.73	2.35	3.07	1.64	3.48	3.80	4.15	4.15	4.15
Mar	1.02	3.52	3.65	2.72	2.39	3.14	1.70	3.66	3.84	3.69	3.69	3.69

Reporting period	Loans to households												
	Over-drafts	Consumer credit				Housing loans					Other loans		
		Total <sup>2</sup>	with an initial rate fixation			Total <sup>2</sup>	with an initial rate fixation				over 10 years	floating rate or up to 1 year	
floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years				
2006 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	7.66	6.16	8.15	4.76	4.49	4.50	4.58	4.47	4.97	5.25	4.90
Dec	10.03	7.72	7.56	6.08	7.97	4.80	4.55	4.58	4.56	4.49	4.93	5.23	4.82
2007 Jan <sup>3</sup>	10.15	8.26	7.63	6.71	8.39	4.83	4.67	4.60	4.60	4.50	5.13	5.43	4.92
Feb	10.33	8.30	7.69	6.86	8.27	4.90	4.71	4.71	4.70	4.61	5.27	5.38	5.14
Mar	10.37	8.18	7.50	6.71	8.33	4.95	4.78	4.78	4.70	4.60	5.25	5.58	5.17

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 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	5.80	5.08	5.23	4.71	4.50	4.77	4.63
2007 Jan <sup>3</sup>	5.94	5.16	5.31	4.69	4.44	4.67	4.71
Feb	6.03	5.21	5.44	4.86	4.50	4.69	4.71
Mar	6.07	5.30	5.43	4.83	4.69	4.81	4.84

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, adminis-

tration, preparation of the documents, guarantees and credit insurance. —  
3 Enlargement of the euro area on 1 January 2007 to include Slovenia.



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
2006 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	193,277	3.47	90,662	4.25	22,252
2007 Jan	3.16	154,215	2.60	192,300	3.50	93,632	4.26	22,342
Feb	3.21	157,913	2.59	191,354	3.52	93,871	4.24	21,929
Mar	3.33	163,763	2.58	191,197	3.67	94,996	4.23	22,215

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
2006 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	6,043	4.36	29,536	5.19	930,830	9.69	71,510	5.48	67,373	6.06	320,395
2007 Jan	5.58	5,652	4.38	29,312	5.17	928,584	9.79	69,358	5.48	66,954	6.06	319,205
Feb	5.60	5,804	4.39	29,068	5.17	928,119	9.77	68,726	5.48	66,426	6.06	318,745
Mar	5.64	6,267	4.41	28,581	5.16	927,877	9.84	69,707	5.47	66,593	6.07	317,774

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
2006 Mar	4.88	153,697	4.05	87,248	4.89	490,677
Apr	4.92	157,411	4.09	87,594	4.88	492,493
May	4.96	153,940	4.13	88,128	4.88	494,363
June	5.07	157,956	4.14	90,560	4.88	494,890
July	5.08	159,419	4.23	93,650	4.90	493,519
Aug	5.15	156,471	4.28	92,296	4.90	496,535
Sep	5.21	158,696	4.32	94,768	4.92	495,304
Oct	5.32	157,742	4.43	94,563	4.93	494,286
Nov	5.38	158,418	4.47	95,324	4.93	497,001
Dec	5.53	154,061	4.57	93,621	4.94	497,339
2007 Jan	5.59	154,768	4.65	94,733	4.97	498,816
Feb	5.66	154,784	4.68	94,268	4.97	500,380
Mar	5.79	156,006	4.77	94,382	4.98	500,744

\* 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
2006 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	465,228	3.23	39,250	3.60	2,069	2.67	1,582	2.20	487,476	2.87	98,851
2007 Jan	1.58	460,252	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630
Feb	1.61	465,012	3.33	37,779	3.89	3,178	2.84	1,389	2.23	477,454	3.08	102,659
Mar	1.63	466,577	3.50	40,360	3.92	2,715	2.66	1,316	2.27	474,191	3.15	104,158

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
2006 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	58,936	3.58	229	4.44	690
2007 Jan	2.01	170,634	3.48	61,502	4.18	700	4.45	1,021
Feb	2.03	167,001	3.50	56,356	3.99	331	4.66	908
Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898

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		
2006 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	6.71	5.31	1,288	4.85	5,931	8.45	2,734	4.68	16,567	5.21	2,326	4.82	3,524
2007 Jan	7.85	5.63	1,472	5.62	4,034	9.29	2,872	4.80	11,776	5.39	1,793	4.95	3,064
Feb	8.04	5.74	1,072	5.91	3,680	9.13	2,501	4.90	6,720	5.21	1,468	5.09	2,194
Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,380	5.60	2,113	5.19	2,799

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
2006 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	46,268	4.80	5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
2007 Jan	11.40	44,820	4.85	5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
Feb	11.36	44,645	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
Mar	11.47	45,010	4.96	5.46	2,506	5.00	2,577	4.79	6,115	4.76	5,357

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	
2006 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	1,440	4.96	2,414	
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	
Mar	6.78	68,124	5.72	9,590	5.39	1,387	5.11	1,977	

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	
2006 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	55,961	4.89	5,963	4.76	9,312	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
Mar	4.91	47,633	4.81	6,014	4.93	7,390	

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	184,679	134,455	31,404	–	30,262	72,788	50,224	105,557	35,748	69,809	–	–	79,122
2004	232,863	133,711	64,231	–	10,778	58,703	99,152	106,949	121,841	–	–	–	125,914
2005	252,775	110,542	39,898	–	2,682	67,965	142,233	96,314	61,740	34,574	–	–	156,461
2006	243,664	102,379	40,995	–	8,943	52,446	141,285	119,885	68,893	50,992	–	–	123,779
2007 Jan	59,771	31,720	24,695	–	1,185	5,840	28,051	37,808	22,749	15,059	–	–	21,963
Feb	29,759	9,624	8,549	–	2,380	1,305	20,135	26,154	10,026	16,128	–	–	3,605
Mar	32,438	9,435	5,805	–	2,518	1,112	23,003	18,218	12,954	5,264	–	–	14,220

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	–	117,729	164,654	–	23,293	–	141,361	24,194
2001	82,665	17,575	–	65,091	–	–	14,714	–	12,462	84,918
2002	39,338	9,232	–	30,106	18,398	–	23,236	–	41,634	20,941
2003	11,896	16,838	–	4,946	15,121	–	7,056	–	22,177	27,016
2004	–	10,157	–	11,974	11,865	–	5,045	–	6,820	13,684
2005	25,117	13,766	–	11,350	15,282	–	10,208	–	25,490	40,398
2006	23,997	9,061	–	14,937	8,276	–	11,323	–	19,599	32,272
2007 Jan	–	12,733	–	14,617	–	–	4,647	–	14,829	2,551
Feb	–	5,828	–	4,873	–	–	3,708	–	1,358	8,178
Mar	–	5,102	–	5,621	–	–	4,071	–	1,399	7,774

\* 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 Dec	62,828	43,879	982	2,823	6,540	33,533	2,005	16,944	-	
2007 Jan	100,271	69,406	403	7,622	22,189	39,192	984	29,881	-	
Feb	84,703	63,247	614	10,292	12,655	39,686	576	20,880	-	
Mar	90,043	64,185	617	8,455	19,044	36,069	1,075	24,783	-	
<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 Dec	18,824	11,299	520	1,688	1,794	7,297	1,938	5,587	-	
2007 Jan	40,263	23,285	166	2,846	12,179	8,094	922	16,056	-	
Feb	27,966	15,096	112	3,003	3,444	8,537	481	12,389	-	
Mar	25,633	16,370	332	4,540	5,246	6,251	328	8,936	-	
<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 Dec	-	14,955	-	9,635	3,102	8,740	1,633	575	4,667	810
2007 Jan	26,751	23,728	-	2,103	3,761	14,735	14,856	1,466	4,489	5,690
Feb	2,944	11,961	-	1,846	2,256	3,510	12,553	465	8,553	1,048
Mar	9,418	7,524	-	2,510	335	6,532	3,837	158	1,736	2,534

\* 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>								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	Corporate bonds	Public 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	
2007 Jan	3,070,895	1,833,627	142,294	495,764	383,211	812,358	98,079	1,139,190	109,682	
Feb	3,073,839	1,845,588	140,448	493,508	386,720	824,911	97,615	1,130,637	108,634	
Mar	3,083,258	1,853,112	137,939	493,174	393,252	828,748	97,773	1,132,373	106,100	
Breakdown by remaining period to maturity <sup>2</sup>										
less than 2	1,102,785	742,558	53,847	219,333	148,935	320,444	24,457	335,770	57,971	
2 to less than 4	724,973	471,666	34,640	150,739	101,766	184,521	18,402	234,904	30,259	
4 to less than 6	441,240	238,299	32,115	70,395	39,984	95,805	18,399	184,542	5,191	
6 to less than 8	266,226	127,340	9,857	22,304	27,127	68,051	16,986	121,899	5,657	
8 to less than 10	290,862	164,943	7,027	19,531	23,031	115,355	5,475	120,443	1,954	
10 to less than 15	49,116	39,183	399	5,671	22,691	10,422	2,470	7,464	1,971	
15 to less than 20	29,027	14,325	54	1,765	7,561	4,944	1,320	13,382	1,912	
20 and more	179,027	54,797	-	3,435	22,156	29,205	10,265	113,966	1,186	
Position at end-March 2007										

\* 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
2007 Jan	164,200	436	623	34	47	1	- 107	- 59	- 103	1,337,960
Feb	163,507	- 692	288	60	9	-	- 109	- 752	- 190	1,318,019
Mar	163,715	208	110	54	7	7	91	- 22	- 40	1,367,286

\* Excluding shares of public limited investment companies. — 1 Including  
shares issued out of company profits. — 2 Enterprises whose shares are listed  
on the Official Market, on the regulated market or on the Neuer Markt (stock  
market segment was closed down on 24 March 2003) and enterprises whose

shares are traded on the free market. Source: Bundesbank calculations based  
on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and the  
Deutsche Börse AG. — 3 Figure revised downwards by DM1,902 million.

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1										Price indices 2,3			
	Public debt securities					Bank debt securities					Debt securities		Shares	
	Total	Total	Listed Federal securities		With a residual maturity of more than 9 and including 10 years 4	Total	With a residual maturity of more than 9 and including 10 years	Corporate bonds	Memo item Foreign DM/euro bonds issued by German-managed syndicates 1,5	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4										
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1995	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007 Jan	4.1	4.0	4.0	4.0	4.1	4.2	4.5	4.4	115.94	96.04	419.85	6,789.11		
Feb	4.1	4.1	4.1	4.1	4.2	4.2	4.5	4.4	116.78	96.72	416.26	6,715.44		
Mar	4.0	4.0	4.0	3.9	4.1	4.2	4.4	4.3	116.24	96.03	431.48	6,917.03		
Apr	4.2	4.2	4.2	4.2	4.3	4.4	4.6	4.5	115.31	95.48	456.44	7,408.87		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Securities-based funds	Open-end real estate funds	of which				of which Foreign mutual fund shares	of which Foreign mutual fund shares					
Total	Total	Money market funds	Securities-based funds	Open-end real estate funds	Specialised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares					
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	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793		
2004	13,601	1,453	3,978	6,160	1,246	3,245	5,431	12,148	9,016	8,446	3,796	570	8,352	4,585		
2005	85,243	41,718	6,400	124	7,001	3,186	35,317	43,525	84,144	21,290	7,761	62,854	35,764	1,099		
2006	43,960	19,535	14,257	490	9,362	8,814	33,791	24,425	34,611	14,676	5,221	19,935	19,204	9,349		
2007 Jan	12,957	5,905	3	74	2,212	1,964	5,902	7,052	12,716	331	67	12,385	6,985	241		
Feb	12,448	4,657	1,036	336	79	752	3,621	7,791	11,728	3,595	2,925	8,133	4,866	720		
Mar	282	1,809	1,008	930	2,184	286	2,817	2,091	29	77	1,067	106	1,024	253		

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 pension funds, burial funds, occupational pension schemes and supplementary pension funds. — 3 Including accumulated interest-bearing 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	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				
Deficit / surplus <sup>1</sup>										
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
2006 pe	- 39.2	- 34.6	- 9.7	+ 1.2	+ 3.9	- 1.7	- 1.5	- 0.4	+ 0.1	+ 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 pe	- 23.9	- 20.5	- 6.1	+ 1.2	+ 1.6	- 2.1	- 1.8	- 0.5	+ 0.1	+ 0.1
H2 pe	- 15.7	- 14.4	- 3.6	+ 0.0	+ 2.3	- 1.3	- 1.2	- 0.3	+ 0.0	+ 0.2
Debt level <sup>2</sup>										
End of year or quarter										
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	481.9	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 pe	1,566.9	968.1	491.6	121.1	1.7	67.9	41.9	21.3	5.2	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	481.9	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 Q1	1,540.1	944.5	487.8	121.3	2.3	68.2	41.8	21.6	5.4	0.1
Q2	1,560.1	963.5	488.3	122.2	1.7	68.8	42.5	21.5	5.4	0.1
Q3	1,575.1	979.5	488.1	121.3	1.7	68.9	42.8	21.3	5.3	0.1
Q4 pe	1,566.9	968.1	491.6	121.1	1.7	67.9	41.9	21.3	5.2	0.1

Source: Federal Statistical Office and Bundesbank calculations. — 1 Unlike the fiscal balance as shown in the national accounts, the deficit as defined in the Maastricht Treaty includes interest flows from swaps and forward

rate agreements. The half-year figures correspond to the deficit / surplus according to the national accounts. — 2 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				
€ billion												
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	1,015.0	530.2	401.0	83.9	1,054.6	600.9	167.5	64.9	32.5	188.9	- 39.5	942.4
as a percentage of GDP												
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	44.0	23.0	17.4	3.6	45.7	26.0	7.3	2.8	1.4	8.2	- 1.7	40.8
Percentage growth rates												
2000	+ 2.1	+ 4.1	+ 0.8	- 3.4	- 3.8	+ 1.8	+ 0.3	+ 2.9	- 3.5	- 26.6	.	+ 2.8
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 0.9	+ 0.9	+ 1.4	- 1.1	+ 1.7	+ 2.5	+ 0.2	+ 2.3	- 6.3	+ 2.0	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.2	- 5.0	- 0.8	- 0.2	+ 0.3	- 2.5	- 7.0	- 2.0	.	- 0.1
2005	+ 2.0	+ 2.4	+ 0.1	+ 8.3	+ 0.9	+ 0.8	- 1.1	- 0.8	- 3.8	+ 4.1	.	+ 1.4
2006 pe	+ 4.0	+ 7.5	+ 1.0	- 2.3	+ 0.6	+ 0.5	- 0.0	+ 4.7	+ 7.4	- 1.2	.	+ 4.6

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

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

IX. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	545.9	442.8	24.1	610.7	173.4	237.0	64.8	34.3	9.6	- 64.8	470.3	468.8	+ 1.5	927.3	990.7	- 63.3
2005 pe	569.3	452.1	31.1	622.6	172.4	245.0	64.1	33.2	14.5	- 53.3	468.8	471.6	- 2.8	948.5	1,004.6	- 56.1
2006 pe	591.8	488.4	17.5	627.2	170.7	252.1	64.3	33.6	11.6	- 35.4	486.7	467.0	+ 19.7	989.0	1,004.7	- 15.7
2004 Q1	116.3	96.9	1.9	158.5	41.7	63.0	25.3	5.4	2.5	- 42.1	116.4	116.8	- 0.4	206.4	248.9	- 42.5
Q2	132.9	112.9	3.2	141.5	41.5	59.4	10.0	6.8	2.1	- 8.6	115.8	116.4	- 0.6	226.0	235.2	- 9.2
Q3	133.4	107.8	7.5	151.9	41.9	57.5	20.4	8.5	1.9	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 20.6
Q4	159.7	125.6	10.6	157.3	46.7	56.1	8.7	12.6	2.6	+ 2.4	121.6	118.7	+ 2.9	263.6	258.3	+ 5.3
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 p	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	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
Q4 p	166.0	138.6	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 4	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 pe	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 pe	254.7	282.9	- 28.2	250.7	259.7	- 9.0	160.6	158.2	+ 2.4
2004 Q1	44.8	73.4	- 28.6	53.0	64.1	- 11.0	31.2	35.3	- 4.1
Q2	56.4	62.3	- 5.9	56.7	61.7	- 4.9	34.5	34.8	- 0.2
Q3	58.3	71.2	- 12.9	56.8	61.6	- 4.8	36.1	36.7	- 0.6
Q4	74.4	66.7	+ 7.7	65.0	68.7	- 3.7	43.5	42.4	+ 1.0
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 p	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 p	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 p	64.7	73.8	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 p	74.2	73.4	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5

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	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2005 Q1	99,997	85,690	42,005	35,976	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	64,993	44,568	4,450	19,448	-	4,113	5,405
2006 Q1	106,907	90,827	45,203	38,733	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	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	...	104,537	53,928	43,916	6,693	...	...	...	5,362
2006 Mar	.	31,626	17,588	12,575	1,463	.	.	.	1,830
2007 Mar	.	36,538	20,198	15,041	1,299	.	.	.	1,787

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													Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7	EU customs duties	
		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	25,169
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	15,207	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	5,688
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	36,511	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	7,455
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
2006 Mar	32,965	13,248	8,757	- 1,618	4,717	1,392	9,972	7,159	2,813	4	7,393	2,044	304	1,339
2007 Mar	38,384	16,852	9,493	654	5,403	1,303	12,273	9,033	3,239	16	6,817	2,091	335	1,846

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: individual 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	49,319	38,370	10,399
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	690	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	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	...	...	...
2006 Mar	3,295	1,132	1,209	522	791	280	164	834	580	381	249	.	.	.
2007 Mar	2,835	1,125	1,355	627	614	166	95	778	670	435	208	.	.	.

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				Assets 5					Memo Item Administrative assets
	Total	of which		Total	of which		Deficit / surplus	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
2007 Q1 p	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889

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

institutions under section 50 of the fifth book of the Social Security Code have been deducted from pension payments. — 4 Including long-term care insurance for pensioners until 2004 Q1. — 5 Largely corresponds to the sustainability reserves. End of year or quarter. — 6 Including cash. — 7 Excluding loans to other social security funds. — 8 Excluding income booked in connection with the revaluation of equity interests. — 9 Revenue includes proceeds from the disposal of equity interests.

## IX. Public finances in Germany

### 9. Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
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
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	0

Source: Federal Employment Agency. — 1 Excluding central government liquidity assistance. — 2 Levies to promote winter construction and to pay insolvency compensation to employees. — 3 From 2005, including a compensatory amount to central government. — 4 Unemployment benefit and short-time working benefit. — 5 Including contributions to the statutory

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

### 10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1							Deficit / surplus 5	
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits		Administrative expenditure 4
		Contributions 2	Federal grant									
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006 P	149,519	142,214	4,200	147,577	50,391	34,214	25,874	8,290	5,692	2,253	8,060	+ 1,942
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	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044
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
Q4	40,770	37,745	2,100	38,553	12,348	8,888	6,739	2,290	1,412	881	2,384	+ 2,217

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	7,476	4,201	1,068	800	-	195
2001	16,843	16,581	16,890	2,301	7,744	4,134	980	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	963	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	952	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	940	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006 P	18,485	18,357	18,034	2,421	8,672	4,015	857	891	+	451
2004 Q1	4,156	4,058	4,439	588	2,069	1,005	229	229	-	283
Q2	4,132	4,091	4,374	577	2,072	1,021	240	216	-	242
Q3	4,166	4,122	4,433	596	2,093	1,032	231	205	-	267
Q4	4,415	4,368	4,445	606	2,115	1,026	227	199	-	31
2005 Q1	4,159	4,130	4,418	586	2,103	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,120	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,140	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,154	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173

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 P
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 P
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	

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
2006 P	1,532,602	4,440	498,800	485	311,877	717,000
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	293,906	687,700
Q2	1,525,012	4,440	528,400	485	305,587	686,100
Q3	1,540,523	4,440	519,300	485	317,298	699,000
Q4 P	1,532,602	4,440	498,800	485	311,877	717,000

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 (Boblis) 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>												
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	529,386	374,452	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
Q4 P	1,532,602	37,836	320,327	179,940	10,199	552,032	358,408	485	68,852	2	4,443	81
<b>Central government</b> <sup>8,9</sup>												
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
2007 Q1	923,511	38,622	102,508	166,569	10,276	549,886	39,620	408	11,100	2	4,443	79
<b>State government</b>												
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
Q4 P	481,908	37	216,703	.	.	.	211,142	2	54,023	.	.	1
2007 Q1 P	483,084	6	221,086	.	.	.	211,039	2	50,950	.	.	1
<b>Local government</b> <sup>10</sup>												
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	.	.	.	.	260	114,383	75	3,605	.	.	.
Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Q4 P	117,227	.	.	.	.	260	113,287	75	3,605	.	.	.
<b>Special funds</b> <sup>8,9,11</sup>												
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	.	.	.
2007 Q1	14,258	.	-	51	.	10,271	3,749	-	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			
	2004	2005	2006	2004	2005	2006	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	103.7	106.8	112.2	3.4	2.9	5.0	4.6	3.2	3.9	8.1	2.1	5.2	4.9
Construction	83.0	80.1	83.8	- 4.5	- 3.4	4.6	- 1.3	- 0.8	- 1.4	2.1	1.5	5.3	9.1
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	105.1	106.5	110.0	3.5	1.3	3.3	2.6	1.9	0.8	3.7	1.7	3.4	4.3
Financing, renting and business services 2	106.1	107.3	109.4	0.5	1.1	1.9	1.5	0.8	0.8	1.2	1.5	2.3	2.6
Public and private services 3	102.5	102.5	102.9	0.1	- 0.1	0.4	- 0.3	0.2	- 0.1	0.7	0.2	0.4	0.4
Gross value added	103.4	104.5	107.3	1.6	1.1	2.7	1.9	1.3	1.2	3.2	1.3	2.9	3.2
Gross domestic product 4	102.3	103.2	106.0	1.2	0.9	2.7	1.7	1.4	1.1	3.2	1.4	2.6	3.5
<b>II Use of domestic product</b>													
Private consumption 5	101.1	101.1	101.9	0.1	0.1	0.8	0.8	1.0	- 0.9	1.2	- 0.2	0.5	1.5
Government consumption	101.2	101.8	103.6	- 1.3	0.6	1.8	1.2	0.9	1.1	3.0	0.8	1.6	1.8
Machinery and equipment	92.8	98.5	105.6	4.2	6.1	7.3	9.6	4.1	5.4	10.8	6.1	6.8	6.0
Premises	85.0	82.0	85.4	- 3.8	- 3.6	4.2	- 1.7	- 1.3	- 1.6	2.6	2.0	4.6	7.4
Other investment 6	111.6	116.8	123.7	1.2	4.7	5.9	5.9	6.4	5.5	6.3	5.5	4.9	6.8
Changes in inventories 7 8	.	.	.	0.3	0.2	- 0.2	0.8	- 0.5	0.4	0.6	0.1	0.3	- 1.8
Domestic use	98.1	98.6	100.2	0.0	0.5	1.6	2.1	0.5	0.5	3.0	0.9	2.0	0.7
Net exports 8	.	.	.	1.2	0.4	1.1	- 0.2	0.9	0.6	0.4	0.6	0.7	2.8
Exports	124.6	133.2	149.9	9.6	6.9	12.5	5.5	9.4	8.0	14.6	8.9	10.6	15.9
Imports	112.4	119.8	133.1	6.9	6.5	11.1	7.4	7.7	7.3	16.1	8.6	10.0	10.3
Gross domestic product 4	102.3	103.2	106.0	1.2	0.9	2.7	1.7	1.4	1.1	3.2	1.4	2.6	3.5
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption 5	1,302.9	1,321.1	1,348.7	1.7	1.4	2.1	1.8	2.3	0.8	2.9	1.3	1.6	2.6
Government consumption	415.1	419.6	426.6	- 0.5	1.1	1.7	1.8	1.5	1.1	3.6	1.0	0.7	1.4
Machinery and equipment	151.9	159.4	169.6	3.1	5.0	6.4	8.2	3.2	4.1	9.7	5.4	6.1	5.0
Premises	207.9	202.3	215.9	- 2.5	- 2.7	6.7	- 0.9	- 0.9	- 1.0	3.4	3.7	7.8	11.6
Other investment 6	24.7	25.2	25.9	1.5	2.1	3.0	2.3	2.4	2.9	2.7	3.2	3.0	3.0
Changes in inventories 7	- 6.1	- 2.6	- 2.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,096.3	2,125.0	2,184.5	1.0	1.4	2.8	2.8	1.4	1.4	4.5	2.4	3.1	1.3
Net exports	110.9	116.0	122.7	.	.	.	.	.	.	.	.	.	.
Exports	844.1	912.3	1,035.7	9.5	8.1	13.5	6.6	10.3	9.4	15.4	10.1	12.1	16.5
Imports	733.2	796.3	913.0	7.0	8.6	14.7	9.1	9.8	9.8	20.7	13.3	13.4	12.0
Gross domestic product 4	2,207.2	2,241.0	2,307.2	2.1	1.5	3.0	2.2	1.9	1.7	3.4	1.7	3.0	3.7
<b>IV Prices (2000 = 100)</b>													
Private consumption	106.2	107.6	109.0	1.6	1.3	1.3	1.0	1.3	1.7	1.6	1.5	1.1	1.1
Gross domestic product	104.6	105.2	105.5	0.9	0.6	0.3	0.5	0.5	0.6	0.2	0.3	0.4	0.2
Terms of trade	102.8	101.9	99.7	- 0.2	- 0.8	- 2.2	- 0.6	- 1.0	- 1.0	- 3.2	- 3.1	- 1.7	- 1.0
<b>V Distribution of national income</b>													
Compensation of employees	1,136.8	1,129.3	1,144.9	0.5	- 0.7	1.4	- 0.6	- 0.8	- 0.7	0.2	1.2	2.0	2.0
Entrepreneurial and property income	513.8	545.9	585.5	10.4	6.2	7.3	7.7	6.5	7.1	11.0	2.2	5.8	10.7
National income	1,650.6	1,675.1	1,730.4	3.4	1.5	3.3	2.1	1.6	1.5	3.8	1.5	3.3	4.5
<i>Memo item:</i> Gross national income	2,209.4	2,248.2	2,318.8	3.0	1.8	3.1	2.4	2.1	1.6	3.4	1.9	3.1	4.1

Source: Federal Statistical Office; figures computed in February 2007. — 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	102.6	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	120.0
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	109.8	81.0	102.9	113.2	115.0	118.8	93.9	102.5	114.4	111.7	114.9	120.1
2005 July	106.8	93.0	96.4	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	103.9	115.9	115.7	119.6	100.3	112.7	118.0	112.8	108.1	131.4
Nov	112.2	85.8	107.8	115.1	113.6	122.1	99.2	108.3	110.7	111.0	113.3	130.1
Dec	100.3	61.4	115.5	102.2	94.3	115.5	81.6	97.9	100.9	84.5	128.5	95.8
2006 Jan	98.2	41.6	120.4	101.0	104.6	101.2	85.8	96.3	113.5	104.8	92.4	107.4
Feb	100.3	45.6	109.1	104.5	105.3	109.7	89.3	95.9	109.8	107.4	99.5	121.6
Mar	111.7	63.6	112.6	116.0	116.3	124.4	98.2	103.2	118.5	116.9	117.1	131.6
Apr	108.1	86.4	101.9	110.8	113.5	114.5	92.6	101.7	114.0	110.8	109.0	120.7
May	107.6	88.6	95.4	110.7	113.9	115.0	89.3	100.5	111.9	112.3	110.2	122.3
June	112.5	94.0	94.3	116.1	118.9	123.3	92.8	101.5	114.8	117.3	119.5	126.2
July	112.9	99.5	97.1	115.8	119.2	121.3	90.4	103.5	119.4	112.1	115.1	127.7
Aug	103.2	90.4	92.7	105.6	112.7	103.5	79.0	100.5	113.0	104.5	105.3	92.1
Sep	117.5	99.6	93.5	121.8	123.4	129.5	106.8	106.7	113.8	118.9	125.8	132.3
Oct	117.9	97.5	100.7	121.7	125.0	125.7	104.5	110.6	119.9	120.9	119.9	127.1
Nov	120.1	95.8	106.3	123.8	123.7	133.0	107.0	109.9	117.8	120.4	127.6	132.2
Dec	107.1	69.7	110.7	110.1	103.4	124.7	91.3	100.1	105.9	93.8	136.8	100.4
2007 Jan x	105.1	56.4	109.1	109.1	115.6	111.0	90.4	96.0	117.2	118.3	103.5	117.6
Feb x	107.3	59.6	97.9	112.8	116.6	119.4	96.2	95.6	115.3	118.6	112.8	126.8
Mar x p	120.3	78.9	102.3	126.0	129.3	135.7	104.5	104.9	125.4	128.6	131.5	142.8
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.4	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.4
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	+ 2.8	+ 3.0	+ 3.8	+ 3.7	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.1
2005	+ 2.9	- 5.7	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.3
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.0	+ 7.0	+ 6.9	+ 1.5	+ 4.0	+ 6.8	+ 8.3	+ 2.8
2005 July	+ 3.4	- 2.7	+ 4.1	+ 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	- 0.3
Sep	+ 3.7	- 2.8	- 1.8	+ 4.8	+ 4.0	+ 5.9	+ 1.0	+ 4.8	+ 5.1	+ 2.1	+ 1.5	+ 7.4
Oct	+ 4.4	± 0.0	- 0.9	+ 5.5	+ 5.3	+ 5.1	+ 3.8	+ 6.9	+ 9.3	+ 5.5	+ 3.9	+ 3.5
Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.5	+ 8.8	+ 5.1	+ 3.2	+ 2.8	+ 5.5	+ 8.7	+ 8.0
Dec	+ 4.6	- 1.8	- 0.1	+ 5.5	+ 5.4	+ 7.0	+ 3.6	+ 2.5	+ 1.8	+ 0.2	+ 8.7	+ 3.0
2006 Jan	+ 3.9	- 13.2	+ 6.9	+ 4.2	+ 3.6	+ 6.1	+ 4.9	+ 1.8	+ 3.3	- 0.2	+ 7.1	+ 0.7
Feb	+ 5.9	+ 5.3	+ 1.2	+ 6.5	+ 6.1	+ 9.2	+ 4.1	+ 1.9	+ 2.6	+ 5.5	+ 6.9	+ 8.4
Mar	+ 4.8	+ 5.6	+ 0.3	+ 5.2	+ 7.0	+ 5.6	+ 2.4	+ 0.7	+ 1.7	+ 7.1	+ 2.8	+ 4.2
Apr	+ 5.4	+ 7.5	+ 0.6	+ 5.7	+ 7.0	+ 4.8	+ 6.3	+ 4.4	+ 5.0	+ 4.4	+ 7.7	- 1.5
May	+ 7.0	+ 6.5	- 2.5	+ 8.0	+ 8.3	+ 9.9	+ 12.2	+ 2.8	+ 3.0	+ 9.2	+ 11.3	+ 9.1
June	+ 5.8	+ 6.2	+ 1.8	+ 6.0	+ 8.8	+ 5.1	+ 2.5	+ 2.3	+ 6.3	+ 8.9	+ 3.5	+ 3.2
July	+ 5.7	+ 7.0	+ 0.7	+ 6.1	+ 8.2	+ 6.4	+ 7.7	+ 0.7	+ 5.9	+ 3.5	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.4	+ 0.3	+ 8.8	+ 11.0	+ 9.2	+ 12.9	+ 1.8	+ 4.4	+ 8.7	+ 14.5	+ 1.9
Sep	+ 6.0	+ 7.9	- 0.1	+ 6.6	+ 8.8	+ 6.7	+ 9.2	+ 0.4	+ 2.2	+ 8.5	+ 9.9	+ 2.0
Oct	+ 4.3	+ 4.6	- 3.1	+ 5.0	+ 8.0	+ 5.1	+ 4.2	- 1.9	+ 1.6	+ 7.2	+ 10.9	- 3.3
Nov	+ 7.0	+ 11.7	- 1.4	+ 7.6	+ 8.9	+ 8.9	+ 7.9	+ 1.5	+ 6.4	+ 8.5	+ 12.6	+ 1.6
Dec	+ 6.8	+ 13.5	- 4.2	+ 7.7	+ 9.7	+ 8.0	+ 11.9	+ 2.2	+ 5.0	+ 11.0	+ 6.5	+ 4.8
2007 Jan x	+ 7.0	+ 35.6	- 9.4	+ 8.0	+ 10.5	+ 9.7	+ 5.4	- 0.3	+ 3.3	+ 12.9	+ 12.0	+ 9.5
Feb x	+ 7.0	+ 30.7	- 10.3	+ 7.9	+ 10.7	+ 8.8	+ 7.7	- 0.3	+ 5.0	+ 10.4	+ 13.4	+ 4.3
Mar x p	+ 7.7	+ 24.1	- 9.1	+ 8.6	+ 11.2	+ 9.1	+ 6.4	+ 1.6	+ 5.8	+ 10.0	+ 12.3	+ 8.5

Source of the unadjusted figures: Federal Statistical Office. — \* Annual and quarterly averages based on firms' reports of enterprises with at least 20 employees; monthly breakdown from January 2007 on the basis of data provided by firms with at least 50 employees, but with a smaller reporting group before that date. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Manufacturing sector, unless assigned to the main grouping energy, plus mining and quarrying. — 2 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water

supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — 7 Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the annual overall survey in the construction sector (average +4%). — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter 2007.

X Economic conditions

3 Orders received by industry \*  
Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods 1		Consumer goods 2		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
<b>total</b>												
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	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 5.9	98.9	+ 8.2	109.9	+ 4.8
2006 Mar	127.8	+ 9.0	126.2	+ 10.6	132.4	+ 8.4	113.9	+ 5.2	106.0	+ 9.1	118.8	+ 3.1
Apr	120.6	+ 14.5	123.0	+ 16.5	123.6	+ 15.0	100.6	+ 5.8	97.4	+ 7.6	102.6	+ 4.8
May	119.9	+ 13.4	123.4	+ 15.8	122.1	+ 12.3	99.2	+ 9.3	96.6	+ 13.2	100.9	+ 7.1
June	124.2	+ 9.5	128.9	+ 16.1	127.0	+ 6.1	97.7	+ 2.6	95.6	+ 4.1	99.0	+ 1.7
July	125.7	+ 9.9	128.3	+ 13.0	128.5	+ 8.7	106.1	+ 4.8	93.6	+ 5.6	113.9	+ 4.6
Aug	118.9	+ 16.6	119.0	+ 16.2	121.9	+ 19.0	106.2	+ 7.6	89.2	+ 12.6	116.6	+ 5.4
Sep	130.2	+ 10.8	131.1	+ 14.7	133.8	+ 8.7	112.4	+ 6.6	107.1	+ 8.1	115.8	+ 6.0
Oct	129.7	+ 9.3	134.5	+ 14.8	129.8	+ 5.6	113.5	+ 6.6	112.3	+ 9.2	114.3	+ 5.0
Nov	130.7	+ 8.0	134.8	+ 14.4	131.6	+ 3.3	113.7	+ 8.5	110.9	+ 7.1	115.5	+ 9.4
Dec	123.5	+ 8.5	115.7	+ 12.0	136.5	+ 6.8	95.6	+ 4.9	87.1	+ 5.1	100.9	+ 5.0
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.8	99.3	+ 4.9	111.0	+ 6.4
Feb	132.6	+ 12.1	130.3	+ 11.6	138.7	+ 13.7	115.2	+ 6.3	100.1	+ 4.1	124.6	+ 7.5
Mar p	148.1	+ 15.9	144.6	+ 14.6	158.1	+ 19.4	119.5	+ 4.9	109.1	+ 2.9	125.9	+ 6.0
<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	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.1
2006 Mar	113.5	+ 6.3	116.3	+ 9.1	114.8	+ 4.8	101.6	+ 1.8	98.3	+ 7.0	103.6	- 1.1
Apr	106.8	+ 9.2	114.6	+ 14.7	105.0	+ 5.4	89.8	+ 3.2	88.3	+ 5.5	90.7	+ 1.9
May	108.3	+ 12.6	115.9	+ 15.7	107.4	+ 10.8	89.1	+ 7.6	89.1	+ 13.4	89.1	+ 4.3
June	110.3	+ 6.3	119.4	+ 14.7	109.4	- 0.3	86.7	+ 0.3	87.6	+ 3.5	86.2	- 1.5
July	112.4	+ 8.5	121.4	+ 12.9	110.2	+ 6.2	92.8	+ 1.2	85.9	+ 2.9	97.1	+ 0.4
Aug	108.7	+ 12.8	115.0	+ 16.2	107.3	+ 11.9	94.6	+ 5.0	83.1	+ 11.2	101.7	+ 2.2
Sep	119.9	+ 13.6	122.7	+ 14.8	123.6	+ 15.1	101.8	+ 5.6	100.5	+ 8.9	102.6	+ 3.7
Oct	118.5	+ 10.4	126.5	+ 14.0	115.9	+ 8.6	103.3	+ 4.8	105.2	+ 9.8	102.1	+ 1.8
Nov	118.9	+ 9.8	127.4	+ 13.9	115.9	+ 6.6	103.1	+ 6.6	106.1	+ 9.5	101.3	+ 4.9
Dec	106.8	+ 9.4	107.5	+ 12.9	112.7	+ 6.8	87.8	+ 6.7	82.0	+ 9.2	91.3	+ 5.2
2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8
Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8
Mar p	129.6	+ 14.2	133.1	+ 14.4	134.4	+ 17.1	106.4	+ 4.7	102.1	+ 3.9	109.0	+ 5.2
<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	112.6	+ 4.1	103.1	+ 3.8	118.4	+ 4.0
2005	124.7	+ 9.8	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.9
2006	140.0	+ 12.3	137.3	+ 14.4	143.2	+ 11.4	129.4	+ 8.7	113.5	+ 8.1	139.3	+ 9.1
2006 Mar	145.7	+ 11.6	141.7	+ 12.6	148.7	+ 11.2	141.1	+ 10.9	122.8	+ 13.0	152.5	+ 9.9
Apr	137.8	+ 20.2	136.1	+ 18.8	140.8	+ 22.6	124.5	+ 10.2	117.4	+ 11.5	128.9	+ 9.5
May	134.3	+ 14.3	135.1	+ 16.0	135.7	+ 13.6	121.7	+ 12.3	113.1	+ 13.2	127.1	+ 11.8
June	141.6	+ 13.0	143.8	+ 18.0	143.2	+ 11.0	121.9	+ 6.3	113.1	+ 5.0	127.5	+ 7.1
July	142.4	+ 11.4	139.0	+ 13.1	145.3	+ 10.5	135.5	+ 10.9	110.4	+ 10.7	151.2	+ 11.1
Aug	131.6	+ 20.8	125.3	+ 16.4	135.4	+ 25.0	131.7	+ 12.0	102.7	+ 15.1	149.8	+ 10.7
Sep	143.0	+ 7.9	144.3	+ 14.6	143.3	+ 4.1	136.0	+ 8.6	121.6	+ 6.7	145.0	+ 9.8
Oct	143.6	+ 8.0	147.0	+ 15.7	142.7	+ 3.6	136.2	+ 9.8	127.8	+ 8.3	141.4	+ 10.6
Nov	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.4	+ 3.0	147.0	+ 17.1
Dec	144.4	+ 7.8	128.5	+ 10.9	158.4	+ 6.8	113.0	+ 2.3	98.3	- 1.8	122.2	+ 4.5
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.8	115.1	+ 8.6	147.0	+ 10.4
Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.0	+ 7.5	167.2	+ 14.8
Mar p	171.3	+ 17.6	162.7	+ 14.8	179.9	+ 21.0	148.4	+ 5.2	124.5	+ 1.4	163.4	+ 7.1

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; from January 2006 on the basis of reports by enterprises with more than 50

employees, previously on the basis of the reports by enterprises with more than 20 employees. — ◦ 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	76.9	- 6.2	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	+ 1.2	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
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
Mar	82.2	+ 4.1	63.1	85.0	91.0	86.3	+ 3.6	74.2	87.2	92.9	71.0	+ 6.1	32.4	78.6	86.0
Apr	80.5	+ 13.7	63.4	80.9	90.8	84.9	+ 14.4	73.3	83.7	93.6	68.6	+ 11.4	36.1	72.5	83.8
May	86.0	+ 10.4	64.4	89.5	95.6	93.9	+ 14.7	76.0	97.2	101.4	64.5	- 3.4	32.5	67.4	80.6
June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.7	82.8	87.2	119.9	81.2	+ 8.6	38.2	89.4	98.4
July	87.5	+ 7.4	68.5	84.6	102.5	91.7	+ 8.8	79.7	87.1	104.8	75.8	+ 2.6	37.8	77.6	96.5
Aug	84.1	+ 2.1	60.0	86.9	96.1	88.3	+ 1.7	70.7	89.6	97.9	72.8	+ 3.7	30.6	79.1	91.5
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
Oct	76.5	+ 2.7	57.9	84.4	79.2	81.2	+ 2.4	68.6	87.2	82.2	63.6	+ 3.6	28.4	76.2	71.6
Nov	70.5	+ 4.3	50.7	80.3	71.9	74.5	+ 2.9	59.4	86.2	70.5	59.6	+ 9.8	26.8	63.5	75.3
Dec	70.3	- 6.1	56.2	83.9	63.8	72.7	- 7.5	60.4	88.2	62.4	63.9	- 1.1	44.8	71.4	67.4
2007 Jan	59.9	+ 19.1	43.4	69.6	59.2	64.6	+ 19.2	50.3	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.1
Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.5	+ 25.9	24.2	60.6	66.1

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	2003 = 100	Annual percentage change
2002	100.5	- 1.6	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	98.1	+ 2.9	
2003 4	100.1	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	100.5	+ 2.4	
2004	101.8	+ 1.5	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	102.5	+ 2.0	
2005	103.8	+ 2.3	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	104.9	+ 2.2	
2006 5	109.1	+ 1.2	110.7	+ 0.3	109.2	+ 2.6	111.7	+ 2.6	115.0	+ 4.1	111.4	+ 2.4	118.1	+ 6.8	
2006 Mar 5	109.4	- 0.5	112.6	- 0.8	111.0	+ 3.2	108.1	+ 0.2	114.6	- 0.6	112.7	± 0.0	123.9	+ 1.4	
Apr	109.5	+ 2.0	112.1	+ 1.3	108.2	+ 5.0	119.6	- 1.2	115.8	+ 4.9	113.5	+ 2.5	125.6	+ 3.5	
May	108.5	+ 0.7	112.2	- 1.5	107.2	+ 2.2	114.5	+ 6.5	112.4	+ 3.6	112.4	+ 1.6	123.4	+ 3.7	
June	105.5	+ 2.2	111.3	+ 1.6	106.5	+ 2.4	106.4	+ 5.1	106.3	+ 1.9	109.8	+ 2.6	122.5	+ 3.4	
July	107.0	+ 1.3	114.9	+ 4.4	109.9	+ 0.6	106.8	+ 0.9	105.4	- 0.9	111.2	+ 1.8	122.3	+ 2.5	
Aug	105.7	+ 1.4	107.7	+ 0.3	104.6	+ 2.4	109.8	+ 7.2	109.9	+ 3.9	107.2	+ 3.0	108.9	+ 8.9	
Sep	104.6	- 0.3	104.7	+ 0.1	105.3	- 0.6	106.1	- 1.5	111.7	+ 4.6	107.8	+ 1.3	116.9	+ 6.7	
Oct	112.9	+ 0.5	108.8	- 2.1	111.4	+ 1.4	128.8	+ 1.9	123.9	+ 5.0	115.8	+ 2.3	125.1	+ 9.7	
Nov	114.3	+ 0.3	109.9	- 1.9	112.9	+ 2.2	118.7	+ 0.8	128.9	+ 8.6	118.2	+ 3.0	131.5	+ 12.8	
Dec	136.1	+ 2.9	130.9	+ 0.2	129.1	+ 1.9	144.4	+ 4.2	152.7	+ 13.2	134.4	+ 7.0	129.3	+ 25.1	
2007 Jan	97.8	- 2.1	101.3	- 0.4	103.7	- 1.0	93.7	- 2.5	100.6	- 0.7	93.8	- 4.4	79.2	- 12.9	
Feb	94.4	- 1.2	99.5	- 2.3	101.4	+ 1.9	84.6	+ 4.3	98.8	+ 2.4	93.5	- 2.5	89.5	- 7.2	
Mar	109.3	- 0.1	112.2	- 0.4	110.6	- 0.4	112.3	+ 3.9	120.0	+ 4.7	111.8	- 0.8	120.2	- 3.0	

Source of the unadjusted figures: Federal Statistical Office. — \* Excluding value-added tax; annual percentage changes based on a consistent reporting sample. — ◦ 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 Figures for 2003 do not include Lower Saxony. — 5 From January 2006, figures based on an expanded sample owing to newly registered institutions; development from January 2006 not including Lower Saxony, provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions

6 Labour market \*

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands				
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands		
		in %	Thousands														Thousands	
<b>Germany</b>																		
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184	9	4,381	9	+ 93	9	10.5	286	
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114	10	4,861	10	+ 479	10	11.7	11	413
2006	39,093	+ 0.7	+ 271	34,715	+ 0.7	5,249	710	67	50	119		4,487		- 374		10.8		564
2006 Apr	38,742	+ 0.5	+ 181			5,190	708	83	45	110		4,790		- 262		11.5		546
May	39,004	+ 0.7	+ 282	34,568	+ 0.7	5,192	720	72	49	114		4,538		- 346	13	10.9		565
June	39,171	+ 0.9	+ 367			5,203	729	62	51	118		4,399		- 382		10.5		581
July	39,163	+ 1.0	+ 392			5,221	732	54	51	114		4,386		- 451		10.5		627
Aug	39,233	+ 1.0	+ 384	34,909	+ 1.0	5,253	741	48	51	110		4,372		- 426		10.5		619
Sep	39,524	+ 0.9	+ 361			5,267	743	46	51	124		4,237		- 409		10.1		621
Oct	39,692	+ 0.9	+ 360			5,252	737	39	54	131		4,084		- 471		9.8		626
Nov	39,730	+ 1.0	+ 392	35,308	+ 1.2	5,251	734	36	55	135		3,995		- 536		9.6		609
Dec	39,567	+ 1.1	+ 437			5,236	718	63	51	128		4,008		- 597		9.6		592
2007 Jan	38,924	+ 1.4	+ 533			5,247	686	...	42	115		4,247		- 764		10.2	14	594
Feb	38,968	+ 1.5	+ 579	...	...	5,246	679	...	15	41	15	4,222		- 826		10.1		624
Mar	39,111	+ 1.6	+ 601	...	...	5,255	...	...	15	40	15	4,108		- 869		9.8		640
Apr	...	...	...	...	...	...	...	...	15	40	15	3,967		- 824		9.5		651
<b>Western Germany <sup>o</sup></b>																		
2004	.	.	.	.	.	5,380	562	122	24	121	9	2,783	9	+ 89	9	8.5		239
2005	.	.	.	.	.	5,214	529	101	12	76	10	3,247	10	+ 464	10	9.9	11	325
2006	.	.	.	.	.	4,650	525	54	9	81		3,007		- 240		9.1		436
2006 Apr	.	.	.	.	.	4,605	526	67	9	74		3,201		- 138		9.7		419
May	.	.	.	.	.	4,605	533	58	9	78		3,049		- 193	13	9.2		435
June	.	.	.	.	.	4,613	538	50	10	81		2,966		- 222		8.9		445
July	.	.	.	.	.	4,628	539	43	10	78		2,961		- 279		8.9		486
Aug	.	.	.	.	.	4,654	545	38	10	76		2,941		- 297		8.8		480
Sep	.	.	.	.	.	4,663	546	38	10	87		2,835		- 305		8.5		478
Oct	.	.	.	.	.	4,647	542	32	10	93		2,738		- 360		8.2		473
Nov	.	.	.	.	.	4,645	540	30	10	95		2,672		- 409		8.0		464
Dec	.	.	.	.	.	4,631	530	50	9	89		2,670		- 450		8.0		458
2007 Jan	.	.	.	.	.	4,642	509	...	8	78		2,805		- 557		8.4	14	463
Feb	.	.	.	.	.	4,640	505	...	15	9	15	2,782		- 589		8.4		483
Mar	.	.	.	.	.	4,647	...	...	15	9	15	2,698		- 620		8.1		493
Apr	.	.	.	.	.	...	...	...	15	9	15	2,605		- 596		7.8		504
<b>Eastern Germany <sup>+</sup></b>																		
2004	.	.	.	.	.	639	207	29	93	63	9	1,599	9	+ 4	9	18.4		47
2005	.	.	.	.	.	717	189	25	48	38	10	1,614	10	+ 16	10	18.7	11	88
2006	.	.	.	.	.	599	185	13	40	37		1,480		- 134		17.3		129
2006 Apr	.	.	.	.	.	585	181	17	36	36		1,589		- 124		18.5		127
May	.	.	.	.	.	587	187	14	39	37		1,490		- 153	13	17.4		131
June	.	.	.	.	.	590	191	11	41	37		1,432		- 160		16.8		135
July	.	.	.	.	.	593	193	11	41	36		1,426		- 171		16.7		142
Aug	.	.	.	.	.	599	196	9	41	34		1,430		- 129		16.7		139
Sep	.	.	.	.	.	603	196	8	41	36		1,402		- 104		16.4		143
Oct	.	.	.	.	.	605	195	7	44	38		1,346		- 111		15.7		153
Nov	.	.	.	.	.	606	194	6	44	40		1,323		- 127		15.5		145
Dec	.	.	.	.	.	604	188	14	41	39		1,337		- 148		15.7		134
2007 Jan	.	.	.	.	.	604	177	...	34	37		1,441		- 207		16.9	14	130
Feb	.	.	.	.	.	606	174	...	15	33	15	1,440		- 237		16.9		141
Mar	.	.	.	.	.	608	...	...	15	32	15	1,410		- 249		16.5		146
Apr	.	.	.	.	.	...	...	...	15	31	15	1,362		- 227		15.9		147

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 Number within a given month. — 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 January 2006 enterprises with more than 50 employees, previously enterprises with more than 20 employees. — 13 From May 2006, calculated on the basis of new labour force figures. — 14 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions

7 Prices  
Germany

Period	Consumer price index							Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which					Exports				Imports	Energy 5	Other raw materials 6		
		Food	Other durable and non- durable consumer goods excluding energy 1,2	Energy 1	Services excluding house rents 2	House rents									
2000 = 100															
2002	7	103.4	106.1	101.1	106.0	104.9	102.6	100.2	7	102.4	100.0	100.8	98.4	86.1	91.1
2003	8	104.5	106.0	101.4	110.2	106.4	103.8	100.3	8	104.1	101.3	100.6	96.2	82.9	86.9
2004	9 10	106.2	105.7	102.9	114.8	108.9	104.8	101.4	10	105.8	99.7	101.1	97.2	101.4	96.3
2005	11	108.3	105.8	103.8	126.6	111.1	105.9	102.7	11	110.7	98.8	102.4	101.4	139.5	105.4
2006	12	110.1	107.7	104.4	137.3	112.1	107.0	105.3	12	116.8	107.6	104.8	106.7	163.9	131.5
2005 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	11	109.1	104.8	104.2	135.1	111.3	106.0		11	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		112.5	100.4	103.0	103.5	148.5	112.0
Dec		109.6	105.5	104.2	131.0	113.7	106.3			112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan		109.1	106.6	103.7	134.4	110.7	106.5			114.1	101.1	103.3	104.7	163.7	120.1
Feb		109.5	107.1	104.0	134.7	111.6	106.7	103.7		114.9	103.3	103.7	105.1	160.9	124.5
Mar		109.5	107.0	104.4	135.0	111.3	106.7			115.5	104.8	104.0	105.6	163.6	123.7
Apr		109.9	107.4	104.4	139.2	111.2	106.8			116.6	105.9	104.5	107.0	177.8	129.3
May		110.1	108.4	104.3	139.8	111.3	106.9	104.4		116.7	106.2	104.8	107.2	171.6	134.5
June		110.3	108.5	104.2	140.7	111.7	107.0			117.1	106.9	104.8	107.0	172.7	130.0
July		110.7	108.1	103.9	142.1	113.6	107.1			117.7	105.9	105.2	108.3	182.1	135.6
Aug		110.6	107.7	103.8	141.3	113.3	107.2	105.9		117.9	109.8	105.2	108.5	178.5	134.3
Sep		110.2	108.0	104.4	136.1	112.3	107.2			117.5	109.6	105.2	107.1	155.4	133.7
Oct	12	110.3	107.5	105.2	135.4	112.2	107.3		12	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	110.9	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8	111.3	105.6	106.1	148.7	136.3
2007 Jan	13	110.9	109.5	105.6	136.5	112.8	107.7			117.8	p	111.0	105.8	133.2	138.8
Feb		111.3	109.3	105.8	137.6	113.9	107.8	111.7		118.1	p	113.1	106.0	142.2	141.8
Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	p	...	106.2	147.7	145.5
Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			...	...	...	...	155.0	149.1
Annual percentage change															
2002	7	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	7	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	8	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	8	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	9 10	+ 1.6	+ 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	10	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	11	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	11	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	12	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	12	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2005 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	11	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		11	+ 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	12	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		12	+ 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	+ 10.5	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4	+ 9.8	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	13	+ 1.6	+ 2.7	+ 1.8	+ 1.6	+ 1.9	+ 1.1			+ 3.2	p	+ 9.8	+ 2.4	+ 0.7	- 18.6
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	p	+ 9.5	+ 2.2	+ 0.8	- 11.6
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	...	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			...	...	...	...	- 12.8	+ 15.3

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 Excluding value-added tax. — 4 For the euro area, in euro. — 5 Coal and crude oil. — 6 Food, beverages and tobacco as well as industrial raw materials. — 7 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. — 8 From

January 2003, increase in tax on energy consumption, increase in tobacco tax. — 9 From January 2004, increase in healthcare prices. — 10 From March as well as December 2004, increase in tobacco tax. — 11 From September 2005, increase in tobacco tax. — 12 From October 2006, increase in the prices of tobacco products. — 13 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%. — 14 From April 2007, introduction of university tuition fees in some federal states.

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
2006	924.9	1.5	603.3	0.3	377.7	0.1	980.9	0.2	1,507.7	2.0	159.0	1.4	10.5
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	214.3	0.3	140.3	- 0.8	95.5	0.6	235.8	- 0.2	378.0	2.8	53.4	2.6	14.1
Q2	223.0	1.5	142.9	0.0	94.9	0.4	237.7	0.2	370.2	1.4	37.5	2.2	10.1
Q3	230.7	2.0	154.4	1.0	93.8	- 0.0	248.2	0.6	373.0	1.6	33.5	0.7	9.0
Q4	256.9	2.0	165.7	0.8	93.5	- 0.6	259.2	0.3	386.5	2.3	34.6	- 0.5	9.0

Source: Federal Statistical Office; figures computed in February 2007. — \* 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	108.3	1.4	105.1	0.6	109.7	1.8	109.4	1.9	.	.
2005	109.2	1.0	109.5	1.1	105.4	0.2	111.3	1.5	111.0	1.5	.	.
2006	110.4	1.1	110.9	1.3	106.2	0.7	113.5	1.9	113.5	2.2	.	.
2005 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	122.2	0.8	115.0	0.0	123.7	1.5	123.4	1.5	.	.
2006 Q1	102.1	0.9	102.5	1.1	100.1	0.3	103.3	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	0.6	105.5	0.9	120.4	1.5	120.5	1.8	.	.
Q4	123.6	1.5	124.4	1.8	116.0	0.8	126.1	1.9	126.3	2.4	.	.
2007 Q1	102.7	0.6	103.4	0.8	.	.	103.5	0.3	103.8	0.5	.	.
2006 Sep	102.5	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	163.9	1.8	164.9	2.2	.	.	167.8	1.5	168.2	2.0	.	.
Dec	104.3	2.5	105.0	2.8	.	.	106.8	4.7	107.0	5.2	.	.
2007 Jan	103.1	1.4	103.8	1.6	.	.	103.7	2.0	103.9	2.2	.	.
Feb	102.5	0.2	103.1	0.4	.	.	103.4	- 0.6	103.7	- 0.5	.	.
Mar	102.5	0.3	103.2	0.4	.	.	103.5	- 0.5	103.7	- 0.3	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2007. — 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	2004	2005	2006	2006				2007	
				Q2	Q3	Q4	Dec	Jan	Feb
<b>A Current account</b>	+ 60,748	- 1,878	- 6,061	- 7,184	- 5,662	+ 21,317	+ 13,775	- 4,494	- 7,184
1 Goods									
Exports (fob)	1,129,339	1,224,238	1,390,002	343,457	342,117	374,149	117,534	113,383	116,864
Imports (fob)	1,028,883	1,178,862	1,359,489	336,637	334,642	354,420	111,625	116,401	115,366
Balance	+ 100,453	+ 45,377	+ 30,510	+ 6,819	+ 7,474	+ 19,729	+ 5,910	- 3,018	+ 1,498
2 Services									
Receipts	366,385	401,750	429,776	107,538	114,147	110,614	38,087	33,378	33,373
Expenditure	333,777	366,986	393,189	95,074	104,343	101,304	34,451	32,740	30,808
Balance	+ 32,611	+ 34,765	+ 36,584	+ 12,463	+ 9,804	+ 9,309	+ 3,637	+ 638	+ 2,565
3 Income	- 13,736	- 11,556	+ 1,810	- 10,619	+ 919	+ 7,145	+ 4,063	- 1,065	+ 201
4 Current transfers									
Transfers from non-residents	82,110	85,390	86,343	17,502	15,522	27,503	16,287	9,324	12,391
Transfers to non-residents	140,694	155,856	161,313	33,352	39,379	42,370	16,122	10,373	23,839
Balance	- 58,582	- 70,465	- 74,968	- 15,849	- 23,857	- 14,867	+ 165	- 1,049	- 11,448
<b>B Capital account</b>	+ 16,554	+ 12,148	+ 11,321	+ 1,340	+ 2,066	+ 5,990	+ 4,108	+ 2,528	+ 1,396
<b>C Financial account (net capital exports: -)</b>	- 18,739	+ 25,499	+ 133,991	+ 39,095	+ 50,954	- 28,832	- 29,203	+ 42,088	- 7,172
1 Direct investment	- 68,646	- 209,989	- 156,658	- 20,037	- 43,945	- 57,301	- 28,800	- 12,253	- 12,597
By resident units abroad	- 161,011	- 301,628	- 314,804	- 112,507	- 73,512	- 72,470	- 37,917	- 24,300	- 29,356
By non-resident units in the euro area	+ 92,364	+ 91,640	+ 158,144	+ 92,470	+ 29,566	+ 15,169	+ 9,117	+ 12,047	+ 16,760
2 Portfolio investment	+ 72,892	+ 146,090	+ 273,094	+ 97,617	+ 22,319	+ 130,013	+ 32,802	+ 35,437	+ 28,562
By resident units abroad	- 343,938	- 411,305	- 477,099	- 41,291	- 118,867	- 122,792	- 20,953	- 62,791	- 53,118
Equity	- 106,544	- 134,268	- 129,477	+ 18,286	- 28,456	- 22,214	- 6,119	- 9,390	- 22,343
Bonds and notes	- 179,379	- 262,476	- 286,364	- 48,035	- 67,989	- 80,182	- 9,533	- 43,316	- 28,274
Money market instruments	- 58,016	- 14,560	- 61,261	- 11,542	- 22,422	- 20,397	- 5,302	- 10,085	- 2,500
By non-resident units in the euro area	+ 416,832	+ 557,394	+ 750,190	+ 138,908	+ 141,184	+ 252,805	+ 53,755	+ 98,228	+ 81,679
Equity	+ 126,798	+ 263,207	+ 290,255	+ 32,792	+ 53,517	+ 83,560	+ 32,434	+ 43,648	+ 39,667
Bonds and notes	+ 273,518	+ 248,605	+ 459,341	+ 116,516	+ 80,899	+ 180,177	+ 57,886	+ 35,687	+ 38,614
Money market instruments	+ 16,517	+ 45,584	+ 595	- 10,400	+ 6,768	- 10,932	- 36,564	+ 18,892	+ 3,399
3 Financial derivatives	- 8,286	- 13,871	- 2,608	- 2,076	+ 7,941	- 830	- 4,486	- 4,936	- 7,846
4 Other investment	- 27,150	+ 85,270	+ 21,653	- 34,871	+ 67,823	- 98,054	- 26,829	+ 26,899	- 14,724
Eurosystem	+ 8,198	+ 5,755	+ 15,684	+ 2,961	+ 5,364	+ 3,604	+ 1,491	+ 4,186	- 3,068
General government	- 5,435	+ 2,943	+ 4,562	- 10,719	+ 18,607	- 8,694	- 1,947	- 4,289	+ 4,739
MFIs (excluding the Eurosystem)	- 14,447	+ 87,965	- 33,038	- 48,462	+ 41,881	- 113,653	- 63,246	+ 53,009	- 11,597
Long-term	- 10,840	- 41,659	- 50,840	+ 6,493	- 11,342	- 46,173	- 26,139	- 17,673	+ 3,619
Short-term	- 3,604	+ 129,628	+ 17,799	- 54,957	+ 53,223	- 67,481	- 37,107	+ 70,682	- 15,216
Other sectors	- 15,467	- 11,398	+ 34,447	+ 21,352	+ 1,969	+ 20,689	+ 36,873	- 26,007	- 4,798
5 Reserve assets (Increase: -)	+ 12,453	+ 18,002	- 1,492	- 1,540	- 3,184	- 2,660	- 1,890	- 3,060	- 567
<b>D Errors and omissions</b>	- 58,562	- 35,772	- 139,252	- 33,252	- 47,359	+ 1,525	+ 11,320	- 40,122	+ 12,960

\* Source: European Central Bank.



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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5	
DM million										
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	+ 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	+ 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	+ 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	+ 22,325	- 48,475	+ 301	+ 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	+ 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	+ 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	+ 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	+ 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	+ 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	+ 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	+ 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528
2004	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639
2005	+ 103,054	+ 158,179	- 18,501	- 28,880	+ 20,779	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006	+ 116,563	+ 162,156	- 18,640	- 23,132	+ 22,973	- 26,795	- 192	- 146,343	+ 2,934	+ 29,972
2004 Q2	+ 27,052	+ 43,303	- 3,930	- 6,038	+ 821	- 7,104	+ 177	- 65,889	- 339	+ 38,660
Q3	+ 17,038	+ 36,436	- 4,759	- 10,866	+ 4,630	- 8,403	+ 192	- 23,483	+ 1,568	+ 6,254
Q4	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126
2005 Q1	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866
Q2	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488
Q3	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883
Q4	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,846	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1	+ 25,273	+ 39,241	- 5,069	- 6,209	+ 7,492	- 10,183	+ 151	- 39,704	+ 1,082	+ 14,280
Q2	+ 25,698	+ 36,901	- 4,165	- 3,630	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 30,359
Q3	+ 22,880	+ 39,454	- 4,678	- 10,682	+ 6,887	- 8,101	- 253	- 12,803	+ 844	- 9,824
Q4	+ 42,712	+ 46,560	- 4,728	- 2,611	+ 6,996	- 3,505	- 100	- 37,770	+ 642	- 4,842
2007 Q1 p	+ 36,793	+ 48,756	- 3,480	- 4,910	+ 6,781	- 10,353	+ 184	- 74,077	+ 100	+ 37,100
2004 Oct	+ 7,705	+ 12,387	- 1,541	- 2,415	+ 1,737	- 2,464	- 22	- 481	+ 839	- 7,202
Nov	+ 8,465	+ 11,763	- 1,506	- 1,320	+ 1,923	- 2,395	- 186	- 21,254	- 182	+ 12,975
Dec	+ 6,679	+ 10,848	- 1,548	- 2,269	+ 1,521	- 1,874	- 10	- 8,021	- 621	+ 1,352
2005 Jan	+ 9,031	+ 13,312	- 1,456	- 1,727	+ 1,504	- 2,602	- 1,221	+ 13,108	- 353	- 20,918
Feb	+ 10,184	+ 13,616	- 1,285	- 1,538	+ 1,733	- 2,341	- 107	- 12,759	+ 494	+ 2,682
Mar	+ 12,443	+ 16,268	- 1,314	- 2,508	+ 2,305	- 2,307	- 164	- 27,650	- 322	+ 15,370
Apr	+ 7,505	+ 12,407	- 1,331	- 1,582	- 617	- 1,373	- 199	- 22,266	+ 404	+ 14,960
May	+ 6,091	+ 11,966	- 1,327	- 2,527	+ 69	- 2,091	+ 272	- 4,304	- 141	- 2,059
June	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587
July	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194
Aug	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261
Sep	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428
Oct	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400
Nov	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579
Dec	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,680	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan	+ 7,682	+ 12,376	- 1,988	- 2,632	+ 2,357	- 2,431	+ 7	- 15,456	- 26	+ 7,766
Feb	+ 8,136	+ 12,742	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 11,655	+ 1,534	+ 3,236
Mar	+ 9,455	+ 14,123	- 1,992	- 2,586	+ 2,389	- 2,479	- 138	- 12,594	- 426	+ 3,277
Apr	+ 8,795	+ 11,023	- 1,022	- 843	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,084
May	+ 4,864	+ 12,751	- 1,780	- 1,665	+ 3,257	- 1,184	- 283	- 17,582	+ 1,067	+ 13,000
June	+ 12,038	+ 13,127	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 11,274
July	+ 7,312	+ 12,980	- 1,922	- 3,054	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 15,180
Aug	+ 5,312	+ 11,026	- 1,189	- 4,325	+ 2,124	- 2,324	+ 146	- 7,492	+ 698	+ 2,034
Sep	+ 10,256	+ 15,448	- 1,567	- 3,303	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,322
Oct	+ 12,201	+ 17,143	- 1,666	- 2,541	+ 2,554	- 3,291	+ 5	+ 1,307	+ 401	- 13,512
Nov	+ 14,887	+ 18,342	- 1,667	- 1,217	+ 2,156	- 2,726	- 75	- 18,755	- 102	+ 3,942
Dec	+ 15,624	+ 11,075	- 1,396	+ 1,147	+ 2,286	+ 2,512	- 30	- 20,322	+ 342	+ 4,728
2007 Jan	+ 11,169	+ 16,175	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,621
Feb	+ 8,468	+ 14,153	- 883	- 861	+ 2,659	- 6,601	+ 29	- 34,723	+ 566	+ 26,226
Mar p	+ 17,157	+ 18,428	- 1,271	- 478	+ 2,422	- 1,944	- 93	- 30,558	- 8	+ 13,495

1 Special trade according to the official foreign trade statistics: imports cif, exports fob. From January 2007 onwards, excluding supplies of goods for/after repair/maintenance, which, up to December 2006, were deducted via supplementary trade items. — 2 Inter alia warehouse transactions for

the account of residents and deduction of goods returned. — 3 Excluding the expenditure on freight and insurance included in the cif import figure. — 4 Financial account balance including change in reserve assets. Capital exports: - . — 5 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		2004	2005	2006	2006			2007 5		
					Oct 4	Nov 4	Dec	Jan	Feb	Mar P
All countries 1	Exports	731,544	786,266	893,635	83,755	84,925	73,507	77,395	77,620	83,902
	Imports	575,448	628,087	731,479	66,612	66,583	62,432	61,220	63,467	65,474
	Balance	+ 156,096	+ 158,179	+ 162,156	+ 17,143	+ 18,342	+ 11,075	+ 16,175	+ 14,153	+ 18,428
I European countries	Exports	541,395	581,611	660,335	61,771	61,543	53,504	58,099	58,753	...
	Imports	408,698	443,508	515,913	46,535	46,989	43,831	42,814	44,367	...
	Balance	+ 132,697	+ 138,103	+ 144,422	+ 15,236	+ 14,554	+ 9,674	+ 15,285	+ 14,386	...
1 EU member states (27)	Exports	472,288	505,716	567,909	52,307	51,717	45,368	50,454	51,056	...
	Imports	346,767	371,136	427,121	39,487	39,629	36,518	35,713	36,939	...
	Balance	+ 125,521	+ 134,580	+ 140,788	+ 12,820	+ 12,088	+ 8,850	+ 14,741	+ 14,267	...
Euro-area (13) countries	Exports	320,388	342,559	379,988	34,900	34,493	30,264	33,579	33,917	...
	Imports	233,112	248,629	287,029	26,618	26,830	24,077	23,807	24,527	...
	Balance	+ 87,276	+ 93,931	+ 92,958	+ 8,282	+ 7,662	+ 6,187	+ 9,773	+ 9,390	...
of which										
Austria	Exports	40,244	43,305	48,921	4,618	4,482	3,924	4,096	4,107	...
	Imports	24,020	26,048	29,895	2,775	2,769	2,693	2,505	2,583	...
	Balance	+ 16,224	+ 17,256	+ 19,026	+ 1,843	+ 1,713	+ 1,231	+ 1,592	+ 1,525	...
Belgium and Luxembourg	Exports	43,992	47,512	53,571	4,923	4,633	4,219	4,871	5,054	...
	Imports	28,818	31,426	38,704	3,550	3,567	3,045	3,359	3,353	...
	Balance	+ 15,173	+ 16,085	+ 14,867	+ 1,373	+ 1,066	+ 1,174	+ 1,512	+ 1,701	...
France	Exports	74,360	79,039	86,093	7,814	7,998	6,879	7,708	7,789	...
	Imports	51,535	53,700	63,490	6,117	6,352	5,329	5,150	5,665	...
	Balance	+ 22,825	+ 25,339	+ 22,603	+ 1,697	+ 1,646	+ 1,549	+ 2,558	+ 2,124	...
Italy	Exports	51,479	53,855	59,971	5,511	5,505	4,602	5,376	5,439	...
	Imports	35,676	36,348	40,326	3,913	3,763	3,415	3,449	3,534	...
	Balance	+ 15,803	+ 17,507	+ 19,646	+ 1,599	+ 1,743	+ 1,187	+ 1,927	+ 1,905	...
Netherlands	Exports	46,730	49,033	55,877	5,104	4,962	4,666	4,806	5,098	...
	Imports	46,204	51,823	60,519	5,284	5,501	5,074	4,837	5,103	...
	Balance	+ 526	- 2,789	- 4,642	- 179	- 539	- 408	- 30	- 5	...
Spain	Exports	36,249	40,018	42,159	3,975	3,855	3,298	3,935	3,837	...
	Imports	17,426	18,070	19,520	1,865	1,880	1,625	1,791	1,769	...
	Balance	+ 18,823	+ 21,948	+ 22,639	+ 2,110	+ 1,975	+ 1,673	+ 2,144	+ 2,069	...
Other EU member states	Exports	151,899	163,157	187,921	17,407	17,224	15,104	16,529	16,964	...
	Imports	113,654	122,507	140,091	12,869	12,798	12,441	11,650	12,144	...
	Balance	+ 38,245	+ 40,650	+ 47,829	+ 4,538	+ 4,426	+ 2,663	+ 4,879	+ 4,820	...
of which										
United Kingdom	Exports	59,986	60,394	65,341	5,509	5,490	4,988	5,718	6,079	...
	Imports	34,466	39,069	42,829	3,446	3,816	3,787	3,197	3,436	...
	Balance	+ 25,520	+ 21,325	+ 22,512	+ 2,062	+ 1,674	+ 1,200	+ 2,520	+ 2,643	...
2 Other European countries	Exports	69,107	75,895	92,426	9,464	9,826	8,136	7,645	7,546	...
	Imports	61,931	72,372	88,792	7,047	7,360	7,313	7,101	7,428	...
	Balance	+ 7,176	+ 3,523	+ 3,634	+ 2,417	+ 2,465	+ 824	+ 544	+ 119	...
of which										
Switzerland	Exports	27,917	29,629	34,726	3,460	3,668	2,947	3,014	2,897	...
	Imports	21,445	22,620	25,206	2,295	2,367	2,062	2,260	2,487	...
	Balance	+ 6,472	+ 7,009	+ 9,520	+ 1,165	+ 1,301	+ 885	+ 754	+ 410	...
II Non-European countries	Exports	188,782	203,229	234,134	22,121	23,517	19,874	19,169	18,704	...
	Imports	166,132	183,940	214,886	20,017	19,534	18,544	18,350	19,043	...
	Balance	+ 22,650	+ 19,289	+ 19,248	+ 2,104	+ 3,983	+ 1,330	+ 819	- 338	...
1 Africa	Exports	13,785	14,807	16,610	1,533	1,537	1,574	1,365	1,374	...
	Imports	11,092	13,762	16,382	1,400	1,473	1,166	1,150	1,390	...
	Balance	+ 2,694	+ 1,045	+ 228	+ 133	+ 65	+ 408	+ 215	- 16	...
2 America	Exports	84,694	91,994	104,197	9,715	10,630	8,349	8,206	8,112	...
	Imports	54,679	58,574	70,773	6,888	5,787	6,192	5,728	6,117	...
	Balance	+ 30,016	+ 33,420	+ 33,423	+ 2,827	+ 4,843	+ 2,157	+ 2,477	+ 1,996	...
of which										
United States	Exports	64,860	69,299	78,011	7,217	7,680	6,390	5,972	6,179	...
	Imports	40,709	41,798	48,517	4,599	4,041	4,327	3,833	3,918	...
	Balance	+ 24,151	+ 27,501	+ 29,494	+ 2,618	+ 3,639	+ 2,064	+ 2,138	+ 2,261	...
3 Asia	Exports	84,789	90,498	106,946	10,269	10,659	9,412	9,059	8,694	...
	Imports	98,177	109,304	125,170	11,445	12,067	10,980	11,290	11,321	...
	Balance	- 13,388	- 18,805	- 18,224	- 1,176	- 1,408	- 1,568	- 2,232	- 2,627	...
of which										
Middle East	Exports	17,357	20,420	22,948	2,044	2,355	2,063	1,920	2,001	...
	Imports	4,398	5,077	6,252	565	580	468	476	468	...
	Balance	+ 12,959	+ 15,343	+ 16,696	+ 1,479	+ 1,775	+ 1,595	+ 1,444	+ 1,533	...
Japan	Exports	12,719	13,338	13,861	1,411	1,189	1,084	1,128	1,050	...
	Imports	21,583	21,772	23,720	2,083	2,093	2,106	1,988	2,078	...
	Balance	- 8,865	- 8,434	- 9,859	- 671	- 904	- 1,023	- 860	- 1,028	...
People's Republic of China 2	Exports	20,992	21,235	27,521	2,681	2,973	2,480	2,145	2,151	...
	Imports	32,791	40,845	48,751	4,614	5,100	4,613	4,673	4,693	...
	Balance	- 11,800	- 19,610	- 21,230	- 1,933	- 2,128	- 2,134	- 2,528	- 2,542	...
Emerging markets in South-East Asia 3	Exports	26,838	27,538	31,584	2,946	3,032	2,779	2,707	2,474	...
	Imports	30,012	31,520	33,956	3,082	3,230	2,843	2,941	2,887	...
	Balance	- 3,174	- 3,982	- 2,372	- 136	- 199	- 65	- 234	- 413	...
4 Oceania and polar regions	Exports	5,513	5,930	6,380	605	692	540	540	524	...
	Imports	2,184	2,301	2,559	284	207	206	182	215	...
	Balance	+ 3,329	+ 3,629	+ 3,821	+ 320	+ 484	+ 334	+ 358	+ 309	...

\* 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. — 5 Excluding repair and maintenance operations from January 2007 onwards.

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	- 35,728	- 35,554	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,416	- 16,603	
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,419	- 35,302	+ 3,870	+ 1,349	- 275	+ 5,349	- 4,410	- 1,362	+ 976	- 932	+ 14,023	
2005	- 28,880	- 36,317	+ 6,102	+ 1,760	- 458	+ 3,627	- 3,594	- 1,693	+ 1,128	- 1,569	+ 22,347	
2006	- 23,132	- 33,505	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2005 Q3	- 12,329	- 14,736	+ 1,732	+ 317	- 316	+ 886	- 212	- 414	+ 150	- 960	+ 6,735	
Q4	- 4,765	- 6,366	+ 1,902	+ 520	- 951	+ 924	- 793	- 552	+ 644	- 326	+ 8,172	
2006 Q1	- 6,209	- 6,367	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,630	- 7,751	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 10,682	- 13,052	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 2,611	- 6,336	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2007 Q1	- 4,910	- 6,501	+ 1,573	+ 813	- 763	+ 782	- 814	- 373	+ 309	+ 149	+ 6,631	
2006 May	- 1,665	- 2,750	+ 515	+ 288	- 26	+ 297	+ 11	- 171	+ 155	- 128	- 3,129	
June	- 1,122	- 2,622	+ 322	+ 116	+ 29	+ 365	+ 669	- 139	+ 88	- 109	+ 3,095	
July	- 3,054	- 4,095	+ 628	+ 106	- 393	+ 239	+ 460	- 123	+ 114	- 269	+ 2,513	
Aug	- 4,325	- 4,467	+ 494	+ 120	- 115	+ 257	+ 613	- 144	+ 112	- 268	+ 2,392	
Sep	- 3,303	- 4,490	+ 263	+ 205	- 76	+ 289	+ 507	- 164	+ 82	- 262	+ 2,781	
Oct	- 2,541	- 3,866	+ 575	+ 262	- 231	+ 247	+ 473	- 155	+ 15	- 144	+ 2,698	
Nov	- 1,217	- 1,443	+ 343	+ 189	- 44	+ 306	- 568	- 174	+ 114	- 130	+ 2,285	
Dec	+ 1,147	- 1,027	+ 345	+ 491	+ 2	+ 376	+ 960	- 218	+ 142	- 76	+ 2,363	
2007 Jan	- 3,571	- 2,106	+ 403	+ 205	- 557	+ 270	- 1,787	- 133	- 39	+ 52	+ 1,648	
Feb	- 861	- 1,857	+ 454	+ 272	+ 38	+ 234	- 2	- 102	+ 157	+ 44	+ 2,615	
Mar	- 478	- 2,538	+ 716	+ 335	- 245	+ 278	+ 975	- 138	+ 191	+ 54	+ 2,368	

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	Total	Public <sup>1</sup>				Private <sup>1</sup>			
		Total	International organisations <sup>2</sup>	of which European Communities	Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers	
									Total
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331	
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694	
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945	
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943	
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204	
2005 Q3	- 7,563	- 4,885	- 4,457	- 4,138	- 428	- 2,678	- 732	- 1,947	
Q4	- 7,461	- 5,031	- 4,316	- 4,070	- 715	- 2,430	- 732	- 1,698	
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143	
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439	
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283	
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339	
2007 Q1	- 10,353	- 7,552	- 7,184	- 6,571	- 369	- 2,801	- 751	- 2,049	
2006 May	- 1,184	+ 56	- 1,480	- 1,385	+ 1,536	- 1,240	- 244	- 996	
June	- 1,590	- 539	- 615	- 474	+ 76	- 1,051	- 244	- 807	
July	- 2,936	- 1,757	- 1,576	- 1,476	- 181	- 1,179	- 244	- 935	
Aug	- 2,324	- 1,415	- 1,258	- 1,204	- 157	- 909	- 244	- 665	
Sep	- 2,842	- 1,914	- 1,874	- 1,838	- 40	- 928	- 244	- 684	
Oct	- 3,291	- 2,391	- 2,105	- 1,892	- 286	- 900	- 244	- 656	
Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791	
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892	
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578	
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866	
Mar	- 1,944	- 1,088	- 1,261	- 1,174	+ 174	- 856	- 250	- 606	

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	+ 311	- 1,238	+ 1,549
2004	+ 430	- 1,094	+ 1,524
2005	- 1,270	- 3,419	+ 2,149
2006	- 192	- 1,927	+ 1,735
2005 Q3	+ 59	- 331	+ 390
Q4	+ 56	- 734	+ 790
2006 Q1	+ 151	- 311	+ 462
Q2	+ 9	- 665	+ 675
Q3	- 253	- 423	+ 170
Q4	- 100	- 528	+ 428
2007 Q1	+ 184	- 289	+ 473
2006 May	- 283	- 137	- 146
June	+ 437	- 447	+ 884
July	- 229	- 206	- 23
Aug	+ 146	- 107	+ 253
Sep	- 171	- 110	- 60
Oct	+ 5	- 145	+ 150
Nov	- 75	- 170	+ 95
Dec	- 30	- 213	+ 183
2007 Jan	+ 249	- 91	+ 340
Feb	+ 29	- 87	+ 116
Mar	- 93	- 111	+ 18

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006			2007			
				Q2	Q3	Q4	Q1	Jan	Feb	Mar
<b>I Net German investment abroad</b> (Increase/capital exports: -)	- 263,926	- 377,791	- 435,682	- 92,851	- 67,076	- 97,339	- 172,652	- 49,956	- 86,959	- 35,737
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 11,138	- 19,684	- 9,480	- 13,429	- 3,660	- 7,146	- 2,623
Equity capital	+ 15,095	- 18,812	- 52,053	- 10,616	- 21,192	- 9,934	- 719	+ 3,701	- 3,019	- 1,401
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 1,755	- 5,406	- 5,273	- 5,922	- 2,455	- 2,222	- 1,245
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 1,233	+ 6,914	+ 5,726	- 6,788	- 4,906	- 1,905	+ 23
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 25,497	- 20,188	- 52,837	- 72,708	- 27,396	- 29,946	- 15,366
Shares 3	+ 8,974	- 17,054	+ 6,285	+ 12,732	- 2,838	- 3,258	+ 11,234	+ 7,707	- 2,019	+ 5,546
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	+ 3,004	- 585	- 7,291	- 12,753	- 7,052	- 7,791	+ 2,091
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 33,499	- 15,135	- 44,238	- 65,588	- 22,526	- 20,559	- 22,503
Money market instruments	- 11,935	- 5,023	- 6,775	- 7,734	- 1,631	+ 1,949	- 5,601	- 5,525	+ 424	- 500
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	+ 2,430	- 1,129	- 3,037	- 10,161	- 2,987	- 4,900	- 2,274
4 Other investment	- 143,955	- 125,288	- 209,621	- 59,012	- 26,920	- 32,626	- 76,453	- 15,455	- 45,532	- 15,466
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 56,779	+ 887	- 44,600	- 49,053	- 12,674	- 25,650	- 10,729
Long-term	+ 5,858	- 69,964	- 71,579	- 17,049	- 14,280	- 24,968	- 13,431	- 5,497	- 3,117	- 4,816
Short-term	- 127,687	- 15,804	- 136,041	- 39,731	+ 15,167	- 19,632	- 35,623	- 7,177	- 22,533	- 5,913
Enterprises and households	- 21,417	- 20,601	- 27,469	- 3,537	- 1,685	- 3,575	- 22,739	- 1,697	- 15,032	- 6,011
Long-term	- 7,286	- 12,278	- 23,813	- 3,552	- 6,668	- 9,074	- 7,599	- 2,361	- 1,299	- 3,939
Short-term 7	- 14,131	- 8,323	- 3,656	+ 15	+ 4,983	+ 5,500	- 15,140	+ 665	- 13,733	- 2,072
General government	+ 2,143	+ 3,154	+ 979	- 13,118	+ 1,010	+ 5,637	+ 10,953	+ 6,582	+ 853	+ 3,518
Long-term	+ 49	+ 7,693	+ 7,408	+ 297	+ 6,513	+ 343	- 220	- 168	- 61	+ 9
Short-term 7	+ 2,094	- 4,539	- 6,428	- 13,415	- 5,502	+ 5,295	+ 11,173	+ 6,750	+ 914	+ 3,509
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 14,422	- 27,133	+ 9,911	- 15,615	- 7,666	- 5,704	- 2,244
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 367	+ 844	+ 642	+ 100	- 458	+ 566	- 8
<b>II Net foreign investment in Germany</b> (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,339	+ 36,785	+ 54,273	+ 59,569	+ 98,575	+ 41,160	+ 52,236	+ 5,179
1 Direct investment 1	- 7,406	+ 28,841	+ 34,172	+ 5,696	+ 5,041	+ 19,098	+ 8,204	- 1,366	+ 5,342	+ 4,228
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 1,875	+ 2,833	+ 11,876	+ 4,593	+ 1,013	+ 2,791	+ 789
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	- 527	+ 2,477	+ 384	+ 2,987	+ 1,563	+ 232	+ 1,192
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,098	+ 4,347	- 270	+ 6,838	+ 624	- 3,941	+ 2,319	+ 2,247
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 15,635	+ 25,976	+ 58,656	+ 37,126	+ 19,534	+ 11,353	+ 6,239
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 3,327	+ 6,287	+ 17,251	- 3,370	- 2,670	+ 7,027	- 7,727
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,405	+ 1,230	+ 1,371	+ 708	+ 241	+ 720	- 253
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 8,642	+ 22,274	+ 48,284	+ 29,811	+ 15,027	+ 2,731	+ 12,053
Money market instruments	- 14,371	- 3,038	- 1,272	+ 2,261	- 3,815	- 8,250	+ 9,978	+ 6,937	+ 875	+ 2,166
3 Other investment	+ 36,591	+ 50,696	+ 94,541	+ 15,455	+ 23,257	- 18,185	+ 53,245	+ 22,992	+ 35,542	- 5,288
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	+ 982	+ 12,139	- 11,485	+ 38,500	+ 17,711	+ 17,651	+ 3,138
Long-term	- 10,083	- 9,830	- 11,898	+ 176	- 953	- 8,132	- 6,004	- 1,756	- 480	- 3,769
Short-term	+ 42,422	+ 32,286	+ 72,397	+ 806	+ 13,092	- 3,353	+ 44,505	+ 19,467	+ 18,130	+ 6,907
Enterprises and households	+ 9,936	+ 26,818	+ 35,484	+ 16,945	+ 6,926	- 4,549	+ 11,775	+ 5,290	+ 13,681	- 7,197
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 9,745	+ 3,197	+ 2,697	+ 719	- 487	- 100	+ 1,306
Short-term 7	+ 3,193	+ 12,693	+ 17,967	+ 7,200	+ 3,729	- 7,245	+ 11,056	+ 5,778	+ 13,781	- 8,503
General government	- 3,233	+ 3,526	- 154	- 2,084	+ 5,041	- 2,037	+ 2,615	- 579	+ 4,700	- 1,507
Long-term	- 2,000	+ 2,597	+ 886	- 433	+ 497	+ 312	- 851	- 109	+ 236	- 978
Short-term 7	- 1,233	+ 929	- 1,040	- 1,651	+ 4,545	- 2,348	+ 3,465	- 470	+ 4,464	- 529
Bundesbank	- 2,451	- 2,105	- 1,287	- 387	- 850	- 114	+ 355	+ 569	- 491	+ 277
<b>III Financial account balance 9</b> (Net capital exports: -)	- 117,968	- 119,385	- 146,343	- 56,066	- 12,803	- 37,770	- 74,077	- 8,796	- 34,723	- 30,558

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

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

8 External position of the Bundesbank \*

DM million

End of year or month	Reserve assets and other claims on non-residents						Liabilities vis-à-vis non-residents				Net external position (col 1 less col 8)
	Total	Reserve assets				Loans and other claims on non- residents 3	Total	Liabilities arising from external trans- actions 4	Liabilities arising from liquidity Treasury discount paper		
		Total	Gold	Foreign currency balances 1	Reserve position in the Inter- national Monetary Fund and special drawing rights					Claims on the ECB 2 (net)	
1	2	3	4	5	6	7	8	9	10	11	
1994	115,965	113,605	13,688	60,209	7,967	31,742	2,360	24,192	19,581	4,611	91,774
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2005 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	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	

° 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 Eurosistem. 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 Eurosistem. — 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 r	449,306	117,723	331,583	189,378	142,205	134,057	8,148	619,888	90,669	529,219	408,357	120,862	79,898	40,964
2006 Oct	460,113	122,491	337,622	196,093	141,529	133,652	7,877	612,057	94,282	517,775	401,352	116,423	74,574	41,849
Nov r	463,093	127,944	335,149	188,983	146,166	138,211	7,955	619,759	95,136	524,623	406,975	117,648	76,126	41,522
Dec r	449,306	117,723	331,583	189,378	142,205	134,057	8,148	619,888	90,669	529,219	408,357	120,862	79,898	40,964
2007 Jan r	455,498	128,979	326,519	183,710	142,809	134,311	8,498	625,942	99,361	526,581	408,479	118,102	75,835	42,267
Feb r	467,393	141,480	325,913	180,700	145,213	136,611	8,602	634,380	107,155	527,225	408,911	118,314	74,904	43,410
Mar	480,965	145,830	335,135	185,173	149,962	141,081	8,881	634,255	97,200	537,055	412,609	124,446	79,966	44,480
<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 r	395,727	115,269	280,458	173,862	106,596	100,541	6,055	565,773	89,210	476,563	389,220	87,343	66,208	21,135
2006 Oct	407,353	120,028	287,325	181,123	106,202	99,978	6,224	563,304	92,491	470,813	387,464	83,349	61,586	21,763
Nov r	409,302	125,526	283,776	173,350	110,426	104,136	6,290	569,730	93,663	476,067	391,050	85,017	63,058	21,959
Dec r	395,727	115,269	280,458	173,862	106,596	100,541	6,055	565,773	89,210	476,563	389,220	87,343	66,208	21,135
2007 Jan r	405,558	126,806	278,752	169,878	108,874	102,397	6,477	573,793	97,916	475,877	390,450	85,427	62,922	22,505
Feb r	414,940	138,897	276,043	165,950	110,093	103,609	6,484	581,286	105,711	475,575	390,002	85,573	62,702	22,871
Mar	429,123	143,596	285,527	171,445	114,082	107,416	6,666	578,537	95,772	482,765	392,049	90,716	67,573	23,143
<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 r	308,720	108,982	199,738	121,929	77,809	72,902	4,907	474,123	81,993	392,130	332,321	59,809	45,200	14,609
2006 Oct	315,899	113,709	202,190	124,364	77,826	72,828	4,998	479,045	87,823	391,222	333,592	57,630	42,571	15,059
Nov r	320,109	119,448	200,661	119,362	81,299	76,231	5,068	484,533	89,027	395,506	336,881	58,625	43,628	14,997
Dec r	308,720	108,982	199,738	121,929	77,809	72,902	4,907	474,123	81,993	392,130	332,321	59,809	45,200	14,609
2007 Jan r	325,591	119,337	206,254	125,998	80,256	75,041	5,215	481,900	88,877	393,023	333,907	59,116	43,237	15,879
Feb r	336,118	132,111	204,007	122,322	81,685	76,511	5,174	487,360	93,640	393,720	333,938	59,782	43,567	16,215
Mar	347,047	137,139	209,908	125,060	84,848	79,563	5,285	488,960	88,979	399,981	336,506	63,475	47,141	16,334
<b>of which: Euro-area member states <sup>2</sup></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 r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,646	38,878	330,768	292,178	38,590	28,338	10,252
2006 Oct	204,675	73,327	131,348	80,479	50,869	47,485	3,384	372,008	44,452	327,556	291,240	36,316	25,879	10,437
Nov r	208,329	78,569	129,760	76,632	53,128	49,682	3,446	374,964	44,112	330,852	293,622	37,230	26,812	10,418
Dec r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,646	38,878	330,768	292,178	38,590	28,338	10,252
2007 Jan r	214,818	79,346	135,472	83,371	52,101	48,635	3,466	379,847	47,751	332,096	294,164	37,932	27,212	10,720
Feb r	220,015	87,630	132,385	79,140	53,245	49,749	3,496	381,515	49,445	332,070	293,692	38,378	27,568	10,810
Mar	230,689	93,610	137,079	81,562	55,517	51,952	3,565	382,749	47,589	335,160	294,828	40,332	29,414	10,918
<b>Emerging economies and developing countries <sup>3</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	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2006 Oct	52,760	2,463	50,297	14,970	35,327	33,674	1,653	48,753	1,791	46,962	13,888	33,074	12,988	20,086
Nov	53,791	2,418	51,373	15,633	35,740	34,075	1,665	50,029	1,473	48,556	15,925	32,631	13,068	19,563
Dec	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007 Jan	49,940	2,173	47,767	13,832	33,935	31,914	2,021	52,149	1,445	50,704	18,029	32,675	12,913	19,762
Feb	52,453	2,583	49,870	14,750	35,120	33,002	2,118	53,094	1,444	51,650	18,909	32,741	12,202	20,539
Mar	51,842	2,234	49,608	13,728	35,880	33,665	2,215	55,718	1,428	54,290	20,560	33,730	12,393	21,337

\* Including the assets and liabilities vis-à-vis non-residents of households in Germany. The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XI.7. — 1 From

May 2004, including Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia. — 3 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	<sup>2</sup> 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 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
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516

\* 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 and indicators of the German economy's price competitiveness \*

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-24 1				EER-44 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	20 selected industrial countries 4			36 countries 5 6	20 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.7	96.6	96.5	95.8	97.7	99.5	95.5	97.7	98.2	97.9	97.6		
2000	87.0	86.4	85.7	85.3	87.9	85.8	91.5	96.9	85.0	91.0	92.8	91.8	90.8		
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.2	95.7	85.8	90.4	93.0	91.3	90.8		
2002	90.1	90.4	89.5	87.8	94.9	91.0	91.9	94.8	88.3	90.8	93.7	92.0	91.9		
2003	100.6	101.3	100.1	97.8	106.8	101.8	95.3	93.8	97.2	94.5	97.4	96.6	96.9		
2004	104.3	105.1	103.2	101.8	111.2	105.6	95.6	92.5	99.6	94.7	98.9	98.2	98.6		
2005	103.3	104.1	100.9	99.3	109.7	103.7	94.3	91.0	98.8	92.9	98.9	97.4	97.3		
2006	103.6	104.4	100.7	97.7	110.0	103.4	93.5	89.5	98.9	91.9	99.1	97.2	96.8		
2003 Mar	98.2	98.7			104.6	99.7					96.6	95.7	96.1		
Apr	98.7	99.3			104.8	99.8					96.8	95.8	96.0		
May	102.5	103.1	100.9	98.2	108.7	103.5	95.8	94.0	98.2	95.0	98.2	97.3	97.7		
June	102.9	103.7			109.0	104.0					98.4	97.8	98.1		
July	101.7	102.5			107.5	102.5					97.8	97.2	97.2		
Aug	100.6	101.5	100.6	98.6	106.2	101.5	95.3	93.7	97.4	94.6	97.3	96.6	96.6		
Sep	100.4	101.4			106.1	101.3					97.1	96.4	96.5		
Oct	102.0	102.9			108.2	103.2					97.7	97.2	97.4		
Nov	102.0	102.8	102.5	100.2	108.2	103.1	95.7	93.3	98.8	95.1	97.7	97.2	97.5		
Dec	104.9	105.5			111.4	106.0					98.8	98.4	99.0		
2004 Jan	106.0	106.6			112.7	107.1					99.4	99.1	99.6		
Feb	105.8	106.5	104.4	102.9	112.5	107.0	96.4	93.0	100.7	95.8	99.2	99.0	99.5		
Mar	104.0	104.7			110.4	105.0					98.7	98.3	98.5		
Apr	102.3	103.1			108.5	103.2					98.1	97.5	97.7		
May	103.0	103.8	101.8	100.4	109.8	104.4	95.0	92.6	98.0	94.2	98.3	97.6	98.1		
June	102.9	103.5			109.8	104.3					98.0	97.3	97.9		
July	103.4	104.1			110.3	104.7					98.4	97.6	98.1		
Aug	103.2	104.1	102.0	100.9	110.1	104.7	95.1	92.4	98.7	94.2	98.5	97.7	98.1		
Sep	103.5	104.4			110.5	104.9					98.7	97.8	98.2		
Oct	104.7	105.5			111.8	106.0					99.1	98.2	98.7		
Nov	106.0	106.6	104.4	102.8	113.3	107.3	95.9	92.0	101.1	94.8	99.6	98.7	99.3		
Dec	107.3	108.0			114.7	108.6					100.4	99.4	100.1		
2005 Jan	106.1	106.8			113.2	107.0					99.8	98.7	99.1		
Feb	105.4	106.0	103.2	102.0	112.2	106.0	95.9	91.6	101.6	94.4	99.6	98.3	98.5		
Mar	106.1	107.0			113.1	107.0					100.0	98.6	98.9		
Apr	105.3	106.0			112.1	106.0					99.3	98.1	98.3		
May	104.3	105.2	101.3	100.4	110.8	104.9	94.5	91.2	98.9	93.2	99.1	97.8	97.8		
June	101.6	102.5			107.8	102.0					98.0	96.5	96.4		
July	102.2	103.0			108.2	102.3					98.4	96.8	96.5		
Aug	102.6	103.6	99.9	98.1	108.9	103.0	93.8	90.8	97.8	92.4	98.7	97.0	96.8		
Sep	102.1	103.0			108.4	102.5					98.8	97.1	96.9		
Oct	101.8	102.7			107.9	101.9					98.6	96.8	96.5		
Nov	101.1	102.0	99.1	96.8	107.0	100.9	93.1	90.4	96.7	91.6	98.3	96.5	95.9		
Dec	101.2	102.0			107.0	100.9					98.4	96.5	95.9		
2006 Jan	101.8	102.6			107.7	101.4					98.4	96.4	95.9		
Feb	101.2	102.0	99.0	96.6	106.8	100.6	93.1	89.9	97.4	91.5	98.3	96.2	95.5		
Mar	101.9	102.9			107.6	101.4					98.4	96.5	95.8		
Apr	103.0	104.0			108.8	102.5					98.9	97.0	96.3		
May	104.0	104.9	100.9	98.2	110.5	104.0	93.8	89.8	99.0	92.2	99.1	97.3	97.0		
June	104.2	104.9			111.1	104.4					99.1	97.4	97.3		
July	104.5	105.4			111.3	104.7					99.4	97.7	97.5		
Aug	104.6	105.4	101.4	98.3	111.3	104.6	93.7	89.4	99.4	92.2	99.1	97.3	97.1		
Sep	104.4	105.2			111.1	104.3					99.3	97.4	97.1		
Oct	103.9	104.7			110.4	103.6					99.4	97.4	97.0		
Nov	104.5	105.2	101.5	97.8	111.1	104.2	93.6	88.9	99.8	91.7	99.9	97.7	97.4		
Dec	105.5	106.0			112.3	105.0					100.3	98.0	97.7		
2007 Jan	104.9	105.5			111.5	104.3					100.4	98.0	97.6		
Feb	105.4	105.9	...	...	111.9	104.6	93.7	88.6	100.5	91.7	100.6	98.3	97.9		
Mar	106.1	106.6			112.7	105.3					100.8	98.4	98.1		
Apr	107.1	107.6			113.7	106.2					101.4	98.9	98.5		

\* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Report*, November 2001, pp 51-65). For details of the methodology see ECB, *Monthly Bulletin*, September 2004, pp 69-72 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website ([www.ecb.int](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral 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 during the period shown are based on the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-24 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (before 2007, excluding Slovenia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-24 group. — 6 Owing to missing data for the deflators of total sales, China and Singapore are not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-44 group (see footnote 2).



## Overview of publications by the Deutsche Bundesbank

This overview provides information about selected recent economic and statistical publications by the Deutsche Bundesbank. Unless otherwise indicated, these publications are available in both English and German, in printed form and on the internet.

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

### Annual Report

---

### Financial Stability Review

---

### Monthly Report

---

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

## Monthly Report articles

### 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

### March 2007

- German balance of payments in 2006
- German intra-euro-area trade: cyclical effects and structural determinants

### April 2007

- Leveraged buyouts: the role of financial intermediaries and aspects of financial stability
- Financial development and outlook of the public long-term care insurance scheme

### May 2007

- The economic scene in Germany in spring 2007

## 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 Bereich 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 Politikbereiche außerhalb der Wirtschafts- und Währungsunion, 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 classification, July 2003<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2006<sup>2</sup>

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

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

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006<sup>4</sup>

6 Ratios from financial statements of German enterprises 2002 to 2003, December 2005<sup>4</sup>

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

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

9 Securities deposits,  
August 2005

10 International capital links,  
April 2006<sup>1,4</sup>

11 Balance of payments by region,  
July 2006

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006<sup>2</sup>

\* Unless stated otherwise, these publications are available on the Bundesbank's website in German and English.

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

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

<sup>4</sup> Available on the website only.

## Discussion Papers\*

---

### Series 1

#### Economic Studies

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

03/2007

Price setting in the euro area: some stylised facts from individual producer price data

04/2007

Unemployment and employment protection in a unionized economy with search frictions

05/2007

End-user order flow and exchange rate dynamics

06/2007

Money-based interest rate rules: lessons from German data

07/2007

Moral hazard and bail-out in fiscal federations: evidence for the German Länder

08/2007

An assessment of the trends in international price competitiveness among EMU countries

09/2007

Reconsidering the role of monetary indicators for euro area inflation from a Bayesian perspective using group inclusion probabilities

10/2007

A note on the coefficient of determination in regression models with infinite-variance variables

### Series 2

#### Banking and Financial Studies

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

04/2007

Open-end real estate funds in Germany-genesis and crisis

05/2007

Diversification and the banks' risk-return-characteristics – evidence from loan portfolios of German banks

06/2007

How do banks adjust their capital ratios? Evidence from Germany

#### Banking legislation

---

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

2 Gesetz über das Kreditwesen, February 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

---

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

For footnotes, see p 79\*.