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## Commentaries

### Economic conditions

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#### Economy as a whole

The German economy again experienced considerable growth in the first quarter of 2007. Overall output rose by 0.5% after adjustment for seasonal and calendar effects. While it is true that the pace of growth slowed notably in comparison with the final quarter of 2006 when it was 1%, a number of special factors played a role here, in particular the increase in VAT. As a result of the anticipatory and drag effects, a clear slowdown in the rate of growth had already been anticipated at the turn of the year. *GDP*

On the demand side, the overall value added to the economy in the first quarter was mainly driven by strong investment activity. Enterprises significantly increased spending on fixed assets and have also sharply increased their stock levels after these had been depleted towards the end of 2006. By contrast, exports, which were previously dynamic, did not grow further. This, however was most likely linked to statistical special effects and distortions. At a rate of 3¾%, exports grew more strongly than at the end of 2006. Thus, in absolute terms, foreign trade made a negative contribution of two percentage points to growth. The purchase decisions of private households were influenced by the VAT increase. In particular, spending on consumer durables declined markedly in the first quarter. Private housing construction investments benefited as a result of the fact that contracts were agreed before the increase in VAT. Against the backdrop of the improved cash

## Economic conditions in Germany \*

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2006 Q3	122.1	108.1	139.5	75.8
Q4	121.6	108.2	138.3	73.1
2007 Q1	125.8	110.8	144.5	79.2
Feb	127.1	110.5	147.8	76.1
Mar	128.5	112.6	148.3	79.3
Apr	127.0	110.9	147.2	...
Period	Output; 2000 = 100			
	Industry			Con- struction
	Total	of which		
Intermediate goods		Capital goods		
2006 Q3	114.5	117.1	120.0	83.7
Q4	116.2	119.0	121.9	85.2
2007 Q1	118.9	122.2	126.6	88.1
Feb	119.0	122.1	127.2	90.6
Mar	119.7	123.3	126.6	83.9
Apr	116.8	118.8	124.5	81.5
Period	Foreign trade; € billion			Memo item Current account balance; € billion
	Exports	Imports	Balance	
2006 Q3	226.03	187.00	39.03	27.51
Q4	239.21	188.83	50.38	43.16
2007 Q1	238.18	192.11	46.07	29.44
Feb	80.27	65.60	14.67	7.72
Mar	79.08	63.48	15.60	12.47
Apr	79.81	64.00	15.81	11.49
Period	Labour market			
	Employed	Vacancies	Un- employed	Un- employ- ment rate in %
	Number in thousands			
2006 Q3	39,184	595	4,414	10.6
Q4	39,276	671	4,200	10.0
2007 Q1	39,444	641	3,917	9.4
Mar	39,493	617	3,860	9.2
Apr	39,506	605	3,852	9.2
May	...	601	3,855	9.2
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
2006 Q3	107.7	117.7	105.9	110.5
Q4	106.6	117.8	107.1	110.6
2007 Q1	106.0	118.1	111.7	111.3
Mar	106.1	118.3	.	111.5
Apr	107.0	118.4	.	112.0
May	...	...	.	112.2

\* Explanatory notes, see Statistical Section, X, and Statistical Supplement, Seasonally adjusted business statistics.

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balance, the state invested much more in construction during the reporting period than previously. The mild weather conditions also supported this.

## Industry

After very lively development in the first quarter, industrial activity calmed slightly at the beginning of the second quarter. Production fell by 2 ½% in April whereby special effects were significant. Firstly, the “bridge day” effect in connection with the public holiday on 1 May is likely to have subdued output.<sup>1</sup> Secondly, in April, there were also warning strikes, in particular at car manufacturers, which resulted in production losses. If these special effects are excluded, the decline is much smaller.

*Industrial output*

There was also a certain deceleration in the demand for industrial products which, after a sharp increase in March due largely to major orders, declined in April. The bridge day effect probably also played a role here as experience has shown that special working day effects not only affect production but also the flow of orders. The result for April exceeded the first quarter average by 1%. While foreign orders were almost 2% above the quarterly average, domestic demand, which had previously increased, remained unchanged from the first quarter.

*Orders received*

<sup>1</sup> Experience has shown that working days before and after public holidays are often used by employees to take a long weekend or a short holiday break. Such special features cannot be captured fully by the statistical adjustment procedures.

*Foreign trade*

In April, the value of exports of goods rose by 1% after seasonal adjustment. This equates to an increase of ½% on the quarter. In real terms, the increase is likely to have been marginally smaller. Nominal imports of goods increased by a price-related ¾% on the month. The level from the first quarter was, therefore, just maintained. The trade surplus expanded in April by €¼ billion to €15¾ billion.

## Construction

*Output*

Seasonally adjusted construction output fell by almost 3% in April after it had already fallen in March. This was probably due largely to the expected technical counter-reaction to the weather-related high levels in January and February.

*Construction demand*

According to figures available, after weak demand in February, construction demand increased markedly in March by a seasonally-adjusted 4¼%. In the first quarter as whole, the increase was 8¼%, with particularly strong growth in civil engineering. The cyclical trend was, however, overstated due to the unusually mild weather conditions during the winter months. Above all it was the public sector that placed a greater number of orders in the first quarter (+16½%), which was related to the general improvement in the cash balance. The number of commercial orders increased by 6½%. First and foremost, this reflects the high level of capacity utilisation. The demand for housing construction on the other hand, fell by 5%, due in no small part, to the dampening effect of the VAT increase.

**Labour market**

After particularly favourable development on the labour market during the mild winter months, the otherwise seasonal upturn at the beginning of spring was, as expected, lower than usual. According to preliminary estimations from the Federal Statistical Office, with an increase of 13,000, employment in April grew at a significantly slower pace than is usual for the time of year. Taking usual annual fluctuations into account, in April, there was a total of 39.51 million persons in employment. This was around 539,000 persons more than a year before. According to initial estimates by the Federal Employment Agency, the number of persons in employment subject to social security contributions rose by 34,000 in March. The scale of government-assisted forms of employment barely changed in April. Due to the introduction of seasonal short-time working benefits in the construction sector, in the first quarter of 2007 the number of short-time workers increased from 40,000 before the implementation of the scheme to 140,000 afterwards.

*Employment*

In May, the registered rate of unemployment remained practically unchanged in seasonally adjusted terms. A total of 3.85 million persons were registered as unemployed, approximately 732,000 less than 12 months previously. Unemployment remained at 9.2%, a 1.8 percentage point improvement on the previous year.

*Unemployment*

## Prices

### *International crude oil prices*

On average in May, the prices on the international crude oil markets remained unchanged from the previous month at US\$67¾ for Brent North Sea Oil. In mid June, the spot price stood at US\$69½. On the futures markets, the premium on the spot price on six month contracts was US\$2¼. On long-term contracts (18 months) the premium was US\$3¼.

### *Industrial producer prices*

Seasonally adjusted industrial producer prices in April were 0.1% up on the month. Excluding energy, the price increase was, however, rather sharp at 0.4%. Owing to a base effect, the year-on-year rate of increase went down from 2.5% to 1.6%.

### *Consumer prices*

In May, seasonally-adjusted consumer prices increased by 0.2%. Fuel prices increased sharply whereas heating oil has recently become cheaper. The price of services as well as the price of industrial goods (excluding energy) increased slightly. Food products, on the other hand, became slightly cheaper. Year-on-year consumer price inflation (CPI) remained at the April level of 1.9%. According to the harmonised index of consumer prices, it was 2.0%.

## Public finances<sup>2</sup>

### **Excessive deficit procedure against Germany lifted**

On 5 June 2007, the ECOFIN council abrogated the excessive deficit procedure against

Germany. The procedure was instigated in January 2003 after it became clear that Germany had overshoot the general government deficit ceiling of 3% of GDP in 2002. Under the procedure, Germany was initially called upon to correct the excessive deficit by 2004. However, by autumn 2003 it was already evident that this would not be achieved. The European Commission then recommended moving to the next stage of the deficit procedure, but this recommendation was not followed owing to resistance in the ECOFIN Council. It was only when Germany still exceeded the reference value in 2005 that the ECOFIN Council intensified the procedure in March 2006. Germany was called upon to correct its excessive deficit as swiftly as possible and by no later than 2007 as well as to reduce its structural deficit ratio, ie adjusted for cyclical and temporary effects, by a total of at least 1 percentage point over the course of 2006 and 2007.

The data now available for 2006 and the European Commission's forecast confirm that these requirements have been fulfilled. In 2006, the general government deficit declined to 1.6% of GDP, which was well below the 3% reference value. The structural deficit ratio fell by roughly 1 percentage point, and a further decline of ¾ percentage point is predicted for 2007. According to the Commission's forecast, the unadjusted deficit ratio

*Conditions set  
by the ECOFIN  
Council ...*

*... were fulfilled*

<sup>2</sup> In the short report on public finances, which appears regularly in the Monthly Report, the emphasis is on recent outturns. The quarterly Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.



will also fall in 2007 and, after a further slight decline next year, will amount to no more than 0.3% of GDP in 2008. Thus, the correction of the excessive deficit was deemed to be sustainable. While the debt ratio merely stabilised at its peak of 67.9% in 2006, it should go down to 63 ½% in 2008 and thus approach the 60% reference value.

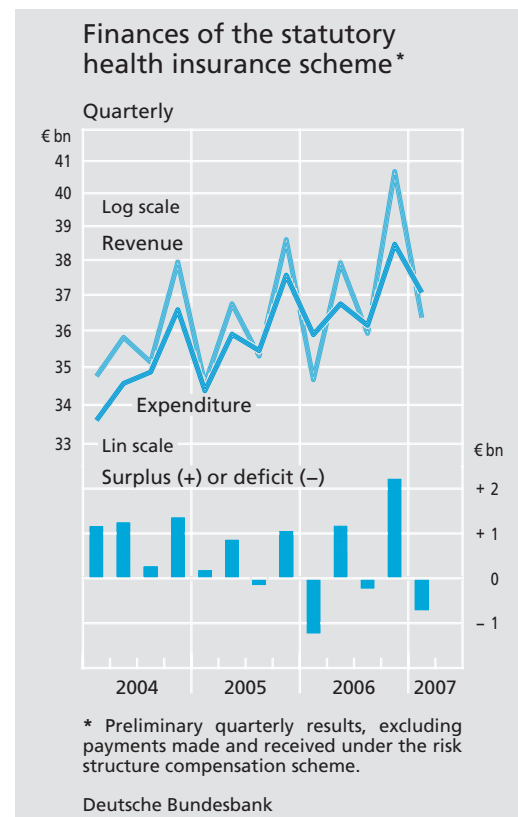
*Further consolidation necessary*

The improvement in Germany's fiscal situation and the subsequent lifting of the excessive deficit procedure against it constitute a major step towards achieving the objectives of the Stability and Growth Pact. However, it should not be overlooked that there is still some way to go before the Federal Government achieves its consolidation target of a structurally balanced budget. Until it does so, pursuant to the Stability and Growth Pact, it must reduce the structural deficit by 0.5% of GDP (more if the economic climate is favourable, less in poorer times).<sup>3</sup> Accordingly, additional unforeseen revenue should be used to reduce the deficit and not to cut taxes or contribution rates or to increase spending. Otherwise, there is a danger that, during the next economic downturn, excessive deficits will reappear and the debt ratio will rise rapidly again.

### Statutory health insurance scheme

*Q1 deficit lower than in 2006 Q1*

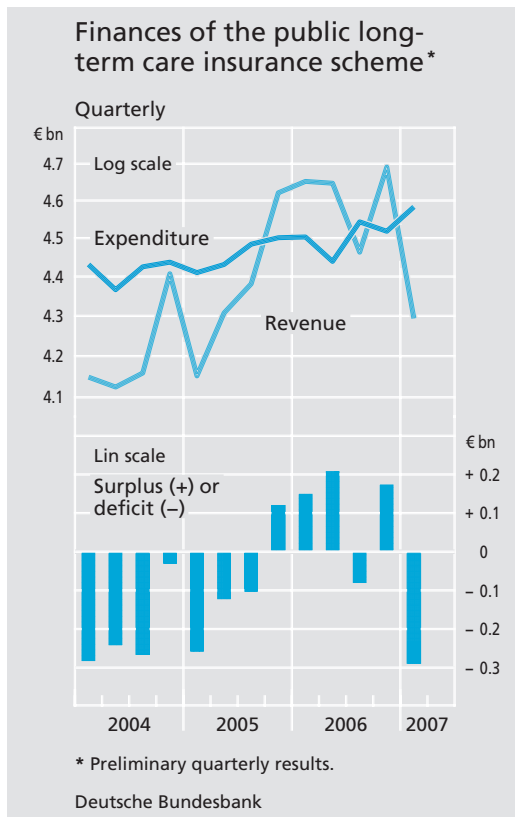
The statutory health insurance scheme recorded a deficit of just under €¾ billion in the first quarter of 2007.<sup>4</sup> This amounts to a financial improvement of more than €½ billion on the same period of 2006. Total revenue (+5%) rose noticeably faster than expenditure, although, with an increase of almost



3 ½%, the latter also grew sharply and, what is more, at an accelerated pace. As the first instalment of the Federal grant – cut from €4.2 billion to €2.5 billion for the year as whole – is not transferred until the second quarter, revenue was strongly influenced by the development in contribution receipts. While the rise of almost 5% was caused partly by the positive trend in employment and pay, the main effect was due to a higher average contribution rate. At 14.8% (including the special contributions by employees and pensioners), the contribution rate was approximately 4 ½% higher than it had been one year previously (14.2%). By contrast, the

<sup>3</sup> For the projected outlook, see Deutsche Bundesbank, Monthly Report, May 2007, p 57 ff.

<sup>4</sup> Excluding payments under the risk structure compensation scheme.



total amount of income subject to contributions rose by less than 1%, and thus far more slowly than total gross wages and salaries (+2%). This was due to the smaller rise in pension payments as well as lower contributions paid on behalf of recipients of unemployment benefit II.

*Accelerated rise in expenditure*

In the first quarter of the year, spending on benefits was up by almost 3½% on the year. This was a far sharper rise than in the three preceding quarters, which were, to a considerable extent, influenced by the entry into force of the Act Improving Cost Efficiency in Pharmaceuticals Supply (*Gesetz zur Verbesserung der Wirtschaftlichkeit in der Arzneimittelversorgung*) as of 1 May 2006. Spending on pharmaceuticals was the main factor here (+4½%) as pharmaceuticals were par-

ticularly affected by the VAT increase at the start of 2007. Similarly sharp rises were recorded in spending on dental treatment. The normalisation of healthcare utilisation behaviour following the introduction of fixed subsidies for dentures on 1 January 2005 continued to play a role here. The similarly sharp rises in spending on out-patient treatment (+3%) were probably due to the fact that certain benefit components are no longer subject to budget caps. In the case of hospital treatment, expenditure rose by less than 1% on the year. However, in 2006 there had been a very sharp increase in this area, which means that somewhat higher growth rates may be expected in the remainder of the year. Ultimately, however, it should be borne in mind that, in the preliminary financial statistics, the first quarter still largely rests on estimates and that any projections on this basis harbour uncertainties.

In 2007 as a whole, the health insurance institutions are facing both a €1.7 billion cut in the Federal grant and additional expenditure of almost €1 billion as a result of the VAT increase. Nevertheless, the sharp increases in the contribution rates at the start of the year, the growth in gross wages and salaries, which looks set to accelerate as the year progresses, and the positive pension adjustment in mid-year will probably mean that revenue will rise almost as quickly as expenditure so that a significant surplus can once again be expected. However, this will also be needed to cut back the debts which some institutions still have and to top up the reserves to the statutory minimum of 0.25 of monthly expenditure. A degree of uncertainty

*Outlook for the 2007 as a whole*

is created by the Act to promote competition among statutory health insurance institutions (GKV-Wettbewerbsstärkungsgesetz), which entered into force as of 1 April 2007 and provides for more extensive scope to set tariffs. On balance, it is possible that the effective average contribution rate will go down again in the course of the year.

### Public long-term care insurance scheme

*Deficit in the first quarter despite favourable economic climate*

In the first quarter of 2007, the long-term care insurance scheme rung recorded a typical deficit for the time of year (just over €¼ billion). The surplus recorded in the preliminary quarterly statistics for the first quarter of 2006 was due entirely to one-off additional revenue arising from the earlier transfer of contributions. Contribution receipts fell by 8% on the year as a result of this base effect. All in all, however, with the contribution rate remaining unchanged, the long-term care insurance institutions benefited from a noticeable rise in wages and salaries. By contrast, spending on benefits – which are set at a nominal fixed rate per long-term care case – continued to go up steadily owing to the rising number of long-term care recipients and the increasing weight of the more expensive non-financial benefits. Despite the favourable economic trend, the possibility that the long-term care insurance scheme will record a deficit for 2007 as a whole cannot be ruled out. At the end of March, the liquid reserves amounted to €3 ¼ billion.

## Securities markets

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### Bond market

In April 2007, debt securities with a market value of €88.0 billion were issued in the German bond market. Redemptions amounted to €71.1 billion. Thus, after taking account of changes in issuers' holdings of their own bonds, German borrowers raised a net €8.7 billion in the domestic market. In addition, foreign debt securities worth €9.0 billion were purchased; around half of these securities were denominated in euro. Funds raised in the German bond market in April, at €17.7 billion in total, were down on the month (€32.8 billion).

*Sales of debt securities*

Among domestic borrowers, credit institutions were once again the largest group of issuers during the month under review; they drew on the capital market to the amount of €4.9 billion. They focused on sales of other bank debt securities (€8.2 billion) but also sold debt securities issued by specialised credit institutions and mortgage Pfandbriefe (€1.4 billion and €1.1 billion respectively). By contrast, the volume of public Pfandbriefe outstanding declined (€5.8 billion).

*Bank debt securities*

The public sector increased its capital market debt by €4.7 billion in April. Central government issued debt securities worth €3.2 billion; these were primarily two-year Federal Treasury notes (Schätze) and ten-year Bunds (€3.5 billion and €1.6 billion respectively). By contrast, it redeemed 30-year Bunds and five-year Federal notes (Bobls) to the value of €1.3 billion and €0.5 billion respectively. The

*Public debt securities*

### Sales and purchases of debt securities

Item	€ billion		
	2006	2007	
	Apr	Mar	Apr
Sales of domestic debt securities <sup>1</sup>	0.0	9.4	8.7
<i>of which</i>			
Bank debt securities	- 4.1	5.8	4.9
Public debt securities	1.5	1.1	4.7
Foreign debt securities <sup>2</sup>	6.5	23.4	9.0
<b>Purchases</b>			
Residents	1.9	19.6	- 7.7
Credit institutions <sup>3</sup>	- 1.5	13.2	7.3
Non-banks <sup>4</sup>	3.3	6.4	- 15.0
<i>of which</i>			
Domestic debt securities	- 1.3	- 2.4	- 16.6
Non-residents <sup>2</sup>	4.6	13.2	25.4
<b>Total sales/purchases</b>	<b>6.5</b>	<b>32.8</b>	<b>17.7</b>

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

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state governments raised €1.4 billion in the capital market.

*Corporate bonds*

Domestic enterprises issued short-term money market paper worth €0.7 billion but redeemed debt securities to the net amount of €0.9 billion in April.

*Purchase of debt securities*

Foreign investors were the main purchasers of debt securities in April, building up their German bond portfolios by €25.4 billion. Domestic credit institutions concentrated their bond purchases (€7.3 billion) on foreign paper. German non-banks sold debt securities for a total of €15.0 billion while purchasing a small amount of foreign instruments.

### Equity market

German enterprises issued new shares worth €1.1 billion in the domestic equity market in March, €0.9 billion of which was attributable to listed instruments. By contrast, German investors sold foreign equities worth €5.1 billion. On the buyer's side, credit institutions purchased a significant amount of shares (€29.5 billion), most of which, probably as in previous years, were sold by foreign investors in the run-up to dividend payments. German non-banks also sold shares to the value of €4.4 billion.

*Sales and purchases of shares*

### Mutual fund shares

In April, domestic mutual funds saw inflows of €4.1 billion, most of which accrued to specialised funds which are open only to institutional investors (€3.9 billion net). In the case of mutual funds open to the general public, mixed securities-based funds and open-end real estate funds raised €1.9 billion and €0.4 billion respectively. However, there were outflows of funds in the case of bond-based funds (€1.1 billion), share-based funds (€0.5 billion) and money market funds (€0.4 billion). Shares in foreign mutual funds were sold in the German market for a net €6.0 billion.

*Sales of mutual fund shares*

As usual, the main purchasers here were German non-banks (€8.7 billion), whereas banks and foreign investors purchased only relatively small amounts (€0.5 billion and €0.9 billion respectively).

*Purchases of mutual fund shares*

## Balance of payments

### Current account

The German current account recorded a surplus – in unadjusted terms – of €9.6 billion in April, down €8.0 billion on the previous month's level. This can be attributed, in part, to a smaller trade surplus, as is quite typical at this time of year. Another contributory factor was an increase in the deficit on invisible current transactions, which comprise services, income and current transfers.

### Foreign trade

According to provisional figures from the Federal Statistical Office, the foreign trade balance in April went down by €3.5 billion on the month to €15 billion. However, after adjustment for seasonal and calendar variations, it increased by €¼ billion to €15¾ billion. The value of exports of goods rose by 1%. The growth in nominal imports, which was solely due to prices, was somewhat weaker at ¾%. Compared with the average of the first quarter, seasonally adjusted earnings from exports increased by ½%, whereas import values barely maintained their level.

### Invisibles

Invisible current transactions showed a deficit of €4.3 billion in April, compared with a surplus of €0.4 billion in March. This was due to a deterioration in two sub-accounts. Cross-border income ran a deficit of €0.6 billion in April compared with a surplus of €3.0 billion in the previous month. The main reason for this was a sharp increase in dividend payments to non-residents. In addition, the deficit on services rose by €1.4 billion to €1.7 billion. By contrast, the deficit on current transfers fell by €0.3 billion to €2.0 billion.

## Major items of the balance of payments

Item	€ billion		
	2006 Apr	2007 Mar	2007 Apr
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	69.7	83.8	78.8
Imports (cif)	58.6	65.3	63.8
Balance	+ 11.0	+ 18.5	+ 15.0
Memo item			
Seasonally adjusted figures			
Exports (fob)	72.1	79.1	79.8
Imports (cif)	59.8	63.5	64.0
2 Supplementary trade items <sup>2</sup>	- 1.0	- 1.3	- 1.1
3 Services			
Receipts	11.4	12.6	11.3
Expenditure	12.2	12.9	12.9
Balance	- 0.8	- 0.3	- 1.7
4 Income (net)	+ 1.9	+ 3.0	- 0.6
5 Current transfers			
from non-residents	1.2	0.9	1.7
to non-residents	3.4	3.3	3.7
Balance	- 2.2	- 2.3	- 2.0
Balance on current account	+ 8.8	+ 17.6	+ 9.6
II Capital transfers (net) <sup>3</sup>	- 0.1	- 0.1	+ 0.2
III Financial account (net capital exports: -)			
1 Direct investment	- 10.4	+ 0.6	- 6.0
German investment abroad	- 9.7	- 3.0	- 8.5
Foreign investment in Germany	- 0.7	+ 3.6	+ 2.5
2 Portfolio investment	- 23.7	- 9.3	- 12.7
German investment abroad	- 2.3	- 14.8	- 8.6
of which			
Shares	+ 4.7	+ 6.5	+ 6.4
Bonds and notes <sup>4</sup>	- 2.5	- 22.8	- 8.8
Foreign investment in Germany	- 21.5	+ 5.4	- 4.1
of which			
Shares	- 27.4	- 7.5	- 30.4
Bonds and notes <sup>4</sup>	- 1.5	+ 11.2	+ 19.7
3 Financial derivatives	- 1.3	- 2.1	- 4.7
4 Other investment <sup>5</sup>	+ 19.3	- 21.1	+ 7.7
Monetary financial institutions <sup>6</sup>	+ 14.9	- 7.6	- 3.2
of which			
Short-term	+ 17.2	+ 1.0	+ 3.1
Enterprises and households	+ 1.1	- 13.5	- 0.0
General government	- 1.0	+ 2.0	- 2.1
Bundesbank	+ 4.3	- 2.0	+ 13.0
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	+ 1.5	- 0.0	- 1.2
Balance on financial account <sup>8</sup>	- 14.7	- 31.9	- 16.9
IV Errors and omissions	+ 6.1	+ 14.4	+ 7.1

<sup>1</sup> Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007, excluding supplies of goods for or after repair/maintenance, which up to December 2006 were deducted via supplementary trade items. — <sup>2</sup> Including warehouse transactions for account of residents and deduction of goods returned. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> Original maturity of more than one year. — <sup>5</sup> Includes financial and trade credits, bank deposits and other assets. — <sup>6</sup> Excluding Bundesbank. — <sup>7</sup> Excluding allocation of SDRs and excluding changes due to value adjustments. — <sup>8</sup> Balance on financial account including change in the reserve assets.

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*Portfolio  
investment*

There were again net capital exports resulting from cross-border portfolio investment in April. At €12.7 billion, these were somewhat greater than the first-quarter average (€11.9 billion). Even so, at €8.6 billion, German residents invested considerably less in foreign securities than in the previous few months. In particular, their interest in foreign debt securities fell sharply (€9.0 billion, compared with €23.4 billion in March). While shares – as in March – were sold (€6.4 billion), German investors purchased foreign mutual fund shares in the amount of €6.0 billion. The overall effect was reinforced by non-residents reducing their portfolio holdings in Germany by €4.1 billion net in April (after purchases worth €5.4 billion in the previous month). As in previous years, they sold German shares (€30.4 billion) in the run-up to the dividend payment dates but purchased debt securities for €25.4 billion. Non-residents purchased public and private bonds worth around €10 billion in each case.

*Direct  
investment*

Net capital exports also resulted from direct investment (€6.0 billion). This was due pri-

marily to transactions by resident firms, which made funds of €8.5 billion available to their affiliates abroad. Foreign proprietors invested €2.5 billion in Germany in April, mainly in the form of equity capital.

Other statistically recorded investment, which comprises financial and trade credits as well as bank deposits and other assets, resulted in net capital imports of €7.7 billion in April. General government transferred funds abroad (€2.1 billion), while the operations of enterprises and households with non-residents were in balance. By contrast, €9.8 billion accrued to the banking system, whose unsecuritised foreign payments can largely be seen as a reflection of other cross-border transactions. Outflow of funds at the credit institutions (€3.2 billion) contrasted with a reduction of €13.0 billion in the Bundesbank's claims, in particular through TARGET.

*Other  
investment*

The Bundesbank's reserve assets rose – at transaction values – by €1.2 billion in April.

*Reserve assets*

## Investment and financing in 2006

After several years of fairly low investment, fixed asset formation increased considerably in 2006, particularly on the part of enterprises. At the same time, profitability improved significantly, something which was reflected in a sharp increase in corporate sector savings in the macroeconomic accounts. This has also contributed to an improvement in the financial situation of German enterprises, despite the renewed increase in borrowing. The financial situation of households also continued to change for the better last year. The financial and non-financial assets of this sector rose to just over €9 trillion in 2006, not least as a result of increased investment in housing construction, whereas debt practically stagnated, at €1½ trillion. This contrasts to a certain extent with developments in some of the other western industrial countries, where households' liabilities, particularly those resulting from housing loans, have increased sharply in recent years.

This article gives an overview of the latest national accounts and flow-of-funds account statistics for 2006. The detailed figures are printed in the appended tables.

## Aggregate fixed asset formation and saving

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*Significant increase in real investment ...*

Aggregate fixed asset formation increased significantly in 2006. According to the latest revised figures of the Federal Statistical Office's national accounts, the net investment of all sectors went up by €26 billion to €76 billion. As a result, the aggregate investment ratio showed its first rise for some time, going up from 2.7% to 3.9% of disposable income. At just under one-tenth of income, the ratio had been much higher on average during the 1990s, however.

Non-financial corporations<sup>1</sup> alone accounted for net investment of €43 ½ billion in 2006, which was over €15 billion more than in the previous year. At the same time, households invested €38 ½ billion net, around €9 billion more than a year earlier. The rise can be attributed primarily to an increase in construction activity. By contrast, the non-financial assets of the general government sector showed a further decrease. Although its gross investment expenditure went up slightly for the first time since 2004 to just over €32 billion, this was more than offset by depreciation of around €36 billion.

*... and substantial aggregate savings*

For some years now, saving in the domestic sectors has been considerably higher than real investment. Saving went up by around €55 billion to €200 billion, or just over 10% of disposable income, in 2006, matching the previous record set in 1991. The large domestic saving surplus over net investment, which has shown a marked rise but is still much lower, gives rise to the German economy's

positive current account balance, which, according to national accounts data, stood at €124 billion last year. As usual, households accounted for the largest part of domestic saving, although, at €160 billion, there was only a below-average increase (of €2 ½ billion) in private saving. Households' saving ratio therefore remained unchanged in 2006, at 10.6% of their disposable income.

Consequently, developments in the other sectors of the German economy were the main reason for the marked rise in overall saving, especially the strong growth in corporate profits and the successful reduction in deficits in the area of public finances. For example, enterprises were able to retain profits amounting to €34 billion in 2006, exceeding the already high figure of the previous year by almost €20 billion.<sup>2</sup> At the same time, sharply rising tax receipts and a moderate growth in government consumption expenditure led to the "savings deficit" (including net capital transfers made) in the public sector almost halving on the year to €42 ½ billion. Despite the improvement, this still means that general government consumption expenditure is, to a considerable extent, being financed via the capital market. The resulting increasing strain on future generations can be cut back to a reasonable level only by

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<sup>1</sup> Under the European System of Accounts 1995 (ESA 95), these include non-financial corporations and partnerships, whereas sole proprietorships are assigned to the household sector.

<sup>2</sup> According to the information available, corporate profits for 2005 are likely to be adjusted upwards in the next revision of the national accounts in August this year, with the result that last year's jump in profits will be considerably smaller.



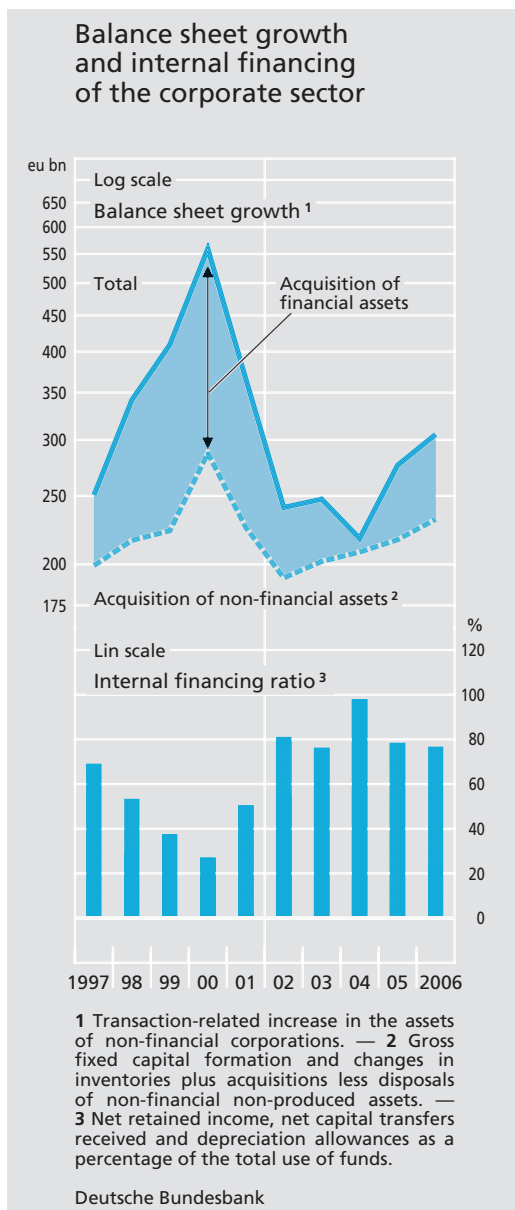
## Aggregate acquisition of non-financial assets, saving and net lending/net borrowing

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006
<b>Acquisition of non-financial assets</b>								
Net investment <sup>1</sup>								
Households <sup>2</sup>	70.1	62.9	44.7	37.9	36.6	32.8	29.6	38.5
Non-financial corporations	58.8	73.7	48.3	9.7	20.1	24.8	28.0	43.5
Fixed assets	56.3	67.1	55.0	31.1	27.4	30.8	31.2	45.6
Inventories	2.5	6.7	- 6.7	- 21.3	- 7.2	- 6.0	- 3.2	- 2.1
Financial sectors	3.1	2.7	0.7	- 0.0	- 1.1	- 2.1	- 2.0	- 1.8
General government	3.3	1.4	1.7	0.7	- 1.4	- 4.0	- 5.6	- 4.1
Total	135.3	140.7	95.4	48.3	54.2	51.4	50.0	76.1
<i>Memo item</i>								
Net investment <sup>3</sup>	8.1	8.2	5.4	2.7	3.0	2.8	2.7	3.9
Acquisitions less disposals of non-financial non-produced assets								
Households <sup>2</sup>	1.4	1.0	0.9	0.9	1.0	1.0	1.0	1.0
Non-financial corporations	0.6	42.9	0.4	0.5	0.5	0.5	0.5	0.5
General government	- 1.9	- 52.2	- 1.3	- 1.4	- 1.4	- 1.4	- 1.4	- 1.4
Total	0.0	- 8.4	0.0	0.0	0.0	0.0	0.0	0.0
<b>Saving <sup>4</sup></b>								
Households <sup>2</sup>	140.9	139.2	142.9	140.1	162.7	167.1	171.7	173.7
Non-financial corporations <sup>5</sup>	- 11.0	- 20.5	7.4	13.6	7.3	30.3	28.6	46.1
Financial sectors	9.3	10.7	3.5	19.6	17.9	27.0	24.1	23.1
General government <sup>5</sup>	- 27.9	- 23.8	- 59.2	- 79.0	- 89.8	- 87.9	- 79.6	- 42.5
Total	111.3	105.6	94.5	94.2	98.1	136.5	144.8	200.4
<i>Memo item</i>								
Saving <sup>3,6</sup>	6.7	6.3	5.4	5.3	5.4	7.4	7.7	10.2
<b>Net lending/net borrowing</b>								
Households <sup>2</sup>	69.4	75.4	97.3	101.3	125.1	133.4	141.2	134.3
Non-financial corporations <sup>5</sup>	- 70.3	- 137.1	- 41.4	3.4	- 13.3	5.0	0.1	2.1
Financial sectors	6.2	8.0	2.8	19.6	19.1	29.2	26.1	24.9
General government <sup>5</sup>	- 29.3	27.1	- 59.6	- 78.3	- 87.0	- 82.5	- 72.6	- 37.0
Total	- 24.0	- 26.7	- 0.9	45.9	43.9	85.1	94.8	124.3
<i>Memo item</i>								
Net lending/net borrowing <sup>3</sup>								
Households <sup>2</sup>	4.1	4.4	5.5	5.7	7.0	7.2	7.5	6.9
Non-financial corporations <sup>5</sup>	- 4.2	- 8.0	- 2.4	0.2	- 0.7	0.3	0.0	0.1
Financial sectors	0.4	0.5	0.2	1.1	1.1	1.6	1.4	1.3
General government <sup>5</sup>	- 1.8	1.6	- 3.4	- 4.4	- 4.8	- 4.4	- 3.9	- 1.9
Total	- 1.4	- 1.6	- 0.1	2.6	2.4	4.6	5.0	6.3

Sources: Federal Statistical Office and Bundesbank calculations. — <sup>1</sup> Net capital formation in the form of fixed assets and changes in inventories. — <sup>2</sup> Including non-profit institutions serving households. — <sup>3</sup> As a percentage of aggregate disposable income. — <sup>4</sup> Including capital transfers (net). —

<sup>5</sup> In 2000 including the sales of UMTS licences (so-called non-financial non-produced assets) by general government to non-financial corporations. — <sup>6</sup> Excluding capital transfers (net).



systematically persevering with the process of consolidating public finances.

### Investment and financing behaviour of enterprises

In contrast to non-financial enterprises' increased real investment, their financial investment, at just over €70 billion, was up only

€14 billion on the year. According to the figures of the flow-of-funds account, however, there were significant shifts in the pattern of financial assets. Loans granted increased the strongest. At just over €60 billion, they were almost twice as high as in 2005 and were shaped mainly by short-term suppliers' credits to foreign firms associated with the buoyant demand for exports. Producing enterprises invested around €25 billion with banks, which was noticeably less than in 2005. At €9 billion, however, there were strong inflows to longer-term bank deposits. In addition, equity acquisitions were quite buoyant in 2006; foreign equity investment, in particular, increased sharply last year.

On the financing side, the large share of internal financing in the uses of funds is especially notable. Owing to the marked improvement in profitability, the resources generated by enterprises themselves, which include depreciation, achieved, at almost €240 billion, an internal financing ratio which was roughly as high as in 2005 (around 80%), despite the noticeably more buoyant investment activity. For the first time in several years, however, the external financing of non-financial corporations also showed a marked rise in 2006; it came to just over €80 billion in the year under review, compared with €20 billion in 2005. After the years of consolidation, enterprises increased their borrowing from domestic and foreign banks in 2006 to the amount of €15 billion. Bank loans were obtained, on balance, especially in the longer-term maturity segment, whereas short-term loans were marginally redeemed in net terms. This means that the marked shift in the maturity

*Internal financing again accounts for a large share ...*

*... and substantial external financing again for the first time*

## Non-financial corporations' investment and financing

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006
<b>Investment</b>								
Gross capital formation	224.5	246.8	227.1	192.5	203.1	209.4	218.0	233.1
Gross fixed capital formation	222.0	240.2	233.7	213.8	210.4	215.4	221.2	235.2
Changes in inventories	2.5	6.7	- 6.7	- 21.3	- 7.2	- 6.0	- 3.2	- 2.1
Acquisitions less disposals of non-financial non-produced assets	0.6	42.9	0.4	0.5	0.5	0.5	0.5	0.5
Acquisition of financial assets with banks <sup>1</sup>	187.4	273.9	141.5	49.7	45.7	9.5	60.0	74.3
Short-term	- 5.6	5.2	35.4	- 10.4	32.2	27.1	38.8	24.3
Longer-term	- 8.4	6.4	35.5	- 9.4	31.2	26.3	37.6	15.1
in securities <sup>2</sup>	2.8	- 1.2	- 0.1	- 1.0	1.0	0.8	1.2	9.2
in equities <sup>3</sup>	49.6	59.9	28.7	- 49.2	- 26.2	- 41.1	0.5	- 26.5
in Germany	110.9	181.9	29.8	67.9	8.5	24.5	- 15.8	13.8
abroad	35.7	138.3	- 28.5	19.9	- 21.1	21.8	- 45.8	- 27.8
Loans <sup>4</sup>	75.3	43.6	58.3	48.1	29.6	2.7	30.0	41.6
to residents	31.2	26.6	46.0	40.3	30.6	- 2.5	34.8	61.2
to non-residents	- 6.1	- 22.6	36.9	65.0	18.7	- 11.4	- 29.0	38.6
Short-term	37.2	49.2	9.1	- 24.7	11.9	8.8	63.9	22.7
Longer-term	31.6	42.9	3.4	- 32.0	7.8	2.5	54.0	20.9
with insurance corporations	5.7	6.2	5.7	7.3	4.1	6.3	9.9	1.8
with insurance corporations	1.2	0.4	1.7	1.1	0.6	1.5	1.7	1.5
<b>Total</b>	<b>412.4</b>	<b>563.6</b>	<b>369.0</b>	<b>242.7</b>	<b>249.3</b>	<b>219.4</b>	<b>278.5</b>	<b>307.8</b>
<b>Financing</b>								
Internal financing	154.7	152.5	186.1	196.3	190.3	214.9	218.6	235.7
Net retained income <sup>5</sup>	- 11.0	- 20.5	7.4	13.6	7.3	30.3	28.6	46.1
Depreciation allowances	165.7	173.1	178.7	182.7	183.0	184.7	190.0	189.5
<i>Memo item</i>								
Internal financing ratio <sup>6</sup>	37.5	27.1	50.4	80.9	76.3	98.0	78.5	76.6
External financing	234.7	416.5	176.5	63.2	47.7	- 24.6	19.1	82.7
via banks	66.5	46.8	33.6	- 22.6	- 40.9	- 31.9	- 4.2	15.4
Short-term	10.3	13.2	2.1	- 27.7	- 25.4	- 32.5	- 15.8	- 3.3
in Germany	- 5.3	19.0	6.7	- 24.5	- 24.8	- 27.6	- 15.1	- 11.4
abroad	15.5	- 5.7	- 4.6	- 3.2	- 0.6	- 4.9	- 0.7	8.1
Longer-term	56.2	33.6	31.6	5.2	- 15.6	0.5	11.6	18.7
in Germany	53.5	32.1	19.8	3.1	- 13.5	- 1.4	1.7	3.3
abroad	2.7	1.4	11.8	2.1	- 2.0	1.9	9.9	15.4
via other lenders <sup>4</sup>	84.9	161.0	60.8	43.5	19.8	- 34.0	10.3	21.0
in Germany	17.8	2.9	7.2	18.8	5.6	4.3	- 18.4	- 24.6
Short-term	2.6	5.9	1.5	6.5	8.6	3.2	2.2	- 1.3
Longer-term	15.2	- 3.0	5.6	12.3	- 2.9	1.1	- 20.6	- 23.3
abroad	67.1	158.1	53.6	24.7	14.1	- 38.2	28.7	45.5
Short-term	39.7	82.5	6.5	- 17.0	12.7	- 2.1	25.9	39.0
Longer-term	27.4	75.6	47.1	41.7	1.5	- 36.2	2.8	6.6
in the securities market <sup>7</sup>	1.3	9.6	9.8	6.0	27.0	2.1	3.1	17.4
in the form of equities <sup>3</sup>	75.8	190.8	64.1	27.5	34.0	32.6	4.4	23.4
in Germany	57.1	81.0	51.7	0.1	- 9.8	- 1.0	- 0.1	2.7
abroad	18.6	109.9	12.4	27.4	43.8	33.6	4.5	20.7
Pension provisions	6.3	8.2	8.2	8.7	7.9	6.6	5.5	5.5
<b>Total</b>	<b>389.4</b>	<b>569.0</b>	<b>362.6</b>	<b>259.5</b>	<b>237.9</b>	<b>190.4</b>	<b>237.7</b>	<b>318.3</b>
Net acquisition of financial assets <sup>8</sup>	- 47.4	- 142.5	- 35.0	- 13.4	- 2.0	34.1	40.9	- 8.4
Statistical discrepancy <sup>9</sup>	22.9	- 5.4	6.4	- 16.8	11.4	29.0	40.7	- 10.5
Net lending/net borrowing <sup>10</sup>	- 70.3	- 137.1	- 41.4	3.4	- 13.3	5.0	0.1	2.1

1 In Germany and abroad. — 2 Money market paper, bonds, financial derivatives and mutual fund shares. — 3 Shares and other equity. — 4 Including other claims or liabilities. — 5 Including net capital transfers received. — 6 Internal financing as a percentage of total asset formation. — 7 Through the sale of money market paper and bonds. — 8 Acquisition of financial assets less external

financing. — 9 Corresponds to the balancing item in the financial account with the rest of the world owing to statistically unclassifiable payment transactions with non-residents. — 10 Internal financing less gross capital formation and acquisitions less disposals of non-financial non-produced assets.

structure of enterprises' borrowing in favour of longer-term loans, which has been observable for some time, persisted last year.

In addition, there was an increase in financial liabilities to other sectors, such as general government, insurance corporations, and foreign enterprises on roughly the same scale as bank loans as a whole. Of particular significance were short-term cross-border transactions, which, in addition to trade credits and financial loans, include advance payments for construction orders, which were especially high in 2006. Furthermore, producing enterprises borrowed extensively in the capital market. The sum of €15 ½ billion was raised from the placing of bonds, and €4 ½ billion from share issues. Proceeds from cash contributions amounting to €9 billion – with listed companies benefiting from over one-half of this – were offset, not least, by a matching amount of capital reductions and changes in legal form. However, inflows of own resources from unsecuritised investment transactions were of greater significance, with roughly €19 billion being received from them. In the main, these funds were acquired from abroad.

*Further improvement in the financial position of enterprises*

As a result of the continued increase in the take-up of equity capital in 2006 and persistently strong profitability, there was a further improvement in the financial position of enterprises in 2006 – much as in 2005. Including valuation-related increases, the equity capital of domestic non-financial enterprises had risen by some €250 billion by the end of 2006 to a total value of almost €2 trillion.<sup>3</sup> Owing to the renewed increased use of debt

capital, there was a simultaneous rise in corporate debt as well, which overshot the €2 trillion mark for the first time. Nevertheless, corporate sector debt showed a further marked fall in relation to equity.

As a result of increased borrowing and higher market interest rates in 2006, the interest paid by enterprises went up by around 1 percentage point to just under one-fifth of the operating surplus. Ultimately, however, this is unlikely to have put a strain on the producing enterprises' overall result, as financial assets generated higher interest to match. At 7% of the operating surplus, the net interest burden was considerably lower than the corresponding gross figure.

*Slight rise in interest expenditure*

Within the debt structure of the corporate sector, financial credits dominated at almost two-thirds, followed by other liabilities at one-fifth. Bank loans, which have been losing ground compared with other financial credits for some time, had a share of just over two-fifths of debt capital in 2006. In return, other lenders, especially those from abroad, which had tended to play a rather minor role as recently as the 1990s, have firmly established themselves as "financiers" since the year 2000 at just over one-fifth on average. This is true primarily of enterprises belonging to a group. Although receipts from corporate bond issues were relatively high in 2006 and,

*Debt structure of enterprises*

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<sup>3</sup> As a result of the market-based valuation method, higher equity capital is usually shown in the flow-of-funds account when prices have increased than in the Bundesbank's corporate balance sheet statistics. For detailed information on the methodological differences between the two sets of statistics, see Deutsche Bundesbank, German enterprises' profitability and financing in 2004, Monthly Report, June 2006, pp 55-77.

in some cases, in the preceding years, the share of all debt accounted for by this form of financing remained very small, at 6%.

### Households' investment behaviour

*Increased real investment at the expense of financial investment*

As mentioned above, households – much like enterprises – also significantly increased their spending on real investment in 2006. They essentially did so at the expense of their acquisition of financial assets, which, at €128 billion, was almost €10 billion lower than in the previous year. Regarding the various forms of financial investment, however, there were considerable shifts in 2006. The winner was direct investment in the securities markets. At just over €80 billion, or around three-fifths of financial savings, however, banks and other financial intermediaries continued to account for the bulk of households' financial investment. As in 2005, just over €40 billion was invested with banks. While fewer resources flowed into transferable deposits than in 2005 and traditional savings deposits were, in fact, reduced sharply, time deposits, the remuneration of which showed a marked rise, were built up substantially by households. There was also increased demand for saving certificates. At just over €50 billion, however, private investment in insurance corporations and pension funds in 2006 was somewhat down on 2005, although it was still in line with the long-term average.

*Net outflows of shares and mutual funds shares*

There were markedly smaller inflows of resources to domestic mutual funds from private saving in 2006. By contrast, foreign mutual funds shares were purchased on a con-

siderable scale. Households withdrew €8½ billion net from mutual funds, after building up financial investments substantially in 2005. The outflows concerned mainly open-end real estate funds and share-based funds. The caution in the case of share-based funds is also reflected in direct share purchases. Despite the very positive share price developments in the stock market, households once again sold shares in net terms to the value of €5 billion. By contrast, there was very heavy demand for longer-term debt securities. However, traditional bonds benefited from this less than certificates issued by banks, of which there are now many different forms and which are often similar in character to derivatives. In total, households purchased debt securities to the amount of €37 billion in 2006, €28 billion more than a year earlier.

### Households' financial assets and indebtedness

Overall, households' financial assets went up by €225 billion, or 5%, to somewhat over €4½ trillion in 2006. This quite considerable increase mainly resulted from the ongoing saving process, although two-fifths can be attributed to valuation gains, particularly in the case of equity and mutual fund investments, whose combined share of the portfolio amounted to around 20% at the end of the period under review. Nominal financial assets per household have therefore roughly doubled since the early 1990s from just under €60,000 to €115,000. If property and other non-financial assets, which stood at roughly €4.8 trillion at the end of 2006, are

*Marked increase in financial assets ...*

**Households' saving and asset acquisition \***

€ billion

Item	1999	2000	2001	2002	2003	2004	2005	2006
<b>Sources of funds</b>								
Disposable income	1,297.7	1,337.4	1,389.5	1,402.8	1,429.1	1,454.8	1,477.9	1,508.2
Household final consumption expenditure	1,175.0	1,214.2	1,258.6	1,263.5	1,281.8	1,302.9	1,321.1	1,348.7
Saving	122.7	123.2	130.9	139.3	147.4	151.9	156.9	159.5
<i>Memo item</i>								
Saving ratio <sup>1</sup>	9.5	9.2	9.4	9.9	10.3	10.4	10.6	10.6
Net capital transfers received	18.1	15.9	11.9	0.8	15.3	15.3	14.9	14.2
Own investable funds	140.9	139.2	142.9	140.1	162.7	167.1	171.7	173.7
Incurrence of liabilities <sup>2</sup>	83.6	43.5	21.4	15.7	17.6	1.1	- 6.0	- 6.8
<b>Total</b>	<b>224.5</b>	<b>182.6</b>	<b>164.2</b>	<b>155.8</b>	<b>180.3</b>	<b>168.2</b>	<b>165.8</b>	<b>167.0</b>
<b>Uses of funds</b>								
Net capital formation <sup>3</sup>	70.1	62.9	44.7	37.9	36.6	32.8	29.6	38.5
Acquisitions less disposals of non-financial non-produced assets	1.4	1.0	0.9	0.9	1.0	1.0	1.0	1.0
Acquisition of financial assets	153.1	118.8	118.7	117.0	142.7	134.5	135.2	127.5
with banks <sup>4</sup>	10.7	- 31.1	27.3	87.5	57.8	48.9	42.4	42.4
Transferable deposits <sup>5</sup>	30.4	2.2	8.8	92.0	65.0	44.3	48.7	19.5
Time deposits <sup>6</sup>	- 5.5	8.8	17.4	- 5.2	- 17.6	- 5.9	- 0.7	31.9
Savings deposits <sup>6</sup>	- 4.3	- 39.7	2.5	0.9	14.7	12.2	- 1.0	- 16.0
Savings certificates	- 9.9	- 2.4	- 1.4	- 0.2	- 4.4	- 1.7	- 4.6	7.0
<i>of which</i>								
with building and loan associations	3.6	0.7	1.2	4.2	6.0	6.4	6.9	3.7
with mutual funds	44.0	54.7	52.8	38.0	27.5	- 6.2	22.6	- 8.4
with insurance corporations <sup>7,8</sup>	68.2	57.3	48.3	35.9	44.8	50.2	54.8	50.7
<i>of which</i>								
with life insurance companies	44.2	36.9	30.9	18.3	20.1	23.1	25.9	25.4
with health insurance schemes	7.6	7.8	7.7	7.1	8.6	9.8	10.6	9.9
with pension funds	13.0	11.5	6.7	8.1	14.3	14.6	15.5	12.5
Claims arising from company pension commitments	6.8	9.9	9.9	10.7	10.2	9.3	7.3	7.9
in securities	23.4	28.0	- 19.6	- 55.1	2.4	32.2	8.1	34.9
Bonds <sup>9</sup>	- 3.9	3.5	5.7	12.7	19.2	35.6	9.2	37.0
Shares	21.4	20.4	- 28.7	- 71.0	- 20.0	- 6.5	- 4.0	- 5.0
Other equity	5.9	4.1	3.5	3.2	3.1	3.2	3.0	2.9
<b>Total</b>	<b>224.5</b>	<b>182.6</b>	<b>164.2</b>	<b>155.8</b>	<b>180.3</b>	<b>168.2</b>	<b>165.8</b>	<b>167.0</b>

\* Including non-profit institutions serving households. — 1 As a percentage of households' disposable income. — 2 Including other liabilities. — 3 Including acquisitions less disposals of valuables. — 4 Domestic and foreign banks. — 5 Including currency and other assets. — 6 Up to 1998, deposits with building and loan associations are included

under savings deposits and, from 1999 (in accordance with the banking statistics), under time deposits. — 7 Including private pension funds, occupational pension schemes and supplementary pension funds. — 8 Including accumulated interest-bearing surplus shares with insurance corporations. — 9 Including money market paper.

also taken into consideration, gross private assets reached just over €9 trillion on aggregate, which – statistically – works out at €240,000 per household. This average does not, of course, reflect the distribution of the assets across the population. However, it is known from the Federal Statistical Office's household survey that there is a considerable dispersion in Germany, as in other industrialised countries.

*... and slight fall  
in debt*

Last year, households again reduced their indebtedness to a minor extent, as they were able to finance non-financial and financial asset formation from their own resources. Their accumulated liabilities therefore fell to just under €1,570 billion. Whereas households stepped up their outstanding building loans with banks and insurance corporations in the wake of the recent further pick-up in housebuilding activity, consumer loans and, in particular, commercial loans were redeemed in net terms. Overall, growth in the household sector's net financial assets was even more favourable than the gross figure suggests. They stood at almost €3 trillion in 2006, which is equivalent to an increase of around €230 billion. Average net worth, ie total financial and non-financial assets after deducting liabilities, came to roughly €200,000 per household at the end of 2006.

*International  
comparison of  
debt levels*

Even though German household indebtedness has fallen slightly in the past three years, it still exceeded the comparable figure for the mid-1990s by €400 billion, or just under two-fifths. However, there was a much larger rise in some of the other euro-area countries, as well as in the United Kingdom and the United

States. Within the euro area, there was a very large increase in debt particularly in Spain, where it increased almost fivefold between 1995 and 2006. The rise was considerably more moderate in the Netherlands and Italy, where households' liabilities trebled. In the United Kingdom and the United States, liabilities rose by approximately 160% in each case. At a rate of around 80%, lending to French and Austrian households was noticeably slower, but still more marked than in Germany. In all of these countries, the sharp increase in household debt was due to strong growth in housing loans. This, in turn, was due to very buoyant demand for property in many countries, accompanied by a rapid increase in property prices. There was a much smaller increase in commercial loans to sole proprietors and in consumer credit in most cases. Consumer loans played a major role especially in the case of UK and US households, accounting for around one-fifth of all outstanding liabilities, which is likely to be attributable, not least, to the widespread use of credit cards.

In this international comparison, it should, however, be noted that the levels of debt, measured by disposable income, differed very widely at the beginning of the period under review, and still do.<sup>4</sup> At just under 30%, Italian households had by far the lowest level of debt in 1995; it had reached half of their income level in 2006. At 50%, Spain, too, was

*Notable  
differences  
in the degree  
of debt*

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<sup>4</sup> The causes of such differences are usually country-specific factors, such as differing preferences from country to country with regard to owner-occupied housing, the level of building costs and property prices, the amount of household equity demanded by banks, as well as tax-related factors.

**Households' financial assets and liabilities \***

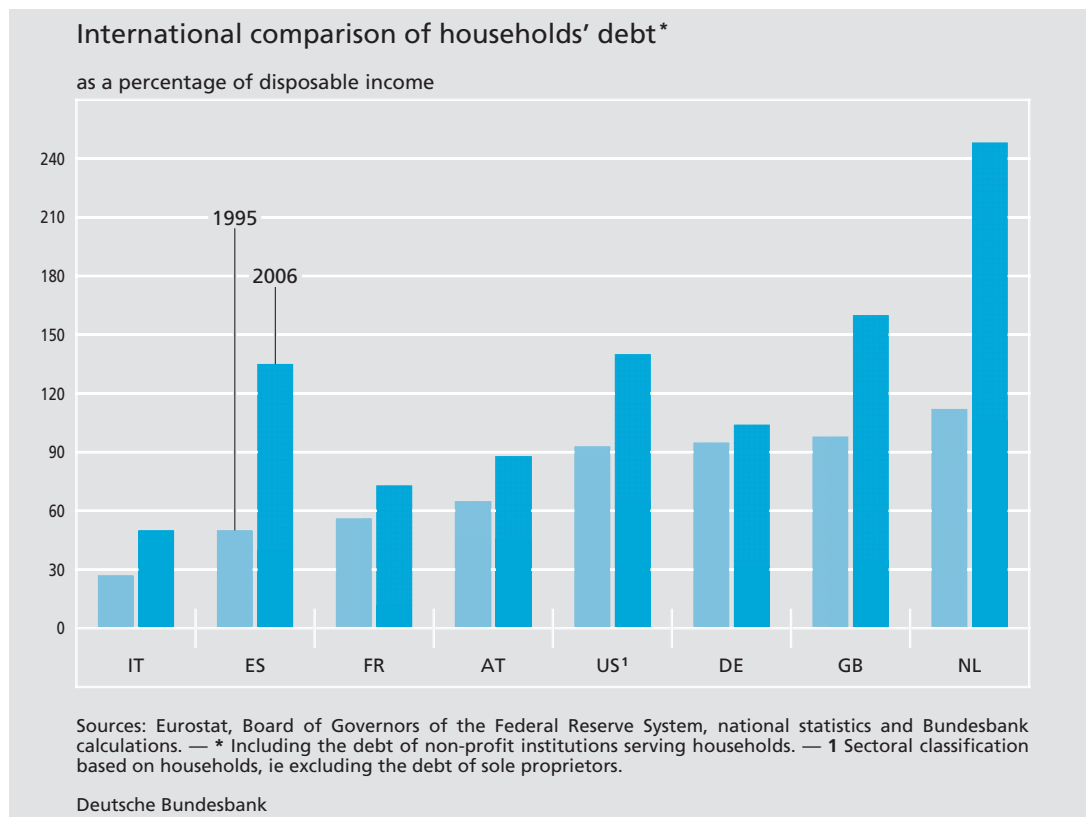
Item	1999	2000	2001	2002	2003	2004	2005	2006
	in € billion							
<b>Financial assets</b>								
with banks 1,2	1,266	1,235	1,262	1,349	1,407	1,456	1,499	1,541
Short-term	963	921	957	1,049	1,119	1,164	1,211	1,228
Longer-term	303	314	305	300	288	292	288	313
of which								
with building and loan associations	93	94	95	99	105	112	119	123
with mutual funds	362	409	436	425	465	461	519	525
with insurance corporations 3,4	808	866	914	950	995	1,044	1,099	1,148
Short-term	64	65	68	70	72	75	78	81
Longer-term	744	801	846	880	922	969	1,021	1,068
of which								
with life insurance companies	516	553	584	603	623	645	671	695
with health insurance schemes	60	68	76	83	91	101	112	122
with pension funds	168	179	186	194	208	223	238	251
arising from company pension commitments	183	193	203	214	224	233	241	248
in securities	920	905	891	738	817	892	949	1,066
Bonds 5	331	326	351	370	387	428	423	482
Shares	477	447	364	203	263	276	320	372
Other equity	112	133	176	165	167	188	205	212
<b>Total</b>	<b>3,539</b>	<b>3,608</b>	<b>3,706</b>	<b>3,676</b>	<b>3,907</b>	<b>4,087</b>	<b>4,305</b>	<b>4,529</b>
<b>Liabilities</b>								
Loans	1,453	1,501	1,522	1,538	1,554	1,558	1,556	1,556
Short-term	112	114	110	107	99	90	86	80
Longer-term	1,341	1,387	1,412	1,432	1,455	1,467	1,470	1,476
Other liabilities	14	13	13	14	14	16	13	10
<b>Total</b>	<b>1,467</b>	<b>1,514</b>	<b>1,535</b>	<b>1,552</b>	<b>1,568</b>	<b>1,574</b>	<b>1,569</b>	<b>1,566</b>
of which								
Consumer loans	199	207	206	204	201	206	206	203
Mortgage loans	913	947	978	1,002	1,020	1,030	1,039	1,057
Entrepreneurial loans	341	346	338	333	332	321	311	296
<b>Net financial assets</b>	<b>2,072</b>	<b>2,094</b>	<b>2,171</b>	<b>2,124</b>	<b>2,339</b>	<b>2,513</b>	<b>2,736</b>	<b>2,963</b>
of which								
Non-profit institutions serving households								
Financial assets								
with banks	41	43	45	45	45	46	47	47
with mutual funds	38	38	40	34	35	37	39	41
in securities	41	39	37	34	38	40	42	44
Bonds	28	27	26	27	28	30	31	33
Shares	13	12	11	8	10	10	11	12
Total	119	120	122	113	118	123	128	132
Liabilities	15	16	16	16	15	15	16	16
<i>Memo item</i>	in € per household							
Financial assets	93,600	94,600	96,400	94,900	100,300	104,500	109,900	115,400
Liabilities	38,800	39,700	39,900	40,100	40,300	40,200	40,000	39,900
Net financial assets	54,800	54,900	56,500	54,800	60,000	64,300	69,900	75,500
	as a percentage of disposable income							
Financial assets	272.7	269.8	266.7	262.0	273.4	280.9	291.3	300.3
Liabilities	113.1	113.2	110.5	110.6	109.7	108.2	106.1	103.8
Net financial assets	159.6	156.6	156.2	151.4	163.7	172.7	185.2	196.4

\* Including non-profit institutions serving households. — 1 In Germany and abroad. — 2 Including cash and other claims. — 3 Including private pension funds as well as occupational pension schemes and supplementary pension

funds. — 4 Including accumulated interest-bearing surplus shares with insurance corporations. — 5 Including money market paper.

Deutsche Bundesbank





at the lower end of the spectrum in 1995. The very strong expansion in borrowing there led to a rate of over 130% one decade later. In Austria and France, indebtedness was likewise fairly low at first, at over half of disposable income. By the end of last year, the level of debt had risen by roughly 20 percentage points in both countries. At the beginning of the period under review, German as well as UK and US household debt amounted to almost 100% of income. Some ten years later, debt in the United Kingdom and the United States had increased to 160% and 140%, respectively, whereas in Germany, outstanding loans exceeded the income level only marginally overall. Households in the Netherlands had a slightly higher level than Germany in 1995, but had reached a debt ratio which, ac-

ording to the data available, came to nearly 250% of disposable income most recently.

Although, in some cases, there has been a very rapid increase in household debt in the countries analysed here, the fact that the cost of borrowing has been moving in the opposite direction has meant that, since 1995, there has mostly been a trend fall in their interest rate burden, which has latterly been at an historically low level. In the Netherlands, the decline did not start until after 2000, when the pace of credit growth eased somewhat. However, there was then quite a marked fall in the interest rate burden of households, from 10% to around 7½% of disposable income. In the other euro-area countries, the ratio was considerably lower, owing to the smaller amount of cumulative

*Trend fall in  
interest burden*

debt. In Germany, for example, households' interest expenditure in 2006 remained unchanged on the year, at 4% of disposable income; in 1995, the comparable figure was 6%. In the United Kingdom, where floating-rate loans are widespread and the central bank has been raising interest rates since the end of 2003, the interest rate burden has gone up by 2 percentage points in the interim to almost one-tenth of income. US house-

holds have also had to spend somewhat more on servicing loans of late. However, the indicator published in the United States measures the total debt service burden, ie including redemptions, which, strictly speaking, should be assigned to saving, and the amount of which may be considerable. In 2006, US households' average debt service burden stood at just over 14% of disposable income.

The tables accompanying this article appear on the following pages. The complete flow-of-funds account figures for 1991 to 1996 are published in Special Statistical Publication 4, July 2007 (available only as a download).

**Capital and financial accounts of the sectors in 2006**

€ billion

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Acquisition of non-financial assets and saving						
Net capital formation	38.48	43.53	- 4.07	- 3.85	- 0.22	77.94
Gross capital formation	139.23	233.07	32.37	31.72	0.65	404.67
Consumption of fixed capital	100.75	189.54	36.44	35.57	0.87	326.73
Acquisitions less disposals of non-financial non-produced assets	0.96	0.47	- 1.43	- 1.43	0.00	0.00
Saving and capital transfers	173.74	46.11	-42.50	-46.05	3.55	177.35
Saving	159.54	33.73	-21.17	-24.81	3.64	172.10
Capital transfers (net)	14.20	12.38	-21.33	-21.24	- 0.09	5.25
Net lending/net borrowing <sup>3</sup>	134.30	2.11	- 37.00	- 40.77	3.77	99.41
Statistical discrepancy <sup>4</sup>	.	- 10.54	.	.	.	- 10.54
Acquisition of financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	42.53	24.30	33.16	9.50	23.65	99.99
Currency and transferable deposits	19.65	11.12	5.73	2.11	3.62	36.49
Time deposits <sup>5</sup>	31.86	13.41	27.74	7.61	20.13	73.01
Savings deposits	- 16.02	- 0.41	- 0.37	- 0.29	- 0.07	- 16.80
Savings certificates	7.04	0.18	0.06	0.08	- 0.02	7.28
Money market paper	0.98	7.64	- 0.37	- 0.37	.	8.26
Bonds	36.00	-27.50	- 0.91	0.00	- 0.91	7.59
Financial derivatives	.	1.42	- 0.30	- 0.30	.	1.11
Shares	- 5.00	-17.41	- 0.80	- 0.90	0.10	-23.20
Other equity	2.95	31.16	- 0.82	- 0.82	.	33.29
Mutual funds shares	- 8.37	- 8.06	1.25	0.90	0.35	- 15.18
Loans	.	16.63	0	- 5.69	- 0.08	10.86
Short-term loans	.	10.91	- 0.04	- 0.04	.	10.88
Longer-term loans	.	5.72	0	- 5.66	- 0.08	- 0.02
Claims on insurance corporations <sup>2</sup>	55.44	1.47	0.02	0.02	.	56.93
Short-term claims	2.96	1.47	0.02	0.02	.	4.45
Longer-term claims	52.48	.	.	.	.	52.48
Claims arising from company pension commitments	7.90	.	.	.	.	7.90
Other claims	- 4.89	44.60	- 16.16	4.12	- 20.28	23.55
Total	127.54	74.25	0	9.29	6.47	211.09
External financing						
Currency and deposits	.	.	0.50	0.50	.	0.50
Currency and transferable deposits	.	.	0.50	0.50	.	0.50
Time deposits <sup>5</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	1.83	0.81	0.81	.	2.63
Bonds	.	15.58	52.26	52.26	.	67.84
Financial derivatives	.	.	.	.	.	.
Shares	.	4.69	.	.	.	4.69
Other equity	.	18.71	.	.	.	18.71
Mutual funds shares	.	.	.	.	.	.
Loans	- 7.18	39.09	0	- 6.93	- 0.94	24.04
Short-term loans	- 5.44	20.91	0	6.01	- 0.93	20.54
Longer-term loans	- 1.74	18.19	0	- 12.94	- 0.01	3.50
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	5.53	.	.	.	5.53
Other liabilities	0.42	- 2.74	0.60	0.60	.	- 1.72
Total	- 6.76	82.69	0	46.29	- 0.94	122.22
Net acquisition of financial assets <sup>6</sup>	134.30	- 8.44	- 37.00	- 40.77	3.77	88.86

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — 2 Including private pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

ary pension funds. — 3 Saving and capital transfers (net) less net capital formation and acquisitions less disposals of non-financial non-

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total			
- 1.20	0.08	- 0.72	- 1.84	.	76.10	Acquisition of non-financial assets and saving
3.96	0.15	1.69	5.80	.	410.47	Net capital formation
5.16	0.07	2.41	7.64	.	334.37	Gross investment
						Consumption of fixed capital
-	-	-	-	0.00	-	Acquisitions less disposals of non-financial non-produced assets
21.94	0.09	1.05	23.08	- 124.33	76.10	Saving and capital transfers
21.94	0.09	5.95	27.98	- 123.98	76.10	Saving
0.00	-	- 4.90	- 4.90	- 0.35	-	Capital transfers (net)
23.14	0.01	1.77	24.92	- 124.33	-	Net lending/net borrowing <sup>3</sup>
.	.	.	.	10.54	-	Statistical discrepancy <sup>4</sup>
						Acquisition of financial assets
0.10	.	.	0.10	- 0.10	-	Monetary gold and special drawing rights (SDRs)
148.53	16.16	36.78	201.47	60.05	361.50	Currency and deposits
50.24	8.93	3.07	62.24	94.68	193.41	Currency and transferable deposits
98.29	7.29	34.67	140.25	- 34.61	178.65	Time deposits <sup>5</sup>
.	- 0.03	- 0.01	- 0.04	- 0.18	- 17.02	Savings deposits
.	- 0.03	- 0.95	- 0.98	0.16	6.46	Savings certificates
8.05	0.56	.	8.61	- 1.27	15.59	Money market paper
63.42	20.89	8.73	93.04	125.05	225.68	Bonds
3.13	2.02	.	5.14	.	6.26	Financial derivatives
18.83	- 12.47	3.85	10.21	35.37	22.37	Shares
4.30	- 4.39	10.24	10.15	15.15	58.59	Other equity
14.68	11.66	23.46	49.80	9.35	43.96	Mutual funds shares
- 2.99	- 7.45	2.78	- 7.66	55.32	58.52	Loans
- 5.31	1.73	- 2.65	- 6.24	30.45	35.09	Short-term loans
2.32	- 9.18	5.43	- 1.42	24.87	23.43	Longer-term loans
.	.	.	.	22.60	79.53	Claims on insurance corporations <sup>2</sup>
.	.	.	.	22.68	27.13	Short-term claims
.	.	.	.	- 0.08	52.40	Longer-term claims
.	.	.	.	.	7.90	Claims arising from company pension commitments
28.32	0.03	0.46	28.82	12.35	64.72	Other claims
286.35	27.01	86.30	399.67	333.86	944.61	Total
						External financing
190.39	0.75	.	191.14	169.86	361.50	Currency and deposits
142.01	0.66	.	142.67	50.24	193.41	Currency and transferable deposits
58.94	0.09	.	59.02	119.63	178.65	Time deposits <sup>5</sup>
- 17.02	.	.	- 17.02	.	- 17.02	Savings deposits
6.46	.	.	6.46	.	6.46	Savings certificates
6.18	0.00	.	6.18	6.78	15.59	Money market paper
22.05	0.02	0.06	22.14	135.70	225.68	Bonds
.	-	.	-	6.26	6.26	Financial derivatives
1.54	0.00	- 0.13	1.41	16.27	22.37	Shares
- 0.03	0.24	.	0.22	39.66	58.59	Other equity
0.13	19.40	.	19.53	24.43	43.96	Mutual funds shares
.	6.34	3.21	9.55	24.93	58.52	Loans
.	4.08	0.79	4.86	9.69	35.09	Short-term loans
.	2.26	2.42	4.69	15.24	23.43	Longer-term loans
.	.	78.74	78.74	0.79	79.53	Claims on insurance corporations <sup>2</sup>
.	.	27.13	27.13	.	27.13	Short-term claims
.	.	51.61	51.61	0.79	52.40	Longer-term claims
.	.	.	.	.	7.90	Claims arising from company pension commitments
1.85	- 0.01	0.53	2.37	.	64.72	Other liabilities
41.09	0.25	2.12	43.47	22.97		
263.21	27.00	84.53	374.74	447.65	944.61	Total
23.14	0.01	1.77	24.92	- 113.79	-	Net acquisition of financial assets <sup>6</sup>

produced assets. — <sup>4</sup> Net acquisition of financial assets less net lending. — <sup>5</sup> Including deposits with building and loan associations. —

<sup>6</sup> Acquisition of financial assets less external financing. — <sup>o</sup> Sum-totals do not include intra-sectoral flows.

## Financial assets and liabilities of the sectors in 2006

€ billion, year-end data

Item	Domestic non-financial sectors					
	Households and non-profit institutions serving households	Non-financial corporations	General government			Total
			Total	Central, state and local government	Social security funds	
Financial assets						
Monetary gold and special drawing rights (SDRs)	.	.	.	.	.	.
Currency and deposits	1,534.8	438.7	184.5	137.9	46.6	2,158.0
Currency and transferable deposits	611.2	228.9	27.1	19.3	7.8	867.2
Time deposits <sup>3</sup>	271.3	199.7	153.8	115.5	38.2	624.7
Savings deposits	580.0	4.1	2.1	1.9	0.2	586.1
Savings certificates	72.4	6.0	1.6	1.2	0.4	80.0
Money market paper	2.0	28.4	0.2	0.2	.	30.6
Bonds	480.0	13.0	8.4	7.3	1.1	501.4
Financial derivatives	.	.	2.7	2.7	.	2.7
Shares	372.3	948.9	49.4	49.2	0.2	1,370.6
Other equity	211.8	292.9	82.5	82.5	.	587.3
Mutual funds shares	524.7	99.9	22.5	3.3	19.2	647.1
Loans	.	146.6	48.8	48.8	0.5	195.5
Short-term loans	.	107.3	1.6	1.6	.	108.9
Longer-term loans	.	39.3	47.2	47.2	0.5	86.6
Claims on insurance corporations <sup>2</sup>	1,107.8	42.8	0.7	0.7	.	1,151.3
Short-term claims	80.6	42.8	0.7	0.7	.	124.1
Longer-term claims	1,027.2	.	.	.	.	1,027.2
Claims arising from company pension commitments	248.4	.	.	.	.	248.4
Other claims	46.7	426.3	75.8	73.6	2.3	548.9
<b>Total</b>	<b>4,528.6</b>	<b>2,437.6</b>	<b>475.5</b>	<b>406.1</b>	<b>69.8</b>	<b>7,441.7</b>
Liabilities						
Currency and deposits	.	.	6.4	6.4	.	6.4
Currency and transferable deposits	.	.	6.4	6.4	.	6.4
Time deposits <sup>3</sup>	.	.	.	.	.	.
Savings deposits	.	.	.	.	.	.
Savings certificates	.	.	.	.	.	.
Money market paper	.	18.9	37.4	37.4	.	56.3
Bonds	.	93.7	1,114.7	1,114.7	.	1,208.5
Financial derivatives	.	.	.	.	.	.
Shares	.	1,359.8	.	.	.	1,359.8
Other equity	.	616.2	.	.	.	616.2
Mutual funds shares	.	.	.	.	.	.
Loans	1,556.1	1,325.1	447.0	445.8	1.7	3,328.3
Short-term loans	80.2	358.7	51.6	50.8	0.8	490.5
Longer-term loans	1,475.9	966.4	395.4	394.9	1.0	2,837.8
Claims on insurance corporations <sup>2</sup>	.	.	.	.	.	.
Short-term claims	.	.	.	.	.	.
Longer-term claims	.	.	.	.	.	.
Claims arising from company pension commitments	.	211.6	.	.	.	211.6
Other liabilities	9.7	388.1	3.7	3.7	.	401.5
<b>Total</b>	<b>1,565.9</b>	<b>4,013.5</b>	<b>1,609.2</b>	<b>1,608.0</b>	<b>1.7</b>	<b>7,188.6</b>
<b>Net financial assets <sup>4</sup></b>	<b>2,962.7</b>	<b>-1,575.9</b>	<b>-1,133.7</b>	<b>-1,201.8</b>	<b>68.1</b>	<b>253.2</b>

1 Credit institutions including the Deutsche Bundesbank, building and loan associations and money market funds. — 2 Including private

pension funds as well as occupational pension schemes and supplementary pension funds. — 3 Including deposits with building and loan

Deutsche Bundesbank

Domestic financial sectors				Rest of the world	All sectors	Item
Monetary financial institutions (MFIs) <sup>1</sup>	Other financial intermediaries	Insurance corporations <sup>2</sup>	Total			
						Financial assets
53.3	.	.	53.3	.	53.3	Monetary gold and special drawing rights (SDRs)
1,016.0	76.1	524.9	1,617.1	1,069.1	4,844.2	Currency and deposits
182.3	54.0	15.9	252.2	317.7	1,437.0	Currency and transferable deposits
833.8	20.9	495.7	1,350.3	732.3	2,707.4	Time deposits <sup>3</sup>
.	0.1	0.4	0.5	8.3	594.9	Savings deposits
.	1.1	13.0	14.1	10.8	104.9	Savings certificates
35.7	1.8	.	37.5	84.7	152.8	Money market paper
1,354.4	471.2	168.9	1,994.5	1,362.9	3,858.9	Bonds
.	4.6	.	4.6	.	7.3	Financial derivatives
288.0	344.6	112.4	745.1	551.7	2,667.4	Shares
89.6	98.9	115.5	304.0	267.2	1,158.5	Other equity
194.4	39.0	358.6	591.9	33.6	1,272.6	Mutual funds shares
3,134.9	17.9	181.6	3,334.5	515.8	4,045.7	Loans
479.4	8.6	16.1	504.1	216.6	829.6	Short-term loans
2,655.5	9.3	165.5	2,830.4	299.2	3,216.1	Longer-term loans
.	.	.	.	108.7	1,260.0	Claims on insurance corporations <sup>2</sup>
.	.	.	.	108.7	232.8	Short-term claims
.	.	.	.	.	1,027.2	Longer-term claims
.	.	.	.	.	248.4	Claims arising from company pension commitments
173.1	1.6	101.6	276.3	120.9	946.1	Other claims
6,339.4	1,055.8	1,563.5	8,958.7	4,114.7	20,515.2	Total
						Liabilities
3,678.6	3.4	.	3,682.0	1,155.8	4,844.2	Currency and deposits
1,245.9	2.4	.	1,248.3	182.3	1,437.0	Currency and transferable deposits
1,733.0	0.9	.	1,733.9	973.5	2,707.4	Time deposits <sup>3</sup>
594.9	.	.	594.9	.	594.9	Savings deposits
104.9	.	.	104.9	.	104.9	Savings certificates
68.8	0.0	.	68.8	27.8	152.8	Money market paper
1,640.3	0.4	1.0	1,641.7	1,008.7	3,858.9	Bonds
.	—	.	—	7.3	7.3	Financial derivatives
280.5	15.1	210.0	505.6	801.9	2,667.4	Shares
179.2	2.1	.	181.3	361.0	1,158.5	Other equity
33.1	994.2	.	1,027.3	245.3	1,272.6	Mutual funds shares
.	52.5	22.9	75.4	642.0	4,045.7	Loans
.	19.8	9.2	29.0	310.1	829.6	Short-term loans
.	32.7	13.6	46.4	331.9	3,216.1	Longer-term loans
.	.	1,260.0	1,260.0	.	1,260.0	Claims on insurance corporations <sup>2</sup>
.	.	232.8	232.8	.	232.8	Short-term claims
.	.	1,027.2	1,027.2	.	1,027.2	Longer-term claims
24.5	0.0	12.4	36.9	.	248.4	Claims arising from company pension commitments
227.0	2.4	101.6	331.0	213.5	946.1	Other liabilities
6,131.9	1,070.1	1,607.9	8,810.0	4,463.4	20,461.9	Total
207.6	– 14.3	– 44.5	148.8	– 348.7	53.2	Net financial assets <sup>4</sup>

associations. — <sup>4</sup> Financial assets less liabilities. — o Sum-totals do not include intra-sectoral flows.





## Current account balances and price competitiveness in the euro area

Current account positions in the euro area have widened distinctly since the beginning of the third stage of European monetary union. Whereas the euro area as a whole has a nearly balanced current account, individual euro-area countries are running – in some cases, considerable – deficits or surpluses. At the same time, major shifts between member states with regard to price competitiveness can be observed. The German economy, for instance, has visibly improved its price competitiveness. This report analyses the extent to which these developments may be regarded as a manifestation of a convergence process. Although the measurement methods used do not provide any hard empirical evidence, there are, on the whole, signs that the identified changes in prices and wages reflect international convergence mechanisms yet, in some cases, go beyond what can be expected in the context of real economic catching-up processes.

### Diverging current account positions within the euro area

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In a monetary union, national current account positions have a different status than in countries with their own individual currencies. Even if they each surpass a sustainable long-term level, they can trigger adjustments of the nominal exchange rate for the entire currency area only in the aggregate. There

*National  
current account  
positions ...*

are also other ways in which national current accounts are relevant in a monetary union: for instance, they can provide crucial information about a country's saving and investment decisions, patterns of competitiveness or economic convergence processes. This also applies to the euro-area countries, which have seen their current accounts diverge quite widely since the beginning of the third stage of European monetary union. For instance, Greece, Portugal and Spain, at last report (2006), had deficits of over 8% of their national gross domestic product (GDP). These contrast with four countries with high surpluses (relative to GDP): Finland (just under 6%), Germany (5%), Luxembourg (just under 10½%) and the Netherlands (8½%). The remaining countries' current account positions are at more moderate levels.

These national balances need to be considered bearing in mind the fact that the overall euro-area current account – which covers transactions with non-euro-area countries (“third countries”)<sup>1</sup> – has been largely balanced in the past few years. In 2006, there was a deficit of 0.1% of GDP; the highest levels since the beginning of monetary union were reached in 2000 with a deficit of just under 1½% of GDP and in 2002 and 2004 with a surplus of around 1% of GDP in each of the two years.

*... have grown since the beginning of monetary union*

At the beginning of monetary union, the three aforementioned deficit countries already had – in some cases, considerable – current account deficits. For instance, Greece (which, however, did not join the euro area until 2001) had a deficit of nearly 4½% of

GDP in 1999, with the corresponding figure for Portugal standing at just over 8½%. In Spain, by comparison, the deficit at the time, at just under 3% of GDP, was perceptibly lower than it is today. A noticeable deterioration in the current account balance relative to GDP could also be observed in Italy (just over 3 percentage points), Ireland and France (just under 4½ percentage points each) between 1999 and 2006. All three countries reported deficits in 2006 despite having had current account surpluses in 1999 (France 3%, Italy just over ½% and Ireland just under ½% of GDP). Moreover, Belgium's current account surplus diminished from 5% to 2% in the reporting period.

The group of countries with the largest surpluses at the current end did not experience completely homogeneous growth over the past few years, either. For instance, in 1999, Finland and Luxembourg already reported surpluses of over 6% and over 10½% of GDP respectively. The Dutch current account surplus was, at that time, still just under 4% of GDP. By contrast, for Germany – as a consequence of German reunification and the sharp loss in price competitiveness in the early 1990s – the current account in 1999

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<sup>1</sup> The euro-area balance of payments statistics cover transactions between euro-area countries and non-euro-area countries. Each country's national balance of payments, by contrast, comprises the entirety of that individual country's transactions with non-residents, ie with both third countries (extra-euro-area transactions) and other euro-area countries (intra-euro-area transactions). As – at times – different conventions are used to draw a material distinction between the trade in goods in the euro-area balance of payments statistics and in individual countries' balance of payments statistics as well as in the national accounts, deviations can occur in the data for what are essentially equivalent geographical reporting populations.

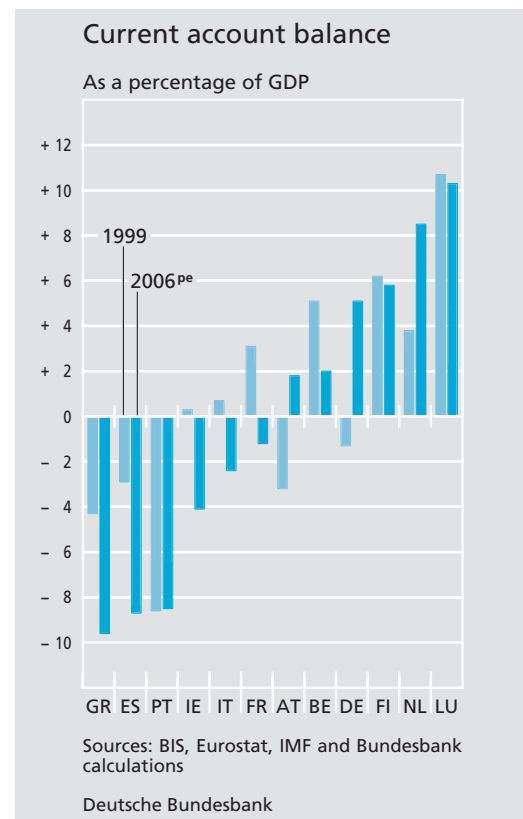
showed a deficit of just under 1½% of GDP. It was not until 2002 that the German current account turned around.

*Dominance of trade in goods and services*

The current accounts of the countries observed are strongly determined by the results of trade in goods and services. On average over the past 15 years, across the euro area (excluding Belgium, Luxembourg and Slovenia), these transactions have accounted for more than 80% of current transactions (ranging from only around 74% in Ireland to just under 86% in Austria).<sup>2</sup> Net exports of goods and services therefore provide a rather good approximation of the individual countries' current account balances. Changes in competitiveness – which will be central to the following analysis – are likely to be of more major and direct importance for trade in goods and services, too, whereas they are less closely related to the two other sub-items of the current account, income and current transfers. Moreover, cross-border flows of goods and services also allow a closer look at the external relations of the euro-area countries with third countries (extra-trade) as well as with their euro-area partners (intra-trade).<sup>3</sup>

*Extra-trade and intra-trade ...*

It has been evidenced that the three countries with large current account deficits in 2006 also have noticeable deficits in their trade in goods with both other euro-area countries and third countries yet are running slight surpluses in services transactions with each set of countries.<sup>4</sup> For the other euro-area member states, by contrast, there are at times perceptible differences between extra-trade and intra-trade. The most striking example is the Netherlands, whose large surplus in goods

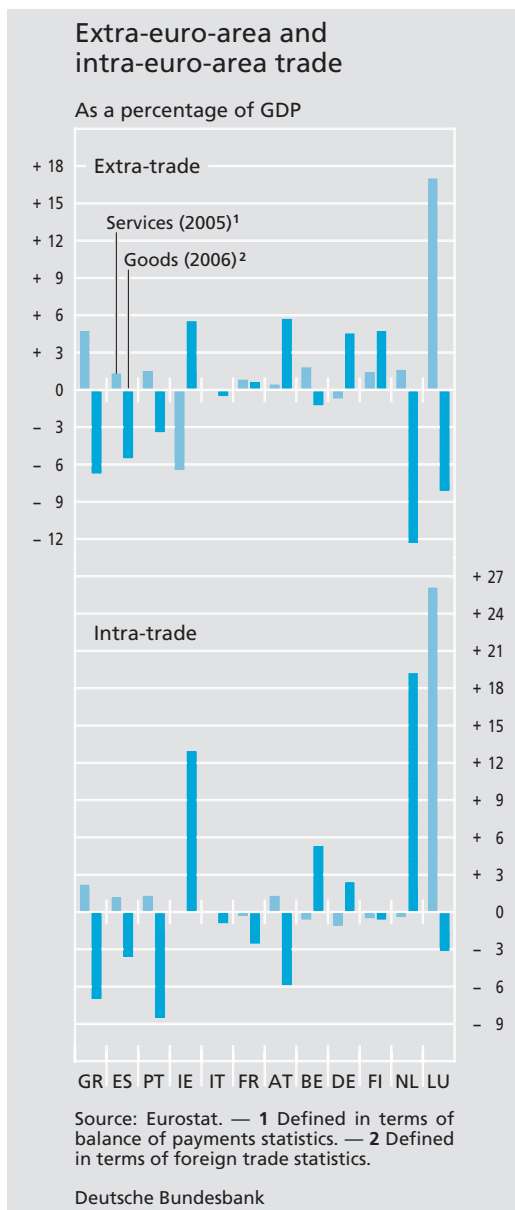


trade with the euro area contrasts starkly with its large deficit in extra-trade. These figures reflect the important role of the Port of Rotterdam for international trade and the significance of the Netherlands as a transit coun-

<sup>2</sup> For Belgium, the share latterly stood at around 82%; for Luxembourg, whose current account is strongly determined by cross-border income, the figure is around 35%. Owing to the economic union that has historically linked the two countries, separate unbroken current account data for these countries are not available for the entire duration of the past 15 years.

<sup>3</sup> Whereas the data for trade in goods broken down into extra-transactions and intra-transactions are also available for longer past periods, the information on services broken down in this fashion by region are available only for a few years (for most countries, only from 2002 onwards).

<sup>4</sup> Travel and tourism played a major role here, as all three deficit countries are popular holiday destinations. Moreover, it should also be noted that a service breakdown by extra and intra-transactions is currently available from Eurostat only up to 2005. The information on trade in goods is taken from Eurostat's foreign trade statistics, as Eurostat does not publish the relevant balance of payments data.



try. They thus primarily reflect the way in which imports and exports are accounted for in the euro area and not so much economic determinants.<sup>5</sup> A remarkable fact about Germany is that its surplus in extra-trade in goods is about double its intra-trade surplus.<sup>6</sup> In the Finnish case, the surplus in extra-trade in goods even contrasts with a slight intra-trade deficit. Luxembourg's surplus in trade in goods and services is marked, both for intra-

trade and extra-trade, by cross-border services transactions (especially financial services), whereas deficits have been reported in trade in goods.

Since the beginning of monetary union, the surpluses in extra-trade in goods recorded by several countries have diminished: Spain (by three percentage points relative to GDP) and Greece, but also Italy and the Netherlands (by 2 percentage points in each case). By contrast, Germany and Austria have seen their balances of extra-trade in goods go up by 2 and 3 percentage points relative to GDP respectively. The goods trade of Finland, Ireland and the Netherlands has seen the greatest change in intra-trade: Finland's surplus of 2% of GDP in 1999 had reversed itself into a deficit of just over ½% of GDP by 2006 and Ireland's healthy surplus shrank from just under 20% in 1999 to around 13% in 2006. By contrast, the Netherlands has enlarged its surplus since the beginning of monetary union by nearly 6 percentage points to just over 19% of GDP at last report.

*... since the introduction of the euro*

Examining extra-trade and intra-trade balances of goods and services as accounting identities allows current account positions to be assigned to their regional origins. It does

*Competition between euro-area countries on third markets, too*

<sup>5</sup> In the underlying foreign trade statistics used here, imports into the euro area are recorded according to the "Community concept" – irrespective of their ultimate country of destination – in the country in which they cross the euro area's external borders. See European Central Bank, European Union Balance of Payments/International Investment Position Statistical Methods, May 2007.

<sup>6</sup> If, by contrast, the country of origin principle is applied, Germany – as defined in the balance of payments statistics – had an €87 billion surplus in trade with other euro-area countries and a €72 billion surplus in trade with third countries in 2006.

not necessarily allow the underlying forces to be pinpointed, however. For instance, the change in price competitiveness relative to the other euro-area countries will not only have an impact on bilateral trade with these countries but will also lead to shifts in the relative price competitiveness of euro-area countries on third markets. This indicates that the overall external position of the countries should be looked at in the following analysis of the connection between competitiveness and the current account; a relatively broadly-based analytical approach should therefore be chosen.

#### Determinants of current account developments

*Current account positions as a side effect of real convergence, ...*

There are fundamentally different reasons why current account positions can grow. One is as a result of greater integration and increasing efficiency in the cross-border allocation of capital. The economic catching-up process of individual euro-area countries plays a major role in this connection. Productivity gains often go hand in hand with higher than average capital inflows, which are the flip side of current account deficits. A current study finds evidence that the capital flows in Europe can be explained to some extent against the background of a convergence process. The relatively advanced state of integration in the European financial markets apparently allows a greater decoupling from domestic saving and investment than is visible in other regions of the world, so that capital from more advanced countries flows to lower-income countries.<sup>7</sup>

Furthermore, the build-up of current account positions can also serve as an instrument for the market to offset asymmetric shocks or countervailing business cycles. In the euro area, with its structure of fiscal federalism, private capital flows may therefore be very important.<sup>8</sup> Conversely, a stubborn current account deficit could also indicate structural deficiencies that increasingly come to the fore because the exchange rate is no longer available as an adjustment mechanism.

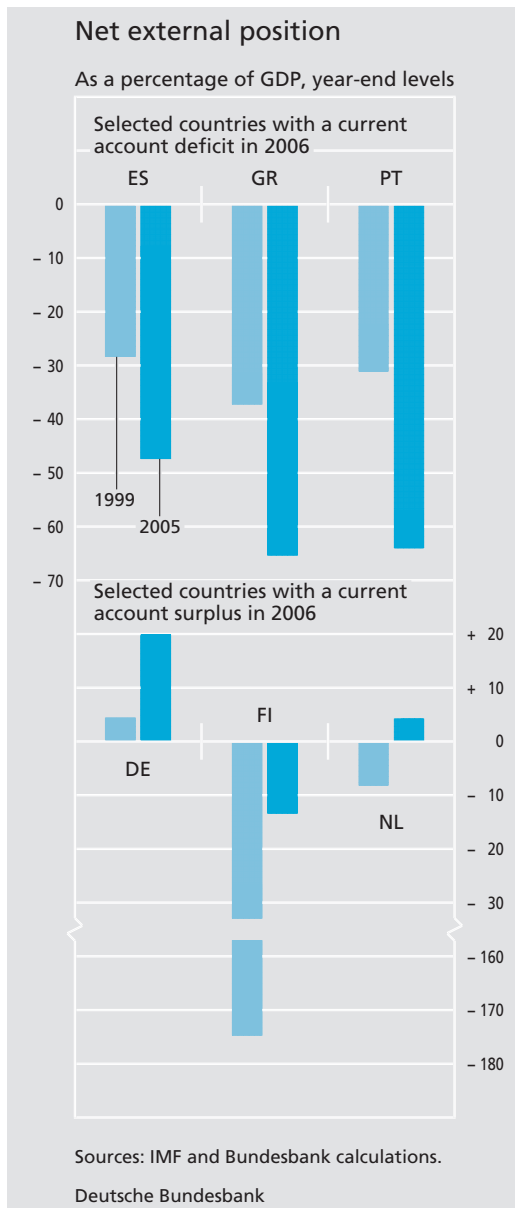
*... asymmetric shocks or countervailing business cycles*

The large deficits recorded by Greece, Portugal and Spain have caused a perceptible rise in these countries' net foreign debt in the past few years. The sectoral origins of the changed external positions are therefore of some interest. Although the development patterns vary in details and size among the deficit countries, what they have in common is that the private sector has made a notable contribution to the deterioration in the current account. In Spain, as of late, the deterioration in the current account balance was actually due entirely to the private sector. By contrast, although Greece has occasionally recorded large public deficits, these have

*Public fiscal balances in the deficit countries ...*

<sup>7</sup> See A Abiad, D Leigh and A Mody (2007), International finance and income convergence: Europe is different, IMF Working Paper WP/07/64. At the same time, the authors note the existence of a self-limiting mechanism whereby, as incomes rise in the recovering countries, this growth stimulus diminishes in importance. O Blanchard and F Giavazzi (2002), Current account deficits in the euro area: The end of the Feldstein-Horioka puzzle?, Brookings Papers on Economic Activity, No 2, pp 147-209, refer to the reduced correlation between domestic saving and domestic investment in the euro-area countries. A Ahearne, B Schmitz and J von Hagen (2007), Current account imbalances in the euro area, draft, March, also explain the divergence in euro-area current account positions through capital flows from higher-income countries to lower-income countries.

<sup>8</sup> See J Mélitz (2004), Risk-sharing and EMU, Journal of Common Market Studies, Vol 42, pp 815-840.



been less pronounced in the past two years.<sup>9</sup> In Portugal, too, both the government sector and the private sector have foreign deficits. Reduced risk premiums and the easing of credit constraints following the introduction of the euro have probably encouraged the growth of these current account deficits.<sup>10</sup>

In the countries with high current account surpluses, the past few years have seen clear-

ly positive and, in some cases, rising net saving in the private sector. At the same time, developments in government budget balances have also occasionally been favourable: in Finland, the government has been running surpluses for years, while the Netherlands has been able to run down its deficits significantly, even achieving a slight surplus in 2006. Germany, too, has been able to successfully reduce its public deficit over the past three years.

*... and the surplus countries*

The price competitiveness of a country's economy is generally regarded as one of the key factors determining its current account balance. Indicators of price competitiveness are typically expressed as a ratio of domestic price or cost movements to foreign price or cost movements, with trading partners being weighted according to their significance. All prices or costs are expressed in a common currency. These indicators, which are also termed real effective exchange rates, are thus determined both by nominal exchange rate movements as well as by inflation differentials with other countries: if the domestic inflation rate is higher than the foreign inflation rate, this will generally hamper price competitiveness, as will a nominal appreciation of the domestic currency. (Indeed, euro-area countries have not had any (nominal) exchange rate changes *inter se* since the introduction of the euro.) Such real appreciations are generally likely to worsen the current account. It there-

*Influence of price competitiveness*

<sup>9</sup> Expenditure in connection with the 2004 Summer Olympics is also likely to have fostered this development.

<sup>10</sup> See European Commission, Country adjustment experience, Chapter 7, in Adjustment dynamics in the euro area, Experiences and challenges, The EU Economy 2006 Review, pp 177-239.

fore comes as no surprise that the trends in price competitiveness among the individual euro-area countries have empirically been found to largely resemble those of current accounts within the euro area.

### Changes in competitive positions within the euro area

*Germany's price competitiveness relative to 19 (20) trading partners ...*

Indicators of price competitiveness on the basis of price and cost indices calculated relative to 19 (and, since the accession of Slovenia to the euro area at the beginning of this year, 20) industrial countries consistently show, for instance, that Germany's competitive position improved considerably in the second half of the 1990s and has deteriorated only very slightly since.<sup>11</sup> Splitting this type of indicator into two components – a sub-indicator relative to the current euro-area members and one relative to the other countries – reveals that the increase in competitiveness in the second half of the 1990s is attributable particularly to the nominal depreciation first of the D-mark and then of the euro against key currencies, as expressed in the lattermost sub-indicator.

*... and relative to euro-area trading partners*

The sub-indicator relative to euro-area countries, by contrast, has seen nearly continuous improvement since 1995, especially since the introduction of the euro in 1999, owing to the relatively low rate of inflation in Germany. For this reason, the perceptible recovery of the euro from its all-time lows in 2000 against the US dollar, pound sterling and Japanese yen are reflected only to a lesser extent in the overall indicator. Since 1999, German com-

petitiveness, based on consumer prices for instance, has strengthened by 2% relative to the 20-country group and by more than 5% relative to the euro-area countries. If other price or cost indices are used as a basis, the rates of change are even greater. The reverse can be seen for several other euro-area countries.

Over the same period, the absolute mean deviation of the annual national inflation rates measured in terms of the Harmonised Index of Consumer Prices (HICP) across all member states has been only  $\frac{3}{4}$  percentage point from the overall euro-area inflation index, which does not appear very large at first sight. However, the inflation rates of many member states have remained higher than the euro-area average for many years, while other economies have continuously had below average rates of inflation. This indicates how crucially important the observed persistence of the inflation differentials in the euro area is for competitiveness, with the effects cumulating over time. Developments in Greece, Ireland, Italy, Luxembourg, Portugal and Spain have been characterised by relatively high rates of inflation.<sup>12</sup> Annual inflation rates in Germany and Austria, by contrast, have always been lower than the weighted average since the beginning of monetary union. Prices in Finland and France, too, have increased less sharply than average in most of the past few years.

*Inflation differentials not excessively large in the euro area, ...*

*... but relatively persistent*

<sup>11</sup> This conclusion is reached irrespective of the price or cost indices used; see p 42.

<sup>12</sup> The deviation of Italy's prices from the weighted euro-area average has been rather slight, however, particularly in the past few years.



Owing to the single currency, the trade-weighted average of bilateral inflation differentials can be used as an indicator of price competitiveness relative to the other euro-area trading partners. A look at the cumulative rates of change of such indicators of price competitiveness based on alternative price or cost indices for each individual euro-area economy since the introduction of the euro<sup>13</sup> initially shows that the choice of index has only a limited effect on the reported change in price competitiveness.<sup>14</sup>

*Some considerable changes in competitiveness since the introduction of the euro*

It has also become clear that, in the eight years since the euro was introduced, relatively small inflation differentials, owing to their persistent nature, have accumulated into – at times – considerable changes in the indicators of member states' price competitiveness, in

several cases going into double-digit percentages. The German economy is the only economy for which the indicators relative to the other euro-area countries have uniformly shown an increase in price competitiveness, ranging from 5% to just under 14%. Austria, France and Finland have also seen slight gains in two of the three indicators. By contrast, according to these calculations, Luxembourg, Spain, Greece, Italy, Ireland and Portugal have seen noticeable falls in price competitiveness. However, these results are also partly an indirect reflection of the increased competitiveness of the German economy, because Germany is one of the key trading partners of each of the aforementioned countries and is therefore heavily weighted in the calculations of those countries' national indicators.

In the political debate, worries are repeatedly voiced about the impact of the developments described, especially on economies with high inflation rates relative to the euro-area average. In order to determine the extent to which such concerns are justified, one must first analyse whether the reported shifts in the indicators of price competitiveness are actually unwelcome developments which could fundamentally indicate a need for economic policy action. There are two particular possible scenarios in which this would not be the case.

*Effects hardly a cause for concern if ...*

<sup>13</sup> Slovenia is not included here or in the following because it only joined the monetary union at the beginning of 2007 and is therefore not comparable with the other countries observed over the reporting period.

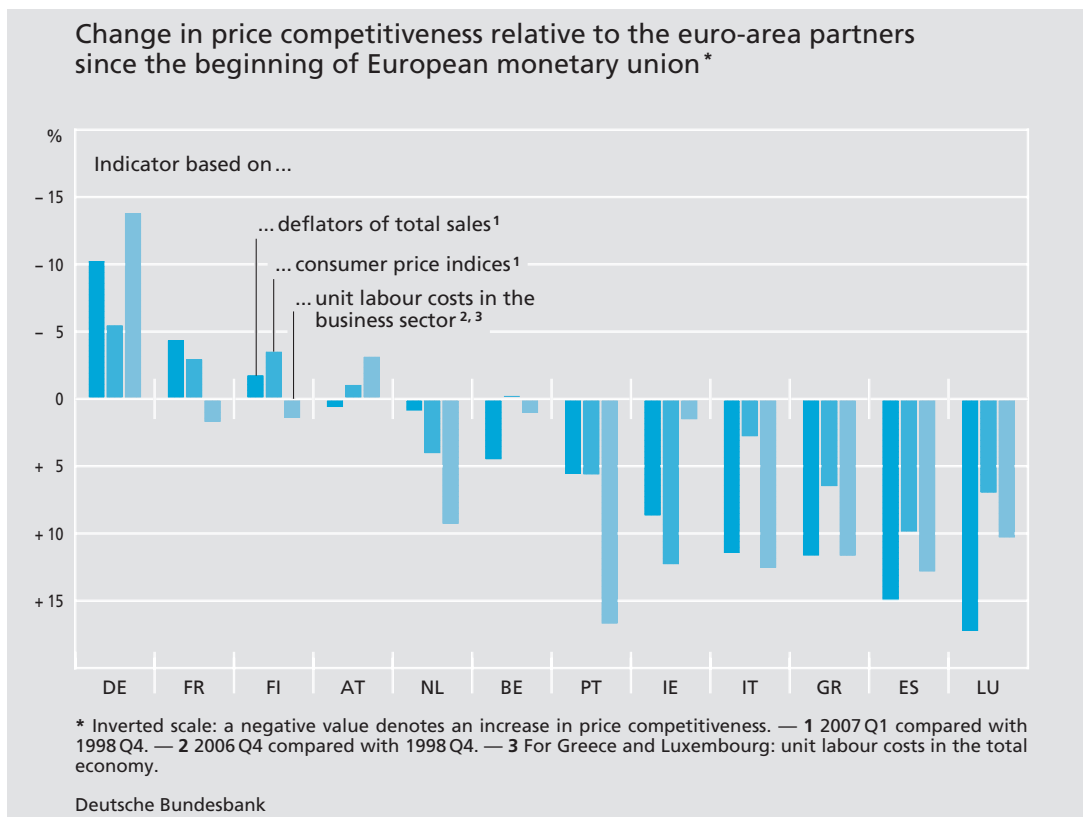
<sup>14</sup> The suitability of various price and cost indices for calculating price competitiveness indicators is analysed in depth in Deutsche Bundesbank, The indicator quality of different definitions of the real external value of the Deutsche Mark, Monthly Report, November 1998, pp 39-52.



Deviation of national inflation rates from the euro-area inflation rate\*



\* Annual HICP inflation rate. — 1 Did not join the euro area until 2001.



... inflation differentials can be traced back to price level convergence or...

Firstly, the observed inflation differentials could have their origin in the convergence of the prices of internationally tradable goods, as a number of studies have shown to be the case in Europe in the early 1990s.<sup>15</sup> The establishment of the euro area was founded *inter alia* on the hope that using the single currency could promote price convergence among its members.<sup>16</sup> Inflation differentials could then be understood as a resultant adjustment process and would thus be only a temporary phenomenon.

... if they are an equilibrium process

Another such scenario in which inflation differentials could not be regarded as an unwelcome development with regard to price competitiveness is if they represented “equilibrium” processes, which could be attributable, for instance, to differences in productivity

growth in the various euro-area countries. According to the productivity approach, they would then be reflected only in adjustments in the prices of goods that are not internationally tradable.<sup>17</sup>

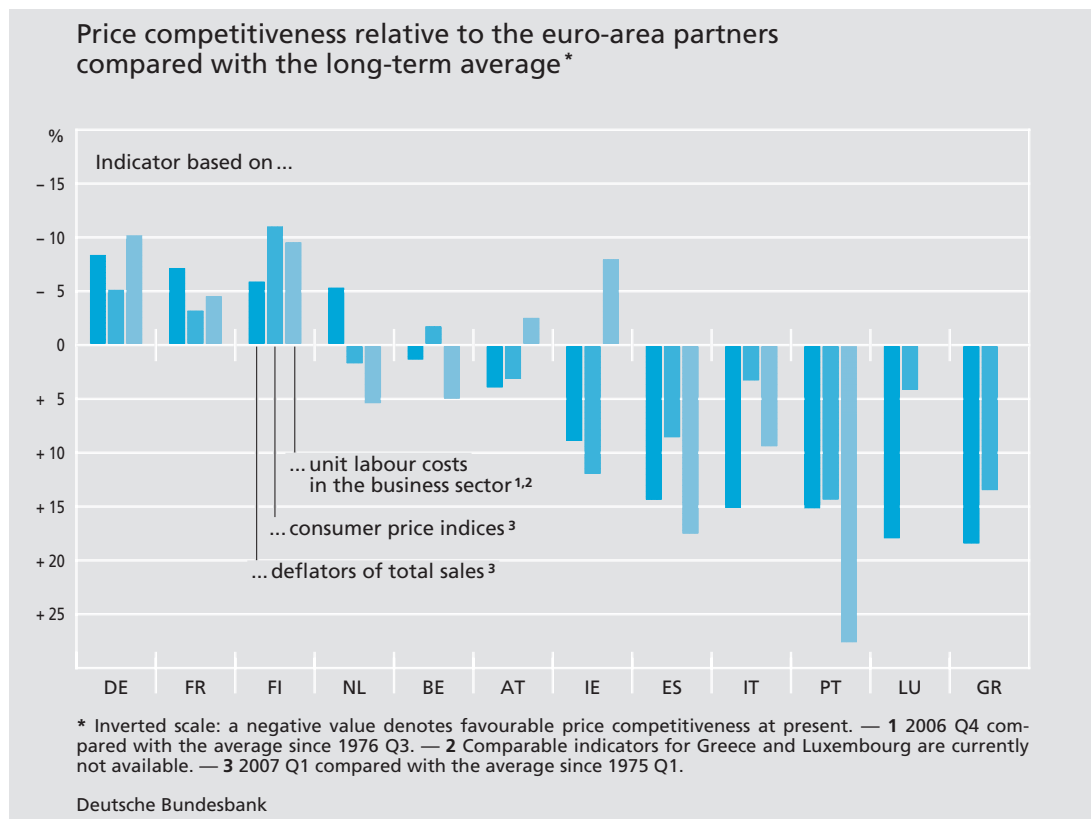
What these reflections clearly show is that the pattern of competitiveness indicators

*“Equilibrium value” necessary for an assessment*

<sup>15</sup> See, for instance, J H Rogers (2001), Price level convergence, relative prices, and inflation in Europe, International Finance Discussion Papers, No 699, or P K Goldberg and F Verboven (2005), Market integration and convergence to the law of one price: evidence from the European car market, Journal of International Economics, Vol 65, pp 49-73.

<sup>16</sup> See, for instance, European Commission (1990), One market, one money: an evaluation of the potential benefits and costs of forming an economic and monetary union, European Economy, Vol 44, p 19, or European Central Bank, Price level convergence and competition in the euro area, Monthly Bulletin, August 2002, pp 39-49.

<sup>17</sup> For the productivity approach, 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.



over time by itself is insufficient to assess their significance. Price competitiveness can therefore be interpreted only relative to an “equilibrium level” identified along the lines of economic considerations. A recent Bundesbank study calculated various “equilibrium values” for price competitiveness based on alternative economic concepts.<sup>18</sup>

*First concept: relative purchasing power parity theory*

The first concept is the relative purchasing power parity theory. Although this theory merely states that the real exchange rate, – and thus the price competitiveness indicator used above – has to be stationary as a time series, its expected value can be approximated with the long-term average of the indicator, which can, under this approach, be regarded as a reference value.<sup>19</sup>

A comparison of current indicator values with the reference values calculated in this manner shows here, too, that the choice of price or cost index has only a limited influence on the results. The price competitiveness of Finland, France and Germany is currently more favourable than the long-term average. By contrast, the economies of Spain, Italy, Portugal, Lux-

*Results*

<sup>18</sup> See C Fischer (2007), An assessment of the trends in international price competitiveness among EMU countries, Research Centre, Deutsche Bundesbank, Discussion Paper, Series 1, No 08/2007. The underlying data were updated for this article. An assessment of the German economy's price competitiveness using these reference values can already be found in Deutsche Bundesbank, Purchasing power parity theory as a concept for evaluating price competitiveness, Monthly Report, June 2004, pp 29-42.

<sup>19</sup> The usual procedure here is to create an average from 1975 onwards. The point in time from which the average is formed is negligible, however, at least for Germany if the underlying time period is sufficiently long. See Deutsche Bundesbank, Purchasing power parity theory as a concept for evaluating price competitiveness, loc cit.

embourg and Greece are marked by competitive disadvantages compared with the long-term average. The same may be assumed for Ireland, even though the indicator based on unit labour costs – unlike the others – shows the opposite to be the case.<sup>20</sup>

*Dispersion of these indicators has been increasing since the introduction of the euro*

On the basis of the relative purchasing power parity theory, current price competitiveness may be regarded as unfavourable precisely in those countries in which it has taken a visible turn for the worse since the establishment of monetary union. The reverse is true for Germany. Consequently, the changes in price competitiveness within the euro area over the past few years cannot be interpreted as an adjustment towards a reference value defined by relative purchasing power parity theory. This conclusion can also be reaffirmed by dispersion measures which show that the dispersion of indicators has risen noticeably since the introduction of the euro.

However, it is also possible that a relatively low price level in the 1970s, the beginning of the averaging period, could be the reason why the economies of countries such as Greece, Portugal, Spain or Ireland, which have been in a catching-up process in the past few decades, are classified as being relatively uncompetitive in comparison with the long-term averages. In this case, it should be questioned whether concepts other than the long-term average would make better reference values, since the relative purchasing power parity theory does not reflect such catching-up processes.

An alternative reference value can be calculated using the concept of the absolute purchasing power parity theory. However, this concept requires a comparison of price levels between the euro-area countries that cannot be performed with the price and cost indices used so far. For this reason, indicators of price competitiveness containing relative price levels were calculated.<sup>21</sup> They indicate the extent to which the domestic price level deviates from the weighted average of the price levels of the euro-area trading partners which forms the reference value according to this concept.

*Second concept: absolute purchasing power parity theory*

Since the introduction of the euro, for most countries the indicators of price competitiveness calculated in this fashion have moved similarly to the index-based indicators introduced above. However – as is to be expected – there are distinct differences in the assessment of competitiveness at the current end.<sup>22</sup> According to this concept, it is precisely the Mediterranean countries of Greece, Portugal

*Results*

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<sup>20</sup> The arguments put forward in P Honohan and B Walsh (2002), *Catching up with the leaders: the Irish hare*, Brookings Papers on Economic Activity, No 1, pp 1-77, suggest that the current values for the unit labour cost indicator for Ireland are biased in Ireland's favour. Honohan and Walsh show that Irish labour productivity, which forms the denominator of unit labour costs, has recently been overstated. This is attributable to a small number of multinational enterprises which have used the low tax rate in Ireland and the usual transfer price rules to report a rather large percentage of their global profits in Ireland.

<sup>21</sup> The relative price levels were calculated as the quotient of purchasing power parity exchange rates taken from the European Commission's "Annual macroeconomic database" (AMECO) and actual nominal exchange rates. This database is based on surveys by the national statistical offices for a comprehensive GDP-oriented basket of goods. The nominal exchange rate between the euro-area countries is to be set at 1 for the period since the introduction of the euro.

<sup>22</sup> The calculations are based on annual data which are available up to and including 2006. The latest revisions of the data and potentially different collection methods in the individual countries call for caution when interpreting the results.

and Spain – the price levels of which are relatively low compared with their competitors – whose price competitiveness is high. This stands in contrast to the results obtained using the first approach, as does the finding that Finland – along with Ireland and Luxembourg – has a lower than average level of competitiveness.

*Price level convergence in the euro area*

The still relatively favourable current assessment of the aforementioned Mediterranean countries' economies despite their competitiveness losses over the past few years indicates that, according to the concept of the absolute purchasing power parity theory, price competitiveness in the euro area has converged as of late. This is evidenced by a falling coefficient of variation over time, according to which price levels in the euro area have drawn more closely together.<sup>23</sup>

*Third concept: the productivity approach*

This could be due to higher than average inflation rates largely being triggered by increases in the prices of goods that are not internationally tradable. According to the aforementioned productivity approach, which goes back to Balassa and Samuelson,<sup>24</sup> greater productivity in the manufacture of tradable goods is reflected in wage increases. In order to deter employees from seeking employment in other sectors, the manufacturers of internationally non-tradable goods will thus also pay higher wages. Since, by assumption, productivity in this sector has not risen as fast as in the tradable goods sector, the higher wages will cause prices for this group of goods to rise, which will also increase the overall rate of inflation.

Where euro-area inflation differentials are attributable to such phenomena,<sup>25</sup> the price competitiveness of the economies concerned would not be affected. Unlike in the case of relative or absolute purchasing power parity theory, in this third concept, the relevant "equilibrium value" for assessing competitiveness is not a constant but depends instead on relative productivity developments. In order to take into account potential Balassa-Samuelson effects, relative price levels were regressed on relative productivities in a panel regression and the residuals united to form an indicator of price competitiveness adjusted for relative productivity developments.<sup>26</sup>

*Empirical approach*

The relative productivity variables, however – despite the high level of statistical significance in the estimation – seem to have a fair-

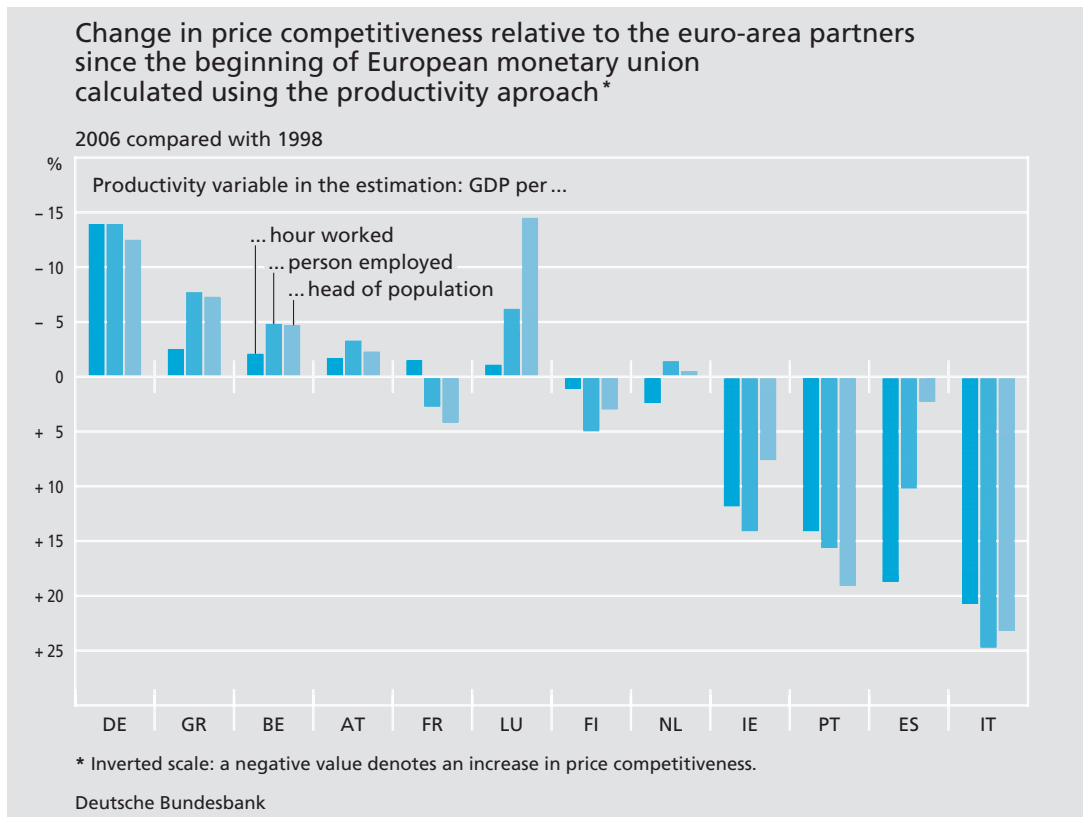
*Results*

<sup>23</sup> The question of whether prices converged following the introduction of the euro has also been studied using more strongly disaggregated data. Earlier studies, such as C Engel and J H Rogers (2004), European product market integration after the euro, *Economic Policy*, Vol 19, pp 347-384, as well as M Lutz (2004), Price convergence under EMU? First estimates, in A V Deardorff (ed), *The Past, Present and Future of the European Union*, did not find any evidence of this. N F B Allington, P A Kattuman and F A Waldmann (2005), One market, one money, one price?, *International Journal of Central Banking*, Vol 1, No 3, pp 73-115, by contrast, come to the opposite conclusion.

<sup>24</sup> See B Balassa (1964), The purchasing-power parity doctrine: a reappraisal, *Journal of Political Economy*, Vol 72, pp 584-596, and P A Samuelson (1964), Theoretical notes on trade problems, *Review of Economics and Statistics*, Vol 46, pp 145-154.

<sup>25</sup> According to analyses by, for instance, the German Council of Economic Experts (*Sachverständigenrat zur Begutachtung der gesamtwirtschaftlichen Entwicklung*) (2001), *For steadiness – against actionism* (English summary of *Für Stetigkeit – gegen Aktionismus* – complete report available only in German), as well as H Gischer and M Weiß (2006), Inflationendifferenzen im Euroraum – Zur Rolle des Balassa-Samuelson-Effekts, *List Forum für Wirtschafts- und Finanzpolitik*, Vol 32, pp 16-37, euro-area inflation differentials can be partly explained by Balassa-Samuelson effects.

<sup>26</sup> For the technical details of the calculations, see C Fischer, loc cit.



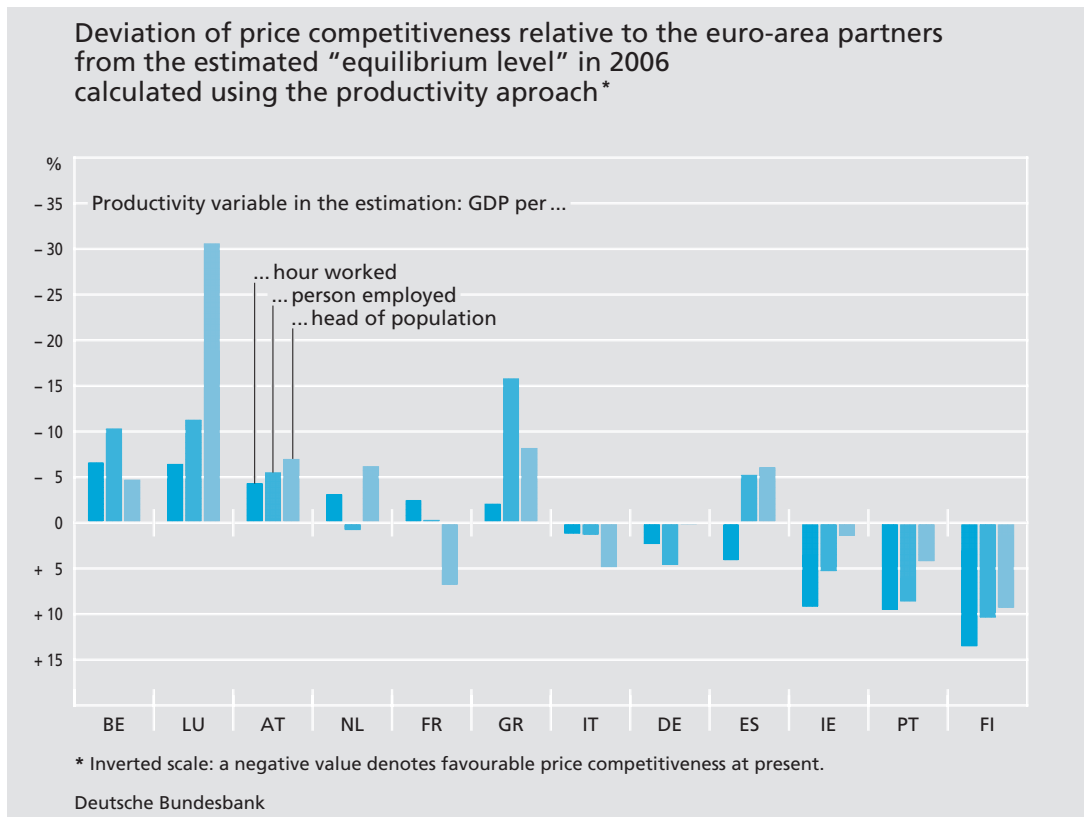
ly small quantitative effect on the cumulative change in competitiveness. Thus, this third concept likewise diagnoses an increase in competitiveness for Germany and Austria, among other countries. Unlike the other concepts, however, it also detects improved competitiveness, for instance, for Greece, implying that, according to this assessment, the strong productivity growth in Greece more than offset the adverse effects of the relatively high rate of Greek inflation. By contrast, Italy, Spain, Portugal and Ireland faced more or less pronounced losses of price competitiveness – as also established when using the other two concepts.

When comparing current competitiveness with an “equilibrium value” based on this concept, the positions of Austria, Belgium,

Greece and Luxembourg tend to appear favourable, while the situation for Finland, Ireland and Portugal appears to be less favourable. All in all, this also suggests a convergence of competitive positions within the euro area.

If the results obtained with the various approaches are summarised, the following conclusions may be drawn – with all due caution. Firstly, the concepts hardly differ in their assessment of the development of price competitiveness since the beginning of monetary union for nearly all of the countries. For instance, according to all of the indicators, Germany’s price competitiveness has improved, while Italy, Portugal, Spain and Ireland have seen theirs deteriorate. Secondly, the inflation differentials observable in the euro area can

*Conclusions*



be attributed to corresponding changes in productivities probably only to a limited extent. They should thus be relevant for member states' competitiveness.

Thirdly, the different concepts are not consistent in their assessment of whether the price competitiveness of the individual euro-area countries is converging (in which case the inflation differentials ought to be regarded as less problematic and temporary): the results based on the productivity approach and the absolute purchasing power parity theory confirm a tendency towards adjustment, while the results obtained according to the relative purchasing power parity theory point to a pronounced divergence.<sup>27</sup> This does not necessarily imply a contradiction, as real economic catching-up processes can be reflected

in different "equilibrium values" according to the relative and the absolute purchasing power parity theories. However, the productivity approach results show that the real economic convergence within the euro area is insufficient to explain the empirical findings.

The varying results also need to be seen in the light of the generally high level of uncertainty with which such estimations are fraught. One argument against the assumption of converging competitiveness in the euro area, however, is that the indicators based on relative price levels, are possibly biased by measurement errors. This is suggested, for example,

<sup>27</sup> This outcome is all the more remarkable as the three concepts reach widely similar results for the time prior to the introduction of the euro regarding the issue of converging competitive positions in the sense that they largely confirm convergence.

*Convergence of price competitiveness in the euro area is questionable*

*Assessment fraught with relatively high level of uncertainty*

by the fact that these approaches show Germany's price competitiveness to be somewhat unfavourable for several decades despite its export successes. Moreover, the productivity approach fails to recognise that internationally non-tradable goods, by functioning as inputs in the production or distribution of tradable goods, can affect a country's price competitiveness as well.

*Possible reasons for diverging price competitiveness within the euro area*

If euro-area members' price competitiveness is only partly driven by catching-up processes, the question is then whether the persistent inflation differentials in the euro area are also attributable to other factors. Probably the most prominent hypothesis in this direction asserts that the inflation differentials are caused by the asymmetric effects of external shocks. It is supported by a study which finds that the euro's nominal effective depreciation in the first few years of its existence contributed to inflation differentials insofar as the countries with a large share of non-euro-area imports were affected more harshly by imported inflation.<sup>28</sup> Given differences in energy intensity, rising oil prices could have had a similarly asymmetric impact on member states' inflation rates.

*Asymmetric effects of external shocks*

Recently, however, this hypothesis has been somewhat discredited following evidence that the described results are attributable only to the special case of Ireland and that, even after taking Ireland into account, they lose their significance once inflation persistence is factored into the estimation.<sup>29</sup> Moreover, given the euro's nominal effective appreciation in the past few years, the hypoth-

esis is hardly compatible with the continued persistence of the inflation differentials.

A further conceivable cause of the inflation differentials in the euro area is the existence of divergent business cycles that could be caused, for instance, by regional demand shocks. The establishment of the euro area, too, could have triggered relative demand effects since, in some countries, it led to a perceptible fall in capital market rates and, therefore, through favourable terms of financing, could have helped property prices to rise, without this occurring in other member states. Another potential reason for divergences in the euro-area countries' business cycles could lie in differences in national economic and fiscal policies.<sup>30</sup>

*Divergent business cycles*

Although the impact of diverging cyclical developments on inflation differentials and ultimately on price competitiveness should be regarded as temporary and thus less severe, it ought to be noted that the significant inflation persistence that is empirically determinable in Europe can perceptibly prolong these effects. This can lead to longer-term inflation

*Inflation persistence*

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<sup>28</sup> See P Honohan and P R Lane (2003), Divergent inflation rates in EMU, *Economic Policy*, Vol 18, pp 357-394.

<sup>29</sup> See I J M Arnold and B A Verhoef (2004), External causes of euro zone inflation differentials: a re-examination of the evidence, *Intereconomics*, Vol 39, pp 254-263.

<sup>30</sup> See, for instance, European Central Bank, Monetary policy and inflation differentials in a heterogeneous currency area, *Monthly Bulletin*, May 2005, pp 61-77. The article also finds that the impact of changes in indirect taxes and administered prices at the national level, which could likewise lead to inflation differentials, is only minor.



differentials, especially if the persistence is also asymmetric.<sup>31</sup>

*Wage policy*

In addition, national wage policies could also have played a key role. The differences in wage developments between the individual member states are possibly not so much a purely cyclical phenomenon. This is already evidenced by the fact that the price competitiveness trends also recur in the indicators calculated on the basis of unit labour costs: wage developments adjusted for labour productivity show visible discrepancies between the euro-area countries, which accumulate over time. This could also be suggestive of catching-up processes, although the causes could also be institutional, such as national wage-setting mechanisms, indexation clauses or country-specific labour market rigidities.

### The current account and competitiveness: an empirical study

*Empirical study...*

Irrespective of the detailed reasons for the shifts in price competitiveness, theoretical considerations and the largely parallel development of the current account and competitive positions of individual euro-area countries suggest a connection between the two variables. Moreover, other factors are also likely to be reflected in current account developments.

The answer to this question is pursued in an empirical study (see the box on pages 50-51). It is revealed that the national current account positions of the euro-area countries are materially affected by their price competitive-

ness and the dynamics of their economic and financial environment – in this case, using domestic credit growth as an example.<sup>32</sup>

The changeover to monetary union itself, however, also apparently seems to have played a role of some import. For instance, the estimation results indicate that the persistence of current account positions has diminished since the introduction of the euro. The improved absorption of exogenous disruptions could be a sign that monetary union has noticeably fostered the integration of the goods and financial markets.

The increased (relative) influence of private credit growth on the development of net exports of goods and services also points in this direction. One possible explanation is that access to foreign sources of financing to satisfy the domestic appetite for capital has been made easier by the single currency. By contrast, the long-term impact of price competitiveness on the balance of trade, although still significant, has diminished perceptibly. This is consistent with the conclusion reached by other studies that price competitiveness

*... verifies diminishing persistence of exogenous disruptions*

*Private credit growth more important, price competitiveness less so*

<sup>31</sup> The Eurosystem's Inflation Persistence Network has analysed inflation persistence in the euro area. The extent and spread of inflation persistence in the euro area is studied in, for instance, G Gadzinski and F Orlandi (2004), Inflation persistence in the European Union, the euro area, and the United States, ECB Working Paper No 414.

<sup>32</sup> Luxembourg has a special position because of its function as a financial centre. It is not always possible to examine the balance of payments data for Luxembourg and Belgium separately for the period prior to 1999 because a large percentage of the externally relevant data are available only for the two countries together. The analysis thus focuses on the other ten euro-area countries which were already members of the monetary union before 2007.

## Determinants of current account developments in the euro-area countries

In the following, an econometric approach is used to examine the influence of several different variables on the ratio of national net exports of goods and services to gross domestic product (NEXGDP). This ratio is a good barometer of the general trends in the individual euro-area countries' current account developments and may be expected to correlate closely with competitiveness. The analysis covers ten euro-area countries<sup>1</sup> over the 1980-2005 observation period and uses annual data.<sup>2</sup>

LNPC denotes the logarithm of the indicator of price competitiveness relative to 19 industrial countries based on consumer prices.<sup>3</sup> The index describes relative price developments between home and abroad, converted to a single currency and normalised to the long-term average. A deterioration in price competitiveness is likely to result in a decline in exports and a rise in imports, thus causing the net export ratio to tend to fall.

The regressions likewise clearly show how dependent net exports are on the financing terms for private investment and consumption. The growth rate of credit to the private sector (CRDGRT) proved to be significant in the estimations. It reflects the dynamics of economic growth and financing terms. Since an economic upswing is generally associated with greater investment, an increased demand for

imports and a growing appetite for capital, its impact on net exports can be expected to be negative.<sup>4</sup>

In a first step, all variables were tested for the existence of a unit root. NEXGDP and CRDGRT turned out to be stationary, whereas, according to the tests used, the time series of the price competitiveness indicator is integrated of order one.<sup>5</sup> The variable LNPC therefore enters into the equation in first differences. Moreover, the estimations point firmly to lagged effects and so the results in the table below are based on the previous year's values of the explanatory variables. The equation used can be interpreted as a reduced form.

The panel estimations were conducted using the Arellano-Bond GMM technique.<sup>6</sup> The table presents not only an estimation covering the entire period but also separate results for the period before the third stage of European monetary union (1980-1998) and the years since the introduction of the euro (1999-2005).<sup>7</sup>

In the three estimations, all variables enter into the equation with the expected sign and are significant at least at the 5% level. A (more rapid) improvement in price competitiveness (a decline in  $\Delta$  LNPC) will tend to stimulate net exports.<sup>10</sup> By contrast,

<sup>1</sup> Countries belonging to the euro area on 31 December 2006 excluding Belgium and Luxembourg which, owing to their historic economic union, have not been included in the study. — <sup>2</sup> The indicators of price competitiveness have been calculated by the Bundesbank; the other data are derived from the International Financial Statistics of the International Monetary Fund (IMF). — <sup>3</sup> The reason for choosing consumer prices as a base was that a comprehensive array of appropriate competitiveness indicators are available, thus ensuring comparability between the countries and between different methods of calculation (see below). Economically speaking, however, deflators of total sales are fundamentally preferred. — <sup>4</sup> Private lending represents a link between the real economy and the financial sector and is therefore related to all subcomponents of the balance of payments. In the literature, credit growth is often used as an indicator of economic momentum. — <sup>5</sup> The tests used here were the panel unit root

tests according to K S Im, M H Pesaran and Y Shin (2003), Testing for unit roots in heterogeneous panels, *Journal of Econometrics*, Vol 115, pp 53-74, and M Demetrescu, U Hassler and A-I Tarcolea (2006), Combining significance of correlated statistics with application to panel data, *Oxford Bulletin of Economics and Statistics*, Vol 68, pp 647-663. The existence of a unit root in the price competitiveness indicators is a subject of dispute in the literature (see footnote 18 on page 43). The lack of evidence for the relative purchasing power parity theory for the sample tested here is probably linked with the heterogeneity of the countries in the study and the associated convergence (or divergence) processes. — <sup>6</sup> M Arellano and S R Bond (1991), Some tests of specification for panel data: Monte Carlo evidence and an application to employment equations, *Review of Economic Studies*, Vol 58, pp 277-297. The second and third lags of NEXGDP were used as dynamic instruments. The lagged first differences of CRDGRT and LNPC

strong growth of lending to the private sector is reflected in a decline in net exports relative to GDP.

Particularly in the years before the beginning of the third stage of monetary union, the individual euro-area countries' current account positions showed a rather high degree of persistence. All other influences being neutral, a current account deficit, once it had developed, was reduced by only around one-quarter of its value annually. The medium to long-term impact of credit growth and price competitiveness was accordingly much greater than the short-run effects shown in the table.<sup>11</sup>

Potential deviations from the long-term equilibrium have been eliminated much more quickly since the introduction of the euro, as shown by the smaller coefficient for  $NEXGDP_{t-1}$ . At the same time, the (relative) significance of financing terms has grown. By contrast, the long-term impact of price competitiveness on the balance of trade – despite a slight increase in the short-term coefficient – has dropped off.<sup>12</sup>

The estimates were also performed using the alternative indicators of price competitiveness introduced in the text. The deviations from the variables calculated according to both absolute purchasing power parity theory and the productivity approach were used. The three methodologically different

were used as additional instruments. — 7 An estimation covering the entire period with country-specific dummies for the period since the introduction of the euro showed a significant influence of monetary union on the net exports of Austria, Greece, the Netherlands and Spain at the 5% level. A Wald test for the overall significance of the country dummies likewise confirmed the existence of a structural break. The Sargan test (J-statistic) for the correct specification of the instruments is not rejected for any of the estimations, although the Jarque-Bera test rejects the null hypothesis of normally distributed residuals. — 8 t-values in parentheses. — 9 With 7 overidentifying restrictions. — 10 Since LNPC was tested as I(1) and NEXGDP as I(0), changes to LNPC in themselves do not permit any definite conclusions regarding changes in competitiveness. The interpretation here therefore takes into account the fact that – at least some – euro-area member countries have in the past shown trend-like changes in the level

#### Determinants of NEXGDP in a panel of 10 euro-area countries<sup>8</sup>

Item	1980-2005	1980-1998	1999-2005
$NEXGDP_{t-1}$	0.765 (13.44)	0.768 (15.50)	0.241 (3.24)
$\Delta LNPC_{t-1}$	-0.100 (-3.23)	-0.104 (-3.05)	-0.129 (-7.88)
$CRDGRT_{t-1}$	-0.063 (-2.61)	-0.040 (-2.11)	-0.110 (-3.56)
J-statistic <sup>9</sup>	8.628	8.287	9.618

measurement approaches were each calculated relative to a broader group of 19 industrial countries and in a direct comparison with the 11 other euro-area countries (excluding Slovenia).

The coefficients calculated in the various estimations are similar to the ones presented in the table. Adjustment for productivity differences led to only minute changes in the estimated parameters.<sup>13</sup> Moreover, the broader indicator vis-à-vis 19 industrial countries often did not have a stronger impact on net exports than the narrower indicator vis-à-vis the other 11 euro-area countries. Especially since the introduction of the euro, the price competitiveness trend within the euro area actually seems, in some cases, to be more important for foreign trade than changes in price competitiveness relative to 19 industrial countries.<sup>14</sup>

of this indicator that did not necessarily reflect a change in their competitive position. — 11 The long-term coefficients result from the steady-state assumption where  $NEXGDP_t = NEXGDP_{t-1}$ . A one-percentage-point acceleration in credit growth accordingly reduced the net exports to GDP ratio by around 0.17 percentage point over the long term. A sustained one-percentage-point decline in  $\Delta LNPC$ , however, caused net exports to increase by nearly 0.45% of GDP. — 12 Owing to the lower persistence, the calculated semi-elasticity value falls to 0.17. However, the long-term effect of credit growth remains largely unchanged. — 13 However, the coefficients lose some of their significance in some cases. With the exception of the coefficient for CRDGRT in the period before the introduction of the euro, however, at least the 10% level is maintained. — 14 As described above, the long-term coefficients of price competitiveness have fallen since the beginning of monetary union.

has become a much less influential factor for German exports over the past few years.<sup>33</sup>

*Nominal exchange rate fluctuations absorbed in part by adjusting profit margins*

Moreover, a comparison of the indicators presented in the foregoing clearly shows that price competitiveness vis-à-vis non-euro-area countries in particular has become less important with regard to net exports. By contrast, the sensitivity of net exports to relative price changes vis-à-vis the other euro-area partners has dropped less sharply since the beginning of the third stage of monetary union. This indicates, for one thing, that nominal exchange rate fluctuations are reflected to only a limited extent in the foreign trade relationships of the group of countries studied and are partly absorbed by the profit margins.<sup>34</sup> For another, this observation lends support to the assumption that the euro-area countries also compete with one another in third markets and that their intra-group price competitiveness has a greater impact on their export developments than the intra-trade share of total trade initially suggested.

*Growing current account positions caused not merely by real economic convergence*

Lastly, the estimations have proven to be robust to the choice of method for measuring price competitiveness. A rise or fall in the productivity differences-adjusted indicator is reflected in net exports in a manner similar to changes in unadjusted indicators. This leads to the conclusion that the growing current account positions cannot be interpreted solely as a side effect of a real economic convergence process in Europe.

## Concluding remarks

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In summary, it can be noted that the current account positions within the European monetary union are only partly attributable to differences in the economic momentum between the deficit and the surplus countries. Price competitiveness developments also play an important role.

Changes in the price competitiveness of individual euro-area countries, however, are not so easy to assess clearly in economic terms. Although the different indicators usually reach a relatively uniform assessment of the underlying trends, two of the concepts used (the absolute purchasing power parity theory and the productivity approach) indicate that the changes in price competitiveness between the euro-area countries since the beginning of the third stage of monetary union have been reducing previous disparities and, to that extent, are contributing to a convergence of price competitiveness positions within the euro area. However, according to the third indicator – based on the relative purchasing power parity theory – the individual euro-area countries' levels of price competi-

*Inflation differentials and current account positions in the euro area: summary of results*

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<sup>33</sup> See, for instance, K Stahn (2006), Has the impact of key determinants of German exports changed? Results from estimations of Germany's intra euro-area and extra euro-area exports, Research Centre, Deutsche Bundesbank, Discussion Paper, Series 1, Economic studies, No 07/2006. Stahn notes a structural break upon German reunification which has caused the importance of price competitiveness to dwindle significantly. This can be explained, among other things, by a change in German enterprises' price-setting behaviour.

<sup>34</sup> This result is consistent with the literature on exchange rate pass-through. See especially K Stahn (2006), Has the export pricing behaviour of German enterprises changed? Empirical evidence from German sectoral export prices, Research Centre, Deutsche Bundesbank, Discussion Paper, Series 1, Economic studies, No 37/2006.

tiveness have been increasingly growing apart. At least for Germany, this indicator has, in the past, been largely consistent with its export developments.

Additionally, the estimations of the determinants of the euro-area countries' net exports provide evidence that the individual member states' current account positions seem to be shifting more than could be expected within the framework of a real economic catching-up process. Against this background, the possibility that, for instance, labour market rigidities could also have led to losses of price competitiveness or to a worsening of individual countries' current account positions cannot be ruled out.<sup>35</sup>

Monetary union itself could have played a role in the widening of national current ac-

count positions observed over the past few years insofar as increased economic integration has made it easier to obtain access to foreign funding in order to satisfy the national appetite for capital and has provided additional incentives for cross-border investment. This tends to increase existing surpluses or deficits. At the same time, however, greater international integration can also help to reduce existing balances if the original motivation for capital movements is no longer given.

*Monetary union facilitates access to foreign sources of funding*

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<sup>35</sup> See European Commission (2006), Focus: Widening current account differences within the euro area – achievements and remaining challenges, Quarterly Report on the Euro Area, Vol 5, No 4, pp 25-37, and OECD (2007), Going for growth, Paris.



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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates			
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8	
				3-month moving average (centred)							
	Annual percentage change							% per annum as a monthly average			
2005 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	11.9	8.6	2.81	3.10	4.1	
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.4	2.97	3.23	4.0	
Sep	7.2	8.4	8.4	8.4	9.4	12.2	8.3	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	9.6	8.2	11.4	8.5	3.50	3.68	3.9	
2007 Jan	6.6	8.9	9.8	9.8	8.1	11.3	8.6	3.56	3.75	4.1	
Feb	6.6	8.8	9.9	10.2	7.8	10.7	8.4	3.57	3.82	4.1	
Mar	7.0	9.5	10.9	10.4	7.7	10.8	8.6	3.69	3.89	4.0	
Apr	6.2	8.9	10.4	...	7.5	10.7	8.7	3.82	3.98	4.2	
May	...	...	...	...	...	...	...	3.79	4.07	4.3	

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 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	104.6
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	-	5,719	+	2,485	-	9,228	-	12,409	+	18,409	-	14,661	-	567	1.3074	105.4	105.9
Mar	+	8,785	+	8,465	-	37,913	-	8,145	+	69,901	-	101,802	+	2,134	1.3242	106.1	106.5
Apr	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3516	107.1	107.5	
May	...	...	...	...	...	...	...	...	...	...	...	...	...	1.3511	107.3	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	2.5	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	1.7	3.7	5.5	0.1	4.0	1.5	2.0	0.5	4.0	3.5	1.5
2006	3.2	2.8	5.5	2.0	...	6.0	1.9	6.2	2.9	3.1	1.3	5.2	3.9	2.7
2005 Q4	0.9	1.1	2.3	1.0	3.7	6.6	0.3	6.8	1.9	2.6	1.0	3.9	3.3	1.8
2006 Q1	3.6	3.2	6.1	1.8	4.1	5.9	2.1	7.8	3.4	3.2	1.1	5.0	3.5	2.2
Q2	2.8	1.5	6.1	1.7	4.1	5.6	1.4	6.2	2.5	3.2	0.9	4.7	4.0	2.9
Q3	2.5	2.7	5.2	2.2	...	7.6	1.3	5.8	2.8	3.2	1.6	5.6	3.6	2.8
Q4	3.7	3.7	4.5	2.4	...	5.0	2.7	5.0	2.7	2.8	1.6	5.5	4.2	3.3
2007 Q1	3.1	3.3	...	1.9	...	...	2.3	...	2.5	3.5	2.0	7.2	4.3	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	2.5	1.1	8.2	2.7	6.6	3.9	4.0
2005 Q4	0.9	5.1	1.7	- 0.8	1.3	5.8	0.5	2.2	- 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	5.2	3.2	5.9	1.4	5.9	2.6	3.5
Q2	5.6	6.0	14.4	1.9	0.4	9.8	1.6	0.9	0.7	7.8	1.7	5.2	4.0	4.3
Q3	4.0	6.5	10.1	0.7	0.0	6.3	1.3	- 0.1	0.1	10.1	3.5	7.9	4.2	4.2
Q4	4.8	5.8	4.0	0.5	0.6	1.5	3.9	3.7	0.4	9.0	4.3	7.4	4.6	4.0
2007 Q1	3.7	6.5	- 0.9	0.8	2.9	13.5	0.9	3.4	- 1.9	6.0	4.1	9.8	4.3	3.8
<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 Nov	7.8	7.9	7.4	9.1	...	4.1	6.5	4.8	3.7	4.5	8.0	5.3	8.4	7.6
Dec	7.7	7.8	7.2	9.0	...	4.3	6.5	4.9	3.6	4.5	8.0	5.1	8.3	7.5
2007 Jan	7.7	7.6	7.0	8.9	...	4.0	...	4.9	3.5	4.5	8.2	4.8	8.3	7.4
Feb	7.6	7.1	6.9	8.8	...	4.1	...	4.9	3.5	4.5	8.1	4.7	8.2	7.3
Mar	7.5	7.0	6.7	8.7	...	4.0	...	4.9	3.4	4.4	8.1	4.6	8.2	7.2
Apr	7.5	6.7	6.6	8.6	...	4.0	...	4.9	3.3	4.5	8.0	4.8	8.2	7.1
May	7.4	...	...	...	...	4.1	...	...	...	4.4	...	...	...	...
<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 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	1.9	2.4	2.6	2.5	1.9
Apr	1.8	2.0	1.5	1.3	2.6	2.9	1.8	2.5	1.9	1.8	2.8	2.9	2.5	1.9
May	1.3	2.0	1.3	1.2	2.6	2.7	1.9	2.3	2.0	2.1	...	3.1	2.4	1.9
<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	68.9

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 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	106.0	20.7	21.9	27.0	- 12.3	112.3	124.6	8.4	6.2	0.7	0.7	0.8
Feb	92.8	109.6	28.3	- 16.8	- 7.2	- 26.1	18.6	44.7	57.9	12.4	0.3	25.0	20.2
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	162.3	161.5	64.1	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	52.2	47.8	- 30.1	4.4	1.8	70.3	- 49.7	- 119.9	48.0	10.9	1.2	21.8	14.1
July	69.4	89.8	13.5	- 20.4	- 16.6	3.9	83.6	79.7	47.6	9.2	1.2	16.3	20.9
Aug	- 14.2	12.6	- 5.3	- 26.8	- 21.2	- 19.0	1.6	20.6	5.2	2.4	1.5	5.5	- 4.2
Sep	126.8	134.4	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.1	4.3	1.4	14.4	8.1
Oct	81.3	84.4	30.5	- 3.1	- 5.8	25.8	118.1	92.2	51.2	15.8	2.1	29.0	4.3
Nov	106.9	102.1	11.6	4.8	6.5	65.2	138.5	73.4	28.1	10.6	2.6	23.0	- 8.1
Dec	- 8.3	44.5	2.3	- 52.8	- 58.6	75.8	51.4	- 24.5	50.2	24.1	2.1	18.7	5.4
2007 Jan	120.3	103.0	14.6	17.3	21.2	- 25.2	143.6	168.8	13.4	4.0	1.9	7.3	0.2
Feb	70.4	69.1	3.0	1.3	4.2	38.7	123.8	85.1	51.4	2.8	1.9	39.8	6.9
Mar	136.8	145.3	39.6	- 8.5	- 7.3	92.4	123.5	31.1	66.1	18.2	0.9	29.4	17.5
Apr	154.4	171.4	79.1	- 16.9	- 17.3	- 35.3	152.7	187.9	30.5	12.2	0.3	17.8	0.2

#### (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 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	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.3	25.1	37.4	8.8	2.8	0.2	3.6	2.2

\* 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							
15.7	- 8.8	-	56.2	78.3	53.2	6.2	47.0	23.1	2.0	- 14.8	- 6.9	- 0.4	2005 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	75.0	-	14.1	- 18.6	- 27.2	- 12.0	- 15.2	- 7.9	16.4	15.2	6.6	10.9	2006 Jan	
8.0	- 25.4	-	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	25.7	7.4	18.3	29.3	1.8	1.0	- 0.8	10.3	Mar	
- 10.5	12.2	-	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	- 0.8	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	24.7	-	14.1	- 3.8	- 25.1	9.0	- 34.1	24.4	- 3.1	5.3	12.0	0.6	July	
- 9.5	- 42.8	-	13.9	- 21.6	- 57.1	- 3.7	- 53.3	35.4	0.1	14.5	2.7	18.3	Aug	
18.0	7.3	-	90.5	94.8	62.6	4.2	58.4	36.0	- 3.8	- 1.2	- 4.9	1.8	Sep	
- 9.8	37.6	-	28.0	12.9	- 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	45.2	4.4	40.8	29.0	- 8.2	- 0.4	13.2	0.1	Nov	
- 37.5	- 109.3	-	164.1	203.8	141.0	20.7	120.3	48.7	14.1	- 12.8	- 22.1	- 4.8	Dec	
12.2	66.7	-	2.7	- 61.0	- 83.1	- 17.0	- 66.1	22.1	- 0.0	14.2	28.9	20.7	2007 Jan	
19.0	2.0	-	36.6	8.5	- 5.4	3.1	- 8.5	25.3	- 11.4	6.6	11.5	10.0	Feb	
- 5.7	2.2	-	166.7	125.5	62.4	9.6	52.8	64.7	- 1.6	13.2	14.2	13.8	Mar	
- 9.9	29.0	-	69.6	48.4	14.6	6.4	8.2	41.2	- 7.4	- 0.1	17.4	4.0	Apr	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Deposits with an agreed maturity of up to 2 years			Deposits at agreed notice of up to 3 months 6	
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	- 1.8	2005 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	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar			
0.3	1.3	0.0	2.2	10.0	- 2.5	17.4	- 4.1	- 0.4	- 0.0	- 0.4	Apr			

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

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

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

End of year/month	Total assets or liabilities	Assets										
		Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government					
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
<b>Euro area (€ billion) <sup>1</sup></b>												
2005 Mar	16,234.0	11,178.0	8,840.1	7,669.4	483.0	687.6	2,337.9	827.5	1,510.4	3,453.3	1,602.8	
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	9,670.4	8,384.4	558.0	728.0	2,459.4	842.3	1,617.2	4,088.8	1,943.4	
Feb	18,295.2	12,227.2	9,784.4	8,467.1	569.6	747.7	2,442.8	832.8	1,610.0	4,137.4	1,930.5	
Mar	18,450.2	12,355.4	9,910.3	8,550.1	575.8	784.4	2,445.2	836.7	1,608.5	4,174.1	1,920.8	
Apr	18,671.1	12,506.1	10,065.7	8,642.7	587.0	836.0	2,440.4	837.2	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.3	10,127.7	8,706.5	595.3	825.9	2,405.5	826.7	1,578.9	4,247.6	1,967.9	
June	18,712.1	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,416.4	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,540.9	2,025.5	
Nov	19,715.5	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,743.5	12,933.3	10,639.1	9,161.0	648.3	829.9	2,294.2	830.2	1,464.0	4,681.5	2,128.7	
2007 Jan	20,097.2	13,086.0	10,769.5	9,276.4	646.8	846.3	2,316.5	826.0	1,490.5	4,850.9	2,160.4	
Feb	20,284.1	13,153.7	10,834.7	9,337.6	660.6	836.4	2,319.0	822.9	1,496.0	4,941.3	2,189.1	
Mar	20,630.5	13,286.6	10,978.4	9,439.9	688.7	849.9	2,308.2	821.1	1,487.0	5,042.9	2,301.0	
Apr	20,909.2	13,433.3	11,143.7	9,525.2	709.0	909.5	2,289.6	821.4	1,468.2	5,155.4	2,320.5	
<b>German contribution (€ billion)</b>												
2005 Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
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	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.4	3,530.3	2,830.7	2,353.2	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	

\* 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 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											
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										End of year/month
	Total	of which in euro 5	Enterprises and households					At agreed notice of 6			
			Total	Overnight	With agreed maturities of			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2005 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	2,745.9	974.5	91.0	1,504.2	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	1,517.3	1,425.4	88.2	Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.3	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.5	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	7,646.2	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	7,816.5	7,376.3	7,446.8	2,961.1	1,210.5	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	7,965.9	7,483.1	7,575.5	2,956.1	1,304.5	145.1	1,667.6	1,394.0	108.2	Mar	
594.7	8,008.9	7,534.6	7,623.8	2,962.0	1,338.9	148.9	1,678.8	1,386.7	108.5	Apr	
German contribution (€ billion)											
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	2005 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	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	

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 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	20.9	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	20.8	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	56.1	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	2,469.7	1,872.3
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	248.0	244.8	614.1	2,582.7	1,953.4
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,618.1	1,977.5
Feb	189.4	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.5	2,660.3	2,017.0
Mar	183.5	206.9	107.5	71.5	2.5	22.4	2.5	0.4	282.0	277.3	666.4	2,700.0	2,051.8
Apr	173.6	211.5	111.6	72.1	2.5	22.4	2.5	0.4	281.8	276.6	681.9	2,711.6	2,059.2
<b>German contribution (€ billion)</b>													
2005 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	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	899.0	663.1

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

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



## II Overall monetary survey in the euro area

### 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>												
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
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
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
<b>Deutsche Bundesbank</b>												
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
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0

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%

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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>												
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	June
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 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
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
<b>Deutsche Bundesbank</b>												
- 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
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May

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. — <sup>4</sup> Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — <sup>5</sup> Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — <sup>6</sup> 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 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	–
2007 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	–
11	1,164.2	180.5	142.4	9.6	132.9	25.0	15.0	15.0	–
18	1,169.0	180.2	142.3	9.7	132.6	24.6	15.1	15.1	–
25	1,187.1	180.0	142.5	10.0	132.6	25.0	14.9	14.9	–
June 1	1,178.4	180.0	143.3	10.1	133.2	25.4	15.4	15.4	–
<b>Deutsche Bundesbank</b>									
2005 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	3 38.3	4.5	3 33.7	–	0.3	0.3	–
2006 Jan	338.9	47.9	38.3	4.5	33.7	–	0.3	0.3	–
Feb	335.1	47.9	36.7	3.8	32.9	–	0.3	0.3	–
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	–	0.3	0.3	–
Apr	344.9	53.2	34.5	3.7	30.8	–	0.3	0.3	–
May	357.5	53.1	35.6	3.4	32.1	–	0.3	0.3	–
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	–	0.3	0.3	–
July	364.4	52.0	34.3	3.5	30.8	–	0.3	0.3	–
Aug	358.2	52.0	33.6	3.5	30.0	–	0.3	0.3	–
Sep	3 362.4	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	–
May	377.2	54.8	33.2	2.7	30.5	–	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>											
433.5	313.0	120.0	-	-	0.5	0.0	9.2	81.6	40.0	197.7	2006 Sep 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	2007 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	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
426.1	276.0	150.0	-	-	0.1	-	14.1	93.5	37.7	230.0	11
431.2	281.0	150.0	-	-	0.2	-	13.8	93.4	37.7	230.7	18
445.7	295.5	150.0	-	-	0.2	0.0	14.1	94.5	37.7	232.5	25
434.5	284.5	150.0	-	-	0.0	-	14.4	94.9	37.6	233.0	June 1
<b>Deutsche Bundesbank</b>											
215.3	163.4	51.9	-	-	0.0	-	0.0	-	4.4	19.1	2005 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
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May

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

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>													
15.7	0.1	11.6	11.6	—	5.7	5	69.9	—	5	123.7	64.6	2006 Sep	29
15.9	0.2	8.3	8.3	—	5.7		68.7	—		123.7	64.6	Oct	6
16.1	0.1	6.8	6.8	—	5.7		69.1	—		123.7	64.6		13
15.9	0.1	7.1	7.1	—	5.7		69.5	—		123.7	64.6		20
16.1	0.1	6.7	6.7	—	5.7		70.3	—		123.7	64.6		27
16.4	0.1	7.5	7.5	—	5.7		70.8	—		123.7	64.6	Nov	3
16.3	0.1	8.6	8.6	—	5.7		70.6	—		123.7	64.6		10
16.1	0.1	5.4	5.4	—	5.7		71.5	—		123.7	64.6		17
16.3	0.1	6.9	6.9	—	5.7		72.3	—		123.7	64.6		24
16.5	0.1	12.9	12.9	—	5.7		72.5	—		123.7	64.6	Dec	1
16.0	0.1	10.6	10.6	—	5.7		73.4	—		123.7	64.6		8
16.2	0.1	10.2	10.2	—	5.7		73.6	—		123.7	64.6		15
16.9	0.1	11.9	11.9	—	5.7		73.6	—		123.7	64.6		22
16.6	0.1	12.6	12.6	—	5.6		73.8	—	5	122.0	64.6		29
16.1	0.2	11.9	11.9	—	5.6		70.5	—		122.0	66.4	2007 Jan	5
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	2007 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	5	71.1	—	5	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
19.5	0.2	16.2	16.2	—	5.6		70.4	—		125.5	68.3		11
20.1	0.2	14.8	14.8	—	5.6		70.6	—		125.5	68.3		18
20.1	0.2	15.5	15.5	—	5.6		72.1	—		125.5	68.3		25
20.3	0.2	16.4	16.4	—	5.6		72.4	—		125.5	68.3	June	1
<b>Deutsche Bundesbank</b>													
3.5	0.0	3.0	3.0	—	1.5		10.8	72.6		35.9	5.0	2005 July	
3.4	0.0	2.1	2.1	—	1.5		10.5	74.1		35.9	5.0	Aug	
3.5	0.0	4.1	4.1	—	1.5		11.0	76.4	5	39.2	5.0	Sep	
3.4	0.0	4.0	4.0	—	1.5		11.0	76.5		39.2	5.0	Oct	
3.4	0.0	2.9	2.9	—	1.5		11.2	76.4		39.2	5.0	Nov	
3.4	0.0	2.8	2.8	—	1.5		11.3	75.1	5	44.3	5.0	Dec	
3.4	0.0	3.0	3.0	—	1.5		11.5	75.8		44.3	5.0	2006 Jan	
3.5	0.0	2.1	2.1	—	1.5		12.0	77.8		44.3	5.0	Feb	
3.8	0.0	2.5	2.5	—	1.4		9.4	78.2	5	48.5	5.0	Mar	
3.6	0.0	1.0	1.0	—	1.4		12.7	78.7		48.5	5.0	Apr	
3.8	0.0	2.4	2.4	—	1.4		9.8	79.5		48.5	5.0	May	
3.7	0.0	2.1	2.1	—	1.4		22.3	80.6	5	45.8	5.0	June	
3.6	0.0	2.6	2.6	—	1.4		11.6	81.2		45.8	5.0	July	
3.6	0.0	1.8	1.8	—	1.4		11.1	83.9		45.8	5.0	Aug	
3.6	0.0	1.3	1.3	—	1.4		11.8	85.9	5	46.4	5.0	Sep	
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	
3.7	0.0	1.2	1.2	—	1.4		13.5	86.5		45.9	5.0	Feb	
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	
4.0	0.0	3.0	3.0	—	1.4		10.8	90.4		47.4	5.0	May	

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**
**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 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	2,148.7	806.8	3,842.7	501.7	2,584.7	2.1	744.5	151.8	278.0
Apr	2,038	7,389.1	59.3	3,007.6	2,168.9	809.4	3,883.0	515.5	2,577.8	2.1	777.5	152.2	286.9
<b>Commercial banks <sup>5</sup></b>													
2007 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
Apr	255	2,194.7	21.1	893.1	755.6	131.9	1,090.2	289.7	571.3	1.2	221.2	78.2	112.1
<b>Big banks <sup>6</sup></b>													
2007 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
Apr	5	1,384.2	11.6	567.2	485.1	78.6	653.5	199.5	293.1	0.9	154.6	67.2	84.9
<b>Regional banks and other commercial banks</b>													
2007 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
Apr	157	659.2	8.5	247.7	197.0	48.6	369.2	65.0	248.8	0.3	53.7	10.7	23.2
<b>Branches of foreign banks</b>													
2007 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
Apr	93	151.2	1.0	78.3	73.5	4.8	67.6	25.1	29.4	0.0	12.9	0.3	4.0
<b>Landesbanken</b>													
2007 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
Apr	12	1,482.7	4.2	801.4	590.8	194.0	597.0	95.0	386.5	0.2	113.1	24.9	55.3
<b>Savings banks</b>													
2007 Mar	449	1,005.7	17.6	231.4	88.8	140.8	720.4	62.6	549.4	0.5	107.9	16.1	20.2
Apr	448	1,008.9	18.9	233.5	89.8	141.7	720.6	62.1	549.9	0.5	108.2	16.2	19.6
<b>Regional institutions of credit cooperatives</b>													
2007 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
Apr	2	245.6	1.0	162.3	107.0	54.8	60.1	9.6	16.7	0.0	33.7	13.1	9.1
<b>Credit cooperatives</b>													
2007 Mar	1,257	606.0	11.8	152.7	66.6	82.8	411.0	36.2	323.7	0.2	50.8	10.4	20.1
Apr	1,257	609.4	12.7	155.1	66.4	85.0	410.9	36.0	324.2	0.2	50.4	10.4	20.3
<b>Mortgage banks</b>													
2007 Mar	22	870.4	1.5	267.3	163.0	103.8	578.4	12.8	415.1	-	150.0	2.9	20.2
Apr	22	858.1	0.9	258.1	153.2	104.5	576.2	12.3	411.1	-	152.3	2.9	20.0
<b>Building and loan associations</b>													
2007 Mar	26	195.0	0.0	56.1	43.4	12.6	121.6	1.7	104.4	.	15.5	0.4	16.9
Apr	26	193.2	0.0	54.8	42.2	12.6	121.4	1.7	104.4	.	15.3	0.4	16.6
<b>Special purpose banks</b>													
2007 Mar	16	787.8	0.7	444.0	358.4	85.1	302.9	8.4	213.9	-	80.4	6.1	34.2
Apr	16	796.5	0.5	449.4	363.9	85.0	306.6	9.1	213.8	-	83.4	6.1	33.9
<b>Memo item: Foreign banks <sup>7</sup></b>													
2007 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
Apr	136	859.8	6.6	352.8	283.7	66.6	468.8	83.2	272.1	0.4	112.6	5.5	26.1
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2007 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
Apr	43	708.6	5.5	274.6	210.3	61.9	401.2	58.1	242.7	0.3	99.6	5.2	22.1

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <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		Memo item Liabilities arising from repos <sup>2</sup>	Savings deposits <sup>3</sup>		Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Total	of which At three months' notice						
					for up to and including 1 year	for more than 1 year <sup>1</sup>								
<b>All categories of banks</b>														
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	2006 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
2,123.3	344.2	1,779.1	2,754.6	848.1	428.4	781.5	131.4	583.0	476.4	113.6	1,720.2	346.8	444.2	Apr
<b>Commercial banks <sup>5</sup></b>														
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	2007 Mar
822.7	201.2	621.4	854.1	406.7	213.4	120.4	101.0	101.9	87.3	11.7	236.8	105.5	175.7	Apr
<b>Big banks <sup>6</sup></b>														
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	2007 Mar
525.3	143.5	381.7	498.3	212.3	145.2	74.0	92.8	63.7	61.3	3.2	172.3	62.8	125.5	Apr
<b>Regional banks and other commercial banks</b>														
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	2007 Mar
184.5	33.7	150.7	325.7	176.9	60.3	41.8	8.2	38.2	26.0	8.5	64.5	39.4	45.2	Apr
<b>Branches of foreign banks</b>														
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	2007 Mar
112.9	23.9	89.0	30.0	17.4	7.9	4.6	0.0	0.0	0.0	0.1	0.0	3.3	5.0	Apr
<b>Landesbanken</b>														
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	2007 Mar
525.3	82.0	443.3	355.1	66.5	66.8	205.9	26.1	14.9	14.4	0.9	465.2	64.7	72.5	Apr
<b>Savings banks</b>														
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	2007 Mar
205.0	6.8	198.1	656.6	215.3	60.2	13.0	–	293.1	228.7	75.0	47.6	52.8	46.8	Apr
<b>Regional institutions of credit cooperatives</b>														
138.5	32.7	105.8	38.5	6.3	12.8	18.0	4.2	–	–	1.4	40.9	11.7	10.7	2007 Mar
141.9	32.7	109.2	38.9	7.8	11.7	17.9	3.8	–	–	1.5	41.7	11.7	11.5	Apr
<b>Credit cooperatives</b>														
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	2007 Mar
78.3	2.8	75.5	426.4	143.8	59.7	27.2	–	172.0	144.9	23.6	38.7	36.4	29.6	Apr
<b>Mortgage banks</b>														
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	2007 Mar
155.7	5.4	150.2	184.5	4.2	6.8	172.4	0.2	0.8	0.7	0.4	469.1	23.8	25.1	Apr
<b>Building and loan associations</b>														
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	2007 Mar
27.9	2.1	25.8	129.0	0.4	1.3	126.6	–	0.3	0.3	0.4	4.3	7.3	24.8	Apr
<b>Special purpose banks</b>														
159.7	9.2	150.6	109.7	3.1	9.8	96.7	0.2	–	–	0.2	416.8	43.9	57.6	2007 Mar
166.6	11.1	155.5	110.1	3.4	8.5	98.0	0.2	–	–	0.2	416.9	44.7	58.2	Apr
<b>Memo item: Foreign banks <sup>7</sup></b>														
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	2007 Mar
303.9	63.7	240.1	296.9	151.6	51.9	68.9	12.4	19.3	19.0	5.2	151.7	31.7	75.7	Apr
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>														
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	2007 Mar
190.9	39.8	151.2	266.9	134.2	43.9	64.4	12.4	19.3	19.0	5.1	151.7	28.3	70.7	Apr

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

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	Rediscounted bills 14	Memo item Fiduciary loans 5	Total	Sight deposits 11	Time deposits 13,16	Savings deposits 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
-	56.7	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	2005 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	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.7	1,226.5	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
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
-	+ 0.3	+ 2.5	- 3.6	+ 4.7	- 8.3	+ 0.0	- 0.3	+ 16.5	+ 15.9	+ 2.0	- 1.2	- 0.3	+ 0.4	2005 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	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.8	- 4.9	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr

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.



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		
End of year or month *														
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	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
10.5	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	2005 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	2005 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	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
Changes *														
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 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	- 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	2005 Nov
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3	+ 18.6	- 0.2	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	Dec
- 3.5	+ 1.3	+ 17.7	+ 40.9	- 23.2	- 20.6	- 2.6	- 0.0	+ 24.9	+ 24.3	+ 0.6	+ 0.9	- 0.2	- 0.1	2006 Jan
+ 0.0	+ 0.4	+ 21.9	- 7.6	+ 29.5	+ 29.6	- 0.2	- 0.0	- 15.1	- 6.9	- 8.2	- 6.1	- 2.2	+ 0.0	Feb
- 1.2	- 0.2	+ 11.8	+ 8.6	+ 3.2	- 0.6	+ 3.8	- 0.0	- 2.9	+ 2.1	- 4.9	- 3.3	- 1.7	+ 0.0	Mar
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7	+ 10.1	- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	Apr
- 0.3	+ 1.4	+ 6.3	+ 14.4	- 8.1	- 7.1	- 1.0	+ 0.0	+ 0.8	+ 11.1	- 10.3	- 8.8	- 1.5	+ 0.0	May
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 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	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr

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 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
2005 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2007 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
2007 Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
2007 Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0
<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 Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9
2005 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
2006 Feb	+ 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5
2006 Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7
2006 Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3
2006 May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
2006 June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
2006 July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
2006 Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
2006 Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
2006 Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
2006 Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
2006 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
2007 Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
2007 Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
2007 Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1

\* See Table IV.2, footnote\*; statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following *Monthly Report*, are not specially marked. — 1 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
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	-	4.5	2005 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	164.4	-	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	-	4.7	Apr
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
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	- 1.7	- 0.5	- 1.2	+ 2.7	-	- 0.0	2005 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
- 3.5	- 0.8	- 2.7	+ 29.6	+ 1.3	- 1.7	- 2.7	+ 0.1	- 2.8	+ 1.0	-	+ 0.0	Apr

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

Period	Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) <sup>1</sup>													
	Total	of which				Lending to enterprises and self-employed persons								
		Mortgage loans, total	Housing loans		Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining <sup>2</sup>	Construction	Wholesale and retail trade <sup>3</sup>	Agriculture, forestry and fishing	Transport, storage and communication
		Total												
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
<b>Short-term lending</b>														
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
<b>Medium-term lending</b>														
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
<b>Long-term lending</b>														
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			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises			Total	Instalment loans <sup>5</sup>	Debit balances on wage, salary and pension accounts				Total
	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 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	13.2	666.4	578.6	102.5	38.5	30.0	24.3
Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2
									<b>Changes *</b>			
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2
2006 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
Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0
<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 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	-
Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-
									<b>Changes *</b>			
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-
2006 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	-
Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-

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

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





IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
<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 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
2006 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
2007 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
2007 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
2007 Apr	1,394.2	468.7	453.0	82.0	309.4	61.7	15.7	275.9	256.1	31.1	206.3	18.7
<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 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
2006 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
2007 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
2007 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
2007 Apr	+ 1.6	+ 2.9	+ 3.1	+ 2.0	+ 0.8	+ 0.4	- 0.2	+ 1.4	+ 1.2	- 0.0	+ 1.0	+ 0.2

\* 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 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		
2006 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		
2007 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		
2007 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		
2007 Apr	133.3	43.2	1.6	7.5	34.0	0.0	9.1	20.7	5.9	5.0	9.8	0.1	19.5		
<b>Changes *</b>															
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4		
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6		
2006 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		
2006 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		
2007 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		
2007 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		
2007 Apr	+ 2.2	+ 1.0	- 0.0	+ 0.8	+ 0.2	+ 0.0	+ 0.0	+ 1.3	+ 1.0	+ 0.3	- 0.0	+ 0.0	- 0.1		

\* 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			
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	Period
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
17.8	111.1	146.3	6.2	140.1	574.7	565.9	8.9	74.8	0.5	9.6	–	2006 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
19.8	126.2	149.6	7.2	142.4	568.1	559.7	8.4	81.5	0.5	9.2	–	Apr
<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
+ 0.1	+ 2.4	– 0.0	+ 0.1	– 0.1	– 3.4	– 3.1	– 0.3	+ 1.0	+ 0.0	– 0.1	–	2006 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
+ 0.2	+ 1.5	– 0.2	+ 0.2	– 0.3	– 3.8	– 3.6	– 0.2	+ 1.2	– 0.0	– 0.1	–	Apr

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						
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	Period
		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
30.2	11.0	12.9	3.3	3.1	0.3	43.2	8.5	28.0	6.0	0.6	0.0	2006 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
29.6	10.1	13.0	3.5	2.9	0.3	39.8	6.0	27.1	6.1	0.6	0.0	Apr
<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
+ 2.5	+ 1.4	+ 1.1	+ 0.1	– 0.1	–	+ 8.7	+ 2.4	+ 6.3	+ 0.1	– 0.0	–	2006 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
+ 0.1	+ 0.3	– 0.1	– 0.1	– 0.1	+ 0.0	– 0.1	– 0.4	+ 0.3	+ 0.0	– 0.0	–	Apr

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 <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> 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 <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
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 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
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
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
Apr	583.0	574.6	470.0	371.6	104.6	96.3	8.4	6.3	0.3	113.6	103.7	67.9	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 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
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
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
Apr	- 3.9	- 3.9	- 4.1	- 1.7	+ 0.2	+ 0.3	- 0.0	- 0.0	.	+ 1.2	+ 1.2	- 0.7	- 0.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper <sup>5</sup>					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
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 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
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
Mar	1,667.0	387.2	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
Apr	1,668.3	385.8	47.5	307.9	37.6	80.1	140.2	1,448.0	1.8	0.1	1.0	0.7	52.0	1.3
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 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
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
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
Apr	+ 1.2	- 1.5	+ 0.4	- 1.9	- 0.1	- 0.4	+ 3.2	- 1.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	+ 0.1

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
<b>All building and loan associations</b>																
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 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
Apr	26	193.2	42.2	0.0	12.6	27.2	66.9	12.1	15.3	0.3	27.6	123.8	5.2	4.3	7.3	7.3
<b>Private building and loan associations</b>																
2007 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
Apr	15	141.2	29.0	0.0	7.4	17.3	50.2	11.1	9.9	0.2	22.3	82.9	5.0	4.3	4.7	4.5
<b>Public building and loan associations</b>																
2007 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
Apr	11	52.0	13.1	0.0	5.3	9.9	16.7	0.9	5.4	0.1	5.2	40.9	0.2	-	2.6	2.8

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total		of which Repayments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
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 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	2.1	0.1
Apr	2.2	0.1	0.5	4.6	3.4	3.9	2.0	0.5	0.8	0.5	1.1	10.5	7.7	0.9		0.1
<b>Private building and loan associations</b>																
2007 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	1.4	0.0
Apr	1.3	0.1	0.3	3.3	2.3	3.0	1.5	0.4	0.6	0.4	0.9	6.2	3.8	0.6		0.0
<b>Public building and loan associations</b>																
2007 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	0.7	0.0
Apr	0.9	0.0	0.2	1.2	1.1	0.9	0.6	0.1	0.2	0.1	0.2	4.3	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

Deposits													Money market paper and debt securities out- stand- ing <sup>5</sup>	Working capital and own funds	Other liabil- ities <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								
							of which enter- prises and house- holds		of which enter- prises and house- holds							
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		
1,393.7	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	2006 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		
1,592.4	1,014.8	406.6	608.2	577.5	60.6	55.8	52.2	4.8	4.2	517.0	201.0	28.0	88.9	Mar		
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		
- 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	2006 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		
+ 10.0	+ 7.2	+ 8.0	- 0.8	+ 2.8	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 3.2	- 3.0	+ 0.5	- 5.1	Mar		
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		
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	2006 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		
447.2	277.5	110.2	167.4	169.6	41.4	32.8	31.1	8.6	8.5	128.2	66.8	28.6	60.9	Mar		
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		
- 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	2006 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		
+ 7.4	+ 3.2	+ 1.1	+ 2.1	+ 4.2	+ 1.0	+ 1.0	+ 0.6	- 0.0	- 0.0	+ 3.2	+ 0.4	+ 0.3	- 0.6	Mar		

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

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

## V Minimum reserves

### 1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

### Euro area

% of reserve base <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2

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

### 2 Reserve maintenance in Germany up to the end of 1998 – pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

### 3 Reserve maintenance in the euro area – from 1999, pursuant to the ECB Regulation on the application of minimum reserves in accordance with Article 19.1 of the Statute of the ESCB

Maintenance period beginning in <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2006 Oct	8,336.5	166.7	0.5	166.2	167.0	0.8	0.0
Nov	8,648.9	173.0	0.5	172.5	173.2	0.7	0.0
Dec <sup>8</sup>	8,749.1	175.0	0.5	174.5	175.3	1.0	0.0
2007 Jan	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	9,117.3	182.3	0.5	181.8	182.6	0.8	0.0
Apr <sup>P</sup>	9,136.2	182.7	0.5	182.2	183.2	1.0	0.0
May <sup>P</sup>	...	...	...	185.3	...	...	...
June	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2006 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	2,163,044	43,261	199	43,062	43,538	476	7
May <sup>P</sup>	2,196,880	43,938	199	43,739	...	...	...
June <sup>P</sup>	2,225,699	44,514	198	44,316	...	...	...

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

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



VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50
Jan 4	2.75	3.00	3.25
Jan 22	2.00	3.00	4.50
Apr 9	1.50	2.50	3.50
Nov 5	2.00	3.00	4.00
2000 Feb 4	2.25	3.25	4.25
Mar 17	2.50	3.50	4.50
Apr 28	2.75	3.75	4.75
June 9	3.25	4.25	5.25
Sep 1	3.50	4.50	5.50
Oct 6	3.75	4.75	5.75
2001 May 11	3.50	4.50	5.50
Aug 31	3.25	4.25	5.25
Sep 18	2.75	3.75	4.75
Nov 9	2.25	3.25	4.25

% per annum

Applicable from	Base rate as per Discount Rate Transition Act <sup>2</sup>	Applicable from	Base rate as per Civil Code <sup>3</sup>
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70

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

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

3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount € 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 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
May 23	364,192	295,500	—	3.75	3.82	3.82	7
May 30	360,182	284,500	—	3.75	3.82	3.83	7
June 6	331,056	279,000	—	3.75	3.75	3.77	7
June 13	363,785	282,000	—	4.00	4.06	4.07	7
<b>Longer-term refinancing operations</b>							
2007 Mar 29	76,498	50,000	—	—	3.87	3.87	91
Apr 27	71,294	50,000	—	—	3.96	3.97	90
May 31	72,697	50,000	—	—	4.06	4.07	91

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	Monthly averages	Monthly averages	Monthly averages	Monthly averages	Monthly averages
2006 Nov	3.33	3.30 – 3.37	3.58	3.53 – 3.63	3.33	3.35	3.42	3.60	3.73	3.81	3.86
Dec	3.50	3.26 – 3.85	3.67	3.60 – 3.72	3.50	3.57	3.64	3.68	3.79	3.87	3.92
2007 Jan	3.56	3.45 – 3.62	3.74	3.69 – 3.78	3.56	3.59	3.62	3.75	3.89	3.99	4.06
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
May	3.79	3.20 – 3.86	4.05	3.99 – 4.12	3.79	3.85	3.92	4.07	4.20	4.30	4.37

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 <sup>o</sup>

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

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households					Loans to non-financial corporations		
	with an agreed maturity of				with a maturity of						Housing loans					Consumer credit and other loans		
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years		
2006 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	3.05	3.61	3.93	5.14	4.46	4.79	8.64	6.88	5.95	5.43	4.89	4.84					
Apr	3.23	3.06	3.68	3.93	5.19	4.48	4.80	8.69	6.91	5.99	5.49	4.94	4.88					

(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 Sep	0.86	2.87	3.15	2.66	2.26	2.68	1.36	2.99	3.45	3.82		
Oct	0.90	3.04	3.30	2.87	2.30	2.75	1.45	3.19	3.58	4.24		
Nov	0.91	3.10	3.34	2.80	2.30	2.81	1.49	3.26	3.47	3.66		
Dec	0.92	3.27	3.31	2.79	2.38	2.87	1.51	3.47	4.99	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		
Feb	1.00	3.37	3.64	2.72	2.35	3.07	1.64	3.48	3.80	4.15		
Mar	1.02	3.51	3.65	2.69	2.39	3.14	1.71	3.67	3.84	3.72		
Apr	1.04	3.59	3.69	2.80	2.42	3.20	1.75	3.74	4.02	3.87		

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				Total 2	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	over 10 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2006 Sep	10.06	7.95	7.72	6.26	8.09	4.66	4.30	4.37	4.61	4.45	4.76	5.30	4.98	
Oct	10.04	7.78	7.50	6.02	8.17	4.73	4.42	4.45	4.58	4.47	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	5.26	4.91	
Dec	10.03	7.72	7.56	6.08	7.97	4.80	4.55	4.58	4.56	4.49	4.93	5.24	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	10.23	8.15	7.51	6.71	8.34	4.94	4.78	4.76	4.71	4.62	5.26	5.60	5.20	
Apr	10.30	8.18	7.76	6.72	8.23	5.00	4.83	4.71	4.73	4.64	5.28	5.57	5.14	

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 Sep	5.69	4.75	5.02	4.54	4.04	4.41	4.47	
Oct	5.76	4.91	5.17	4.57	4.24	4.38	4.45	
Nov	5.82	5.00	5.25	4.68	4.31	4.62	4.58	
Dec	5.80	5.08	5.24	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	6.04	5.30	5.45	4.88	4.65	4.81	4.87	
Apr	6.11	5.36	5.43	4.82	4.70	4.98	4.86	

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 of outstanding amounts and new business of German banks (MFIs) \*  
(a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 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	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,315	2.57	190,215	3.71	95,725	4.25	22,243

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 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	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,898	4.43	28,300	5.14	926,975	9.87	69,317	5.52	65,835	6.07	317,198

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 Apr	4.92	157,411	4.09	492,493	4.88	492,493
May	4.96	153,940	4.13	494,363	4.88	494,363
June	5.07	157,956	4.14	494,890	4.88	494,890
July	5.08	159,419	4.23	493,519	4.90	493,519
Aug	5.15	156,471	4.28	496,535	4.90	496,535
Sep	5.21	158,696	4.32	495,304	4.92	495,304
Oct	5.32	157,742	4.43	494,286	4.93	494,286
Nov	5.38	158,418	4.47	497,001	4.93	497,001
Dec	5.53	154,061	4.57	497,339	4.94	497,339
2007 Jan	5.59	154,768	4.65	498,816	4.97	498,816
Feb	5.66	154,784	4.68	500,380	4.97	500,380
Mar	5.79	156,009	4.76	500,891	4.98	500,891
Apr	5.81	157,891	4.81	501,021	4.99	501,021

\* 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 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	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,367	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368

Non-financial corporations' deposits										
Overnight		with an agreed maturity of								
		up to 1 year		over 1 year and up to 2 years		over 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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		
Apr	2.20	174,314	3.72	54,828	4.12	248	4.52	900		

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		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.34	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.59	1,476	5.16	2,495

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)											
		Housing loans with an initial rate fixation of <sup>3</sup>									
Overdrafts <sup>11</sup>		Total	floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Annual percentage rate of charge <sup>9</sup> % pa	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2006 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	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131

Loans to non-financial corporations									
		Loans up to €1 million with an initial rate fixation of <sup>13</sup>							
Overdrafts <sup>11</sup>		floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa
2006 Apr	6.14	69,334	4.90	7,905	4.98	1,140	4.43	1,793	4.43
May	6.13	69,129	4.98	8,997	5.08	1,433	4.53	2,132	4.53
June	6.26	70,516	5.04	9,035	5.00	1,210	4.80	1,897	4.80
July	6.29	68,078	5.11	8,108	5.14	1,232	4.88	1,895	4.88
Aug	6.36	66,594	5.14	7,170	5.25	1,514	4.96	2,188	4.96
Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677	4.91
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731	4.89
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014	4.96
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	4.96
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	4.87
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	5.03
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	5.09
Apr	6.78	66,899	5.89	7,663	5.47	1,200	5.12	1,963	5.12

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of <sup>13</sup>							
		floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years	
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa
2006 Apr	3.61	36,866	4.07	5,379	4.47	4,994	4.47
May	3.76	36,909	4.37	5,659	4.61	6,865	4.61
June	3.98	52,421	4.35	5,165	4.45	7,267	4.45
July	4.00	46,079	4.59	4,567	4.74	5,697	4.74
Aug	4.19	42,375	4.56	2,537	4.66	4,578	4.66
Sep	4.24	46,903	4.62	5,533	4.65	7,369	4.65
Oct	4.38	45,975	4.45	4,751	4.59	7,482	4.59
Nov	4.36	40,795	4.81	3,452	4.62	5,945	4.62
Dec	4.58	55,961	4.89	5,963	4.76	9,312	4.76
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	4.86
Feb	4.70	35,257	4.69	3,117	4.76	4,820	4.76
Mar	4.90	47,651	4.82	5,945	4.95	7,272	4.95
Apr	4.94	37,981	5.05	6,770	5.01	5,381	5.01

For footnotes \* and 1 to 6, see p 45\*. For footnotes + and 7 to 10, see p 46\*. — <sup>11</sup> 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. — <sup>12</sup> Estimated.

The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — <sup>13</sup> 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 Feb	29,759	9,624	8,549	–	2,380	–	1,305	20,135	26,154	10,026	–	–	3,605
Mar	32,834	9,435	5,805	–	2,518	–	1,112	23,399	19,638	13,205	–	–	13,196
Apr	17,676	8,656	4,916	–	934	–	4,673	9,020	–	7,724	–	–	25,400

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents				Non-residents 12	
					Total 10	Credit institutions 5,11	Non-banks 6	Non-residents 12		
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	2,252	–	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	–	1,818	–	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 Feb	5,828	955	–	4,873	2,350	–	3,708	1,358	–	8,178
Mar	–	5,972	–	6,491	1,610	–	4,049	2,439	–	7,582
Apr	–	4,012	–	5,149	25,137	–	29,508	4,371	–	29,149

\* 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	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
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	-	
Apr	72,677	51,388	2,818	6,560	8,096	33,913	1,602	19,687	-	
<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	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
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	-	
Apr	19,899	12,343	497	2,315	3,392	6,139	1,302	6,254	-	
<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	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124	
2005	141,715	65,798	2,151	34,255	37,242	64,962	10,099	65,819	35,963	
2006	129,423	58,336	12,811	20,150	44,890	46,410	15,605	55,482	19,208	
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	
Apr	16,521	6,478	1,098	5,658	1,525	9,513	1,648	11,692	137	

\* For definitions, see the explanatory notes in the Statistical Supplement 2 Capital market statistics on p 21 ff. — 1 Excluding registered bank debt securities. — 2 Debt securities issued by enterprises. — 3 Including Federal

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

## VII Capital market

### 3 Amounts outstanding of debt securities issued by residents\*

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>								Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million											
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229		
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180		
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359		
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668		
€ million											
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560		
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856		
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199		
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655		
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666		
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543		
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373		
2007 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		
Apr	3,099,779	1,859,590	139,036	487,516	394,777	838,261	96,125	1,144,065	105,963		
Breakdown by remaining period to maturity <sup>2</sup>						Position at end-April 2007					
less than 2	1,129,950	755,771	52,950	217,820	151,749	333,253	22,304	351,874	59,933		
2 to less than 4	710,702	467,330	36,960	147,189	101,029	182,152	18,635	224,736	28,357		
4 to less than 6	448,015	243,761	32,585	69,771	40,556	100,849	18,376	185,878	5,250		
6 to less than 8	266,780	123,997	8,959	22,232	26,108	66,697	18,510	124,273	5,401		
8 to less than 10	287,296	161,122	7,111	20,562	22,983	110,466	4,425	121,748	2,954		
10 to less than 15	48,188	37,760	418	4,730	22,629	9,984	2,238	8,189	971		
15 to less than 20	28,999	13,989	54	1,782	7,437	4,717	1,320	13,688	1,912		
20 and more	179,848	55,858	-	3,430	22,285	30,143	10,316	113,676	1,186		

\* 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 <sup>2</sup>
			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 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
Apr	163,822	107	245	48	2	8	8	142	46	1,435,794

\* 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 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		
May	4.4	4.3	4.3	4.3	4.4	4.5	4.7	4.6	114.44	94.10	476.83	7,883.04		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
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 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	362	1,809	1,008	930	2,184	286	2,817	2,171	147	57	1,057	204	1,114	215		
Apr	10,127	4,145	223	406	358	361	3,922	5,982	9,181	465	1,258	8,716	4,724	946		

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	2004	2005	2006	2005				2006			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Households 1</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	49.2	43.9	42.5	9.6	12.2	2.9	19.2	9.4	12.2	1.3	19.6
Money market paper	- 0.1	0.1	1.0	0.0	0.0	- 0.0	0.1	0.2	0.3	0.4	0.2
Bonds	35.7	9.1	36.0	14.0	1.7	0.0	- 6.5	22.9	6.2	19.2	- 12.3
Shares	- 6.5	- 4.0	- 5.0	- 1.0	- 1.0	- 1.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0
Other equity	3.2	3.0	3.0	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.8
Mutual funds shares	- 6.2	22.6	- 8.4	5.5	6.5	10.7	- 0.1	- 0.1	- 0.1	- 8.8	0.6
Claims on insurance corporations 2	48.3	59.5	55.4	14.9	9.8	10.8	24.0	15.5	12.2	13.6	14.2
Short-term claims	2.7	2.7	3.0	1.7	0.5	1.4	- 0.8	0.8	0.7	0.8	0.7
Longer-term claims	45.7	56.8	52.5	13.3	9.4	9.4	24.8	14.8	11.4	12.8	13.5
Claims from company pension commitments	9.3	7.3	7.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1
Other claims 3	1.5	- 6.3	- 4.9	- 0.2	0.2	0.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.3
<b>Total</b>	<b>134.5</b>	<b>135.3</b>	<b>127.5</b>	<b>45.4</b>	<b>31.9</b>	<b>26.8</b>	<b>31.1</b>	<b>48.4</b>	<b>30.2</b>	<b>26.2</b>	<b>22.8</b>
<b>II Financing</b>											
Loans	- 0.9	- 3.4	- 7.2	- 13.5	4.4	3.6	2.2	- 8.3	1.4	6.0	- 6.2
Short-term loans	- 8.4	- 5.1	- 5.4	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6
Longer-term loans	7.5	1.7	- 1.7	- 10.6	5.1	4.4	2.8	- 5.9	1.6	6.1	- 3.6
Other liabilities	2.0	- 2.6	0.4	0.3	- 1.4	0.2	- 1.6	0.2	0.3	- 0.1	0.0
<b>Total</b>	<b>1.1</b>	<b>- 6.0</b>	<b>- 6.8</b>	<b>- 13.3</b>	<b>2.9</b>	<b>3.8</b>	<b>0.6</b>	<b>- 8.1</b>	<b>1.7</b>	<b>5.9</b>	<b>- 6.2</b>
<b>Corporations</b>											
<b>I Acquisition of financial assets</b>											
Currency and deposits	27.1	38.8	24.3	4.5	8.1	18.1	8.1	2.2	6.8	4.5	10.9
Money market paper	6.2	2.4	7.6	4.8	5.3	- 1.3	- 6.5	3.3	- 1.4	3.9	1.9
Bonds	- 61.4	- 9.6	- 27.5	- 15.6	12.4	- 9.3	2.9	- 14.8	13.2	- 25.2	- 0.7
Financial derivatives	5.5	2.9	1.4	3.4	- 0.7	- 2.2	2.3	1.3	- 1.7	1.3	0.6
Shares	38.2	- 8.8	- 17.4	5.8	- 3.6	- 7.4	- 3.6	- 8.9	18.9	11.3	- 38.7
Other equity	- 13.7	- 7.0	31.2	- 1.2	- 1.0	11.0	- 15.9	1.2	8.1	12.9	8.9
Mutual funds shares	8.6	4.9	- 8.1	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4	- 6.0	0.0
Loans	1.5	45.2	16.6	4.0	14.7	- 10.6	37.0	- 10.1	7.4	- 8.0	27.3
Short-term loans	- 4.2	38.4	10.9	1.4	10.2	- 9.2	36.0	- 12.3	7.8	- 7.7	23.1
Longer-term loans	5.7	6.8	5.7	2.7	4.5	- 1.4	1.1	2.2	- 0.5	- 0.3	4.2
Claims on insurance corporations 2	1.5	1.7	1.5	0.9	0.2	0.7	- 0.2	0.4	0.4	0.4	0.4
Short-term claims	1.5	1.7	1.5	0.9	0.2	0.7	- 0.2	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 4.0	- 10.3	44.6	- 14.2	- 14.0	4.6	13.3	29.2	- 0.5	9.9	6.0
<b>Total</b>	<b>9.5</b>	<b>60.0</b>	<b>74.3</b>	<b>- 5.2</b>	<b>23.0</b>	<b>3.3</b>	<b>39.0</b>	<b>2.3</b>	<b>50.7</b>	<b>4.9</b>	<b>16.4</b>
<b>II Financing</b>											
Money market paper	- 7.3	- 6.9	1.8	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2	- 3.8	- 4.1
Bonds	9.4	10.1	15.6	2.5	0.8	3.4	3.4	3.7	6.3	8.0	- 2.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	2.1	6.0	4.7	1.3	0.6	2.6	1.5	- 0.9	2.5	2.8	0.3
Other equity	30.5	- 1.6	18.7	3.5	4.9	4.2	- 14.2	2.9	2.3	9.3	4.3
Loans	- 81.1	- 4.8	39.1	- 8.3	1.3	- 17.9	20.1	- 18.7	23.4	11.5	23.0
Short-term loans	- 38.5	0.4	20.9	- 5.8	5.1	- 10.5	11.6	- 4.1	7.6	8.3	9.1
Longer-term loans	- 42.6	- 5.1	18.2	- 2.5	- 3.8	- 7.4	8.5	- 14.6	15.8	3.2	13.9
Claims from company pension commitments	6.6	5.5	5.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other liabilities	15.2	10.9	- 2.7	3.2	- 1.2	11.5	- 2.6	9.3	- 6.2	- 2.2	- 3.5
<b>Total</b>	<b>- 24.6</b>	<b>19.2</b>	<b>82.7</b>	<b>8.3</b>	<b>5.9</b>	<b>0.5</b>	<b>4.5</b>	<b>4.2</b>	<b>32.8</b>	<b>26.8</b>	<b>18.9</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	2004	2005	2006	2005				2006			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,448.4	1,492.3	1,534.8	1,458.0	1,470.2	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2	1,534.8
Money market paper	0.9	1.0	2.0	1.0	1.0	0.9	1.0	1.2	1.5	1.8	2.0
Bonds	427.4	422.1	480.0	427.4	429.8	442.6	422.1	460.1	469.3	471.8	480.0
Shares	276.2	320.1	372.3	283.8	287.8	302.6	320.1	353.7	337.5	346.4	372.3
Other equity	187.9	205.5	211.8	189.6	198.9	202.3	205.5	211.1	209.5	214.4	211.8
Mutual funds shares	460.6	518.7	524.7	472.8	489.6	511.4	518.7	524.1	514.3	513.9	524.7
Claims on insurance corporations 2	994.2	1,053.2	1,107.8	1,009.0	1,018.8	1,029.5	1,053.2	1,068.6	1,080.6	1,094.0	1,107.8
Short-term claims	74.9	77.6	80.6	76.6	77.0	78.4	77.6	78.4	79.1	79.9	80.6
Longer-term claims	919.3	975.6	1,027.2	932.5	941.7	951.0	975.6	990.2	1,001.5	1,014.1	1,027.2
Claims from company pension commitments	233.2	240.5	248.4	235.0	236.9	238.7	240.5	242.5	244.4	246.4	248.4
Other claims 3	57.9	51.6	46.7	57.7	57.9	58.8	51.6	50.5	49.2	48.0	46.7
<b>Total</b>	<b>4,086.6</b>	<b>4,305.1</b>	<b>4,528.6</b>	<b>4,134.3</b>	<b>4,190.8</b>	<b>4,259.8</b>	<b>4,305.1</b>	<b>4,413.4</b>	<b>4,420.1</b>	<b>4,451.8</b>	<b>4,528.6</b>
<b>II Liabilities</b>											
Loans	1,557.6	1,555.9	1,556.1	1,543.9	1,549.6	1,553.7	1,555.9	1,555.8	1,557.6	1,562.8	1,556.1
Short-term loans	90.3	85.6	80.2	87.4	86.6	86.2	85.6	83.2	82.9	82.8	80.2
Longer-term loans	1,467.3	1,470.3	1,475.9	1,456.6	1,463.0	1,467.5	1,470.3	1,472.6	1,474.7	1,480.0	1,475.9
Other liabilities	16.1	12.8	9.7	17.3	16.0	16.1	12.8	12.8	11.6	11.2	9.7
<b>Total</b>	<b>1,573.7</b>	<b>1,568.7</b>	<b>1,565.9</b>	<b>1,561.3</b>	<b>1,565.6</b>	<b>1,569.8</b>	<b>1,568.7</b>	<b>1,568.6</b>	<b>1,569.2</b>	<b>1,574.0</b>	<b>1,565.9</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	346.9	396.1	438.7	368.2	371.8	400.2	396.1	420.4	424.6	443.3	438.7
Money market paper	25.1	22.9	28.4	29.7	32.5	28.1	22.9	26.0	23.1	27.5	28.4
Bonds	50.8	39.8	13.0	33.6	46.0	38.1	39.8	26.5	39.8	13.2	13.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	692.0	808.5	948.9	721.0	726.0	751.2	808.5	882.0	870.2	913.3	948.9
Other equity	245.6	257.6	292.9	245.7	255.7	270.2	257.6	265.0	270.2	288.6	292.9
Mutual funds shares	106.8	108.8	99.9	108.3	111.8	112.3	108.8	108.4	104.3	101.6	99.9
Loans	113.7	126.1	146.6	119.7	130.7	119.1	126.1	119.2	127.8	118.5	146.6
Short-term loans	81.1	91.1	107.3	82.9	93.5	84.4	91.1	81.6	90.8	83.1	107.3
Longer-term loans	32.6	35.0	39.3	36.8	37.2	34.8	35.0	37.6	37.0	35.4	39.3
Claims on insurance corporations 2	39.7	41.4	42.8	40.6	40.8	41.6	41.4	41.7	42.1	42.5	42.8
Short-term claims	39.7	41.4	42.8	40.6	40.8	41.6	41.4	41.7	42.1	42.5	42.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	360.7	379.0	426.3	358.3	360.4	369.8	379.0	396.0	404.3	410.1	426.3
<b>Total</b>	<b>1,981.3</b>	<b>2,180.3</b>	<b>2,437.6</b>	<b>2,025.1</b>	<b>2,075.7</b>	<b>2,130.6</b>	<b>2,180.3</b>	<b>2,285.1</b>	<b>2,306.5</b>	<b>2,358.5</b>	<b>2,437.6</b>
<b>II Liabilities</b>											
Money market paper	24.0	17.1	18.9	28.7	26.8	22.1	17.1	23.5	26.8	23.0	18.9
Bonds	79.4	89.6	93.7	80.9	84.2	88.2	89.6	90.9	93.8	94.7	93.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	979.2	1,137.4	1,359.8	1,007.0	1,046.4	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8	1,359.8
Other equity	599.1	597.5	616.2	602.6	607.5	611.8	597.5	600.4	602.7	612.0	616.2
Loans	1,258.1	1,259.2	1,325.1	1,260.2	1,265.9	1,249.4	1,259.2	1,273.8	1,293.8	1,315.1	1,325.1
Short-term loans	334.7	334.8	358.7	329.8	334.4	322.8	334.8	330.7	337.4	349.1	358.7
Longer-term loans	923.4	924.3	966.4	930.4	931.5	926.5	924.3	943.2	956.4	966.0	966.4
Claims from company pension commitments	200.5	206.1	211.6	201.9	203.3	204.7	206.1	207.4	208.8	210.2	211.6
Other liabilities	349.8	361.4	388.1	338.2	345.2	356.9	361.4	365.0	368.1	370.9	388.1
<b>Total</b>	<b>3,490.3</b>	<b>3,668.3</b>	<b>4,013.5</b>	<b>3,519.5</b>	<b>3,579.4</b>	<b>3,628.2</b>	<b>3,668.3</b>	<b>3,834.2</b>	<b>3,824.9</b>	<b>3,877.7</b>	<b>4,013.5</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	- 23.0	- 20.6	- 5.7	+ 1.2	+ 2.1	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 pe	- 14.0	- 14.0	- 4.5	+ 2.8	+ 1.6	- 1.2	- 1.2	- 0.4	+ 0.2	+ 0.1
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	2	930.4	532.7	166.1	65.1	36.2	2	130.4	2	+ 27.1	893.1
2001	945.5	477.7	383.7	84.1		1,005.1	551.2	166.2	64.5	36.8		186.4		- 59.6	875.1
2002	952.5	477.5	390.7	84.3		1,030.8	579.8	168.7	62.7	36.1		183.6		- 78.3	879.2
2003	961.2	481.8	396.1	83.4		1,048.2	594.2	169.0	64.1	33.8		187.2		- 87.0	889.1
2004	957.1	481.2	396.7	79.2		1,039.6	592.8	169.4	62.5	31.4		183.5		- 82.5	888.2
2005	975.9	493.0	397.0	85.8		1,048.5	597.7	167.5	62.0	30.2		191.1		- 72.6	900.9
2006 pe	1,016.5	530.5	401.1	85.0		1,053.5	600.2	167.8	65.1	32.4		188.1		- 37.0	942.8
as a percentage of GDP															
2000	46.4	24.2	18.3	3.9	2	45.1	25.8	8.1	3.2	1.8	2	6.3	2	+ 1.3	43.3
2001	44.7	22.6	18.2	4.0		47.6	26.1	7.9	3.1	1.7		8.8		- 2.8	41.4
2002	44.4	22.3	18.2	3.9		48.1	27.1	7.9	2.9	1.7		8.6		- 3.7	41.0
2003	44.5	22.3	18.3	3.9		48.5	27.5	7.8	3.0	1.6		8.7		- 4.0	41.1
2004	43.4	21.8	18.0	3.6		47.1	26.9	7.7	2.8	1.4		8.3		- 3.7	40.2
2005	43.5	22.0	17.7	3.8		46.8	26.7	7.5	2.8	1.3		8.5		- 3.2	40.2
2006 pe	44.0	23.0	17.4	3.7		45.6	26.0	7.3	2.8	1.4		8.1		- 1.6	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	+ 4.2	+ 7.6	+ 1.0	- 1.0		+ 0.5	+ 0.4	+ 0.1	+ 5.0	+ 7.1		- 1.6		.	+ 4.7

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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 <sup>p</sup>	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 <sup>pe</sup>	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 <sup>pe</sup>	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 <sup>pe</sup>	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 <sup>pe</sup>	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 <sup>p</sup>	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 <sup>p</sup>	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 <sup>p</sup>	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 <sup>p</sup>	146.4	121.9	5.9	155.9	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 <sup>p</sup>	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. — <sup>1</sup> 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. — <sup>2</sup> 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. — <sup>3</sup> The development of the types of expenditure recorded here is influenced in part by statistical changeovers. — <sup>4</sup> Including discrepancies in clearing transactions between central, state and local government. — <sup>5</sup> 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. — <sup>6</sup> Including Federal Government liquidity assistance to the Federal Labour Office.

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

€ billion

Period	Central government			State government <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 <sup>4</sup>	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 <sup>pe</sup>	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 <sup>pe</sup>	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 <sup>p</sup>	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 <sup>p</sup>	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 <sup>p</sup>	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 <sup>p</sup>	64.7	73.8	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 <sup>p</sup>	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. — <sup>1</sup> 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. — <sup>2</sup> Including the local authority level of the

city-states Berlin, Bremen and Hamburg. — <sup>3</sup> 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. — <sup>4</sup> 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 Apr	.	30,048	16,190	12,369	1,488	.	.	.	1,811
2007 Apr	.	34,585	18,488	14,460	1,637	.	.	.	1,803

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 Apr	31,742	11,151	9,583	- 193	37	1,725	11,111	8,088	3,023	1,089	6,389	1,672	329	1,694
2007 Apr	36,594	13,906	10,434	582	188	2,702	13,002	9,433	3,569	1,143	6,350	1,842	351	2,009

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 Apr	3,161	1,275	687	512	499	155	99	703	439	312	218	.	.	.
2007 Apr	2,826	1,220	820	606	609	145	124	750	542	336	214	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 5				Memo Item Administrative assets	
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7		Real estate
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006 p	240,657	168,065	71,379	233,272	200,689	13,044	+ 7,385	10,049	9,785	115	45	103	4,960
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4 p	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,049	9,785	115	45	103	4,960
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				
											Western Germany			
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931	
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623	
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0	
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244	
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946	
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166	
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538	
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538	
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	0	
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	0	
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										Western Germany	Eastern Germany
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15		
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021		
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320		
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441		
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102		
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933		
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		
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710		

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.



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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
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290

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			
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

Total	Banking system		Domestic non-banks		Foreign creditors pe	
	Bundes-bank	Credit institutions	Social security funds	Other 1		
						2000
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 (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
<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			2007						
	2004	2005	2006	2004	2005	2006	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	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	112.4	3.4	2.9	5.3	3.2	3.9	8.2	2.2	5.3	5.5	5.2
Construction	83.0	80.1	84.0	- 4.5	- 3.4	4.8	- 0.8	- 1.4	2.0	1.6	5.6	9.6	18.3
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	105.1	106.5	110.1	3.5	1.3	3.3	1.9	0.8	3.6	1.8	3.5	4.5	3.1
Financing, renting and business services <sup>2</sup>	106.1	107.3	109.2	0.5	1.1	1.7	0.8	0.8	1.0	1.4	2.2	2.3	2.5
Public and private services <sup>3</sup>	102.5	102.5	102.9	0.1	- 0.1	0.4	0.2	- 0.1	0.6	0.3	0.6	0.3	0.6
Gross value added	103.4	104.5	107.3	1.6	1.1	2.7	1.3	1.2	3.2	1.4	2.9	3.3	3.4
Gross domestic product <sup>4</sup>	102.3	103.2	106.1	1.2	0.9	2.8	1.4	1.1	3.2	1.5	2.7	3.7	3.3
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	101.1	101.1	101.9	0.1	0.1	0.8	1.0	- 0.9	1.2	- 0.2	0.5	1.5	- 0.2
Government consumption	101.2	101.8	103.3	- 1.3	0.6	1.5	0.9	1.1	2.2	0.7	1.5	1.6	2.3
Machinery and equipment	92.8	98.5	105.6	4.2	6.1	7.3	4.1	5.4	10.8	6.1	6.8	6.0	8.6
Premises	85.0	82.0	85.6	- 3.8	- 3.6	4.3	- 1.3	- 1.6	2.5	2.0	4.8	7.8	15.3
Other investment <sup>6</sup>	111.6	116.8	123.7	1.2	4.7	5.9	6.4	5.5	6.3	5.5	4.9	6.8	6.9
Changes in inventories <sup>7 8</sup>	.	.	.	0.3	0.2	- 0.1	- 0.5	0.4	1.0	0.1	0.4	- 1.8	0.0
Domestic use	98.1	98.6	100.3	0.0	0.5	1.7	0.5	0.5	3.3	0.8	2.1	0.7	2.2
Net exports <sup>8</sup>	.	.	.	1.2	0.4	1.2	0.9	0.6	0.1	0.7	0.8	3.1	1.2
Exports	124.6	133.2	150.5	9.6	6.9	13.0	9.4	8.0	15.2	9.5	11.0	16.3	9.6
Imports	112.4	119.8	133.6	6.9	6.5	11.6	7.7	7.3	17.6	9.0	10.4	10.1	8.0
Gross domestic product <sup>4</sup>	102.3	103.2	106.1	1.2	0.9	2.8	1.4	1.1	3.2	1.5	2.7	3.7	3.3
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,302.9	1,321.1	1,348.7	1.7	1.4	2.1	2.3	0.8	2.9	1.3	1.6	2.6	1.2
Government consumption	415.1	419.6	424.9	- 0.5	1.1	1.2	1.5	1.1	2.8	0.8	0.4	1.0	2.5
Machinery and equipment	151.9	159.4	169.6	3.1	5.0	6.4	3.2	4.1	9.7	5.4	6.1	5.0	7.1
Premises	207.9	202.3	216.2	- 2.5	- 2.7	6.9	- 0.9	- 1.0	3.4	3.6	8.0	12.0	23.1
Other investment <sup>6</sup>	24.7	25.2	25.9	1.5	2.1	3.0	2.4	2.9	2.7	3.2	3.0	3.0	2.5
Changes in inventories <sup>7</sup>	- 6.1	- 2.6	- 1.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,096.3	2,125.0	2,184.0	1.0	1.4	2.8	1.4	1.4	4.6	2.3	3.0	1.3	3.6
Net exports	110.9	116.0	125.1	.	.	.	.	.	.	.	.	.	.
Exports	844.1	912.3	1,040.3	9.5	8.1	14.0	10.3	9.4	16.0	10.7	12.5	16.9	11.6
Imports	733.2	796.3	915.2	7.0	8.6	14.9	9.8	9.8	21.9	13.6	13.4	11.8	7.5
Gross domestic product <sup>4</sup>	2,207.2	2,241.0	2,309.1	2.1	1.5	3.0	1.9	1.7	3.4	1.8	3.1	3.9	5.6
<b>IV Prices (2000 = 100)</b>													
Private consumption	106.2	107.6	109.0	1.6	1.3	1.3	1.3	1.7	1.6	1.5	1.1	1.1	1.4
Gross domestic product	104.6	105.2	105.5	0.9	0.6	0.3	0.5	0.6	0.2	0.3	0.4	0.2	2.3
Terms of trade	102.8	101.9	99.9	- 0.2	- 0.8	- 2.0	- 1.0	- 1.0	- 2.9	- 2.9	- 1.4	- 1.0	2.3
<b>V Distribution of national income</b>													
Compensation of employees	1,136.8	1,129.3	1,145.7	0.5	- 0.7	1.5	- 0.8	- 0.7	0.3	1.3	2.1	2.0	2.8
Entrepreneurial and property income	513.8	545.9	601.2	10.4	6.2	10.1	6.5	7.1	14.3	4.8	8.2	13.8	6.7
National income	1,650.6	1,675.1	1,746.9	3.4	1.5	4.3	1.6	1.5	5.0	2.5	4.2	5.4	4.2
<i>Memo item:</i> Gross national income	2,209.4	2,248.2	2,335.0	3.0	1.8	3.9	2.1	1.6	4.2	2.6	3.8	4.8	5.1

Source: Federal Statistical Office; figures computed in May 2007. — <sup>1</sup> Including communication services. — <sup>2</sup> Financial intermediation, real estate activities, renting and business services. — <sup>3</sup> Including care-at-home services. — <sup>4</sup> Gross value added plus taxes on products (netted with subsidies on prod-

ucts). — <sup>5</sup> Including non-profit institutions serving households. — <sup>6</sup> Intangible fixed asset formation (inter alia, computer software and entertainment, literary or artistic originals) and cultivated assets. — <sup>7</sup> Including net increase in valuables. — <sup>8</sup> 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	112.0
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 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	7 120.6	7 78.1	103.3	126.4	129.2	136.2	104.6	105.9	124.6	128.7	132.8	142.3
Apr + p	7 112.2	7 86.6	93.0	116.6	120.1	123.1	91.2	102.0	120.6	118.5	118.1	128.7
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 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	7 + 8.0	7 + 22.8	- 8.3	+ 9.0	+ 11.1	+ 9.5	+ 6.5	+ 2.6	+ 5.1	+ 10.1	+ 13.4	+ 8.1
Apr + p	7 + 3.8	7 + 0.2	- 8.7	+ 5.2	+ 5.8	+ 7.5	- 1.5	+ 0.3	+ 5.8	+ 6.9	+ 8.3	+ 6.6

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. — + Adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second 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 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	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 2.9	127.8	+ 7.6
Apr P	132.3	+ 9.7	133.1	+ 8.2	137.9	+ 11.6	107.1	+ 6.5	97.3	- 0.1	113.2	+ 10.3
<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 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	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4
Apr P	116.8	+ 9.4	124.5	+ 8.6	116.9	+ 11.3	94.4	+ 5.1	88.6	+ 0.3	97.9	+ 7.9
<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 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	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.8	+ 1.6	167.0	+ 9.5
Apr P	151.7	+ 10.1	146.5	+ 7.6	157.3	+ 11.7	135.3	+ 8.7	116.4	- 0.9	147.1	+ 14.1

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 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
Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.4	75.7	+ 6.6	30.1	86.4	91.7

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	- 1.3	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	101.8	+ 1.5	+ 1.6	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	+ 1.3	102.5	+ 2.0
2005	103.8	+ 2.3	+ 1.7	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	+ 1.5	104.9	+ 2.2
2006 5	110.9	+ 1.2	+ 0.6	111.9	+ 0.3	112.1	+ 2.6	114.4	+ 2.6	115.3	+ 4.1	113.6	+ 2.4	+ 1.6	122.1	+ 6.8
2006 Apr 5	111.2	+ 2.0	+ 1.4	113.2	+ 1.3	110.7	+ 5.0	122.8	- 1.2	116.2	+ 4.9	115.5	+ 2.5	+ 1.3	129.2	+ 3.5
May	110.4	+ 0.7	- 0.1	113.6	- 1.5	110.0	+ 2.2	117.4	+ 6.5	112.9	+ 3.6	114.5	+ 1.6	+ 0.5	126.4	+ 3.7
June	107.4	+ 2.2	+ 1.4	112.7	+ 1.6	109.4	+ 2.4	109.0	+ 5.1	106.9	+ 1.9	112.0	+ 2.6	+ 1.5	126.1	+ 3.4
July	108.8	+ 1.3	+ 0.4	116.1	+ 4.4	112.8	+ 0.6	109.4	+ 0.9	105.8	- 0.9	113.3	+ 1.8	+ 0.6	126.0	+ 2.5
Aug	107.4	+ 1.4	+ 0.9	108.9	+ 0.3	107.2	+ 2.4	113.0	+ 7.2	110.2	+ 3.9	109.3	+ 3.0	+ 2.1	112.9	+ 8.9
Sep	106.4	- 0.3	- 0.9	105.9	+ 0.1	108.1	- 0.6	108.5	- 1.5	112.0	+ 4.6	109.9	+ 1.3	+ 0.5	120.2	+ 6.7
Oct	114.6	+ 0.5	± 0.0	109.8	- 2.1	114.4	+ 1.4	131.4	+ 1.9	124.0	+ 5.0	118.0	+ 2.3	+ 1.8	129.4	+ 9.7
Nov	116.3	+ 0.3	- 0.2	111.3	- 1.9	115.9	+ 2.2	121.2	+ 0.8	129.3	+ 8.6	120.8	+ 3.0	+ 2.2	136.8	+ 12.8
Dec	137.9	+ 2.9	+ 2.6	131.8	+ 0.2	132.4	+ 1.9	146.9	+ 4.2	153.2	+ 13.2	137.2	+ 7.0	+ 6.3	135.9	+ 25.1
2007 Jan	99.3	- 2.0	- 2.8	102.7	- 0.1	106.7	- 0.5	96.4	- 2.2	100.1	- 0.9	95.6	- 4.3	- 5.3	82.3	- 12.7
Feb	96.1	- 1.0	- 1.5	100.8	- 2.0	104.2	+ 1.8	87.3	+ 4.6	98.4	+ 1.5	95.8	- 2.2	- 3.1	94.2	- 6.3
Mar	112.0	+ 0.5	± 0.0	114.5	+ 0.6	115.9	+ 1.5	117.0	+ 5.0	119.9	+ 3.6	114.7	- 0.3	- 1.4	123.5	- 3.5
Apr	112.9	+ 1.5	+ 0.5	115.6	+ 2.1	113.8	+ 2.8	134.7	+ 9.7	115.1	- 0.9	114.6	- 0.8	- 2.1	119.3	- 7.7

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 Figures from January 2006 onwards (now including Lower Saxony) based on an expanded sample owing to newly registered institutions; 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													
<b>Germany</b>																
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184 <sup>9</sup>	4,381 <sup>9</sup>	+ 93 <sup>9</sup>	10.5	286		
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114 <sup>10</sup>	4,861 <sup>10</sup>	+ 479 <sup>10</sup>	11.7	413		
2006	39,093	+ 0.7	+ 271	34,697	+ 0.7	5,249	710	67	50	119	4,487	- 374	10.8	564		
2006 May	39,004	+ 0.7	+ 282	34,568	+ 0.7	5,192	720	72	49	114	4,538	- 346	10.9	565		
2006 June	39,171	+ 0.9	+ 367			5,203	729	62	51	118	4,399	- 382	10.5	581		
2006 July	39,163	+ 1.0	+ 392			5,221	732	54	51	114	4,386	- 451	10.5	627		
2006 Aug	39,233	+ 1.0	+ 384	34,896	+ 1.0	5,253	741	48	51	110	4,372	- 426	10.5	619		
2006 Sep	39,524	+ 0.9	+ 361			5,267	743	46	51	124	4,237	- 409	10.1	621		
2006 Oct	39,692	+ 0.9	+ 360			5,252	737	39	54	131	4,084	- 471	9.8	626		
2006 Nov	39,730	+ 1.0	+ 392	35,251	+ 1.0	5,251	734	36	55	135	3,995	- 536	9.6	609		
2006 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	126	42	115 <sup>p</sup>	4,247 <sup>p</sup>	- 764 <sup>p</sup>	10.2	594		
2007 Feb	38,968	+ 1.5	+ 579	34,589	+ 1.5	5,246	679	148	41	117 <sup>p</sup>	4,222 <sup>p</sup>	- 826 <sup>p</sup>	10.1	624		
2007 Mar	39,111	+ 1.6	+ 601			5,255	687	144	15	120 <sup>p</sup>	4,108 <sup>p</sup>	- 869 <sup>p</sup>	9.8	640		
2007 Apr	39,281	+ 1.4	+ 539					15	40	15	3,967 <sup>p</sup>	- 824 <sup>p</sup>	9.5	651		
2007 May	...	...	...	...	...	...	...	15	40	15	3,806 <sup>p</sup>	- 732 <sup>p</sup>	9.1	643		
<b>Western Germany <sup>o</sup></b>																
2004	.	.	.	.	.	5,380	562	122	24	121 <sup>9</sup>	2,783 <sup>9</sup>	+ 89 <sup>9</sup>	8.5	239		
2005	.	.	.	.	.	5,214	529	101	12	76 <sup>10</sup>	3,247 <sup>10</sup>	+ 464 <sup>10</sup>	9.9	325		
2006	.	.	.	.	.	4,650	525	54	9	81	3,007	- 240	9.1	436		
2006 May	.	.	.	.	.	4,605	533	58	9	78	3,049	- 193	9.2	435		
2006 June	.	.	.	.	.	4,613	538	50	10	81	2,966	- 222	8.9	445		
2006 July	.	.	.	.	.	4,628	539	43	10	78	2,961	- 279	8.9	486		
2006 Aug	.	.	.	.	.	4,654	545	38	10	76	2,941	- 297	8.8	480		
2006 Sep	.	.	.	.	.	4,663	546	38	10	87	2,835	- 305	8.5	478		
2006 Oct	.	.	.	.	.	4,647	542	32	10	93	2,738	- 360	8.2	473		
2006 Nov	.	.	.	.	.	4,645	540	30	10	95	2,672	- 409	8.0	464		
2006 Dec	.	.	.	.	.	4,631	530	50	9	89	2,670	- 450	8.0	458		
2007 Jan	.	.	.	.	.	4,642	509	93	8	78 <sup>p</sup>	2,805 <sup>p</sup>	- 557 <sup>p</sup>	8.4	463		
2007 Feb	.	.	.	.	.	4,640	505	108	9	79 <sup>p</sup>	2,782 <sup>p</sup>	- 589 <sup>p</sup>	8.4	483		
2007 Mar	.	.	.	.	.	4,647	511	104	15	81 <sup>p</sup>	2,698 <sup>p</sup>	- 620 <sup>p</sup>	8.1	493		
2007 Apr	.	.	.	.	.	...	...	...	15	9	2,605 <sup>p</sup>	- 596 <sup>p</sup>	7.8	504		
2007 May	.	.	.	.	.	...	...	...	15	10	2,499 <sup>p</sup>	- 549 <sup>p</sup>	7.5	502		
<b>Eastern Germany <sup>+</sup></b>																
2004	.	.	.	.	.	639	207	29	93	63 <sup>9</sup>	1,599 <sup>9</sup>	+ 4 <sup>9</sup>	18.4	47		
2005	.	.	.	.	.	717	189	25	48	38 <sup>10</sup>	1,614 <sup>10</sup>	+ 16 <sup>10</sup>	18.7	88		
2006	.	.	.	.	.	599	185	13	40	37	1,480	- 134	17.3	129		
2006 May	.	.	.	.	.	587	187	14	39	37	1,490	- 153	17.4	131		
2006 June	.	.	.	.	.	590	191	11	41	37	1,432	- 160	16.8	135		
2006 July	.	.	.	.	.	593	193	11	41	36	1,426	- 171	16.7	142		
2006 Aug	.	.	.	.	.	599	196	9	41	34	1,430	- 129	16.7	139		
2006 Sep	.	.	.	.	.	603	196	8	41	36	1,402	- 104	16.4	143		
2006 Oct	.	.	.	.	.	605	195	7	44	38	1,346	- 111	15.7	153		
2006 Nov	.	.	.	.	.	606	194	6	44	40	1,323	- 127	15.5	145		
2006 Dec	.	.	.	.	.	604	188	14	41	39	1,337	- 148	15.7	134		
2007 Jan	.	.	.	.	.	604	177	33	34	37 <sup>p</sup>	1,441 <sup>p</sup>	- 207 <sup>p</sup>	16.9	130		
2007 Feb	.	.	.	.	.	606	174	41	33	38 <sup>p</sup>	1,440 <sup>p</sup>	- 237 <sup>p</sup>	16.9	141		
2007 Mar	.	.	.	.	.	608	175	40	15	39 <sup>p</sup>	1,410 <sup>p</sup>	- 249 <sup>p</sup>	16.5	146		
2007 Apr	.	.	.	.	.	...	...	...	15	31	1,362 <sup>p</sup>	- 227 <sup>p</sup>	15.9	147		
2007 May	.	.	.	.	.	...	...	...	15	31	1,307 <sup>p</sup>	- 183 <sup>p</sup>	15.2	141		

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 January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 14 Provisional up to adjustment to the figures of the annual overall survey. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office. — 17 From May 2007, calculated on the basis of new labour force figures.

**X Economic conditions**
**7 Prices  
Germany**

Period	Consumer price index						Construction 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										
<b>2000 = 100</b>																
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 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	111.1	105.8	105.4	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	113.1	106.2	147.7	145.5	
Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			118.5	...	106.5	107.5	154.9	149.1	
May		112.2	110.2	106.2	142.5	114.6	108.1	...		...	...	...	...	154.7	150.5	
<b>Annual percentage change</b>																
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 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	+ 9.9	+ 2.4	+ 0.7	- 18.6	+ 15.6	
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	+ 13.9
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	P	+ 7.9	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			+ 1.6	...	+ 1.9	+ 0.5	- 12.9	+ 15.3	
May		+ 1.9	+ 1.7	+ 1.8	+ 1.9	+ 3.0	+ 1.1			...	...	...	...	- 9.8	+ 11.9	

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	925.3	1.5	603.8	0.4	377.2	- 0.1	980.9	0.2	1,508.2	2.0	159.5	1.7	10.6
2005 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
2005 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	95.6	0.6	235.8	- 0.2	378.2	2.9	53.7	3.0	14.2
2006 Q2	223.0	1.5	142.8	- 0.0	94.9	0.4	237.6	0.1	370.1	1.4	37.4	1.9	10.1
2006 Q3	230.9	2.1	154.6	1.2	93.8	- 0.0	248.4	0.7	373.1	1.6	33.6	0.8	9.0
2006 Q4	257.1	2.0	166.1	1.0	92.9	- 1.2	259.1	0.2	386.8	2.4	35.0	0.5	9.0
2007 Q1	221.1	3.1	144.3	2.9	94.2	- 1.4	238.5	1.2	385.9	2.0	57.4	6.9	14.9

Source: Federal Statistical Office; figures computed in May 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	1.4	98.0	3.0	97.4	1.8
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.7	103.2	1.3	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.5	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.1	1.2	108.3	1.4	105.1	0.6	109.7	1.9	109.4	1.9	.	.
2005	109.2	1.0	109.5	1.1	105.4	0.2	111.4	1.5	111.1	1.5	.	.
2006	110.4	1.1	110.9	1.3	106.3	0.8	113.5	1.9	113.6	2.2	.	.
2005 Q3	112.4	0.9	112.7	1.1	104.6	0.3	118.7	1.6	118.4	1.6	.	.
2005 Q4	121.8	0.7	122.2	0.8	115.0	0.0	123.9	1.6	123.6	1.6	.	.
2006 Q1	102.1	1.0	102.5	1.1	100.1	0.4	103.3	1.7	103.4	2.0	.	.
2006 Q2	102.9	1.6	103.4	1.8	102.9	0.8	104.0	2.5	104.1	2.8	.	.
2006 Q3	112.8	0.3	113.4	0.5	105.6	1.0	120.4	1.5	120.5	1.8	.	.
2006 Q4	123.7	1.5	124.4	1.8	116.3	1.1	126.2	1.8	126.4	2.3	.	.
2007 Q1	102.7	0.6	103.3	0.8	101.7	1.6	103.6	0.2	103.8	0.4	.	.
2006 Oct	102.7	- 0.0	103.2	0.2	.	.	103.8	- 0.3	103.8	0.0	.	.
2006 Nov	163.7	1.7	164.7	2.1	.	.	167.9	1.5	168.3	2.0	.	.
2006 Dec	104.6	2.7	105.2	3.0	.	.	106.8	4.6	107.0	5.1	.	.
2007 Jan	103.1	1.4	103.7	1.6	.	.	103.7	2.0	103.9	2.1	.	.
2007 Feb	102.5	0.1	103.1	0.3	.	.	103.5	- 0.7	103.7	- 0.6	.	.
2007 Mar	102.5	0.2	103.1	0.4	.	.	103.5	- 0.5	103.8	- 0.3	.	.
2007 Apr	103.9	0.1	104.5	0.2	.	.	103.6	- 0.4	103.8	- 0.2	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in May 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			
				Q3	Q4	Q1	Jan	Feb	Mar
<b>A Current account</b>	+ 60,748	- 1,878	- 6,061	- 5,662	+ 21,317	- 1,428	- 4,494	- 5,719	+ 8,785
1 Goods									
Exports (fob)	1,129,339	1,224,238	1,390,002	342,117	374,149	361,304	113,383	116,723	131,198
Imports (fob)	1,028,883	1,178,862	1,359,489	334,642	354,420	353,373	116,401	114,238	122,734
Balance	+ 100,453	+ 45,377	+ 30,510	+ 7,474	+ 19,729	+ 7,932	- 3,018	+ 2,485	+ 8,465
2 Services									
Receipts	366,385	401,750	429,776	114,147	110,614	103,117	33,378	32,977	36,762
Expenditure	333,777	366,986	393,189	104,343	101,304	96,887	32,740	30,069	34,078
Balance	+ 32,611	+ 34,765	+ 36,584	+ 9,804	+ 9,309	+ 6,230	+ 638	+ 2,908	+ 2,684
3 Income	- 13,736	- 11,556	+ 1,810	+ 919	+ 7,145	+ 2,258	- 1,065	+ 407	+ 2,916
4 Current transfers									
Transfers from non-residents	82,110	85,390	86,343	15,522	27,503	28,343	9,324	12,372	6,647
Transfers to non-residents	140,694	155,856	161,313	39,379	42,370	46,191	10,373	23,891	11,927
Balance	- 58,582	- 70,465	- 74,968	- 23,857	- 14,867	- 17,848	- 1,049	- 11,519	- 5,280
<b>B Capital account</b>	+ 16,554	+ 12,148	+ 11,321	+ 2,066	+ 5,990	+ 5,488	+ 2,528	+ 1,394	+ 1,566
<b>C Financial account (net capital exports: -)</b>	- 18,739	+ 25,499	+ 133,991	+ 50,954	- 28,832	- 5,053	+ 42,088	- 9,228	- 37,913
1 Direct investment	- 68,646	- 209,989	- 156,658	- 43,945	- 57,301	- 32,807	- 12,253	- 12,409	- 8,145
By resident units abroad	- 161,011	- 301,628	- 314,804	- 73,512	- 72,470	- 75,385	- 24,300	- 29,577	- 21,508
By non-resident units in the euro area	+ 92,364	+ 91,640	+ 158,144	+ 29,566	+ 15,169	+ 42,577	+ 12,047	+ 17,168	+ 13,362
2 Portfolio investment	+ 72,892	+ 146,090	+ 273,094	+ 22,319	+ 130,013	+ 133,398	+ 35,437	+ 26,228	+ 71,733
By resident units abroad	- 343,938	- 411,305	- 477,099	- 118,867	- 122,792	- 135,736	- 62,791	- 54,436	- 18,509
Equity	- 106,544	- 134,268	- 129,477	- 28,456	- 22,214	- 15,599	- 9,390	- 22,195	+ 15,986
Bonds and notes	- 179,379	- 262,476	- 286,364	- 67,989	- 80,182	- 92,514	- 43,316	- 29,516	- 19,682
Money market instruments	- 58,016	- 14,560	- 61,261	- 22,422	- 20,397	- 27,623	- 10,085	- 2,725	- 14,813
By non-resident units in the euro area	+ 416,832	+ 557,394	+ 750,190	+ 141,184	+ 252,805	+ 269,135	+ 98,228	+ 80,664	+ 90,243
Equity	+ 126,798	+ 263,207	+ 290,255	+ 53,517	+ 83,560	+ 109,770	+ 43,648	+ 40,443	+ 25,679
Bonds and notes	+ 273,518	+ 248,605	+ 459,341	+ 80,899	+ 180,177	+ 134,550	+ 35,687	+ 35,604	+ 63,259
Money market instruments	+ 16,517	+ 45,584	+ 595	+ 6,768	- 10,932	+ 24,813	+ 18,892	+ 4,616	+ 1,305
3 Financial derivatives	- 8,286	- 13,871	- 2,608	+ 7,941	- 830	- 14,587	- 4,936	- 7,819	- 1,832
4 Other investment	- 27,150	+ 85,270	+ 21,653	+ 67,823	- 98,054	- 89,564	+ 26,899	- 14,661	- 101,802
Eurosystem	+ 8,198	+ 5,755	+ 15,684	+ 5,364	+ 3,604	+ 4,001	+ 4,186	- 3,068	+ 2,883
General government	- 5,435	+ 2,943	+ 4,562	+ 18,607	- 8,694	+ 5,007	- 4,289	+ 4,729	+ 4,567
MFIs (excluding the Eurosystem)	- 14,447	+ 87,965	- 33,038	+ 41,881	- 113,653	- 30,194	+ 53,009	- 11,618	- 71,585
Long-term	- 10,840	- 41,659	- 50,840	- 11,342	- 46,173	- 38,155	- 17,673	+ 3,183	- 23,665
Short-term	- 3,604	+ 129,628	+ 17,799	+ 53,223	- 67,481	+ 7,960	+ 70,682	- 14,801	- 47,921
Other sectors	- 15,467	- 11,398	+ 34,447	+ 1,969	+ 20,689	- 68,379	- 26,007	- 4,704	- 37,668
5 Reserve assets (Increase: -)	+ 12,453	+ 18,002	- 1,492	- 3,184	- 2,660	- 1,493	- 3,060	- 567	+ 2,134
<b>D Errors and omissions</b>	- 58,562	- 35,772	- 139,252	- 47,359	+ 1,525	+ 992	- 40,122	+ 13,553	+ 27,561

\* 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	+ 37,220	+ 48,826	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 38,045
2004 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	+ 17,584	+ 18,498	- 1,287	- 272	+ 2,994	- 2,349	- 96	- 31,929	- 8	+ 14,440
Apr P	+ 9,612	+ 14,978	- 1,073	- 1,660	- 649	- 1,985	+ 190	- 16,909	- 1,215	+ 7,107

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 <sup>5</sup>			
					Nov <sup>4</sup>	Dec	Jan	Feb	Mar	Apr <sup>P</sup>
All countries <sup>1</sup>	Exports	731,544	786,266	893,635	84,925	73,507	77,395	77,620	83,823	78,796
	Imports	575,448	628,087	731,479	66,583	62,432	61,220	63,467	65,325	63,818
	Balance	+ 156,096	+ 158,179	+ 162,156	+ 18,342	+ 11,075	+ 16,175	+ 14,153	+ 18,498	+ 14,978
I European countries	Exports	541,395	581,611	660,335	61,543	53,504	58,099	58,753	63,933	...
	Imports	408,698	443,508	515,913	46,989	43,831	42,814	44,367	47,153	...
	Balance	+ 132,697	+ 138,103	+ 144,422	+ 14,554	+ 9,674	+ 15,285	+ 14,386	+ 16,780	...
1 EU member states (27)	Exports	472,288	505,716	567,909	51,717	45,368	50,454	51,206	55,606	...
	Imports	346,767	371,136	427,121	39,629	36,518	35,713	36,939	39,535	...
	Balance	+ 125,521	+ 134,580	+ 140,788	+ 12,088	+ 8,850	+ 14,741	+ 14,267	+ 16,071	...
Euro-area (13) countries	Exports	320,388	342,559	379,988	34,493	30,264	33,925	34,243	37,208	...
	Imports	233,112	248,629	287,029	26,830	24,077	24,064	24,795	26,463	...
	Balance	+ 87,276	+ 93,931	+ 92,958	+ 7,662	+ 6,187	+ 9,861	+ 9,447	+ 10,745	...
of which										
Austria	Exports	40,244	43,305	48,921	4,482	3,924	4,096	4,107	4,703	...
	Imports	24,020	26,048	29,895	2,769	2,693	2,505	2,583	2,920	...
	Balance	+ 16,224	+ 17,256	+ 19,026	+ 1,713	+ 1,231	+ 1,592	+ 1,525	+ 1,783	...
Belgium and Luxembourg	Exports	43,992	47,512	53,571	4,633	4,219	4,871	5,054	5,139	...
	Imports	28,818	31,426	38,704	3,567	3,045	3,359	3,353	3,501	...
	Balance	+ 15,173	+ 16,085	+ 14,867	+ 1,066	+ 1,174	+ 1,512	+ 1,701	+ 1,638	...
France	Exports	74,360	79,039	86,093	7,998	6,879	7,708	7,789	8,395	...
	Imports	51,535	53,700	63,490	6,352	5,329	5,150	5,665	5,987	...
	Balance	+ 22,825	+ 25,339	+ 22,603	+ 1,646	+ 1,549	+ 2,558	+ 2,124	+ 2,408	...
Italy	Exports	51,479	53,855	59,971	5,505	4,602	5,376	5,439	6,012	...
	Imports	35,676	36,348	40,326	3,763	3,415	3,449	3,534	3,904	...
	Balance	+ 15,803	+ 17,507	+ 19,646	+ 1,743	+ 1,187	+ 1,927	+ 1,905	+ 2,108	...
Netherlands	Exports	46,730	49,033	55,877	4,962	4,666	4,806	5,098	5,384	...
	Imports	46,204	51,823	60,519	5,501	5,074	4,837	5,103	5,214	...
	Balance	+ 526	- 2,789	- 4,642	- 539	- 408	- 30	5	+ 170	...
Spain	Exports	36,249	40,018	42,159	3,855	3,298	3,935	3,837	4,268	...
	Imports	17,426	18,070	19,520	1,880	1,625	1,791	1,769	1,890	...
	Balance	+ 18,823	+ 21,948	+ 22,639	+ 1,975	+ 1,673	+ 2,144	+ 2,069	+ 2,377	...
Other EU member states	Exports	151,899	163,157	187,921	17,224	15,104	16,529	16,964	18,398	...
	Imports	113,654	122,507	140,091	12,798	12,441	11,650	12,144	13,072	...
	Balance	+ 38,245	+ 40,650	+ 47,829	+ 4,426	+ 2,663	+ 4,879	+ 4,820	+ 5,326	...
of which										
United Kingdom	Exports	59,986	60,394	65,341	5,490	4,988	5,718	6,079	6,266	...
	Imports	34,466	39,069	42,829	3,816	3,787	3,197	3,436	3,600	...
	Balance	+ 25,520	+ 21,325	+ 22,512	+ 1,674	+ 1,200	+ 2,520	+ 2,643	+ 2,666	...
2 Other European countries	Exports	69,107	75,895	92,426	9,826	8,136	7,645	7,546	8,327	...
	Imports	61,931	72,372	88,792	7,360	7,313	7,101	7,428	7,619	...
	Balance	+ 7,176	+ 3,523	+ 3,634	+ 2,465	+ 824	+ 544	+ 119	+ 708	...
of which										
Switzerland	Exports	27,917	29,629	34,726	3,668	2,947	3,014	2,897	3,110	...
	Imports	21,445	22,620	25,206	2,367	2,062	2,260	2,487	2,692	...
	Balance	+ 6,472	+ 7,009	+ 9,520	+ 1,301	+ 885	+ 754	+ 410	+ 418	...
II Non-European countries	Exports	188,782	203,229	234,134	23,517	19,874	19,169	18,704	19,775	...
	Imports	166,132	183,940	214,886	19,534	18,544	18,350	19,043	18,117	...
	Balance	+ 22,650	+ 19,289	+ 19,248	+ 3,983	+ 1,330	+ 819	- 338	+ 1,658	...
1 Africa	Exports	13,785	14,807	16,610	1,537	1,574	1,365	1,374	1,496	...
	Imports	11,092	13,762	16,382	1,473	1,166	1,150	1,390	1,117	...
	Balance	+ 2,694	+ 1,045	+ 228	+ 65	+ 408	+ 215	- 16	+ 379	...
2 America	Exports	84,694	91,994	104,197	10,630	8,349	8,206	8,112	8,547	...
	Imports	54,679	58,574	70,773	5,787	6,192	5,728	6,117	5,665	...
	Balance	+ 30,016	+ 33,420	+ 33,423	+ 4,843	+ 2,157	+ 2,477	+ 1,996	+ 2,882	...
of which										
United States	Exports	64,860	69,299	78,011	7,680	6,390	5,972	6,179	6,223	...
	Imports	40,709	41,798	48,517	4,041	4,327	3,833	3,918	3,798	...
	Balance	+ 24,151	+ 27,501	+ 29,494	+ 3,639	+ 2,064	+ 2,138	+ 2,261	+ 2,426	...
3 Asia	Exports	84,789	90,498	106,946	10,659	9,412	9,059	8,694	9,221	...
	Imports	98,177	109,304	125,170	12,067	10,980	11,290	11,321	11,135	...
	Balance	- 13,388	- 18,805	- 18,224	- 1,408	- 1,568	- 2,232	- 2,627	- 1,914	...
of which										
Middle East	Exports	17,357	20,420	22,948	2,355	2,063	1,920	2,001	2,003	...
	Imports	4,398	5,077	6,252	580	468	476	468	482	...
	Balance	+ 12,959	+ 15,343	+ 16,696	+ 1,775	+ 1,595	+ 1,444	+ 1,533	+ 1,521	...
Japan	Exports	12,719	13,338	13,861	1,189	1,084	1,128	1,050	1,153	...
	Imports	21,583	21,772	23,720	2,093	2,106	1,988	2,078	2,332	...
	Balance	- 8,865	- 8,434	- 9,859	- 904	- 1,023	- 860	- 1,028	- 1,178	...
People's Republic of China <sup>2</sup>	Exports	20,992	21,235	27,521	2,973	2,480	2,145	2,151	2,319	...
	Imports	32,791	40,845	48,751	5,100	4,613	4,673	4,693	4,261	...
	Balance	- 11,800	- 19,610	- 21,230	- 2,128	- 2,134	- 2,528	- 2,542	- 1,941	...
Emerging markets in South-East Asia <sup>3</sup>	Exports	26,838	27,538	31,584	3,032	2,779	2,707	2,474	2,734	...
	Imports	30,012	31,520	33,956	3,230	2,843	2,941	2,887	2,934	...
	Balance	- 3,174	- 3,982	- 2,372	- 199	- 65	- 234	- 413	- 200	...
4 Oceania and polar regions	Exports	5,513	5,930	6,380	692	540	540	524	511	...
	Imports	2,184	2,301	2,559	207	206	182	215	200	...
	Balance	+ 3,329	+ 3,629	+ 3,821	+ 484	+ 334	+ 358	+ 309	+ 311	...

\* 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. — <sup>1</sup> Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — <sup>2</sup> Excluding Hong Kong. — <sup>3</sup> Brunei Darussalam, Hong Kong, Indonesia,

Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand. — <sup>4</sup> For "All countries" and non-EU countries: exports and balance positively influenced by later reports. — <sup>5</sup> 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	- 4,704	- 6,501	+ 1,565	+ 841	- 763	+ 790	- 637	- 366	+ 295	+ 170	+ 7,184	
2006 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	- 272	- 2,538	+ 708	+ 364	- 244	+ 287	+ 1,153	- 130	+ 177	+ 74	+ 2,920	
Apr	- 1,660	- 2,462	+ 839	+ 188	- 296	+ 279	- 208	- 137	+ 183	- 107	- 542	

1 From January 2001, figures subject to significant uncertainty. — 2 Excluding the expenditure on freight included in the cif import figure. — 3 Including the receipts from foreign military agencies for goods and ser-

vices supplied. — 4 Engineering and other technical services, research and development, commercial services, etc. — 5 Wages and salaries.

5 Current transfers of the Federal Republic of Germany  
(balances)

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>			Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694	+ 311	- 1,238	+ 1,549
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945	+ 430	- 1,094	+ 1,524
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943	- 1,270	- 3,419	+ 2,149
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204	- 192	- 1,927	+ 1,735
2005 Q3	- 7,563	- 4,885	- 4,457	- 4,138	- 428	- 2,678	- 732	- 1,947	+ 59	- 331	+ 390
Q4	- 7,461	- 5,031	- 4,316	- 4,070	- 715	- 2,430	- 732	- 1,698	+ 56	- 734	+ 790
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143	+ 151	- 311	+ 462
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439	+ 9	- 665	+ 675
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283	- 253	- 423	+ 170
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339	- 100	- 528	+ 428
2007 Q1	- 10,758	- 7,886	- 7,186	- 6,571	- 701	- 2,872	- 751	- 2,121	+ 182	- 291	+ 473
2006 June	- 1,590	- 539	- 615	- 474	+ 76	- 1,051	- 244	- 807	+ 437	- 447	+ 884
July	- 2,936	- 1,757	- 1,576	- 1,476	- 181	- 1,179	- 244	- 935	- 229	- 206	- 23
Aug	- 2,324	- 1,415	- 1,258	- 1,204	- 157	- 909	- 244	- 665	+ 146	- 107	+ 253
Sep	- 2,842	- 1,914	- 1,874	- 1,838	- 40	- 928	- 244	- 684	- 171	- 110	- 60
Oct	- 3,291	- 2,391	- 2,105	- 1,892	- 286	- 900	- 244	- 656	+ 5	- 145	+ 150
Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791	- 75	- 170	+ 95
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892	- 30	- 213	+ 183
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578	+ 249	- 91	+ 340
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866	+ 29	- 87	+ 116
Mar	- 2,349	- 1,422	- 1,264	- 1,174	- 158	- 927	- 250	- 677	- 96	- 113	+ 17
Apr	- 1,985	- 825	- 1,645	- 1,603	+ 820	- 1,161	- 250	- 910	+ 190	- 98	+ 288

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

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

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

€ million

Item	2004	2005	2006	2006			2007			
				Q2	Q3	Q4	Q1	Feb	Mar	Apr
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 263,926	- 377,791	- 435,682	- 92,851	- 67,076	- 97,339	- 172,364	- 86,959	- 35,449	- 62,517
<b>1 Direct investment 1</b>	- 11,942	- 44,640	- 63,311	- 11,138	- 19,684	- 9,480	- 13,831	- 7,146	- 3,025	- 8,524
Equity capital	+ 15,095	- 18,812	- 52,053	- 10,616	- 21,192	- 9,934	- 864	- 3,019	- 1,546	- 2,614
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 1,755	- 5,406	- 5,273	- 5,922	- 2,222	- 1,245	- 2,314
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 1,233	+ 6,914	+ 5,726	- 7,045	- 1,905	- 234	- 3,595
<b>2 Portfolio investment</b>	- 102,327	- 202,810	- 159,427	- 25,497	- 20,188	- 52,837	- 72,119	- 29,946	- 14,777	- 8,629
Shares 3	+ 8,974	- 17,054	+ 6,285	+ 12,732	- 2,838	- 3,258	+ 12,139	- 2,019	+ 6,451	+ 6,373
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	+ 3,004	- 585	- 7,291	- 12,673	- 7,791	+ 2,171	- 5,982
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 33,499	- 15,135	- 44,238	- 65,840	- 20,559	- 22,756	- 8,805
Money market instruments	- 11,935	- 5,023	- 6,775	- 7,734	- 1,631	+ 1,949	- 5,744	+ 424	- 643	- 215
<b>3 Financial derivatives 6</b>	- 7,173	- 7,235	- 6,257	+ 2,430	- 1,129	- 3,037	- 10,002	- 4,900	- 2,115	- 4,729
<b>4 Other investment</b>	- 143,955	- 125,288	- 209,621	- 59,012	- 26,920	- 32,626	- 76,512	- 45,532	- 15,524	- 39,421
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 56,779	+ 887	- 44,600	- 49,053	- 25,650	- 10,729	- 47,937
Long-term	+ 5,858	- 69,964	- 71,579	- 17,049	- 14,280	- 24,968	- 13,431	- 3,117	- 4,816	- 6,821
Short-term	- 127,687	- 15,804	- 136,041	- 39,731	+ 15,167	- 19,632	- 35,623	- 22,533	- 5,913	- 41,116
Enterprises and households	- 21,417	- 20,601	- 27,469	- 3,537	- 1,685	- 3,575	- 22,797	- 15,032	- 6,069	+ 1,214
Long-term	- 7,286	- 12,278	- 23,813	- 3,552	- 6,668	- 9,074	- 7,657	- 1,299	- 3,997	- 4,124
Short-term 7	- 14,131	- 8,323	- 3,656	+ 15	+ 4,983	+ 5,500	- 15,140	- 13,733	- 2,072	+ 5,338
General government	+ 2,143	+ 3,154	+ 979	- 13,118	+ 1,010	+ 5,637	+ 10,953	+ 853	+ 3,518	- 4,555
Long-term	+ 49	+ 7,693	+ 7,408	+ 297	+ 6,513	+ 343	- 220	- 61	+ 9	- 192
Short-term 7	+ 2,094	- 4,539	- 6,428	- 13,415	- 5,502	+ 5,295	+ 11,173	+ 914	+ 3,509	- 4,362
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 14,422	- 27,133	+ 9,911	- 15,615	- 5,704	- 2,244	+ 11,856
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 1,470	+ 2,182	+ 2,934	+ 367	+ 844	+ 642	+ 100	+ 566	- 8	- 1,215
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 145,958	+ 258,406	+ 289,339	+ 36,785	+ 54,273	+ 59,569	+ 96,917	+ 52,236	+ 3,520	+ 45,608
<b>1 Direct investment 1</b>	- 7,406	+ 28,841	+ 34,172	+ 5,696	+ 5,041	+ 19,098	+ 7,581	+ 5,342	+ 3,605	+ 2,542
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 1,875	+ 2,833	+ 11,876	+ 4,727	+ 2,791	+ 924	+ 1,263
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	- 527	+ 2,477	+ 384	+ 2,936	+ 232	+ 1,141	+ 469
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,098	+ 4,347	- 270	+ 6,838	- 83	+ 2,319	+ 1,540	+ 810
<b>2 Portfolio investment</b>	+ 116,773	+ 178,869	+ 160,626	+ 15,635	+ 25,976	+ 58,656	+ 36,333	+ 11,353	+ 5,446	- 4,072
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 3,327	+ 6,287	+ 17,251	- 3,178	+ 7,027	- 7,535	- 30,418
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,405	+ 1,230	+ 1,371	+ 746	+ 720	- 215	+ 946
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 8,642	+ 22,274	+ 48,284	+ 28,990	+ 2,731	+ 11,232	+ 19,718
Money market instruments	- 14,371	- 3,038	- 1,272	+ 2,261	- 3,815	- 8,250	+ 9,775	+ 875	+ 1,964	+ 5,683
<b>3 Other investment</b>	+ 36,591	+ 50,696	+ 94,541	+ 15,455	+ 23,257	- 18,185	+ 53,004	+ 35,542	- 5,530	+ 47,138
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	+ 982	+ 12,139	- 11,485	+ 38,500	+ 17,651	+ 3,138	+ 44,735
Long-term	- 10,083	- 9,830	- 11,898	+ 176	- 953	- 8,132	- 6,004	- 480	- 3,769	+ 471
Short-term	+ 42,422	+ 32,286	+ 72,397	+ 806	+ 13,092	- 3,353	+ 44,505	+ 18,130	+ 6,907	+ 44,264
Enterprises and households	+ 9,936	+ 26,818	+ 35,484	+ 16,945	+ 6,926	- 4,549	+ 11,534	+ 13,681	- 7,438	- 1,248
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 9,745	+ 3,197	+ 2,697	+ 424	- 100	+ 1,012	- 1,642
Short-term 7	+ 3,193	+ 12,693	+ 17,967	+ 7,200	+ 3,729	- 7,245	+ 11,110	+ 13,781	- 8,449	+ 394
General government	- 3,233	+ 3,526	- 154	- 2,084	+ 5,041	- 2,037	+ 2,614	+ 4,700	- 1,507	+ 2,485
Long-term	- 2,000	+ 2,597	+ 886	- 433	+ 497	+ 312	+ 851	+ 236	- 978	+ 302
Short-term 7	- 1,233	+ 929	- 1,040	- 1,651	+ 4,545	- 2,348	+ 3,465	+ 4,464	- 529	+ 2,183
Bundesbank	- 2,451	- 2,105	- 1,287	- 387	- 850	- 114	+ 355	- 491	+ 277	+ 1,165
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 117,968	- 119,385	- 146,343	- 56,066	- 12,803	- 37,770	- 75,447	- 34,723	- 31,929	- 16,909

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 Eurosystem (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							
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 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	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
<b>All countries</b>														
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006 r	449,306	117,723	331,583	189,378	142,205	134,057	8,148	619,890	90,669	529,221	408,357	120,864	79,900	40,964
2006 Nov r	463,093	127,944	335,149	188,983	146,166	138,211	7,955	619,761	95,136	524,625	406,975	117,650	76,128	41,522
Dec r	449,306	117,723	331,583	189,378	142,205	134,057	8,148	619,890	90,669	529,221	408,357	120,864	79,900	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	634,880	107,655	527,225	408,911	118,314	74,904	43,410
Mar r	480,965	145,830	335,135	185,173	149,962	141,081	8,881	634,755	97,700	537,055	412,609	124,446	79,966	44,480
Apr	480,641	143,962	336,679	190,083	146,596	137,527	9,069	636,159	98,518	537,641	415,137	122,504	76,213	46,291
<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	565,775	89,210	476,565	389,220	87,345	66,210	21,135
2006 Nov r	409,302	125,526	283,776	173,350	110,426	104,136	6,290	569,732	93,663	476,069	391,050	85,019	63,060	21,959
Dec r	395,727	115,269	280,458	173,862	106,596	100,541	6,055	565,775	89,210	476,565	389,220	87,345	66,210	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	581,786	106,211	475,575	390,002	85,573	62,702	22,871
Mar r	429,123	143,596	285,527	171,445	114,082	107,416	6,666	579,037	96,272	482,765	392,049	90,716	67,573	23,143
Apr	428,076	141,540	286,536	175,997	110,539	103,739	6,800	578,906	97,154	481,752	393,854	87,898	63,644	24,254
<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	474,125	81,993	392,132	332,321	59,811	45,202	14,609
2006 Nov r	320,109	119,448	200,661	119,362	81,299	76,231	5,068	484,535	89,027	395,508	336,881	58,627	43,630	14,997
Dec r	308,720	108,982	199,738	121,929	77,809	72,902	4,907	474,125	81,993	392,132	332,321	59,811	45,202	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	487,860	94,140	393,720	333,938	59,782	43,567	16,215
Mar r	347,047	137,139	209,908	125,060	84,848	79,563	5,285	489,460	89,479	399,981	336,506	63,475	47,141	16,334
Apr	347,925	135,850	212,075	129,683	82,392	76,989	5,403	490,120	89,787	400,333	339,127	61,206	44,277	16,929
<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	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2006 Nov r	208,329	78,569	129,760	76,632	53,128	49,682	3,446	374,966	44,112	330,854	293,622	37,232	26,814	10,418
Dec r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	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 r	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
Apr	231,848	92,841	139,007	85,045	53,962	50,244	3,718	382,873	47,396	335,477	296,765	38,712	27,327	11,385
<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 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
Apr	52,565	2,422	50,143	14,086	36,057	33,788	2,269	57,253	1,364	55,889	21,283	34,606	12,569	22,037

\* 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	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	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 Nov	1.6867	1.5540	10.7536	7.4313	136.09	8.1412	8.9981	1.5216	0.69862	1.2991
2004 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
2005 Feb	1.6670	1.6128	10.7719	7.4427	136.55	8.3199	9.0852	1.5501	0.68968	1.3014
2005 Mar	1.6806	1.6064	10.9262	7.4466	138.83	8.1880	9.0884	1.5494	0.69233	1.3201
2005 Apr	1.6738	1.5991	10.7080	7.4499	138.84	8.1763	9.1670	1.5475	0.68293	1.2938
2005 May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
2005 June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
2005 July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
2005 Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
2005 Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
2005 Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
2005 Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
2005 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
2006 Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
2006 Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
2006 Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
2006 May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
2006 June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
2006 July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
2006 Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
2006 Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
2006 Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
2006 Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
2006 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
2007 Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
2007 Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
2007 Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
2007 May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511

\* 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	98.0	97.6	
2000	87.0	86.4	85.7	85.3	87.9	85.8	91.5	97.0	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	95.8	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	94.9	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	92.6	99.6	94.8	98.9	98.2	98.6	
2005	103.3	104.1	100.9	99.3	109.7	103.7	94.4	91.0	98.7	92.9	98.9	97.4	97.3	
2006	103.6	104.4	100.7	97.7	110.0	103.4	p 93.6	p 89.6	98.8	p 91.9	99.1	97.2	96.8	
2003 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	95.9	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	93.4	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	93.1	100.7	95.8	99.1	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	103.3					98.1	97.5	97.7	
May	103.0	103.8	101.8	100.4	109.8	104.4	95.0	92.7	98.0	94.3	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	105.4			111.8	106.0					99.1	98.2	98.7	
Nov	106.0	106.6	104.4	102.8	113.3	107.3			92.1	101.1	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	105.9	103.2	102.0	112.2	106.0	95.9	91.7	101.5	94.4	99.6	98.3	98.5	
Mar	106.1	107.0			113.1	107.1					100.0	98.7	99.0	
Apr	105.3	106.1			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	93.9	90.9	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	93.2	90.4	96.7	91.7	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	97.2	p 91.4	98.3	96.2	95.4	
Mar	101.9	102.9			107.6	101.4					98.5	96.5	95.8	
Apr	103.0	104.0			108.8	102.5					99.0	97.0	96.3	
May	104.0	104.9	100.9	98.2	110.5	104.0	93.8	89.9	99.0	p 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	p 93.7	p 89.5	99.3	p 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	104.6			110.4	103.6					99.4	97.3	97.0	
Nov	104.5	105.2	101.5	97.8	111.1	104.2	p 93.8	p 89.3	99.8	p 91.9	99.9	97.7	97.4	
Dec	105.5	106.0			112.3	105.0					100.2	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	p 94.9	p 90.0	p 101.6	p 92.9	100.6	98.3	97.9	
Mar	106.1	106.5			112.7	105.2					100.8	98.4	98.0	
Apr	107.1	107.5			113.7	106.0					101.5	99.0	98.6	
May	107.3	107.6	...	...	113.6	105.9					101.6	99.1	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

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### 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

### June 2007

- Investment and financing in 2006
- Current account balances and price competitiveness in the euro area

## 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, June 2007<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 2003 to 2004, January 2007<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 Foreign direct investment stock statistics  
April 2007<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\*

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### Series 1

#### Economic Studies

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

11/2007

Exchange rate dynamics in a target zone – a heterogeneous expectations approach

12/2007

Money and housing – evidence for the euro area and the US

13/2007

An affine macro-finance term structure model for the euro area

14/2007

Does anticipation of government spending matter? Evidence from an expectation augmented VAR

### Series 2

#### Banking and Financial Studies

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

07/2007

Modelling dynamic portfolio risk using risk drivers of elliptical processes

#### Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001<sup>2</sup>

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

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

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

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

For footnotes, see p 79\*.