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Commentaries

Economic conditions

Economy as a whole

The German economy continued to grow in the second quarter of 2007. Overall output rose by 0.3% after adjustment for seasonal and calendar effects. Although the pace of quarter-on-quarter growth slowed again, the statistical picture understates the current underlying cyclical trend in the German economy. For one thing, the strains on the economy stemming from the increase in VAT continued in the period under review. In addition, the marked decline in construction activity in seasonally and calendar-adjusted terms was also a special contributing factor in the second quarter; this is to be seen as a technical counter-reaction to the strong output growth in the first quarter. *GDP*

On the demand side, growth in the second quarter was driven mainly by the external sector. Exports increased by 0.9% in the reporting period. With a decline on the same scale in imports, the external sector's net mathematical contribution to growth was 0.8 percentage point. If account is taken of the deterioration in the terms of trade, however, which implies a loss of real income from non-residents, external influences are likely to have been less significant in the second quarter of 2007. Further positive impulses came from enterprises' new investment in plant. By contrast, inventory investment had a dampening effect in that stock levels were reduced following the substantial build-up in the first quarter. Construction investment fell by a seasonally adjusted 4.8% on the first quarter

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2006 Q4	121.6	108.2	138.4	73.3
2007 Q1	125.8	110.8	144.6	78.8
Q2	131.2	112.9	154.1	76.2
May	130.3	113.5	151.4	77.2
Jun	136.9	113.9	165.6	72.5
Jul	127.2	112.0	146.2	...
Period	Output; 2000 = 100			
	Industry			Con- struction
	Total	of which		
Inter- mediate goods		Capital goods		
2006 Q4	116.3	119.3	122.1	85.2
2007 Q1	119.0	121.9	125.7	87.5
Q2	119.3	122.0	126.2	79.8
May	120.2	122.6	127.2	80.4
Jun	119.8	123.3	126.9	78.8
Jul	120.0	123.1	128.3	79.8
Period	Foreign trade; € billion			Memo item Current account balance; € billion
	Exports	Imports	Balance	
	2006 Q4	239.21	188.83	50.38	42.75
2007 Q1	238.18	192.11	46.07	32.34
Q2	239.49	191.33	48.16	39.35
May	79.09	61.70	17.39	12.90
Jun	80.57	65.64	14.93	14.51
Jul	80.48	64.04	16.44	14.60
Period	Labour market			
	Employed	Vacancies	Un- employed	Un- employ- ment rate in %
	Number in thousands			
2006 Q4	39,304	670	4,204	10.1
2007 Q1	39,593	638	3,939	9.4
Q2	39,704	607	3,842	9.2
Jun	39,739	612	3,815	9.1
Jul	39,778	613	3,770	9.0
Aug	...	615	3,755	9.0
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
	2006 Q4	106.6	117.8	107.1	110.7
2007 Q1	106.1	118.1	111.7	111.3
Q2	107.7	118.8	112.6	112.1
Jun	108.7	119.1	.	112.3
Jul	108.8	119.0	.	112.6
Aug	...	...	.	112.7

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

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of 2007, in which activities had been favoured by the comparatively mild weather. Following the marked decline at the beginning of the year, which was related to the VAT increase, household spending showed a gradual recovery; in the second quarter, it was 0.6% up on the quarter in real terms.

Industry

In July, there was a slight seasonally adjusted rise of ¼% in industrial output. There was an increase of ½% compared with the second quarter, when momentum had slowed. The development is also likely to have been dampened by the fact that more holidays fell in July than in previous years – the seasonal adjustment procedure only eliminates the regular holiday effects. There was a marked growth in the production of capital goods. However, the production of non-durable goods fell slightly.

*Industrial
output*

The number of orders received fell in July compared with the previous month, when numerous large orders had led to a strong increase. If the volume of orders is adjusted for the percentage of large orders which may be considered exceptional, orders just about matched the level of the preceding month and the second quarter.

Orders received

The seasonally adjusted value of exports of goods remained virtually unchanged in July. Compared with the second-quarter average, this constitutes an increase of ¾%. At the same time, nominal imports of goods decreased by 2½% following a sharp rise in June. They were thus ½% above the second-

Foreign trade

quarter level. The trade surplus rose by €1½ billion to €16½ billion.

Construction

Construction output

In July, construction output grew by a seasonally adjusted 1¼% on the month – it had fallen in June – and thus once again matched the average of the second quarter. The comparatively large number of holidays in the reporting month is also likely to have stood in the way of a sharper expansion. In sectoral terms, growth on the month in the building industry was greater than in civil engineering.

Construction demand

In June (more recent figures are not yet available), construction demand was noticeably weaker than in May, which was due in a large part to a reduction in road construction orders. The overall decline for the second quarter came to 3¼%, following an increase of 7½% in the first quarter owing, in part, to the mild weather. By contrast, housing construction rose by a seasonally adjusted 1¾% on the quarter.

Labour market

Employment

The favourable development in the labour market continued at the beginning of the third quarter. According to initial estimates by the Federal Statistical Office, the seasonally adjusted number of persons in employment rose by 39,000 to 39.78 million in July. This was equivalent to a year-on-year increase of 633,000 persons. Employment subject to social security contributions grew only slightly in June, by a seasonally adjusted 7,000 persons. The number of persons working exclusively in

low-paid part-time jobs rose noticeably more sharply, by 28,000. At an average of 49,000, the number of persons on short-time work in the second quarter was one-third below the previous year's level.

Official unemployment fell again slightly in August. At a seasonally adjusted 3.76 million, there were, in total, 666,000 fewer persons registered as unemployed than 12 months previously. Unemployment remained at 9.0%, a 1.6 percentage point improvement on the year.

Prices

Prices in the international commodity markets fell somewhat in August. On a monthly average, the spot quotation for a barrel of Brent North Sea oil was somewhat above US\$71 and thus US\$4½ lower than in July. In the last few weeks of the period under review, crude oil prices were tending to rise again noticeably and reached US\$76¾ (Brent) at the end of the reporting period, the same level as in late July/early August 2007. In the futures markets, the markdown on the spot price on six-month contracts was US\$1½. On long-term contracts (18 months), it was US\$4½.

In July, seasonally adjusted import prices increased by 0.1%. Excluding energy, however, they fell slightly. The cost of imports rose by 0.4% on the year, or 1.1% if energy is excluded. Seasonally adjusted industrial producer prices decreased somewhat in July. The year-on-year rate of growth fell to 1.1%. However, the year-on-year increase excluding energy still came to 2.5 %.

Unemployment

International crude oil prices

Import and producer prices

Consumer
prices

At the consumer level, prices changed very little overall in August. However, this was due to offsetting movements in major components; energy prices decreased markedly, while the cost of food went up sharply. This was caused chiefly by higher prices for dairy products. The annual rate of change in the national consumer price index (CPI) was 1.9% in both July and August. According to the Harmonised Index of Consumer Prices (HICP), price inflation remained unchanged at 2.0%.

Public finances¹

Statutory health insurance scheme

Surplus in Q2

According to the latest figures, the statutory health insurance scheme recorded a surplus of €1 billion in the second quarter of 2007. This constitutes a financial deterioration of almost €¼ billion on the year which, however, is far smaller than the simultaneous cut in the Federal grant.² Growth in expenditure edged up to 4% overall. This owed something to the fact that the "Act improving cost-efficiency in pharmaceuticals supply" (*Gesetz zur Verbesserung der Wirtschaftlichkeit in der Arzneimittelversorgung*) that came into force on 1 May 2006 had largely lost its dampening effect on expenditure. In addition, the rise in VAT pushed up expenditure, with the result that spending on pharmaceuticals increased by almost 6½% overall. Spending on out-patient medical treatment also grew significantly (+4½%), partly driven by the fact that certain benefits (eg out-patient operations) are no longer subject to budget caps. By contrast, at just under 2%, growth in the largest

expenditure item – hospital treatment – was below average.

However, despite the reduction in the Federal grant, the increase in revenue by just under 3½% almost matched the strong rise in spending. The rise by just over 5½% in revenue from contributions was primarily due to the increase in the average contribution rate from just under 14.2% in the same period of last year to 14.8% in 2007. This generated around €1½ billion in additional revenue. Furthermore, income subject to contributions increased by just over 1%. The financial boost to the statutory health insurance scheme from the buoyant labour market trend has been muted as the growth in the number of employed persons has been largely offset by a decline in the number of recipients of unemployment benefit I, for whom the Federal Employment Agency pays contributions to the health insurance institutions.³

Following the positive balance of just under €½ billion in the first half of the year, a surplus of a similar size to that recorded in 2006

Increase in revenue mainly due to higher contribution rates

Surplus expected for 2007 overall

¹ In the short report on public finances which regularly appears 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.

² The grant from the Federal budget was reduced from €4.2 billion in 2006 to €2.5 billion in 2007. The first half of the annual amount – as in previous years – was transferred in the second quarter. The year-on-year decline in revenue over this period thus amounted to €0.85 billion.

³ The contribution base for recipients of unemployment benefit I is 80% of their previous gross wage (section 232a(1) number 1 of the Fifth Book of the Social Security Code). Conversely, the individual contribution base only increases by one-quarter if an insured person returns to work subject to social security contributions at the previous level of pay.

(around €2 billion) is to be expected for 2007 as a whole. Stronger growth in *per capita* wages subject to compulsory contributions is likely in the second half of the year in the wake of the recent round of collective wage agreements. Moreover, the upward adjustment of pensions by 0.54% on 1 July 2007 will likewise generate additional revenue. The statutory health insurance institutions need these surpluses to reduce their debt from loans taken up in the past and to replenish their statutory minimum reserves. A decline in these surpluses is to be expected in the coming year, accompanied by continued robust expenditure growth and unchanged Federal grants.

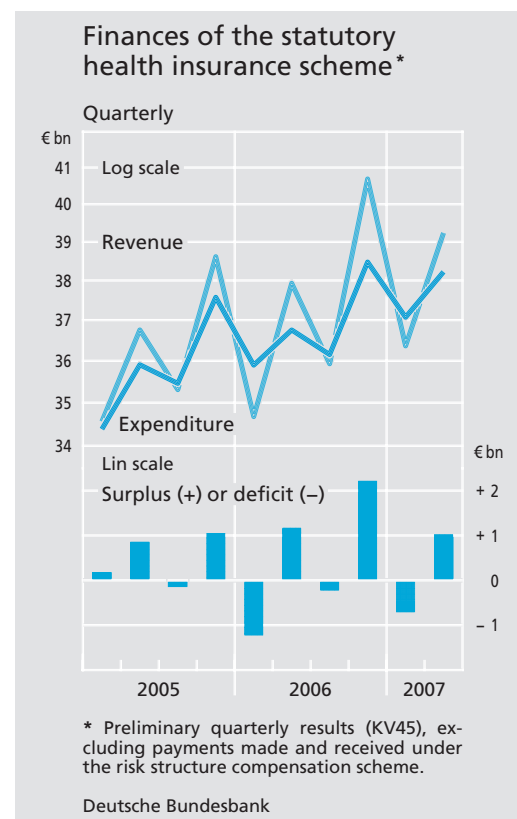
Public long-term care insurance scheme

*Deficit in final
outturn for
2006...*

According to the final annual outturn, the long-term care insurance institutions recorded a deficit of just over €¼ billion in 2006. The preliminary outturn, by contrast, had indicated a surplus of just under €½ billion. This difference is attributable to the fact that contributions are recorded in the final annual outturn using the accruals accounting method, so that the one-off increase in contribution receipts in 2006 caused by the transfer deadlines for contributions being brought forward was not reflected in the final annual outturn. Thus in 2006, too, the fundamentally negative budgetary trend of the public long-term care insurance scheme was reflected in a deficit.

*... and for first
half of 2007*

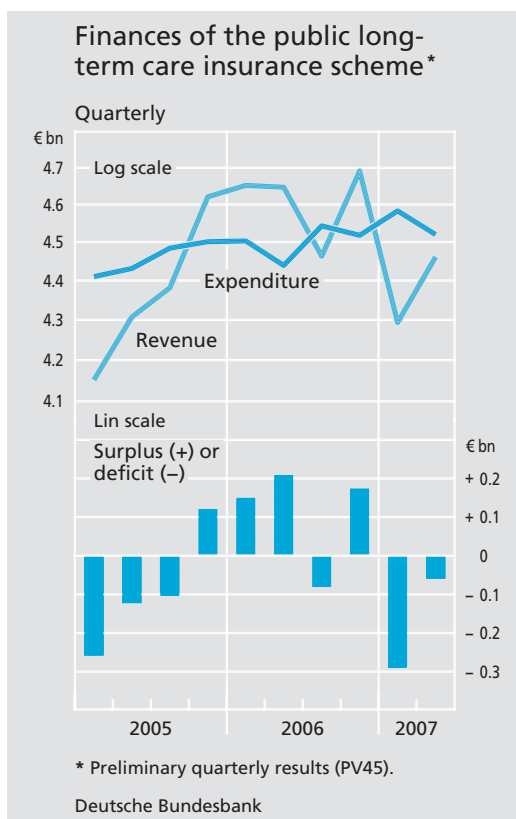
The long-term care insurance institutions recorded another small deficit (of just over €¼ billion) in the first half of 2007. Although



there was still a surplus of just under €¼ billion in the same period last year, this was entirely attributable to the one-off revenue windfalls from the advancement of the transfer deadlines for social contributions and for which the half-year result (unlike the final annual outturn) was not adjusted. Overall, a 6% decline in revenue was accompanied by expenditure growth of almost 2%. The liquid reserves fell to just below €3¼ billion.

As part of the intended reform of the statutory long-term care insurance scheme, there are plans to increase the contribution rate in mid-2008 from 1.7% to 1.95% (plus the special contribution of 0.25% for the childless). In parallel, benefit rates are to be increased for the first time since the public long-term care insurance scheme was introduced in

*Planned
long-term care
reform will not
solve long-term
funding
problem*



1995, and further adjustments are envisaged. Although additional revenue should exceed additional expenditure in the first few years, thus allowing reserves to be built up temporarily, it is foreseeable that expenditure will rise more rapidly than revenue in the longer term. Should a fundamental decision be taken in favour of the dynamisation of benefit rates, future contribution rate increases would be inevitable.⁴

Securities markets

Bond market

Sales of debt securities

In July, issuing activity in the German bond market amounted to €109.9 billion. After deducting redemptions and taking account

of changes in issuers' holdings of their own bonds, net sales came to €1.3 billion, compared with €5.9 billion in June. By contrast, the same volume of foreign debt securities from domestic portfolios was returned abroad. In June, debt securities totalling €20.5 billion were placed in the German bond market.

In the month under review, the public sector reduced its capital market debt by €10.5 billion. Central government accounted for most of this amount (€9.5 billion). On balance, ten-year Federal bonds (Bunds: €11.8 billion) and five-year Federal notes (Bobls: €3.3 billion) were redeemed. By contrast, at the long end of the maturity spectrum, 30-year Bunds to the net value of €3.0 billion were sold. The medium-term maturity segment saw sales of two-year Federal Treasury notes (Schätze: €2.6 billion) and, to a lesser extent, Federal savings notes (€0.2 billion). The outstanding amount of debt securities issued by state governments fell by €1.0 billion.

Public debt securities

In July, credit institutions borrowed €8.4 billion net in the German bond market. In doing so, they sold both other bank debt securities as well as debt securities issued by specialised credit institutions in the amount of €12.2 billion and €4.6 billion respectively. By contrast, public Pfandbriefe and mortgage Pfandbriefe worth €7.6 billion and €0.8 billion respectively were redeemed.

Bank debt securities

German enterprises issued debt securities with a net value of €3.3 billion in the month

Corporate bonds

⁴ See Deutsche Bundesbank, Financial development and outlook of the public long-term care insurance scheme, Monthly Report, April 2007, p 39 ff.

under review. As in the previous month, they focused exclusively on commercial paper.

*Purchases of
debt securities*

Foreign investors were once again the sole purchasers of domestic debt securities, topping up their German bond portfolios by €18.2 billion. By contrast, domestic non-banks sold bonds to the same value (€18.2 billion). Overall, German credit institutions reduced their bond market investments slightly by €0.1 billion.

Equity market

*Sales and
purchases of
shares*

In July, domestic enterprises issued new shares worth €0.3 billion in the German equity market, €0.2 billion of which was attributable to listed instruments. Foreign equities worth €2.5 billion were sold by resident equity holders. Only German non-banks were active on the buyers' side (€7.6 billion). By contrast, domestic credit institutions and foreign investors each reduced their equity portfolios by €4.9 billion.

Mutual fund shares

*Sales of mutual
fund shares*

In July, domestic mutual funds recorded an inflow of €0.7 billion, which was divided between specialised funds that are reserved for institutional investors and domestic mutual funds open to the general public (€0.4 billion and €0.3 billion respectively). Of the mutual funds open to the general public, open-end real estate funds, mixed security-based funds and mixed funds raised €1.6 billion, €0.5 billion and €0.2 billion respectively. Bond-based funds (€1.0 billion), equity-based funds (€0.6 billion) and money market funds (€0.3 billion)

Sales and purchases of debt securities

€ billion			
Item	2006	2007	
	July	June	July
Sales of domestic debt securities ¹	18.6	5.9	1.3
<i>of which</i>			
Bank debt securities	- 1.5	- 2.0	8.4
Public debt securities	23.5	6.7	- 10.5
Foreign debt securities ²	5.1	14.7	- 1.3
Purchases			
Residents	6.6	6.2	- 18.2
Credit institutions ³	- 0.9	6.1	- 0.1
Non-banks ⁴	7.6	0.1	- 18.2
<i>of which</i>			
Domestic debt securities	5.3	- 2.7	- 14.2
Non-residents ²	17.0	14.3	18.2
Total sales/purchases	23.7	20.5	- 0.0

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

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saw outflows of funds, however. Shares in foreign mutual funds were sold in the German market for €5.1 billion net.

Mutual fund shares were purchased mainly by German non-banks (€4.8 billion) but also by domestic credit institutions (€0.6 billion) and foreign investors (€0.4 billion).

*Purchases of
mutual fund
shares*

Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €14.1 billion in July. The result was thus €2.3 billion down on the level of the previous month. In this context, the deterioration in the area of invisible current transactions, which comprise services, income and current transfers, had a

*Current
account*

Major items of the balance of payments

€ billion			
Item	2006	2007	
	July r	June r	July
I Current account			
1 Foreign trade ¹			
Exports (fob)	72.8	81.8	81.5
Imports (cif)	59.9	65.3	63.6
Balance	+ 13.0	+ 16.5	+ 17.9
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	73.4	80.6	80.5
Imports (cif)	61.4	65.6	64.0
2 Supplementary trade items ²	- 1.9	- 0.8	- 1.2
3 Services			
Receipts	12.5	13.8	13.8
Expenditure	15.5	14.4	17.0
Balance	- 3.1	- 0.6	- 3.2
4 Income (net)	+ 2.2	+ 3.3	+ 3.6
5 Current transfers			
from non-residents	1.1	1.0	0.7
to non-residents	4.0	3.1	3.7
Balance	- 2.9	- 2.0	- 3.0
Balance on current account	+ 7.3	+ 16.4	+ 14.1
II Capital transfers (net) ³	- 0.2	- 0.1	+ 0.4
III Financial account (net capital exports: -)			
1 Direct investment	- 8.8	- 1.5	- 8.4
German investment abroad	- 6.8	+ 1.2	- 12.2
Foreign investment in Germany	- 2.0	- 2.7	+ 3.8
2 Portfolio investment	+ 19.6	+ 39.3	+ 12.8
German investment abroad	+ 1.6	- 16.2	- 0.4
of which			
Shares	+ 7.1	+ 0.9	+ 3.4
Bonds and notes ⁴	- 3.4	- 12.7	- 0.0
Foreign investment in Germany	+ 18.0	+ 55.5	+ 13.1
of which			
Shares	+ 0.3	+ 41.0	- 5.4
Bonds and notes ⁴	+ 18.8	+ 18.7	+ 11.3
3 Financial derivatives	- 0.6	- 4.3	- 9.4
4 Other investment ⁵	- 1.7	- 73.2	+ 1.4
Monetary financial institutions ⁶	- 1.8	- 72.6	- 11.5
of which			
Short-term	+ 0.9	- 63.1	- 10.4
Enterprises and households	+ 7.8	+ 0.9	- 1.7
General government	+ 2.6	- 8.3	+ 17.4
Bundesbank	- 10.4	+ 6.8	- 2.8
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 0.3	+ 0.5	+ 0.1
Balance on financial account ⁸	+ 8.1	- 39.2	- 3.5
IV Errors and omissions	- 15.2	+ 22.8	- 11.0

¹ 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. — ² Including warehouse transactions for account of residents and deduction of goods returned. — ³ Including the acquisition/disposal of non-produced non-financial assets. — ⁴ Original maturity of more than one year. — ⁵ Includes financial and trade credits, bank deposits and other assets. — ⁶ Excluding Bundesbank. — ⁷ Excluding allocation of SDRs and excluding changes due to value adjustments. — ⁸ Balance on financial account including change in the reserve assets.

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stronger impact than the rise in the trade surplus.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in July increased by €1.4 billion on the month to €17.9 billion. After adjustment for seasonal and calendar variations, it rose by €1½ billion to €16½ billion. While nominal exports of goods were almost unchanged on the month, the value of imports fell by 2½%. Compared with the second-quarter average, seasonally adjusted earnings from exports went up by ¾%. Import figures increased by ½%; in real terms, however, they declined slightly.

Foreign trade

Invisible current transactions showed a deficit of €2.6 billion in July, compared with a surplus of €0.7 billion in June. The main reason for this was the €2.6 billion rise in the deficit on services to €3.2 billion, which was largely holiday-related. Furthermore, the deficit on current transfers went up by €1.0 billion to €3.0 billion. By contrast, net receipts from cross-border income increased by €0.3 billion to €3.6 billion.

Invisibles

In July, portfolio investment resulted in net capital imports of €12.8 billion, compared with €39.3 billion in June. The inflow of funds was almost exclusively accounted for by transactions made by non-resident investors. These increased their investment in German securities in the month under review by €13.1 billion. For the most part, they favoured debt securities (€18.2 billion), primarily in the form of bonds (€11.3 billion). By contrast, they disposed of German equities

Portfolio investment

(€5.4 billion net) after having substantially augmented their holdings of German shares in the previous month (€41.0 billion). Residents only slightly increased their foreign investment in July (€0.4 billion compared with €16.2 billion in the previous month). They purchased mutual fund shares worth €5.1 billion and, by contrast, reduced the volume of foreign shares and debt securities in their portfolios (€3.4 billion and €1.3 billion respectively).

*Direct
investment*

The outflow of direct investment funds rose in July to €8.4 billion net. The corresponding figure for June was €1.5 billion. The main reason for the increase was that domestic firms provided their foreign subsidiaries with additional funds (€12.2 billion), after having, on balance, recalled funds to Germany in the previous month. Foreign firms also provided their German subsidiaries with new capital (€3.8 billion) – primarily through reinvested earnings and intra-group loans.

Other statistically recorded investment, which comprises financial and trade credits as well as bank deposits and other assets, recorded small inflows of funds, at €1.4 billion net. These were attributable to non-bank transactions (€15.7 billion). The activities of general government resulted in capital imports amounting to €17.4 billion, mainly through a reduction in short-term bank deposits abroad (€18.6 billion). However, with regard to enterprises and households, there was a small-scale outflow of funds (€1.7 billion). Non-securitised external transactions of the banking system, which can be seen as a reflection of all other balance of payments transactions, led to net capital exports amounting to €14.3 billion. Domestic credit institutions recorded outflows of funds in the amount of €11.5 billion. The external position of the Bundesbank rose by €2.8 billion – primarily as a result of an increase in claims in connection with the TARGET large-value payment system.

*Other
investment*

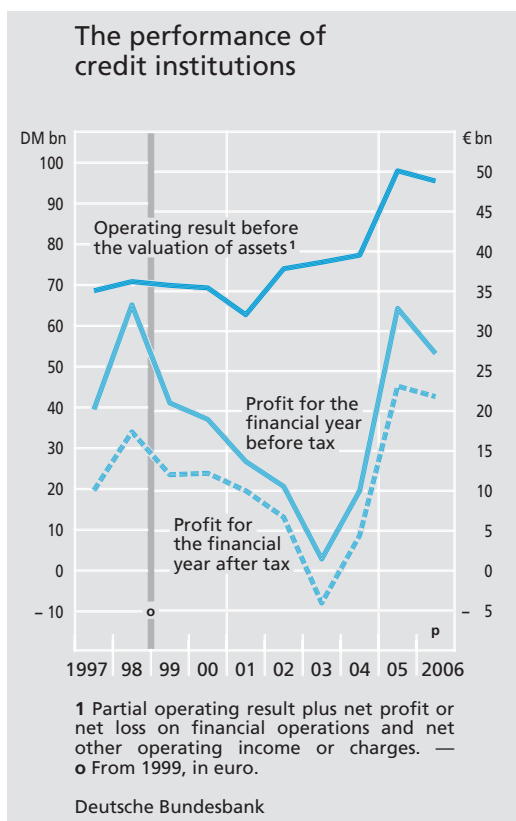
The Bundesbank's reserve assets declined – at transaction values – by €0.1 billion in July.

Reserve assets

The performance of German credit institutions in 2006

The performance of the German banking industry stabilised in 2006. However, it was primarily the more volatile income components, such as net commissions received and own-account trading, which bolstered the performance of German credit institutions in the reporting year, whereas net interest received showed only a slight increase. On the cost side, German banks once again recorded a rise in administrative spending, which was due mainly to an increase in staff costs. Added to this was the fact that, in 2006, the decline in net valuation charges, which has been evident for some time, did not become any more broadly based. The operating result of all German banks fell marginally in the year under review. Owing to the growing strain again as a result of the "extraordinary account", the decline in the profit for the financial year before tax was somewhat more marked.

This article gives an account of the banks' performance in 2006 based on their published individual accounts drawn up in accordance with the German Commercial Code (*Handelsgesetzbuch*). However, since it is proving difficult at present to assess the repercussions of the problems in the US mortgage market, it is not possible to draw any firm conclusions for the current financial year. On the whole, however, the German banking industry is now in better shape than it has been for a number of years.



Income from interest business

Modest increase in net interest received

Given the domestic customers' weak demand for credit and the relatively flat yield curve, net interest received by German credit institutions rose by just €0.9 billion to €89.1 billion. Owing to the average shorter maturities in deposit business and the simultaneous rise in short-term interest rates, interest expenditure went up somewhat more sharply in percentage terms (+11.5% to €268.4 billion) than interest income (+8.7% to €357.6 billion). The percentage of net interest received in total profits from operating business, which comprises net interest and net commissions received, income from own-account trading, and net other operating income or charges, remained virtually unchanged at 68.2%, compared with 68.4% in the previous year.¹ The interest margin – cal-

culated as net interest received in relation to the average balance sheet total of banks – did, however, fall slightly from 1.17% in 2005 to 1.15% in 2006, as the slight increase in the result from interest business was again smaller than the expansion of the balance sheet total. In consolidated terms – ie after adjustment for interbank business, which has no effect on net interest received – the interest margin declined somewhat more sharply from 1.61% in 2005 to 1.57% in 2006. This predominantly affected banks which are active in retail business.

By contrast, it was mainly those credit institutions for which lending and deposit business tends to play a more minor role that were again able to increase their result from interest business. Only the big banks achieved a perceptible growth (of 13.9% to €22.1 billion).² This rise was due chiefly to income from credit and money market operations with interbank loans to foreign credit institutions, in particular, increasing during the period under review. Furthermore, there was a rise in the share of portfolio investment in the lending business of big banks. Overall, their interest margin stood at 1.11% in 2006, compared with 1.00% in the previous year, despite a slight rise in the balance sheet total. As a consequence, net interest received reached a share of 60.0% of the profit from operating business for this category of banks.

Marked growth in interest result of big banks

¹ When interpreting this figure – and, incidentally, all other data involving the net profit from financial operations – it should be noted that, owing to the partial changeover to an increased fair-value accounting basis, the trading result of the German banks for 2005 was shaped by a one-off effect.

² However, the published annual reports show that this increase was also due to trading activities, the hedging of which had an adverse impact on the net profit on financial operations.

By contrast, decline in net interest received for banks active in retail business

By contrast, there was a decline in net interest received for those banks for which the interest-based result is of comparatively major importance in operating business. For example, net interest received declined by 2.1% in the case of savings banks and 3.6% in the case of credit cooperatives. Their interest margins dropped to 2.23% and 2.30% respectively. The regional banks, too, failed to achieve any profit growth in interest business. Lastly, the Landesbanken and regional institutions of credit cooperatives, which, structurally, tend to have quite a small interest margin owing to their focus on wholesale and interbank business, likewise recorded a decline in this business area. Their interest margins fell to 0.61% and 0.43% respectively.

Net commissions received

Further marked growth in net commissions received ...

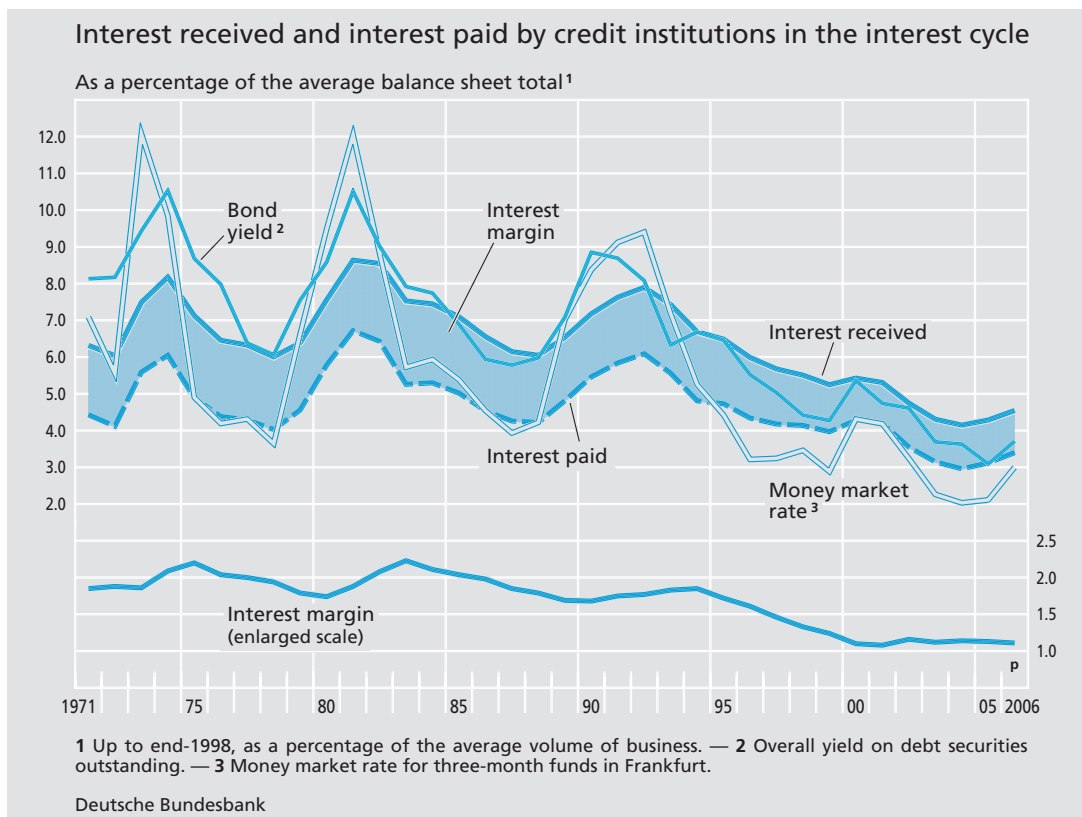
German banks again managed to boost their net commissions received by 7.4% to €29.9 billion in 2006, after already achieving a very good result in the previous year. Net commissions received thus accounted for a 0.39% share of the balance sheet total. The increasing importance of net commissions received for the operating business of German credit institutions is also revealed by this item's share of 22.8% in the operating income, compared with 21.5% in the previous year. The further increase in net commissions received was due, firstly, to the very dynamic development in the financial markets in 2006, with, for example, a sharp rise of over 40% in the turnover of shares traded in the German stock markets and, secondly, is likely to be a reflection of the banks' increasing specialisation.

Interest received by credit institutions *

Item	2004	2005	2006
	€ billion		
Interest received (total)	303.6	329.1	357.6
from lending and money market transactions	235.9	252.6	274.2
from debt securities and Debt Register claims	49.9	54.1	58.7
Current income (total)	14.7	17.0	18.8
from shares and other variable-rate securities	9.6	12.4	14.1
from participating interests ¹	1.2	1.3	1.2
from shares in affiliated enterprises	3.8	3.4	3.5
Profits transferred under profit pooling and profit transfer agreements	3.2	5.3	5.9
	Year-on-year change, as a percentage ²		
Interest received (total)	- 1.7	+ 8.4	+ 8.7
from lending and money market transactions	- 3.2	+ 7.2	+ 8.6
from debt securities and Debt Register claims	- 1.6	+ 8.5	+ 8.4
Current income (total)	+ 33.6	+ 15.9	+ 10.6
from shares and other variable-rate securities	+ 48.1	+ 28.4	+ 14.1
from participating interests ¹	- 0.7	+ 3.1	- 1.4
from shares in affiliated enterprises	+ 17.6	- 11.5	+ 2.6
Profits transferred under profit pooling and profit transfer agreements	- 8.7	+ 65.9	+ 10.4
	As a percentage of the average balance sheet total		
Interest received (total)	4.23	4.37	4.63
from lending and money market transactions	3.28	3.36	3.55
from debt securities and Debt Register claims	0.69	0.72	0.76
Current income (total)	0.20	0.23	0.24
from shares and other variable-rate securities	0.13	0.16	0.18
from participating interests ¹	0.02	0.02	0.02
from shares in affiliated enterprises	0.05	0.04	0.04
Profits transferred under profit pooling and profit transfer agreements	0.04	0.07	0.08

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Including amounts paid up on cooperative society shares. — 2 Statistical changes have been eliminated.

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... across
virtually all
categories of
banks

It was mainly the commercial banks that achieved an increase in their net commissions received (by 7.3% to €16.5 billion). The big banks alone – a category of banks for which this line of business is traditionally relatively important – accounted for €10.9 billion of this amount. The five big banks therefore generated a good one-third of the net commissions received by the German banking industry as a whole in 2006. Similarly, with net commissions received amounting to €5.5 billion, the regional banks surpassed their already positive previous-year result by €0.4 billion. Besides the commercial banks, the savings banks and the credit cooperatives increased their net commissions received again slightly by €0.2 billion to €5.9 billion and by €0.1 billion to €3.9 billion respectively. This development is probably attributable not

only to the rise in stock market prices but also to structural changes within the individual categories of banks. As a result, for them net commissions received represent a contribution to profit which is less volatile over time.

Net profit or net loss on financial operations

The income from own-account trading in 2005, at €11.4 billion, was very high, and was also connected with the increased fair-value measurement of trading positions in some cases. Therefore, in 2006, despite the perceptible recovery in the financial markets, at €4.4 billion, German credit institutions recorded a marked decline in their profits from own-account trading.

Declining profits from own-account trading

Structural data on German credit institutions *

Category of banks	Number of institutions 1			Number of branches 1			Number of employees 2		
	2004	2005	2006	2004	2005	2006	2004	2005	2006
All categories of banks	2,229	2,169	2,130	42,659	41,394	38,517	678,800	672,500	662,200
Commercial banks	357	357	360	14,750	14,044	11,578	3 192,550	3 190,700	3 186,700
Big banks	5	5	5	11,962	11,446	8,879	.	.	.
Regional banks	224	217	217	2,705	2,526	2,623	.	.	.
Branches of foreign banks	128	135	138	83	72	76	.	.	.
Landesbanken	12	12	12	549	580	496	38,550	40,200	39,500
Savings banks	477	463	457	14,292	13,950	13,756	265,400	260,800	257,000
Regional institutions of credit cooperatives	2	2	2	11	11	11	5,050	4,950	4,900
Credit cooperatives	1,338	1,293	1,259	12,967	12,722	12,583	4 164,200	4 162,550	4 161,200
Mortgage banks	25	24	22	59	56	61	.	.	.
Special purpose banks	18	18	18	31	31	32	5 13,050	5 13,300	5 12,900
<i>Memo item</i>									
Building and loan associations	27	26	26	2,784	2,682	1,795	6 20,100	6 19,750	6 18,050

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Source: Bank office statistics, in Deutsche Bundesbank, *Banking statistics*, Statistical Supplement to the Monthly Report 1, p 104 (German edition). The term "credit institution" is used as in the Banking Act, resulting in divergences from data in "Balance sheet statistics" and "Statistics on the profit and loss account". — 2 Excluding Deutsche Bundesbank; sources: Data

provided by associations. Part-time employees are counted on a per capita basis. — 3 Employees in private banking, including mortgage banks established under private law. — 4 Only employees whose primary occupation is in banking. — 5 Employees in public mortgage banks (mortgage banks established under public law) and special purpose banks established under public law. — 6 Only office-based employees.

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Categories of banks

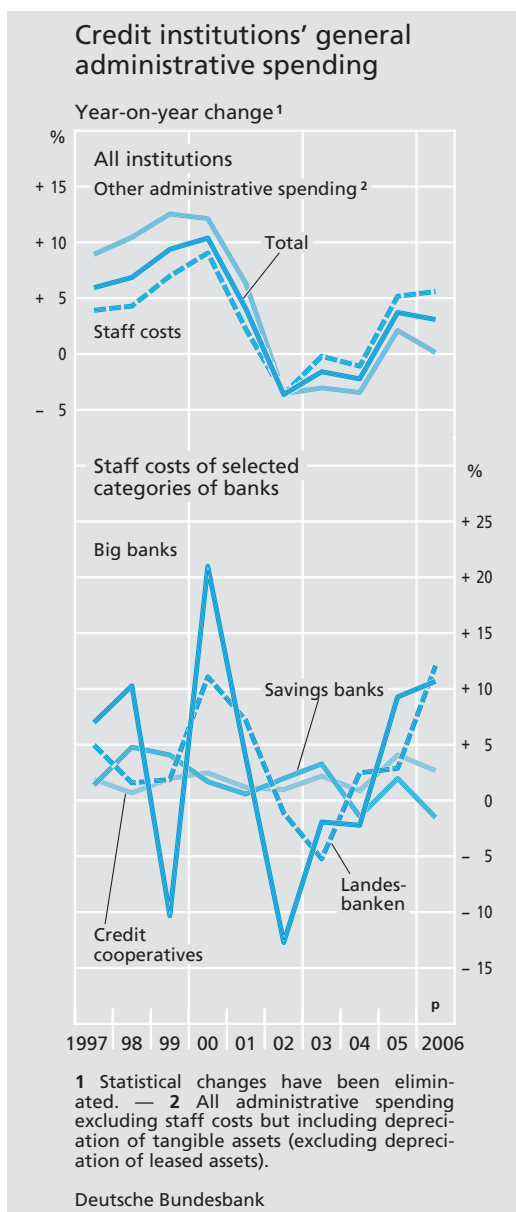
Once again, the big banks, at €3.0 billion, generated the bulk of the profits from own-account trading within the German banking industry as a whole. The own-account trading of the Landesbanken and, in particular, the regional institutions of credit cooperatives also made a significant contribution to income in 2006. While the Landesbanken recorded a perceptible growth of €0.8 billion to €1.0 billion in the year under review, the credit cooperatives' net profit on financial operations stabilised at €0.4 billion.³ By contrast, own-account trading, especially for those credit institutions active in retail business, plays only a very minor role.

Administrative spending

Administrative spending went up from €78.8 billion to €81.5 billion in 2006. This was due primarily to the 5.8% rise in staff costs. Given the fact that there was a further slight decline in the number of persons employed in the banking industry, the rise in staff costs is likely to have been due mainly to the increase in variable salary components. Furthermore, there was a one-off rise in expenditure on retirement provisions for some institutions, resulting from a lowering of the company pension discounting rate to the (on a longer-term comparison) low level of capital market rates. By contrast, other administrative

Slight increase in administrative spending

³ According to the published annual reports, more than half of the growth recorded by Landesbanken is attributable to a single credit institution.



spending, which essentially comprises operating expenditure, expenditure on third-party services, and write-offs and write-downs of tangible fixed assets, remained virtually unchanged.

Particularly marked increase for big banks

The picture across the various categories of banks was fairly mixed. For example, at 5.8%, the increase in administrative spending was particularly marked in the case of com-

mercial banks. As expected, big banks, in particular, recorded a sudden rise in staff costs. The administrative spending of regional banks and credit cooperatives also went up somewhat (3.9% and 1.5% respectively). Savings banks were the only category of banks to reduce their administrative spending (-0.7%). The decline in other administrative spending of both Landesbanken (-8.7%) and credit cooperatives (-2.1%) was more than offset by their sharply higher staff costs, which rose by 12.3% and 23.9% respectively. In the case of regional institutions of credit cooperatives, this was due partly to the above-mentioned adjustment in the calculation of pension liabilities – as may be seen from the published annual reports.

Net other operating income or charges

Net other operating income or charges went up by €5.4 billion to €7.3 billion in 2006. This sharp rise was due, among other things, to a one-off effect owing to corporation tax balances being shown as assets following a legislative amendment at the end of 2006.⁴ This is likely to have played a role especially in the case of credit cooperatives with net other

Sharp rise in net other operating income or charges

⁴ These were corporation tax balances from the time of the imputation system. These balances had to be calculated for the last time at the end of 2006 and are being paid out in instalments over a period of ten years from 2008. The resulting one-off tax receipt for 2006 was reflected in various ways in the profit and loss accounts of German banks. Whereas some institutions recorded the net figure of other tax expenses and the income from the carrying of their balances as assets in their tax expenses, others recorded these receipts in net other operating income or charges. In all cases, the reported tax receipt from the carrying of corporate tax balances as assets was not associated with any payment flow in the financial year 2006.

Performance of the various categories of banks in 2005/2006 *

€ million

Category of banks	Operating result before valuation 1		Operating result 2		Profit for the financial year before tax 3	
	2005	2006	2005	2006	2005	2006
All categories of banks	50,484 (0.67)	49,197 (0.64)	36,477 (0.48)	35,200 (0.46)	33,242 (0.44)	27,575 (0.36)
Commercial banks	23,710 (0.93)	19,004 (0.73)	19,804 (0.77)	14,913 (0.57)	17,948 (0.70)	10,152 (0.39)
Big banks	15,578 (0.80)	11,425 (0.57)	13,865 (0.71)	9,352 (0.47)	14,867 (0.77)	7,520 (0.38)
Regional banks and other commercial banks	8,008 (1.33)	7,446 (1.27)	5,811 (0.96)	5,437 (0.93)	2,958 (0.49)	2,508 (0.43)
Branches of foreign banks	124 (0.59)	133 (0.68)	128 (0.61)	124 (0.63)	123 (0.58)	124 (0.63)
Landesbanken	4,905 (0.31)	6,626 (0.40)	4,123 (0.26)	7,999 (0.48)	3,030 (0.19)	6,014 (0.36)
Savings banks	9,880 (0.99)	9,897 (0.98)	4,933 (0.50)	4,641 (0.46)	4,927 (0.49)	4,427 (0.44)
Regional institutions of credit cooperatives	834 (0.38)	666 (0.28)	654 (0.30)	555 (0.24)	406 (0.18)	382 (0.16)
Credit cooperatives	5,725 (0.99)	7,476 (1.26)	2,726 (0.47)	3,236 (0.54)	4,156 (0.72)	3,578 (0.60)
Mortgage banks	2,679 (0.30)	2,524 (0.29)	1,551 (0.18)	1,457 (0.17)	160 (0.02)	568 (0.06)

* The figures for the most recent date should be regarded as provisional in all cases. Values in brackets are percentages of the average balance sheet total. — 1 Net interest and net commissions received less general administrative spending plus net profit or net loss on financial opera-

tions and net other operating income or charges. — 2 Operating result before the valuation of assets plus net income or net charges from the valuation of assets (other than financial fixed assets). — 3 Operating result plus net other and extraordinary income or charges.

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operating income or charges of €3.3 billion. The sale to a big bank of a branch network affiliated to the credit cooperative sector also boosted credit cooperatives' earnings.⁵ Big banks also recorded an increase in net other operating income or charges in 2006 (+€0.9 billion), whereas this item had had a negative impact (-€0.8 billion) on the result in 2005. By contrast, the contribution made by net other operating income or charges was down slightly for the regional banks (€1.2 billion, compared with €1.3 billion in 2005). In the case of the Landesbanken, the sale of a subsidiary, in particular, is likely to have improved the balance of the net other account by €1.2 billion to €1.0 billion.⁶

Operating result before the valuation of assets

The operating result before the valuation of assets declined slightly in 2006 to €49.2 billion, compared with €50.5 billion in the previous year. The decline was due mainly to the significantly lower contribution to the overall result from own-account trading, and also to the slight rise in administrative spending. On the whole, the development in own-account trading and in administrative spending could not be offset by the sharp rise in the balance of other operating income or charges or by the higher income from commission business.

Slight decline in operating result before valuation of assets

⁵ Data as published in the annual reports.

⁶ Data as published in the annual report.

Cost/income ratios, by category of banks *

As a percentage

Category of banks	General administrative spending in relation to ...		
	2004	2005	2006
	... gross earnings ¹		
All categories of banks	68.7	67.9	68.5
Commercial banks	77.8	73.5	72.3
Big banks ²	85.5	80.8	77.2
Regional banks and other commercial banks ²	65.9	61.8	63.4
Branches of foreign banks	60.3	61.7	62.9
Landesbanken ³	57.4	59.7	62.5
Savings banks	65.8	67.1	67.1
Regional institutions of credit cooperatives	79.5	69.8	81.4
Credit cooperatives	72.3	73.6	76.6
Mortgage banks	36.6	37.1	39.6
Special purpose banks ³	36.5	36.4	38.3
	... income from operating business ⁴		
All categories of banks	65.5	61.0	62.3
Commercial banks	73.5	59.8	66.0
Big banks ²	80.8	60.5	69.0
Regional banks and other commercial banks ²	62.2	58.4	60.3
Branches of foreign banks	57.0	58.0	55.5
Landesbanken ³	53.5	59.3	53.6
Savings banks	64.9	66.0	65.8
Regional institutions of credit cooperatives	59.2	53.9	62.2
Credit cooperatives	68.7	70.0	64.4
Mortgage banks	35.0	35.2	38.9
Special purpose banks ³	35.4	35.2	35.3

* The figures for the most recent date should be regarded as provisional in all cases. — ¹ Aggregate net interest and net commissions received. — ² From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — ³ From 2004, NRW.BANK allocated to the category of "Special purpose banks". — ⁴ Gross earnings plus net profit or net loss on financial operations and net other operating income or charges.

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Broken down by category of banks, there was a marked decline in the operating result, in particular, for the commercial banks, whose very good previous-year result was influenced to a large extent by the aforementioned changeover in the valuation of own-account trading. By contrast, the Landesbanken and credit cooperatives significantly improved their operating result before the valuation of assets. The sharp rise in the operating result of these categories of banks was, however, shaped primarily by sales of shareholdings and the carrying of corporation tax balances as assets and is therefore likely to be due less to an improved income structure in core business. For the other categories of banks, the operating result before the valuation of assets stabilised more or less at the previous year's level.

Operating result before valuation of assets by category of banks

There was no further improvement in the cost efficiency of the German banking industry overall. The cost/income ratio deteriorated by 1.3 percentage points to 62.3%, although this was still a low level on a longer-term average. Similarly, in relation to gross earnings – the sum of net interest and net commissions received – there was no improvement on the year. The ratio went up, in fact, by 0.6 percentage point to 68.5%. Owing to the marked rise in staff costs and the decline in income from own-account trading, it was mainly the commercial banks and among them the big banks, which recorded the largest increase in the ratio of income from operating business to costs. By contrast, Landesbanken and credit cooperatives both improved their ratios. Nevertheless, as already described in the case of the operating result

Slight deterioration in cost/income ratio

Relative significance of major income and cost items for individual categories of banks in 2006 *

As a percentage of total surplus in operating business

Item	All categories of banks	Big banks	Regional banks	Landesbanken	Savings banks	Regional institutions of credit cooperatives	Credit cooperatives	Mortgage banks
Net interest received	68.2	60.0	65.8	70.3	77.7	57.3	65.3	91.4
Net commissions received	22.8	29.4	29.3	15.4	20.3	19.1	18.8	6.9
Net profit or net loss on financial operations	3.4	8.1	- 1.3	7.1	0.6	22.9	0.3	0.1
Net other operating income or charges	5.6	2.5	6.2	7.2	1.4	0.7	15.6	1.6
Total surplus in operating business	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
General administrative spending of which	- 62.4	- 69.0	- 60.3	- 53.6	- 65.7	- 62.2	- 64.5	- 38.9
Staff costs	- 35.2	- 37.8	- 28.6	- 29.5	- 40.4	- 38.2	- 39.3	- 19.6
Other administrative spending	- 27.2	- 31.2	- 31.7	- 24.1	- 25.3	- 24.0	- 25.2	- 19.3
Net income or net charges from the valuation of assets	- 10.7	- 5.6	- 10.7	9.6	- 18.2	- 6.3	- 20.2	- 25.8
Net other and extraordinary income or charges	- 5.8	- 5.0	- 15.6	- 13.9	- 0.7	- 9.8	1.6	- 21.5
<i>Memo item</i>								
Profit for the financial year before tax	21.1	20.4	13.4	42.1	15.4	21.7	16.9	13.8
Taxes on income and earnings	- 4.1	- 2.5	- 4.9	- 6.2	- 6.8	24.3	- 3.8	- 4.7
Profit for the financial year after tax	17.0	17.9	8.5	35.9	8.6	46.0	13.1	9.1

* The figures should be regarded as provisional.

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before the valuation of assets, this development is not based on structural improvements in earnings.

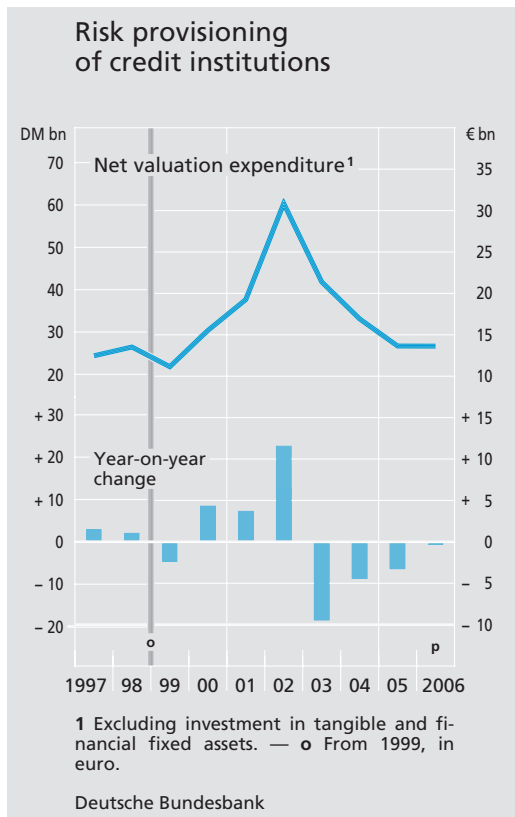
Net income or net charges from the valuation of assets

Decline not sustained

In 2006, net charges from the valuation of loans, claims and securities of German credit institutions remained virtually unchanged on the year at €14.0 billion. This meant an end to the uninterrupted reduction in risk provisioning since it peaked in 2002. However, those banks showing net write-ups and the release of provisions recorded them on much the same scale as in the previous year (€3.9 billion). This also applies to the write-offs and write-downs reported by the other banks

(€17.9 billion).⁷ As a ratio of the balance sheet total, the net valuation charges of all German banks amounted to 0.18%, compared with 0.19% in 2005. In addition to the write-downs and transfers to provisions recorded in the net income or net charges from the valuation of assets, resources to the value of €5.3 billion net were allocated to the fund for general banking risks (pursuant to section 340 (g) of the German Commercial Code) in the year under review. These resources do not, however, reduce the profit for the year in the performance analysis presented here, but are factored into the disposition of profit (accumulation of reserves).

⁷ Within these items, the respective institutions had already made use of the cross-offsetting option permissible under section 340 (f) (3) of the German Commercial Code.



Net valuation
result by
category of
banks

Across the various categories of banks, the Landesbanken reported income from write-ups of claims and certain securities as well as releases from provisions in lending business to the net value of €1.4 billion in the reporting period. This income resulted mainly from the conversion of undisclosed reserves into disclosed reserves of a single institution.⁸ Adjusted for this group of institutions, the risk provisions of all the other banks considered here stood at €15.4 billion in 2006, compared with €13.2 billion in the previous year. Both the regional banks and the regional institutions of credit cooperatives recorded a slight decline in their net income or net charges from the valuation of assets (to €2.0 billion, or 0.34%, of their average balance sheet total, and €0.1 billion, or 0.05% respectively), whereas the other categories of banks under

consideration in this article recorded an increase in their (net) charges from the valuation of assets. This increase was particularly marked in the case of credit cooperatives, going up by €1.2 billion to €4.2 billion, or 0.71% of the balance sheet total.

In 2006, the bulk of German institutions' net charges from the valuation of loans, claims and certain securities is likely to have been related to domestic lending once again. In this connection, the German banking industry encountered a declining number of corporate insolvencies for the third time in succession, with a marked decline of 18% to just over 30,000 cases. The sum of liabilities of the insolvent enterprises fell similarly sharply.⁹ However, the sustained trend of increasing consumer insolvencies, which has been apparent since the introduction of the Insolvency Code (*Insolvenzordnung*) in 1999 also continued in the reporting year. Just over 92,000 individuals were affected by this, which represents an increase of 34%. In view of the comparatively small share of loans to households as a percentage of the total loans granted by German banks, the impact on the banks' net valuation result was limited, however. By contrast, the write-downs on fixed-interest securities, which are partly recorded in the provisions, are likely to have been a key factor in the development in reporting year.

Risk provisioning, particularly in domestic lending business

⁸ According to data contained in the published annual report, this involved the conversion of the undisclosed reserves contained in the net income or net charges from the valuation of assets pursuant to section 340 (f) of the German Commercial Code into disclosed reserves pursuant to section 340 (g) of the German Commercial Code.

⁹ For more information on this and insolvencies in 2006 generally, see J Angele, *Insolvenzen 2006*, Statistisches Bundesamt, Wirtschaft und Statistik, 4/2007, pp 352-361.

Against the backdrop of the interest rate increase in the reporting year, they went up to €3.1 billion, compared with €2.2 billion in 2005. Furthermore, according to the published annual reports, German banks built up considerable undisclosed reserves in 2006 (pursuant to section 340 (f) of the German Commercial Code).

Slight decline in operating result

Given the virtually unchanged net valuation result of the German banking industry as a whole, the operating result after valuation developed similarly to the result before valuation; it fell slightly by 3.5% to €35.2 billion. Most of the categories of banks under consideration recorded a decline in their operating result, which was particularly marked in the case of the big banks owing to the lack of the one-off effect from the valuation adjustment in the previous year. By contrast, both Landesbanken and credit cooperatives recorded an increase in their operating result for the financial year 2006, which – as already mentioned – was supported by sales of shareholdings and income from the carrying of corporation tax balances as assets.

Other and extraordinary income or charges

Deterioration in balance of "extraordinary account", ...

The balance of the "extraordinary account" exerted more pressure on the profit and loss accounts of German banks in 2006 than in the previous year. The balance stood at -€7.6 billion for all categories of banks, compared with -€3.2 billion in 2005. Specifically, both the transferred profits (-€4.9 billion) and the net extraordinary income or charges in the

narrower sense (-€1.7 billion) had an adverse impact similar to that of the previous year. This deterioration in the "extraordinary account" was due mainly to the negative result from financial investment business (-€0.3 billion), for which a net income amount (€4.3 billion) had been recorded in 2005. Moreover, after achieving small net incomes from the release of special reserves (€47 million) in 2005, German credit institutions posted net charges (-€22 million) in 2006. This was offset to a certain extent by the somewhat lower loss transfers to German banks in the year under review (-€0.7 billion, compared with -€1.3 billion in 2005).

The result of the "extraordinary account" showed a noticeable deterioration in 2006, especially in the case of the commercial banks – and, above all, the big banks – as well as for credit cooperatives. While the big banks, in financial investment business, had to cope with significantly higher write-offs and write-downs in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets as well as perceptibly lower income from value adjustments, the credit cooperatives were affected by the drop-out of a one-off effect.¹⁰ While they had recorded income from the transfer of shareholdings to a holding company in the "extraordinary account" in the previous year, the balance of the "extraordinary account" fell back in 2006 to a level which is usual for this category of bank. The Landesbanken also recorded significantly stronger negative ef-

... but only for certain categories of banks

¹⁰ According to the published annual reports, big banks were affected primarily by the revaluation of the subsidiary of one institution.

Return on capital of individual categories of banks *

As a percentage

Category of banks	2002		2003		2004		2005		2006	
All categories of banks	4.49	(2.91)	0.72	(- 1.45)	4.19	(1.93)	13.00	(9.19)	9.34	(7.51)
Commercial banks	0.97	(0.04)	- 6.24	(- 6.57)	- 0.42	(- 1.42)	21.82	(15.52)	11.24	(9.13)
<i>of which</i>										
Big banks ¹	- 3.14	(- 3.30)	- 12.85	(- 11.99)	- 3.97	(- 3.56)	31.72	(23.12)	14.01	(12.27)
Regional banks and other commercial banks ¹	8.99	(6.62)	4.53	(2.25)	5.66	(2.16)	8.63	(5.43)	7.01	(4.45)
Landesbanken ²	2.80	(1.94)	- 4.25	(- 5.17)	1.07	(- 0.83)	6.44	(5.56)	11.40	(9.73)
Savings banks	8.15	(4.65)	10.89	(4.00)	9.72	(5.03)	10.45	(5.60)	8.95	(4.96)
Regional institutions of credit cooperatives	4.56	(4.95)	0.66	(2.30)	2.91	(3.97)	5.25	(5.12)	4.49	(9.51)
Credit cooperatives	9.68	(6.60)	10.64	(5.24)	10.32	(5.26)	13.79	(9.00)	10.93	(8.47)
Mortgage banks	9.12	(7.36)	5.34	(3.70)	3.32	(1.39)	0.91	(- 0.87)	2.83	(1.85)

* The figures for the most recent date should be regarded as provisional in all cases. Profit for the financial year before tax (in brackets: after tax) as a percentage of the average capital as shown in the balance sheet (including the fund for general banking risks, but excluding partici-

pation rights capital). — ¹ From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — ² From 2004, NRW.BANK allocated to the category of "Special purpose banks".

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fects from extraordinary net charges, whereas the "extraordinary account" of the other categories of banks under consideration here showed very little change in the year under review.

Profit for the financial year, taxes on income and earnings

*Decline in profit
for the year
before tax*

Owing to the fact that the "extraordinary account" was subject to increased strain again, the profit for the year before tax recorded by German banks declined by €5.7 billion in 2006 and, therefore, more sharply than the operating result. The profit for the year before tax stood at €27.6 billion, compared with €33.2 billion in 2005. Across the various categories of banks, only the Landes-

banken managed to achieve a substantial increase in their profit for the year from €3.0 billion in 2005 to €6.0 billion in 2006. This was influenced by the liquidation of undisclosed reserves in the operating result, and also by net other operating income or charges and the boost in earnings from own-account trading. All the other categories of banks recorded a decline in their profit for the financial year 2006 before tax. However, it should be noted that, owing to the aforementioned considerable one-off effects in the previous year, a comparison over time is possible only to a limited extent. This applies, in particular, to the big banks and the credit cooperatives.

In parallel with the annual profit, the development of the return on equity before tax was

*Decline in
return on
equity*

on the decline for German banks as a whole. On an average of all institutions, it went down from 13.00% in 2005 to 9.34% in 2006. All categories of banks, with the exception of the Landesbanken, recorded a deterioration.

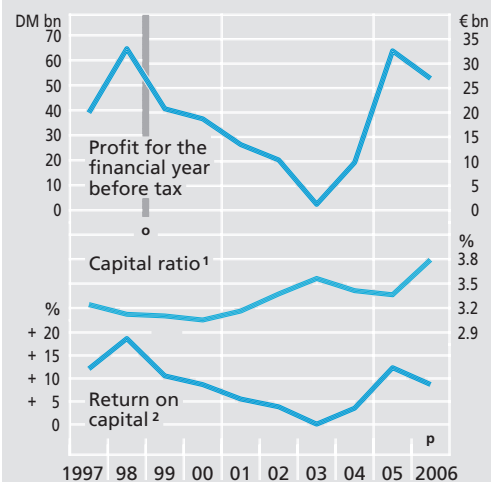
*Taxes
influenced by
legislative
amendment*

Taxes on income and earnings fell from €9.7 billion to €5.4 billion in the year under review. Besides the decline in the annual profit of the German banking industry, a further contributing factor was the carrying of corporation tax balances as assets, which became necessary as a result of the law on accompanying tax measures for the introduction of the European Company Statute and for the amendment of other tax provisions (*Gesetz über steuerliche Begleitmaßnahmen zur Einführung der Europäischen Gesellschaft und zur Änderung weiterer steuerlicher Vorschriften*) which came into effect in 2006.¹¹ After tax, the annual profit of the German credit institutions stood at €22.2 billion in total, compared with €23.5 billion in the previous year.

*Balance sheet
profit
somewhat
higher*

In 2006, losses carried forward reduced the German banks' profit for the financial year to a much lesser extent than in 2005. Overall, losses carried forward stood at €0.5 billion (compared with €2.7 billion in 2005) and were thus at their lowest level since 2000. Furthermore, €5.3 billion was transferred to the fund for general banking risks (compared with €7.4 billion in the previous year), which had a detrimental impact on the balance sheet profit, and €6.0 billion (compared with €4.2 billion) flowed to the accumulation of reserves and participation rights capital. On balance, there was something of an improve-

Credit institutions' profit for the financial year and capital



1 Capital (including fund for general banking risks but not participation rights capital) as a percentage of the balance sheet total; up to end-1998, as a percentage of the volume of business; annual average. — **2** Profit for the financial year before tax as a percentage of the capital. — **o** From 1999, in euro.

Deutsche Bundesbank

ment in the total balance sheet profit of the German banks to €10.4 billion, compared with €9.1 billion in 2005.

Outlook

On the basis of the data available so far, few reliable statements can be made for the current financial year. Nevertheless, in the light of the continued favourable outlook in the capital markets, the figures available for the first half of the year point to an increase in operating income. At the same time, given the weak demand for credit and the greater competition in a number of market segments, together with the flat yield curve, the

*Outlook for
2007*

¹¹ See also footnote 4, p 20.

income opportunities in classical deposit and lending business in the German market remained rather limited. On the cost side, neither the domestic cyclical trend, nor the insolvency statistics indicated an increasing need for adjustment in the valuation of the domestic credit portfolio. Furthermore, there was no significant change in the development of administrative expenditure either; the increase recorded in 2006 was driven mainly by the development of the variable components of staff costs, while other administrative spending remained more or less constant. By contrast, there is considerable

uncertainty at present regarding the implications of the problems in the US mortgage market for the profitability of German credit institutions active in this area. The heightened uncertainty in the financial markets, which has led to a reassessment of risks, is also likely to have a further impact on the capital market income and charges of German banks. However, given that German credit institutions were, on the whole, able to build up considerable reserves in the preceding two years, they now possess greater risk-bearing capacity.

The tables accompanying this article are printed on pages 29ff.

Major components of credit institutions' profit and loss accounts,
by category of banks *

As a percentage of the average balance sheet total ^o

Financial year	All categories of banks	Commercial banks			Landesbanken ²	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks ²
		Total	of which							
			Big banks ¹	Regional banks and other commercial banks ¹						
Interest received (total) ³										
2000	5.51	5.32	5.24	5.58	5.63	5.72	5.04	5.69	5.81	5.03
2001	5.39	5.12	4.91	5.68	5.47	5.75	4.91	5.76	5.73	4.95
2002	4.83	4.41	4.09	5.18	4.67	5.53	4.15	5.47	5.36	4.59
2003	4.39	3.82	3.42	4.74	4.25	5.20	3.42	5.12	5.09	4.15
2004	4.23	3.60	3.30	4.57	4.39	4.92	3.28	4.88	4.85	3.97
2005	4.37	3.98	3.79	4.64	4.69	4.75	3.05	4.72	4.88	4.05
2006	4.63	4.47	4.36	4.88	4.94	4.67	3.18	4.61	5.32	4.12
Interest paid										
2000	4.36	4.15	4.30	3.85	5.07	3.39	4.26	3.24	5.35	4.46
2001	4.28	3.97	4.02	3.85	4.88	3.47	4.29	3.36	5.30	4.43
2002	3.63	3.07	2.99	3.25	4.08	3.15	3.49	2.98	4.97	4.01
2003	3.23	2.65	2.57	2.83	3.63	2.80	2.96	2.61	4.66	3.60
2004	3.04	2.35	2.31	2.48	3.74	2.57	2.79	2.37	4.41	3.47
2005	3.20	2.71	2.79	2.47	4.05	2.45	2.57	2.26	4.44	3.56
2006	3.48	3.14	3.26	2.77	4.33	2.44	2.75	2.30	4.89	3.65
Excess of interest received over interest paid = net interest received (interest margin)										
2000	1.14	1.17	0.94	1.72	0.56	2.33	0.78	2.45	0.45	0.57
2001	1.12	1.15	0.89	1.83	0.60	2.28	0.62	2.41	0.43	0.53
2002	1.20	1.34	1.10	1.93	0.59	2.38	0.66	2.49	0.40	0.59
2003	1.16	1.17	0.85	1.91	0.63	2.40	0.46	2.51	0.43	0.55
2004	1.18	1.25	0.98	2.09	0.65	2.35	0.49	2.51	0.44	0.50
2005	1.17	1.27	1.00	2.17	0.63	2.30	0.47	2.46	0.45	0.49
2006	1.15	1.33	1.11	2.11	0.61	2.23	0.43	2.30	0.43	0.47
Excess of commissions received over commissions paid = net commissions received										
2000	0.42	0.76	0.68	0.99	0.13	0.55	0.21	0.69	-0.01	0.05
2001	0.36	0.64	0.57	0.85	0.11	0.50	0.15	0.58	-0.01	0.05
2002	0.34	0.60	0.53	0.79	0.11	0.49	0.14	0.57	-0.01	0.09
2003	0.35	0.59	0.54	0.71	0.11	0.53	0.17	0.61	-0.01	0.09
2004	0.35	0.57	0.50	0.78	0.11	0.56	0.16	0.65	0.00	0.09
2005	0.37	0.60	0.52	0.85	0.12	0.56	0.16	0.67	0.00	0.09
2006	0.39	0.63	0.54	0.94	0.13	0.58	0.14	0.66	0.03	0.10

* The figures for the most recent date should be regarded as provisional in all cases. — ^o Excluding the balance sheet total of the foreign branches of savings banks. From 2004, excluding

the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — For footnotes 1–3 see p 30.

**Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)**

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks				Landesbanken 2	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks 2
		Total	of which		Regional banks and other commercial banks 1						
			Big banks 1								
General administrative spending											
2000	1.16	1.67	1.51	2.08	0.43	1.99	0.56	2.39	0.15	0.19	
2001	1.14	1.65	1.48	2.12	0.45	1.97	0.55	2.36	0.15	0.18	
2002	1.10	1.55	1.36	2.06	0.44	1.95	0.53	2.30	0.14	0.22	
2003	1.10	1.53	1.37	1.93	0.42	1.97	0.54	2.32	0.16	0.22	
2004	1.05	1.41	1.27	1.89	0.44	1.92	0.52	2.28	0.16	0.22	
2005	1.05	1.38	1.23	1.87	0.45	1.92	0.44	2.30	0.17	0.21	
2006	1.06	1.42	1.27	1.93	0.46	1.89	0.47	2.27	0.18	0.22	
Partial operating result											
2000	0.41	0.26	0.11	0.64	0.26	0.89	0.43	0.75	0.30	0.43	
2001	0.33	0.15	-0.02	0.56	0.25	0.81	0.22	0.63	0.27	0.39	
2002	0.44	0.38	0.27	0.65	0.26	0.92	0.27	0.76	0.25	0.47	
2003	0.41	0.23	0.02	0.69	0.31	0.95	0.09	0.80	0.27	0.42	
2004	0.48	0.40	0.22	0.98	0.33	1.00	0.13	0.88	0.28	0.37	
2005	0.49	0.50	0.29	1.15	0.30	0.94	0.19	0.83	0.28	0.37	
2006	0.49	0.54	0.38	1.11	0.28	0.92	0.11	0.69	0.28	0.35	
Net profit or net loss on financial operations											
2000	0.10	0.24	0.32	0.07	0.05	0.02	0.09	0.00	0.00	0.00	
2001	0.08	0.20	0.30	-0.03	0.04	0.00	0.06	-0.01	0.00	0.00	
2002	0.04	0.09	0.13	0.01	0.04	0.00	0.11	-0.01	0.00	0.00	
2003	0.09	0.24	0.32	0.07	0.02	0.02	0.18	0.02	0.00	0.00	
2004	0.02	0.02	0.04	-0.04	0.02	0.02	0.19	0.01	0.00	0.00	
2005	0.15	0.41	0.56	-0.04	0.02	0.02	0.18	0.01	0.00	0.00	
2006	0.06	0.11	0.15	-0.04	0.06	0.02	0.17	0.01	0.00	0.00	
Net income or net charges from the valuation of assets											
2000	-0.24	-0.18	-0.16	-0.25	-0.12	-0.46	-0.47	-0.47	-0.19	-0.15	
2001	-0.28	-0.26	-0.24	-0.33	-0.20	-0.52	-0.32	-0.50	-0.12	-0.15	
2002	-0.44	-0.39	-0.38	-0.42	-0.47	-0.71	-0.42	-0.67	-0.20	-0.21	
2003	-0.31	-0.33	-0.31	-0.37	-0.23	-0.54	-0.25	-0.56	-0.13	-0.13	
2004	-0.24	-0.22	-0.17	-0.40	-0.05	-0.60	-0.17	-0.54	-0.19	-0.05	
2005	-0.19	-0.15	-0.09	-0.36	-0.05	-0.50	-0.08	-0.52	-0.13	-0.01	
2006	-0.18	-0.16	-0.10	-0.34	0.08	-0.52	-0.05	-0.71	-0.12	-0.08	

*, ° For footnotes, see p 29. — 1 From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — 2 From 2004, NRW.BANK allocated to the category of "Special purpose

banks". — 3 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements.

Major components of credit institutions' profit and loss accounts,
by category of banks * (cont'd)

As a percentage of the average balance sheet total °

Financial year	All categories of banks	Commercial banks			Landesbanken 2	Savings banks	Regional institutions of credit co-operatives	Credit co-operatives	Mortgage banks	Special purpose banks 2
		Total	of which							
			Big banks 1	Regional banks and other commercial banks 1						
Operating result										
2000	0.30	0.36	0.24	0.63	0.22	0.44	0.05	0.35	0.14	0.30
2001	0.18	0.14	0.05	0.36	0.14	0.32	0.01	0.22	0.18	0.27
2002	0.10	0.15	0.00	0.50	-0.13	0.27	0.06	0.17	0.06	0.26
2003	0.25	0.21	0.04	0.58	0.14	0.46	0.06	0.46	0.14	0.33
2004	0.31	0.29	0.13	0.74	0.33	0.44	0.19	0.51	0.11	0.35
2005	0.48	0.77	0.71	0.96	0.26	0.50	0.30	0.47	0.18	0.38
2006	0.46	0.57	0.47	0.93	0.48	0.46	0.24	0.54	0.17	0.32
Net other and extraordinary income or charges										
2000	-0.01	-0.07	-0.03	-0.16	-0.03	0.11	0.30	0.05	-0.05	0.00
2001	0.02	0.04	0.13	-0.18	-0.03	0.06	0.12	0.14	-0.05	-0.07
2002	0.06	-0.11	-0.12	-0.08	0.21	0.08	0.09	0.29	0.07	-0.03
2003	-0.22	-0.47	-0.52	-0.36	-0.28	0.02	-0.04	0.07	-0.04	-0.10
2004	-0.17	-0.30	-0.25	-0.46	-0.30	0.01	-0.08	0.02	-0.05	-0.04
2005	-0.04	-0.07	0.05	-0.47	-0.07	0.00	-0.11	0.25	-0.16	-0.01
2006	-0.10	-0.18	-0.09	-0.50	-0.12	-0.02	-0.07	0.06	-0.10	0.01
Profit for the financial year before tax										
2000	0.29	0.29	0.21	0.47	0.19	0.55	0.36	0.40	0.09	0.30
2001	0.20	0.18	0.18	0.18	0.11	0.38	0.13	0.35	0.13	0.20
2002	0.15	0.04	-0.12	0.41	0.08	0.35	0.14	0.46	0.14	0.23
2003	0.03	-0.25	-0.48	0.22	-0.14	0.48	0.02	0.52	0.09	0.22
2004	0.14	-0.01	-0.12	0.29	0.03	0.45	0.11	0.52	0.06	0.31
2005	0.44	0.70	0.77	0.49	0.19	0.49	0.18	0.72	0.02	0.37
2006	0.36	0.39	0.38	0.43	0.36	0.44	0.16	0.60	0.06	0.33
Profit for the financial year after tax										
2000	0.19	0.26	0.24	0.30	0.10	0.25	0.24	0.19	0.04	0.28
2001	0.15	0.16	0.21	0.05	0.10	0.21	0.08	0.21	0.09	0.18
2002	0.10	0.00	-0.13	0.30	0.05	0.20	0.16	0.31	0.11	0.21
2003	-0.05	-0.27	-0.44	0.11	-0.17	0.18	0.08	0.26	0.07	0.21
2004	0.07	-0.05	-0.10	0.11	-0.02	0.23	0.15	0.27	0.03	0.29
2005	0.31	0.50	0.56	0.31	0.17	0.27	0.18	0.47	-0.02	0.36
2006	0.29	0.32	0.33	0.27	0.31	0.24	0.35	0.47	0.04	0.32

*, ° For footnotes, see p 29. — For footnotes 1-2, see p 30.

Credit institutions' profit and loss accounts *

Financial year	Interest business			Non-interest business			General administrative spending			Partial operating result (col 1 plus col 4 less col 7)
	Net interest received (col 2 less col 3)	Interest received (total) 1	Interest paid	Net commissions received (col 5 less col 6)	Commissions received	Commissions paid	Total (col 8 plus col 9)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9		10
	€ billion									
1999	77.8	322.9	245.0	22.5	26.8	4.3	70.2	38.4	31.8	30.1
2000	76.9	369.9	293.1	28.1	33.8	5.7	77.7	42.0	35.7	27.3
2001	79.2	382.4	303.2	25.3	31.2	5.9	81.0	43.0	38.0	23.5
2002	85.6	344.5	258.9	24.3	30.2	5.9	78.3	41.6	36.7	31.6
2003	81.7	308.7	227.0	24.4	30.6	6.3	77.3	41.6	35.7	28.8
2004	85.0	303.6	218.6	25.3	32.0	6.8	75.8	41.2	34.6	34.5
2005	88.2	329.1	240.9	27.8	35.4	7.6	78.8	43.4	35.4	37.2
2006	89.1	357.6	268.4	29.9	38.4	8.6	81.5	46.0	35.5	37.5
	Year-on-year percentage change 4									
2000	-1.2	14.6	19.6	25.1	26.3	32.5	10.6	9.3	12.3	-9.2
2001	3.0	3.4	3.5	-9.8	-7.6	3.3	4.3	2.5	6.6	-13.8
2002	8.0	-9.9	-14.6	-4.0	-3.2	0.0	-3.3	-3.4	-3.3	34.2
2003	-4.5	-10.4	-12.3	0.4	1.7	7.2	-1.2	0.1	-2.5	-9.1
2004	4.0	-1.7	-3.7	3.8	4.5	7.4	-2.0	-0.9	-3.2	19.9
2005	3.9	8.4	10.2	9.9	10.4	12.0	4.0	5.4	2.4	7.9
2006	1.1	8.7	11.5	7.4	8.7	13.3	3.4	5.8	0.4	0.9
	As a percentage of the average balance sheet total									
1999	1.28	5.33	4.05	0.37	0.44	0.07	1.16	0.63	0.52	0.50
2000	1.14	5.51	4.36	0.42	0.50	0.08	1.16	0.63	0.53	0.41
2001	1.12	5.39	4.28	0.36	0.44	0.08	1.14	0.61	0.54	0.33
2002	1.20	4.83	3.63	0.34	0.42	0.08	1.10	0.58	0.52	0.44
2003	1.16	4.39	3.23	0.35	0.44	0.09	1.10	0.59	0.51	0.41
2004	1.18	4.23	3.04	0.35	0.45	0.09	1.05	0.57	0.48	0.48
2005	1.17	4.37	3.20	0.37	0.47	0.10	1.05	0.58	0.47	0.49
2006	1.15	4.63	3.48	0.39	0.50	0.11	1.06	0.60	0.46	0.49

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements. —

2 Including depreciation of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — 3 Excluding the balance sheet

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or fixed assets)	Operating result (col 10 to col 13)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 14 plus col 15)	Taxes on income and earnings	Profit or loss (-) for the financial year after tax (col 16 less col 17)	Memo item Balance sheet total as an annual average ³	Financial year
11	12	13	14	15	16	17	18	19	
									€ billion
3.6	2.4	- 11.5	24.6	- 3.2	21.4	9.0	12.4	6,056.4	1999
6.4	2.0	- 15.9	19.9	- 0.6	19.3	6.7	12.6	6,716.3	2000
5.4	3.5	- 19.6	12.8	1.2	14.1	3.7	10.4	7,090.8	2001
3.0	3.7	- 31.2	7.0	3.9	10.9	3.9	7.1	7,129.1	2002
6.4	3.8	- 21.8	17.3	- 15.5	1.8	5.5	- 3.7	7,038.2	2003
1.3	4.1	- 17.3	22.6	- 12.3	10.4	5.6	4.8	7,183.7	2004
11.4	1.9	- 14.0	36.5	- 3.2	33.2	9.7	23.5	7,524.7	2005
4.4	7.3	- 14.0	35.2	- 7.6	27.6	5.4	22.2	7,719.0	2006
									Year-on-year percentage change ⁴
79.8	16.4	- 38.0	- 19.1	81.4	- 9.6	- 24.9	1.5	10.9	2000
- 16.7	73.0	23.5	- 35.6	.	- 27.3	- 45.6	- 17.5	5.6	2001
- 45.1	4.4	- 59.1	- 45.4	220.2	- 22.2	4.9	- 31.8	0.5	2002
118.6	3.1	30.3	146.1	.	- 84.7	42.9	.	- 1.3	2003
- 80.5	9.0	20.5	31.0	20.7	469.0	1.4	.	2.1	2004
806.3	- 53.9	18.9	61.5	73.6	221.2	75.0	391.6	4.8	2005
- 61.4	290.2	0.1	- 3.5	- 135.7	- 17.0	- 44.6	- 5.6	2.6	2006
									As a percentage of the average balance sheet total
0.06	0.04	- 0.19	0.41	- 0.05	0.35	0.15	0.20	.	1999
0.10	0.03	- 0.24	0.30	- 0.01	0.29	0.10	0.19	.	2000
0.08	0.05	- 0.28	0.18	0.02	0.20	0.05	0.15	.	2001
0.04	0.05	- 0.44	0.10	0.06	0.15	0.05	0.10	.	2002
0.09	0.05	- 0.31	0.25	- 0.22	0.03	0.08	- 0.05	.	2003
0.02	0.06	- 0.24	0.31	- 0.17	0.14	0.08	0.07	.	2004
0.15	0.02	- 0.19	0.48	- 0.04	0.44	0.13	0.31	.	2005
0.06	0.09	- 0.18	0.46	- 0.10	0.36	0.07	0.29	.	2006

total of the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institu-

tions of credit cooperatives. — ⁴ Statistical changes have been eliminated.

Profit and loss accounts, by category of banks *

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
All categories of banks											
2001	2,423	79,229	382,414	303,185	25,349	31,236	5,887	81,045	43,031	38,014	23,533
2002	2,268	85,568	344,472	258,904	24,327	30,212	5,885	78,324	41,578	36,746	31,571
2003	2,128	81,709	308,742	227,033	24,356	30,645	6,289	77,296	41,585	35,711	28,769
2004	2,055	84,998	303,615	218,617	25,282	32,039	6,757	75,781	41,223	34,558	34,499
2005	1,988	88,211	329,082	240,871	27,797	35,351	7,554	78,806	43,445	35,361	37,202
2006	1,940	89,133	357,577	268,444	29,850	38,409	8,559	81,455	45,970	35,485	37,528
Commercial banks											
2001	213	27,230	120,978	93,748	15,227	18,588	3,361	38,909	19,155	19,754	3,548
2002	206	30,850	101,741	70,891	13,894	17,145	3,251	35,897	17,414	18,483	8,847
2003	193	26,334	85,993	59,659	13,250	16,612	3,362	34,451	17,024	17,427	5,133
2004	187	29,471	85,000	55,529	13,430	17,143	3,713	33,386	16,606	16,780	9,515
2005	179	32,585	102,082	69,497	15,370	19,375	4,005	35,259	17,889	17,370	12,696
2006	174	34,586	116,388	81,802	16,504	21,332	4,828	36,932	19,393	17,539	14,158
Big banks 6											
2001	4	14,727	81,187	66,460	9,454	11,134	1,680	24,505	12,688	11,817	- 324
2002	4	17,615	65,553	47,938	8,481	10,073	1,592	21,768	11,107	10,661	4,328
2003	4	13,035	52,461	39,426	8,223	10,191	1,968	20,992	10,957	10,035	266
2004	5	17,340	58,161	40,821	8,836	11,087	2,251	22,382	11,473	10,909	3,794
2005	5	19,419	73,595	54,176	10,076	12,189	2,113	23,846	12,564	11,282	5,649
2006	5	22,111	87,108	64,997	10,861	13,365	2,504	25,438	13,936	11,502	7,534
Regional banks and other commercial banks 6											
2001	188	12,341	38,240	25,899	5,701	7,376	1,675	14,248	6,399	7,849	3,794
2002	183	13,060	35,015	21,955	5,317	6,969	1,652	13,954	6,229	7,725	4,423
2003	170	13,134	32,665	19,531	4,885	6,272	1,387	13,279	5,990	7,289	4,740
2004	163	11,967	26,211	14,244	4,461	5,917	1,456	10,825	5,057	5,768	5,603
2005	155	13,050	27,930	14,880	5,133	7,020	1,887	11,242	5,247	5,995	6,941
2006	152	12,358	28,606	16,248	5,496	7,815	2,319	11,328	5,374	5,954	6,526
Branches of foreign banks											
2001	21	162	1,551	1,389	72	78	6	156	68	88	78
2002	19	175	1,173	998	96	103	7	175	78	97	96
2003	19	165	867	702	142	149	7	180	77	103	127
2004	19	164	628	464	133	139	6	179	76	103	118
2005	19	116	557	441	161	166	5	171	78	93	106
2006	17	117	674	557	147	152	5	166	83	83	98
Landesbanken 7											
2001	13	9,519	87,500	77,981	1,745	2,831	1,086	7,255	3,613	3,642	4,009
2002	14	9,743	76,744	67,001	1,794	2,963	1,169	7,210	3,579	3,631	4,327
2003	13	10,260	69,740	59,480	1,748	3,016	1,268	6,898	3,378	3,520	5,110
2004	12	9,886	66,634	56,748	1,718	3,010	1,292	6,660	3,342	3,318	4,944
2005	12	10,019	74,094	64,075	1,933	3,455	1,522	7,140	3,607	3,533	4,812
2006	12	10,030	81,578	71,548	2,206	3,784	1,578	7,646	4,204	3,442	4,590

* For footnotes 1-7, see pp 36-37.

Deutsche Bundesbank

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
All categories of banks											
5,370	3,540	- 19,616	12,827	1,225	14,052	3,672	10,380	- 3,797	6,583	7,090,826	2001
2,950	3,693	- 31,217	6,997	3,923	10,920	3,850	7,070	- 2,267	4,803	7,129,090	2002
6,449	3,808	- 21,751	17,275	- 15,452	1,823	5,505	- 3,682	7,270	3,588	7,038,224	2003
1,260	4,149	- 17,282	22,626	- 12,254	10,372	5,583	4,789	- 831	3,958	7,183,653	2004
11,421	1,861	- 14,007	36,477	- 3,235	33,242	9,744	23,498	- 14,395	9,103	7,524,722	2005
4,408	7,261	- 13,997	35,200	- 7,625	27,575	5,402	22,173	- 11,810	10,363	7,718,988	2006
Commercial banks											
4,719	1,245	- 6,166	3,346	905	4,251	446	3,805	- 2,040	1,765	2,362,423	2001
2,144	1,515	- 9,034	3,472	- 2,563	909	869	40	769	809	2,309,650	2002
5,363	1,633	- 7,345	4,784	- 10,472	- 5,688	302	- 5,990	5,661	- 329	2,251,587	2003
414	2,117	- 5,302	6,744	- 7,086	- 342	825	- 1,167	615	- 552	2,361,952	2004
10,542	472	- 3,906	19,804	- 1,856	17,948	5,180	12,768	- 8,592	4,176	2,563,063	2005
2,752	2,094	- 4,091	14,913	- 4,761	10,152	1,907	8,245	- 2,865	5,380	2,601,671	2006
Big banks ⁶											
4,882	195	- 3,900	853	2,098	2,951	- 438	3,389	- 1,154	2,235	1,653,158	2001
2,074	- 225	- 6,119	58	- 1,989	- 1,931	96	- 2,027	2,889	862	1,601,526	2002
4,901	233	- 4,751	649	- 7,964	- 7,315	- 490	- 6,825	7,698	873	1,533,976	2003
619	907	- 2,947	2,373	- 4,440	- 2,067	- 218	- 1,849	3,337	1,488	1,764,080	2004
10,775	- 846	- 1,713	13,865	1,002	14,867	4,030	10,837	- 7,941	2,896	1,939,373	2005
2,971	920	- 2,073	9,352	- 1,832	7,520	936	6,584	- 2,807	3,777	1,995,918	2006
Regional banks and other commercial banks ⁶											
- 192	1,035	- 2,231	2,406	- 1,197	1,209	840	369	- 883	- 514	672,803	2001
59	1,719	- 2,844	3,357	- 568	2,789	735	2,054	- 2,120	- 66	676,254	2002
451	1,382	- 2,566	4,007	- 2,506	1,501	754	747	- 2,035	- 1,288	689,268	2003
- 210	1,198	- 2,320	4,271	- 2,625	1,646	1,017	629	- 2,722	- 2,093	573,493	2004
- 249	1,316	- 2,197	5,811	- 2,853	2,958	1,098	1,860	- 651	1,209	602,538	2005
- 238	1,158	- 2,009	5,437	- 2,929	2,508	917	1,591	- 58	1,533	586,058	2006
Branches of foreign banks											
29	15	- 35	87	4	91	44	47	- 3	44	36,462	2001
11	21	- 71	57	- 6	51	38	13	0	13	31,870	2002
11	18	- 28	128	- 2	126	38	88	- 2	86	28,343	2003
5	12	- 35	100	- 21	79	26	53	0	53	24,379	2004
16	2	4	128	- 5	123	52	71	0	71	21,152	2005
19	16	- 9	124	0	124	54	70	0	70	19,695	2006
Landesbanken ⁷											
573	859	- 3,181	2,260	- 423	1,837	296	1,541	- 637	904	1,599,330	2001
644	677	- 7,746	- 2,098	3,400	1,302	399	903	- 129	774	1,644,026	2002
345	639	- 3,754	2,340	- 4,573	- 2,233	482	- 2,715	3,619	904	1,639,615	2003
262	581	- 799	4,988	- 4,516	472	835	- 363	1,161	798	1,519,005	2004
241	- 148	- 782	4,123	- 1,093	3,030	413	2,617	- 1,715	902	1,581,453	2005
1,010	1,026	1,373	7,999	- 1,985	6,014	878	5,136	- 3,835	1,301	1,651,972	2006

Profit and loss accounts, by category of banks * (cont'd)

€ million

Financial year	Number of reporting institutions	Interest business			Non-interest business			General administrative spending			Partial operating result (col 2 plus col 5 less col 8)
		Net interest received (col 3 less col 4)	Interest received (total) 1	Interest paid	Net commissions received (col 6 less col 7)	Commissions received	Commissions paid	Total (col 9 plus col 10)	Staff costs	Total other administrative spending 2	
	1	2	3	4	5	6	7	8	9	10	11
Savings banks											
2001	536	21,606	54,522	32,916	4,743	5,019	276	18,688	11,076	7,612	7,661
2002	519	23,234	53,932	30,698	4,784	5,065	281	19,022	11,324	7,698	8,996
2003	489	23,504	50,962	27,458	5,180	5,495	315	19,349	11,725	7,624	9,335
2004	477	23,192	48,524	25,332	5,562	5,912	350	18,907	11,587	7,320	9,847
2005	463	22,926	47,328	24,402	5,621	5,996	375	19,146	11,841	7,305	9,401
2006	457	22,455	47,049	24,594	5,852	6,242	390	19,004	11,686	7,318	9,303
Regional institutions of credit cooperatives											
2001	2	1,480	11,769	10,289	354	647	293	1,316	614	702	518
2002	2	1,414	8,865	7,451	303	565	262	1,135	540	595	582
2003	2	936	6,972	6,036	343	629	286	1,103	523	580	176
2004	2	948	6,362	5,414	317	704	387	1,006	518	488	259
2005	2	1,037	6,698	5,661	359	795	436	974	543	431	422
2006	2	1,009	7,439	6,430	336	807	471	1,095	673	422	250
Credit cooperatives											
2001	1,619	12,855	30,783	17,928	3,107	3,460	353	12,592	7,352	5,240	3,370
2002	1,488	13,648	29,958	16,310	3,124	3,491	367	12,615	7,442	5,173	4,157
2003	1,392	13,987	28,514	14,527	3,401	3,802	401	12,915	7,619	5,296	4,473
2004	1,336	14,249	27,687	13,438	3,685	4,184	499	12,963	7,677	5,286	4,971
2005	1,292	14,230	27,287	13,057	3,886	4,499	613	13,333	8,013	5,320	4,783
2006	1,257	13,720	27,437	13,717	3,949	4,601	652	13,534	8,247	5,287	4,135
Mortgage banks											
2001	27	4,005	53,012	49,007	- 75	182	257	1,402	694	708	2,528
2002	25	3,695	49,868	46,173	- 55	208	263	1,347	664	683	2,293
2003	25	3,795	44,657	40,862	- 58	256	314	1,405	663	742	2,332
2004	25	3,847	42,398	38,551	- 31	247	278	1,396	663	733	2,420
2005	24	3,933	42,930	38,997	- 5	331	336	1,458	697	761	2,470
2006	22	3,774	46,761	42,987	285	603	318	1,606	808	798	2,453
Special purpose banks 7											
2001	13	2,534	23,850	21,316	248	509	261	883	527	356	1,899
2002	14	2,984	23,364	20,380	483	775	292	1,098	615	483	2,369
2003	14	2,893	21,904	19,011	492	835	343	1,175	653	522	2,210
2004	16	3,405	27,010	23,605	601	839	238	1,463	830	633	2,543
2005	16	3,481	28,663	25,182	633	900	267	1,496	855	641	2,618
2006	16	3,559	30,925	27,366	718	1,040	322	1,638	959	679	2,639
Memo item: Banks majority-owned by foreign banks 8											
2001	51	3,019	11,676	8,657	1,426	2,233	807	3,216	1,474	1,742	1,229
2002	49	3,430	15,964	12,534	1,186	1,929	743	3,381	1,486	1,895	1,235
2003	45	3,521	14,921	11,400	1,425	1,818	393	3,325	1,443	1,882	1,621
2004	42	3,931	15,124	11,193	1,724	2,167	443	3,534	1,473	2,061	2,121
2005	41	8,216	29,491	21,275	3,389	4,246	857	7,291	3,416	3,875	4,314
2006	44	8,679	32,317	23,638	3,694	4,867	1,173	7,664	3,700	3,964	4,709

* The figures for the most recent date should be regarded as provisional in all cases. Excluding building and loan associations, institutions in liquidation and institutions with a truncated financial year. — 1 Interest received plus current income and profits transferred under profit pooling and profit transfer agreements. — 2 Including depreciation

of and adjustments for tangible and intangible assets, but excluding depreciation of and adjustments for assets leased ("broad" definition). — 3 In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken. — 4 Including profit or loss brought forward and withdrawals from or transfers to the fund for general

Net profit or net loss on financial operations	Net other operating income or charges	Net income or net charges from the valuation of assets (other than tangible or financial fixed assets)	Operating result (col 11 to col 14)	Net other and extraordinary income or charges	Profit for the financial year before tax (col 15 plus col 16)	Taxes on income and earnings ³	Profit or loss (-) for the financial year after tax (col 17 less col 18)	Withdrawals from or transfers to (-) reserves and participation rights capital ⁴	Balance sheet profit or loss (-) (col 19 plus col 20)	Memo item: Average annual balance sheet total ⁵	Financial year
12	13	14	15	16	17	18	19	20	21	22	
Savings banks											
- 11	408	- 4,980	3,078	571	3,649	1,633	2,016	- 829	1,187	948,723	2001
- 43	615	- 6,927	2,641	786	3,427	1,471	1,956	- 676	1,280	975,490	2002
215	256	- 5,247	4,559	197	4,756	3,011	1,745	- 580	1,165	980,622	2003
159	206	- 5,883	4,329	71	4,400	2,122	2,278	- 885	1,393	985,944	2004
180	299	- 4,947	4,933	- 6	4,927	2,285	2,642	- 1,125	1,517	995,377	2005
176	418	- 5,256	4,641	- 214	4,427	1,973	2,454	- 864	1,590	1,007,033	2006
Regional institutions of credit cooperatives											
132	138	- 772	16	286	302	115	187	- 108	79	239,709	2001
234	209	- 905	120	189	309	- 27	336	- 259	77	213,520	2002
370	98	- 514	130	- 81	49	- 123	172	- 93	79	203,899	2003
376	57	- 321	371	- 151	220	- 80	300	- 202	98	194,244	2004
405	7	- 180	654	- 248	406	10	396	- 223	173	219,881	2005
403	13	- 111	555	- 173	382	- 428	810	- 589	221	233,847	2006
Credit cooperatives											
- 41	495	- 2,671	1,153	735	1,888	772	1,116	- 182	934	534,337	2001
- 28	503	- 3,687	945	1,572	2,517	801	1,716	- 768	948	548,026	2002
138	1,027	- 3,095	2,543	380	2,923	1,484	1,439	- 440	999	556,946	2003
40	904	- 3,042	2,873	104	2,977	1,458	1,519	- 437	1,082	567,674	2004
51	891	- 2,999	2,726	1,430	4,156	1,444	2,712	- 1,519	1,193	578,641	2005
59	3,282	- 4,240	3,236	342	3,578	807	2,771	- 1,541	1,230	595,576	2006
Mortgage banks											
- 1	273	- 1,121	1,679	- 495	1,184	324	860	- 680	1,540	924,683	2001
5	138	- 1,843	593	692	1,285	247	1,038	- 331	707	929,571	2002
2	- 26	- 1,110	1,198	- 368	830	255	575	14	589	877,381	2003
1	169	- 1,625	965	- 399	566	328	238	587	825	875,035	2004
3	206	- 1,128	1,551	- 1,391	160	313	- 153	906	753	879,136	2005
6	65	- 1,067	1,457	- 889	568	196	372	- 119	253	878,310	2006
Special purpose banks ⁷											
- 1	122	- 725	1,295	- 354	941	86	855	- 681	174	481,621	2001
- 6	36	- 1,075	1,324	- 153	1,171	90	1,081	- 873	208	508,807	2002
16	181	- 686	1,721	- 535	1,186	94	1,092	- 911	181	528,174	2003
8	115	- 310	2,356	- 277	2,079	95	1,984	- 1,670	314	679,799	2004
- 1	134	- 65	2,686	- 71	2,615	99	2,516	- 2,127	389	707,171	2005
2	363	- 605	2,399	55	2,454	69	2,385	- 1,997	388	750,579	2006
Memo item: Banks majority-owned by foreign banks ⁸											
- 143	327	- 422	991	- 266	725	349	376	- 134	510	168,517	2001
108	561	- 632	1,272	- 18	1,254	449	805	- 310	495	284,168	2002
287	292	- 799	1,401	- 837	564	274	290	390	680	291,782	2003
- 85	262	- 612	1,686	- 874	812	494	318	206	524	313,299	2004
345	167	- 1,962	2,864	- 783	2,081	721	1,360	- 537	823	649,254	2005
325	190	- 1,854	3,370	- 1,289	2,081	516	1,565	- 511	1,054	679,356	2006

banking risks. — **5** Excluding the balance sheet total of the foreign branches of savings banks. From 2004, excluding the balance sheet total of the foreign branches of regional institutions of credit cooperatives. — **6** From 2004, Deutsche Postbank AG allocated to the category of "Big banks". — **7** From 2004, NRW.BANK, allocated to the category of "Special purpose

banks". — **8** Separate presentation of the (legally independent) credit institutions majority-owned by foreign banks and included in the categories "Big banks", "Regional banks and other commercial banks" and "Mortgage banks".

Credit institutions' charge and income items *

Financial year	Number of reporting institutions	Charges					General administrative spending					
		Total	Interest paid	Commissions paid	Net loss on financial operations	Gross loss on transactions in goods and subsidiary transactions	Total	Staff costs			Other administrative spending ¹	
								Total	Wages and salaries	Social security costs and costs relating to pensions and other benefits		
										Total		of which Pensions
1998	3,167	666,066	455,339	6,593	289	0	114,367	70,123	53,679	16,444	6,524	44,244
1999	2,897	696,747	479,259	8,408	1,048	0	126,396	75,174	58,217	16,957	6,902	51,221
		€ million										
1999	2,897	356,241	245,041	4,299	536	0	64,625	38,436	29,766	8,670	3,529	26,189
2000	2,636	412,264	293,052	5,698	370	0	71,853	41,997	32,772	9,225	3,843	29,856
2001	2,423	430,361	303,185	5,887	831	0	75,237	43,031	33,766	9,265	3,899	32,206
2002	2,268	400,045	258,904	5,885	884	0	72,472	41,578	32,514	9,064	3,489	30,894
2003	2,128	364,797	227,033	6,289	354	0	71,901	41,585	32,088	9,497	3,946	30,316
2004	2,055	346,700	218,617	6,757	898	0	70,989	41,223	31,626	9,597	4,028	29,766
2005	1,988	372,968	240,871	7,554	637	0	74,459	43,445	33,278	10,167	4,562	31,014
2006	1,940	398,097	268,444	8,559	502	0	77,582	45,970	35,234	10,736	4,998	31,612

* The figures for the most recent date should be regarded as provisional in all cases. — 1 Spending item does not include depreciation of and adjustments for tangible and intangible assets, shown net of

depreciation of assets leased ("narrow" definition). All other tables are based on a broad definition of "other administrative spending". —

Financial year	Income										
	Total	Interest received			Current income				Profits transferred under profit pooling and profit transfer agreements	Commissions received	
		Total	from lending and money market transactions	from debt securities and Debt Register claims	Total	from shares and other variable yield securities	from participating interests ¹	from shares in affiliated enterprises			
1998	700,804	578,663	488,258	90,405	22,551	10,627	3,628	8,296	1,640	43,603	
1999	720,993	604,647	505,191	99,456	24,546	12,969	2,789	8,788	2,275	52,338	
		€ million									
1999	368,638	309,151	258,300	50,851	12,550	6,631	1,426	4,493	1,163	26,760	
2000	424,841	351,570	290,904	60,666	16,994	7,951	2,219	6,824	1,382	33,793	
2001	440,741	363,138	298,110	65,028	17,379	9,849	2,169	5,361	1,897	31,236	
2002	407,115	323,949	266,031	57,918	17,446	7,226	1,835	8,385	3,077	30,212	
2003	361,115	294,244	243,578	50,666	10,975	6,503	1,220	3,252	3,523	30,645	
2004	351,489	285,732	235,855	49,877	14,666	9,631	1,212	3,823	3,217	32,039	
2005	396,466	306,745	252,604	54,141	17,000	12,365	1,250	3,385	5,337	35,351	
2006	420,270	332,878	274,203	58,675	18,809	14,105	1,232	3,472	5,890	38,409	

¹ Including amounts paid up on cooperative society shares.

Deutsche Bundesbank

Value adjustments in respect of tangible and intangible assets		Other operating charges	Value adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Charges incurred through loss transfers	Transfers to special reserves	Extraordinary charges	Taxes on income and earnings ²	Other taxes	Profits transferred under profit pooling and profit transfer agreements	Financial year
Total	of which Assets leased										
DM million											
11,328	494	6,362	30,059	545	1,294	358	6,395	31,148	243	1,746	1998
11,680	792	6,122	30,339	1,078	1,013	8,479	3,237	17,579	376	1,735	1999
€ million											
5,972	405	3,130	15,512	551	518	4,335	1,655	8,988	192	887	1999
6,243	423	4,280	17,902	1,747	751	59	2,271	6,747	179	1,112	2000
5,975	167	4,237	22,327	1,827	2,785	113	2,221	3,672	215	1,849	2001
5,995	143	4,288	34,213	3,412	4,550	64	2,102	3,850	185	3,241	2002
5,520	125	5,404	23,325	7,480	2,861	63	5,264	5,505	169	3,629	2003
4,904	112	3,763	19,439	1,352	1,427	37	8,893	5,583	176	3,865	2004
4,347	0	5,752	17,917	711	1,398	36	4,688	9,744	202	4,652	2005
3,890	17	4,666	17,884	2,598	796	50	2,659	5,402	192	4,873	2006

² In part, including taxes paid by legally dependent building and loan associations affiliated to Landesbanken.

Net profit on financial operations	Gross profit on transactions in goods and subsidiary transactions	Value re-adjustments in respect of loans and advances, and provisions for contingent liabilities and for commitments	Value re-adjustments in respect of participating interests, shares in affiliated enterprises and securities treated as fixed assets	Other operating income		Income from the release of special reserves	Extraordinary income	Income from loss transfers	Financial year
				Total	of which from leasing business				
DM million									
7,368	457	2,895	15,740	11,826	988	298	15,087	676	1998
8,064	432	7,825	6,083	11,645	1,021	319	2,607	213	1999
€ million									
4,123	221	4,001	3,110	5,954	522	163	1,333	109	1999
6,819	201	2,016	2,329	6,727	536	1,840	1,025	145	2000
6,201	183	2,711	5,787	7,976	247	1,502	2,378	353	2001
3,834	170	2,996	12,040	8,139	243	889	3,586	777	2002
6,803	165	1,574	2,188	9,341	220	450	1,111	96	2003
2,158	160	2,157	1,070	8,040	239	49	1,716	485	2004
12,058	161	3,910	4,975	7,654	55	83	3,136	56	2005
4,910	173	3,887	2,315	11,963	34	28	938	70	2006

Private consumption in Germany since reunification

In the current economic cycle, which has now lasted for four years, private consumption has not yet really taken off. This empirical finding is exceptional, not only historically but also relatively compared with other large economies. An analysis of private consumption since German reunification shows that the unusual consumption profile in the last few years is attributable to the accumulation of a number of factors. These notably include the lingering effects of Germany's structurally sluggish economic growth and entrenched problems on the labour market. Another contributory factor was a marked deterioration of the terms of trade owing to rising imported energy prices, which placed a further strain on households' real income. Moreover, the distribution of income has shifted in favour of sections of the population that tend to save more. Furthermore, there are indications of structural changes in consumption and saving behaviour that are likely to be attributable to precautionary motives and private pension provision. Wealth effects play only a minor role in Germany. Current conditions are conducive to strengthening private consumption, especially in view of the labour market adjustments that have been made and the momentum provided by the economic upturn.

Underlying trends since 1991

*Large weight
of private
consumption*

Defined according to the final expenditure concept used in the national accounts, private consumption is the largest component of aggregate demand in Germany, accounting for more than 40%. In relation to the value of domestic economic output, that is gross domestic product (GDP), it amounts to almost 60%. Added to this is the fact that a significant share of consumer goods which households obtain for final consumption is financed by the state. This household-related consumption spending by government, which in 2006 made up almost 19% of private consumption expenditure and just under 8% of aggregate demand in Germany, includes public spending on education and health, social security as well as recreational, cultural and sporting activities. Such a wider definition of consumption in accordance with the final consumption concept used in the national accounts is particularly appropriate for analysing the supply rates of goods or making international comparisons, as the financing of health services, for example, differs from country to country.

However, the following analysis focuses on private consumption expenditure as usually defined, since this is directly based on households' own purchasing behaviour¹ and is therefore closely linked to their income and savings.²

*Marked rise
in standard
of living*

In 2006 households spent a total of €1,357 billion for consumption purposes. This is an average of €16,480 *per capita*. Between 1991 and 2006 consumption expenditure by

households rose by over 50% in total or by just under 3% per year. While the price of goods and services went up by more than one-quarter, or by an average of over 1½% per year, in this period according to the national accounts, this still leaves a marked net increase of just over 20%, or 1¼% per year, since German reunification after adjustment for price changes. The pattern of households' average consumption capital likewise shows a very favourable picture. Measured by the aggregated value of the stock of consumer durables and residential real estate per household, the possession of durable goods has improved by more than 50% since 1991. This likewise indicates that, despite a subdued consumption pattern overall, the general standard of living in Germany has improved considerably over the course of the past few years.

The rising standard of living has been accompanied by a perceptible shift in the composition of the consumption budget over time. This reflects the changes in the number and make-up of households as well as changes in relative prices and consumer preferences. It is possible that demographic trends also affect the composition of the consumer goods basket, with certain categories of goods such as health services becoming more important for older sections of the population, for example.

*Shifts in the
consumption
budget*

¹ Including non-profit institutions serving households.
² However, it should be noted that the propensity to spend is not identical with the propensity to consume. Consumer durables, such as motor vehicles, are used by consumers not only during the acquisition period but also during their entire useful life and from an economic perspective are therefore "consumed" over a longer period. As such an analysis would require deeply disaggregated data on the useful life of consumer durables, it is not possible to address this issue further here.

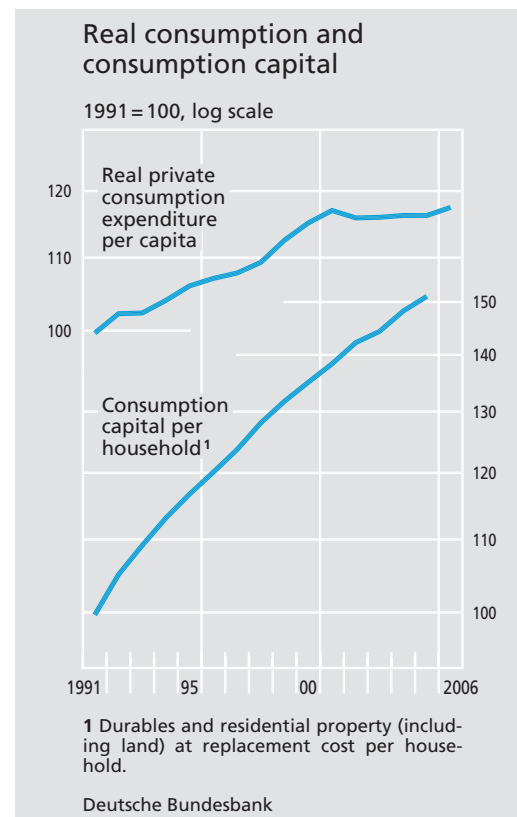
However, several studies have concluded that the structural shifts in consumption expenditure are attributable to purely demographic reasons to a very limited extent only and that these are greatly outweighed by changing preferences and general income growth.³ At the same time, the share of consumption expenditure, which in the short term is not very elastic and therefore cannot be adjusted easily to changes in income, has tended to grow since German reunification.

*Growing share
for housing
and ...*

Households' expenditure on housing (including ancillary housing costs) has increased disproportionately. Both the share of rent payments (including imputed expenditure for owner-occupied housing) and the share of ancillary housing costs, which comprise water supply, electricity and heating charges, have increased in relation to total consumption expenditure. In 2006 almost one-quarter of household expenditure went on housing, compared with just under one-fifth in 1991. This development is attributable, firstly, to an above-average increase in housing-related costs, driven especially by the sharp rise in ancillary housing costs. But it is doubtless partly due in addition to the fact that the number of households in Germany – and subsequently also the average *per capita* living space – has increased significantly.

*... certain
services ...*

The share of consumption expenditure spent on other purposes, such as healthcare, personal care, education as well as insurance and financial services, has also expanded noticeably. Last year it amounted to 17½% of consumption expenditure, which was almost 3 percentage points more than 15 years pre-

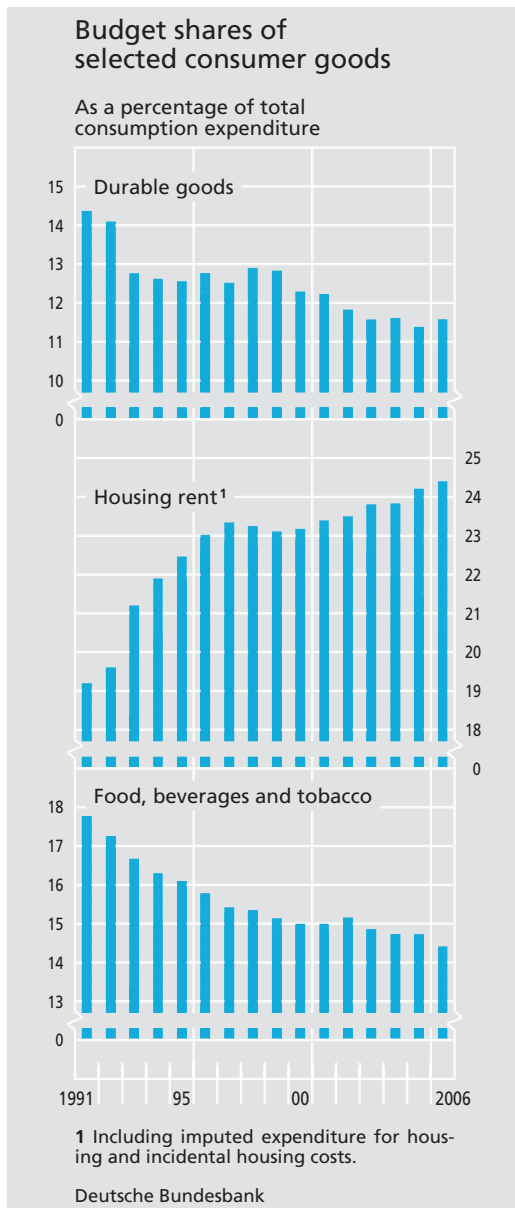


viously. This was driven not so much by the relative price factor as by the growing need or increased awareness of the need for private provision and investment in these areas.

The tendency observed over a prolonged period in western Germany towards an ever smaller share of domestic consumption expenditure by households on food, drink and tobacco has continued since German reunification. In 2006 this figure amounted to 14½%, compared with 17¾% in 1991 and 24½% in 1970. The expenditure share for clothing and shoes also decreased – from 8%

*... but
decreasing
weight of food,
clothing and
furniture*

³ See H Lehmann, *Demographie und Konsumstruktur in Deutschland – eine Entwicklungsanalyse bis 2050* –, *Wirtschaft im Wandel*, 16/2004, pp 471-477 (only available in German) as well as H Buslei and E Schultz (2007), *Wachsende Bedeutung der Haushalte Älterer für die Konsumnachfrage bis 2050*, *DIW-Wochenbericht*, 74, No 23, pp 361-366 (only available in German).



in 1991 to 5¼% in 2006. This is probably partly due to the fact that the prices of these products have increased fairly moderately overall since reunification and that since 2002 the prices of clothing and shoes have actually tended to fall. Furthermore, the expenditure share for furniture and household appliances has decreased by 1½ percentage points since 1991 and, at last count, amounted to 7%.⁴ By contrast, the budget shares for transport,

storage and communication (over 16%), recreational, cultural and sporting services (9½%) as well as hotel and restaurant services (5½%) have remained relatively constant since 1991.

Private consumption and macroeconomic situation

The cyclical pattern of real private consumption expenditure is closely related to the growth of real GDP. At the same time, the sensitivity of these two variables to cyclical fluctuations has tended to decline in a long-term view. Looking at the period from 1970 to 2006, neither GDP nor private consumption had a clear lead on the other. The cyclical dynamics of macroeconomic activity and consumption are therefore marked by a high comovement. However, there have repeatedly been phases in which the one variable was ahead of the other. For example, the downswing of private consumption towards the middle of the 1970s in the wake of the first oil price shock preceded that of GDP, as did the ensuing recovery. Conversely, macroeconomic activity led the expansion of private consumption both in the late 1980s and in the mid-1990s. The current phase of robust economic expansion has likewise not yet

Generally close link to economic growth

⁴ As goods for these three purposes are generally purchased in high-street shops, it is not surprising that the retail trade's role as an intermediary has become less important for private consumption expenditure. Thus whereas in 1991 36½% of domestic nominal private consumption expenditure was allocated to the retail trade sector (excluding the sale of motor vehicles and automotive fuel), 15 years later this figure amounted to only 30½%.

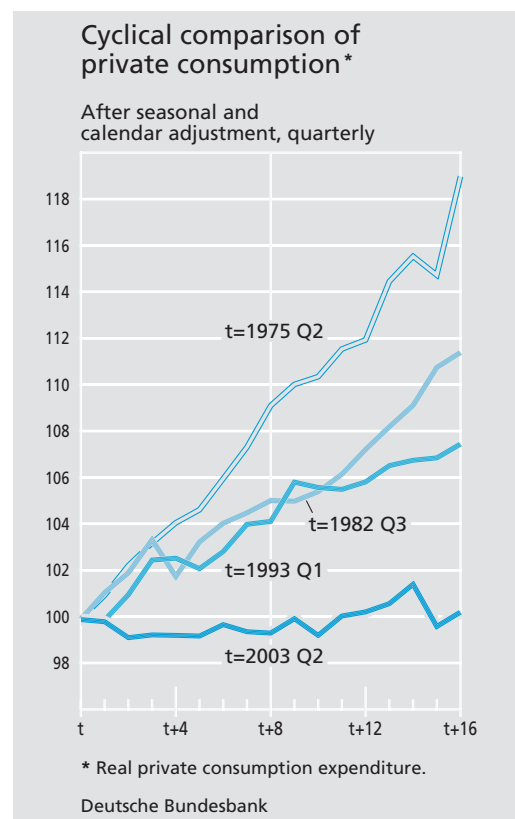
*Atypical
behaviour in
current cycle*

been followed by a corresponding increase in private consumption.

Nevertheless, the fact that private consumption has still not really taken off even four years after the current economic recovery in Germany began is very unusual. In the first four years of the last three upturns, real private consumption expenditure in Germany increased at roughly the same pace as real GDP. Taking that as a benchmark, real consumption spending should have increased at an average annual rate of approximately 2% since the middle of 2003 instead of largely stagnating. While the rise in VAT at the beginning of 2007, which was announced at the end of 2005, along with other factors has played a role, this empirical finding is atypical also when compared with recent developments in other large economies. In contrast to Germany, private consumption in many advanced industrial economies currently experiencing an upswing has actually made a large contribution to economic growth.⁵ This is true for Anglo-Saxon countries, such as the USA, Canada and the United Kingdom, as well as for many euro-area countries. In Germany, by contrast, the current upswing is being driven largely by exports and investment, whereas consumption has generated little stimulus for growth so far.

The role of income and the labour market

Apart from the wealth position, the income stream generated over the household's life-cycle determines its consumption options. In

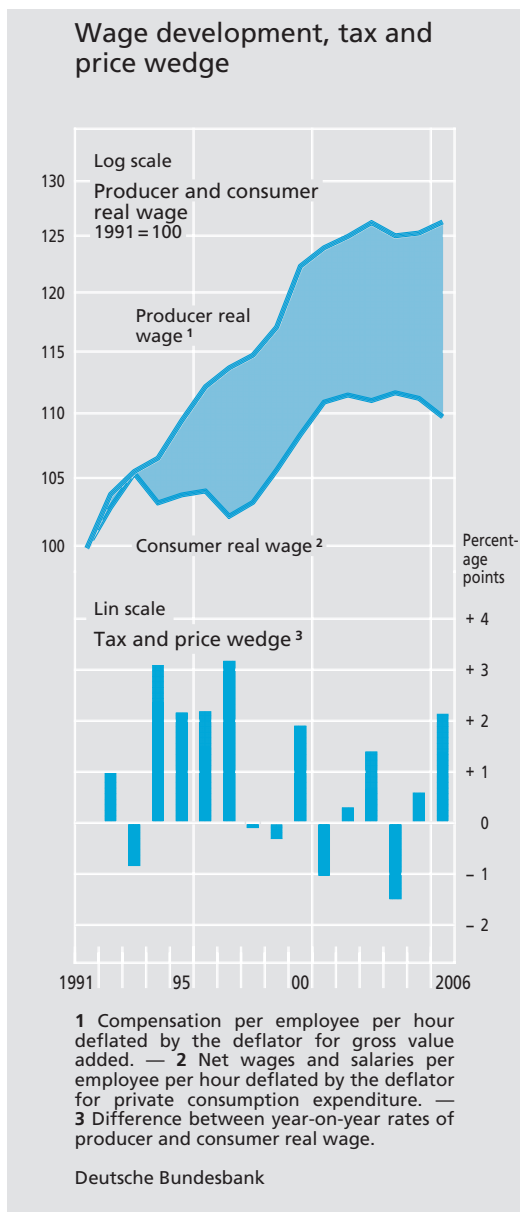


particular, the amount, type and quality of employment as well as the duration of the period of employment are decisive factors in determining the standard of living during working life and in retirement. For a given income path, foregoing consumption today means greater consumption possibilities in the future. From such a microeconomic perspective, saving can ultimately be interpreted theoretically as expenditure on future consumption.

*Income stream
determines
consumption
options over
the life-cycle*

However, postponing consumption to a future date is usually advantageous only if foregoing consumption, and the corresponding utility which it incorporates, today is likely to yield comparatively high returns in the future

⁵ See Bank for International Settlements (2007), 77th Annual Report, in particular pp 23-31.



or if the preference for current consumption is low. But realistically speaking, a pronounced preference for consumption today may be taken as the norm. Moreover, the real interest rate (after taxes), which has a negative effect on current consumption, was by no means high or tending to rise during the period under review.

The persistently weak level of consumption does not indicate sub-optimal intertemporal consumption planning but rather stems from a flattening of the macroeconomic income path, which started in the 1990s and over time has placed an increasing strain on consumption options. Between 1995 and 2006 the disposable income of all domestic sectors, which forms the basis for macroeconomic consumption and saving decisions, grew by only 1½% per year in price-adjusted terms. The share attributable to households increased by a mere 1% on an annual average. This finding cannot be explained by macroeconomic disturbances alone. The analysis needs to focus on underemployment, which has been at a high level in Germany for a long time now and which may also be seen as a clear indication of deep-seated functional disruptions on the labour market.⁶

This has been compounded since the early 1990s by the fact that competition from emerging economies and transition countries has intensified rapidly and that German enterprises have increasingly found themselves confronted with the challenge of meeting the rate of return on fixed assets required by the global market.⁷ Decisive countermeasures were a long time coming, as was the realisation that flexible labour markets themselves generate positive stimuli for the economy.

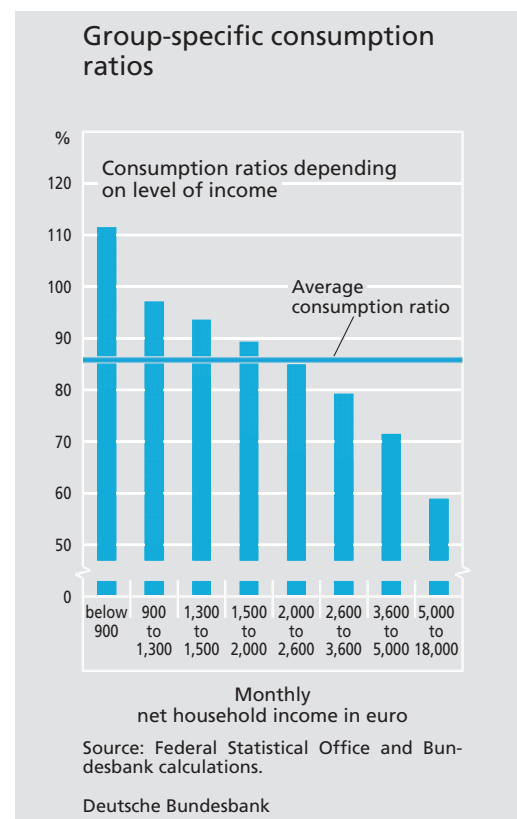
⁶ For more details, see Deutsche Bundesbank, Greater flexibility on the German labour market, Monthly Report, September 2004, pp 43-57 and Deutsche Bundesbank, The labour market in Germany: general developments seen in an international context, Monthly Report, January 2007, pp 31-51.

⁷ See Deutsche Bundesbank, Investment activity in Germany under the influence of technological change and competition among production locations, Monthly Report, January 2007, pp 17-30.

The wage policy adjustments which were finally introduced, along with the reorientation of labour market policy and social policy, *per se* initially restricted working households' scope for expenditure. However, the accusation that the moderate wage policy has, if not caused, then at least amplified the dull consumption demand is short-sighted because a continuation of the wage and economic policy *status quo* would ultimately have merely aggravated the problems. Furthermore, in an environment of manifest cost and competitiveness problems in the corporate sector, higher negotiated wages would probably have been quickly cancelled out by a widening of the negative wage drift. Moreover, wage policy restraint does not mean that households will have their consumption purchasing power cut by the same amount as they are likely to obtain a *quid pro quo* in the form of distributed property income⁸ and the overall level of income should also increase due to sharper growth in investment and employment.

Employment
and
consumption
dynamics

This is also suggested by the fact that of the two components of the wage sum, employment dynamics appear to be more important for the development of consumption than the increase in average earnings. The weakness in consumption between 2002 and 2005 coincided with a decline in the number of employees by a total of 800,000. The first signs of a recovery of private consumption in 2006 then came amid an improvement in the labour market situation and in spite of a slight decline in average net earnings, even if some of the higher consumption expenditure was



doubtless due to anticipatory purchases ahead of the rise in VAT.

Another significant constraint on consumer demand was that the subdued development of producer real wages, which are of particular importance for labour demand, was accompanied by even smaller growth in consumer real wages. The associated tax and price wedge, which comprises employee and employer social insurance contributions, direct and indirect taxation of working households, and the divergent development of domestic enterprises' net sales prices and consumer prices, hampered the revival of private consumption.

Tax and price
wedge

⁸ However, possible differences in the consumption ratios for wages and investment income could have differential effects on private consumption.

Indicators of personal income distribution in Germany *

Year	Gini coefficients based on ...	
	... market income	... net income
1991	0.426	0.273
1994	0.447	0.278
1997	0.455	0.264
2000	0.461	0.268
2002	0.475	0.283
2004	0.489	0.291

Source: German Council of Economic Experts (2006), Annual Report 2006/2007, p 433 (complete report available in German only). — * Calculations based on the Socio-Economic Panel. Equivalence-weighted using the modified OECD scale.

Deutsche Bundesbank

Consumer price inflation

While, at an average annual rate of 1.6%, the deflator for private consumption expenditure increased only slightly more than the GDP deflator between 1991 and 2003, the difference amounted to more than ½ percentage point each year from 2004 to 2006. The main reason for this divergent development was the clear deterioration in the terms of trade that was observed during this period, which in turn was predominantly due to the sharp increase in oil prices which, in euro terms, more than doubled between 2003 and 2006. The constraints on private consumption resulting from indirect taxes has also increased. Since 1999 this has been higher than the average from the beginning of the 1990s. The share of indirect taxes in total expenditure increased again considerably owing to the tobacco tax increases in 2002 and

2003. Following a slight decrease to 14½% in 2006, this share is estimated to have risen further by around ½ percentage points following the VAT hike at the start of this year. With regard to the direct burden of taxes and social contributions, higher social security contributions were more than offset by the second and third stage of the tax reform between 2001 and 2005.

The level of the average consumption ratio or saving ratio simultaneously reflects the personal income distribution of households. Households with higher income tend to spend a smaller portion on consumption. The results of the Federal Statistical Office's income and expenditure survey, which is conducted every five years, show this clearly for 1998 and 2003.⁹ According to this survey, the consumption ratio in the lower income categories in 2003 was around 100% while the upper income brackets used less than three-quarters of their income for consumption purposes. Compared with 1998 there were hardly any changes in the group-specific consumption ratios. However, there is evidence that the distribution of income among households has become more unequal since the early 1990s.¹⁰ Thus the Gini coefficient,

Shifts in the distribution of income

⁹ See Federal Statistical Office (2001), Einkommens- und Verbrauchsstichprobe 1998, Einnahmen und Ausgaben privater Haushalte, Fachserie 15, Heft 4; Federal Statistical Office (2006), Einkommens- und Verbrauchsstichprobe 2003, Einnahmen und Ausgaben privater Haushalte, Fachserie 15, Heft 4 (in German only).

¹⁰ This is shown both by the results of the income and consumption survey as well as the analyses on the basis of the German Socio-Economic Panel (SOEP). For information on the latter, see German Council of Economic Experts (2006), Entwicklung der personellen Einkommensverteilung in Deutschland, in: Widerstreitende Interessen – Ungenutzte Chancen (Conflicting Interests, Missed Opportunities), Annual Report 2006/2007, pp 428-447 (complete report available in German only).

which is a measure of the inequality of income distribution, was higher in 2004 than in the first half of the 1990s both on the basis of market income and on the basis of net income.¹¹

This situation probably did not change much in 2005 and 2006. This is also suggested by the fact that mixed income and net property income rose by a greater amount than labour income and social transfers received. Calculations made using data from the income and consumption survey and the Socio-Economic Panel (SOEP) indicate that changes in the distribution of income led to an increase of at least 0.3 percentage point in the saving ratio between 2000 and 2004.¹²

Influences on the saving ratio: precautionary motive and private pension provision

*Consumption
smoothing in
the income
cycle*

Some of households' greater aggregate propensity to save may thus be attributed to the shifts in income distribution mentioned above. However, this can by no means explain the increase of 1.3 percentage points observed from 2000 to 2005. This means that other factors must have been in play. In past phases of subdued macroeconomic activity, for example, households tended to reduce the amount of their income that they saved to compensate for the weaker income trend. Theoretical considerations also support such patterns of behaviour. Instead of adjusting the customary level of consumption to the cyclical fluctuations in income, it would be better to save less in periods of low in-

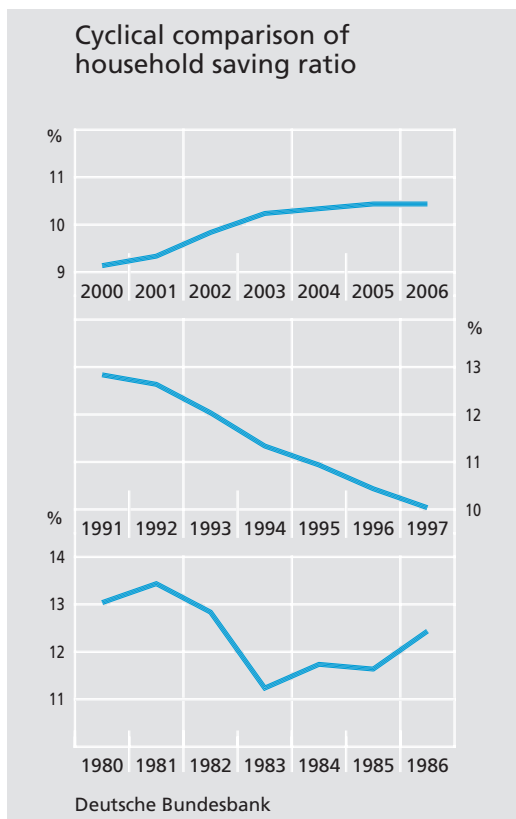
come growth so as to be able to correspondingly increase the amount saved during the ensuing economic upturn. A saving ratio based on that behaviour smoothes consumption and has an anti-cyclical effect.

The procyclical effect observed in the first half of this decade indicates that many households decided that the level of their financial assets was structurally inadequate. There may be various different reasons for this. Against the backdrop of demographic changes and lower growth expectations, households have become more acutely aware of the strains on the public social security systems and the need for private pension provision. From an individual's point of view, permanent corrections to current pension entitlements mean a lower present value of expected future transfer payments and therefore an (anticipated) wealth loss. Given a fairly fixed level of income from employment, the restrictions on private consumption in the retirement phase which result from this can be smoothed out only by shifting the timing of consumption (which is generally beneficial for the parties concerned). The vehicle available for this purpose is (additional) saving at the expense of current consumption. The state, too, has been increasingly promoting private pension provision in the form of the subsidised "Rie-

*Demographic
strains and
saving*

¹¹ See German Council of Economic Experts (2006). The Gini coefficient is a measure of concentration that is based on the Lorenz curve, which describes income distribution. Its value is normalised between 0 and 1. The more unequal the distribution of income, the larger the value of the Gini coefficient.

¹² See Arbeitsgemeinschaft deutscher wirtschaftswissenschaftlicher Forschungsinstitute, Die Lage der Weltwirtschaft und der deutschen Wirtschaft im Frühjahr 2006. Wochenbericht des DIW (German Institute for Economic Research), No 18/2006 (available in German only).



ster pension” since 2002. In addition to the adjustment to the expected level of retirement income, a higher expected level of expenditure, for example for healthcare costs to be paid directly by households, is likely to have played a part in this. Both reasons for increased saving reflect increased precautionary motives.

The objective of achieving a higher ratio of households’ financial assets to their income requires a permanently higher saving ratio but not a permanent increase in the saving ratio. Past experience has shown, however, that such an adjustment does not happen abruptly but over several periods, so that the saving ratio may increase for some time depending on the size of the wealth gap and

Permanently higher saving ratio

the propensity to smooth the consumption profile.

Moreover, the constitution of the labour market, which has been weak for some years now and in some respects has shown signs of worsening, together with widespread uncertainty about the effects of the labour market reforms have led to a situation in which much intended consumption entailing major purchases is being at least postponed in order to increase current financial flexibility and ensure sufficient “rainy day” reserves (see also the box on page 51). As the economic upturn has meanwhile had an uplifting effect right across the labour market, this saving motive may become less significant, which would boost private consumption expenditure. However, precautionary saving will remain important in the future, meaning that a sharp decline in the saving ratio is unlikely.

Greater importance of precautionary saving

Wealth effects on private consumption

In addition to saving or dissaving, the level of wealth can be influenced by valuation changes. To the extent that households did not anticipate changes in asset prices and thus did not take account of them when making their consumption decisions, sizeable movements in asset markets that are considered to be lasting can also trigger reactions in consumption and saving behaviour. Following sharp share price gains in the second half of the 1990s, stock prices plummeted at the beginning of this decade. This resulted in valuation-related losses in households’ financial assets between 2000 and 2002 of over

Potential negative valuation effects...

Precautionary saving and income uncertainty of households in Germany

In spite of a generally weak development of income, the saving ratio of households in Germany rose from 9.2% to 10.5% between 2000 and 2005. This phenomenon has already been pointed out earlier.¹ In addition to a presumably greater awareness of the need for stronger private pension provision and shifts in the distribution of income, greater caution in connection with the difficult overall situation in the years 2000 to 2005 may also have played a role. The following analysis shows that precautionary saving by households in Germany driven by income uncertainty is important for explaining their consumption and saving behaviour.²

The estimation approach used here is adopted from Carroll and Samwick (1998).³ It is based on the buffer-stock model of saving. In this model, it is assumed that a household targets a specific ratio between wealth and permanent (labour) income.⁴ An occurring shock that brings about a wealth gap prompts a saving phase. Above the targeted wealth-income ratio the preference for current consumption predominates, with the result that the household reduces its wealth.⁵ Carroll and Samwick (1998) show that the buffer-stock model predicts an almost linear relationship between the targeted wealth-income ratio and measures of future income uncertainty. The use of additional control variables results in the following estimation approach:

$$\log(W_i) = \alpha_0 + \alpha_1 \omega_i + \alpha_2 \log(P_i) + \alpha_3 Z_i + \alpha_4 \xi_i + \nu_i$$

In this formula, W stands for wealth, ω is a measure of future income uncertainty, P denotes permanent labour income, Z demographic control variables representing other saving motives, ξ is a measure of risk aversion and ν an error term. The index i represents the household i . The variables Z and ξ relate to the head of the household, ie the person with the highest individual labour income in the household. Precautionary saving implies a positive relationship between W and ω , ie a significantly positive coefficient α_1 .

Data of the Socio-Economic Panel (SOEP) of the German Institute for Economic Research (DIW) are used for the estimation. The cross-section regression relates to the year 2002, since this is the only year – apart from 1988 – for which wealth data were collected. The

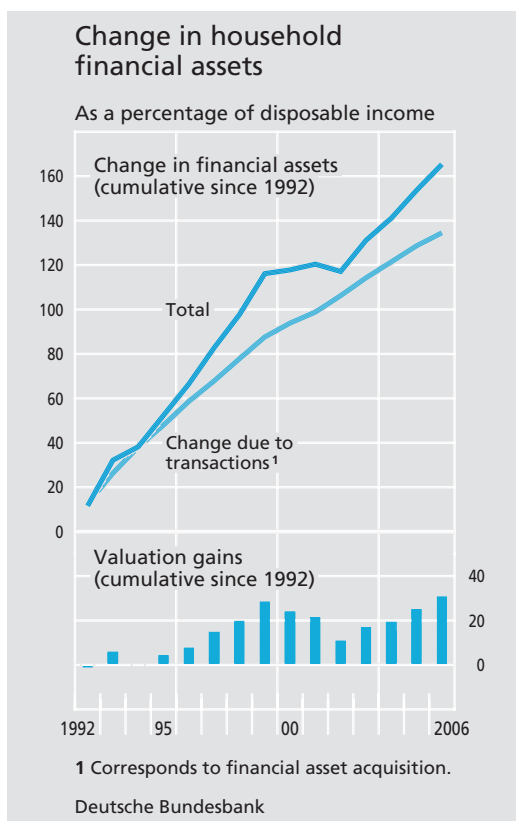
sample used consists of about 1,500 households. Two alternative definitions are chosen for wealth W : first, net financial assets (defined as financial assets less consumer loans) and second, the sum of net financial assets and net real estate assets (real estate assets less mortgages and building loans). For income uncertainty ω , five measures known from the literature are used alternatively in order to be able to estimate the robustness of the results.⁶ All these measures are calculated separately for each individual household from the trend-adjusted total net household income (including transfers but excluding investment income) of the years 1998 to 2002. Permanent labour income P is approximated as a weighted average of the net household income (including transfers and excluding investment income) of the years 1998 to 2001. In order to obtain consistent coefficient estimators, the specified equation is estimated using instrumental variables. As a measure of risk aversion ξ (of the head of the household), risk propensity with reference to financial assets is selected, which was collected in the SOEP for the first time in the 2004 individual question form.

The estimations show that a statistical significance of precautionary saving (significantly positive coefficient α_1) can be demonstrated only for net financial assets. The sum of net financial assets and net real estate assets, by contrast, apparently does not serve as a buffer against negative income shocks for households. This is probably due to the low liquidity level of real estate assets.

In order to determine the share of the stock of (net financial) assets that is attributable to the precautionary motive, the uncertainty measure for all households is set to the smallest value and the corresponding asset total is calculated. The difference between the assets actually held and this benchmark yields that part of the assets that can be attributed to a higher income uncertainty. Depending on the measure that is used for income uncertainty, the share of precautionary wealth is somewhere between 15% and 27%. The stock of net financial assets of German households built up owing to the precautionary motive is thus (for the sample used here) not only statistically significant but also quantitatively important.

1 See Deutsche Bundesbank, Investment and financing in 2004, Monthly Report, June 2005, p 15. — 2 For a detailed presentation, see N Bartzsch, Precautionary saving and income uncertainty in Germany – new evidence from micro-data, Deutsche Bundesbank Research Centre, Discussion paper, Series 1, No 44/2006. — 3 See C Carroll and A Samwick (1998), How important is precautionary saving?, The Review of Economics and Statistics, vol 80, pp 410-419. — 4 Permanent income is the consumption level that an economic agent could maintain for life in view of his

current wealth level and the present value of his current and expected future income. — 5 See C Carroll (1997), Buffer-stock saving and the life-cycle/permanent income hypothesis, The Quarterly Journal of Economics, vol 112, pp 1-55. — 6 The variance of income, the variance of logarithmic income, the logarithmic variance of income and the logarithmic variance of logarithmic income. A further measure is the scaled squared difference between the income of 2002 and 1998.



€200 billion, or around one-seventh of households' annual disposable income. In these three years, a total of around three-fifths of financial savings was dissipated.¹³ The downward revision of share prices has therefore been repeatedly adduced as a significant reason for the prolonged weakness of consumer demand.

Households' total financial assets – with the exception of 2002 – increased steadily from around double their annual disposable income in 1991 to three times as much at last count. Net financial assets after deduction of liabilities also increased sharply since 1991 and, at the end of the period under review, were almost twice as high as annual disposable income. However, the distribution of net financial assets has become less even.¹⁴ The

share price adjustments at the beginning of this decade may have contributed to a certain general wariness among consumers. However, the losses were more than offset subsequently by valuation-related gains, which should have triggered countervailing reactions with regard to private consumption.

Real estate prices, which have been declining or stagnating since 2002, are likewise often cited as being a cause of the recent lacklustre consumption trend in Germany. In contrast to the development in Germany, real estate prices in almost all other western economies have risen sharply in the last few years. Although there are no official data available in Germany on the value of real estate held by households, it is estimated that real estate accounts for approximately two-thirds of households' total wealth, which is made up of net financial assets and real estate. Changes in real estate prices could therefore have a more significant effect on total wealth than stock price movements.

On the other hand, a salient feature of real estate is that it is a less liquid type of asset than, say, securities. The relatively high transaction costs, among other things, act as a counterweight to the propensity to realise changes in the value of real estate assets. Moreover, for transactions within the household sector this is a zero-sum game. Insofar

Effects of changing real estate prices

... but steady increase in financial assets

¹³ A detailed account of the investment and financing of the individual sectors is given each year in the Deutsche Bundesbank's June edition of the Monthly Report.

¹⁴ See A Ammermüller, A M Weber and P Westerheide (2005), Die Entwicklung und Verteilung des Vermögens privater Haushalte unter besonderer Berücksichtigung des Produktivvermögens, Centre for European Economic Research, Mannheim (available in German only).

as real estate prices increase owing to the expectation of higher returns in the form of future rising rent income, this is offset by the expectation of higher expenditure by the tenants or higher imputed costs for the owners, so that in this case, too, households' net wealth position will have hardly changed at all.¹⁵ It should also be noted that historically the use of increased real estate values to secure additional loans to consumers has played a rather minor role in Germany. In general, this means that the macroeconomic wealth effects of a valuation-related increase in real estate assets is likely to be modest.¹⁶

Wealth effect of private consumption

Nevertheless, empirical studies on the relationship between consumption, income and wealth are usually based on households' total wealth, which comprises net financial assets and real estate assets. Owing to the large share of real estate, the development of households' total wealth in Germany has been very stable. The use of different methods, divergent estimation periods and, not least, a lack of internationally comparable data on households' total wealth hampers the assessment of a potential wealth effect on private consumption in Germany.¹⁷ Calculations based on simple single equations point to an internationally comparable increase in consumption expenditure in the long term of 4 to 5 cent per euro of asset growth (see the box on page 54). However, these results should be interpreted with the necessary caution, not least because changes in asset prices are often only transient and mostly perceived as such. Studies of the dynamic relationship between consumption, income and wealth tend to indicate instead

that real private consumption expenditure in Germany is predominantly dependent on the development of price-adjusted disposable income and that changes in net worth are of lesser importance.

Outlook for private consumption

The conditions for a revival of private consumption are currently very favourable. Firstly, the high degree of price stability is boosting households' real income, so that private consumption is likely to strengthen during the further course of the economic upturn, even though the sharp VAT rise at the beginning of the year will continue to have a certain dampening effect for a time. Secondly, the recovery of the labour market, which has been significantly fostered by the reform measures of the last few years, may be expected to generate positive stimuli. This means that income perspectives have improved considerably. Moreover, the risk of employees losing their job has decreased greatly. The caution exercised in consumption and saving as a result of job uncertainty should therefore diminish for many working households. As a result, the propensity to save for precautionary reasons may well decrease, which should prompt households now to realise much of their pent-up consumption demand. This is also

*Currently
favourable
conditions for
more buoyant
private
consumption ...*

¹⁵ A demand effect could arise only for group-specific consumption ratios.

¹⁶ See W White (2006), Measured wealth, real wealth and the illusion of saving, Keynote speech at the Irving Fisher Committee Conference on "Measuring the financial position of the household sector", Basel, 30-31 August 2006.

¹⁷ See V Labhard, G Sterne, C Young (2005), Wealth and consumption: an assessment of the international evidence, Bank of England Working Paper No 275.

Econometric estimations of the link between consumption, income and wealth in Germany

Given households' intertemporal budget constraint, a long-run relationship may be theoretically postulated between private consumption expenditure and households' income and wealth.¹ A stable long-run equilibrium relationship between the time series for private consumption, disposable income and a wealth variable comprising net financial assets and real estate assets can also be confirmed empirically for households. For the selected study period beginning in the first quarter of 1980 and ending in the fourth quarter of 2003, the estimation based on a vector error correction model produced the following result for the long-run relationship.²

$$\ln c_t = 0.74 \cdot \ln y_t + 0.31 \cdot \ln a_t + 0.05 \cdot DWU_t + \epsilon_t.$$

In the formula c denotes private consumption expenditure. In order to approximate "non-observable consumption" according to the utility concept, the definition of consumption spending used for this estimation excluded expenditure on clothing, shoes, and domestic furniture and appliances.³ y represents households' disposable income and a households' wealth. All three variables are price-adjusted using the deflator for private consumption expenditure, calculated *per capita* and are used in the estimation in logarithmic form. DWU is a dummy variable which describes the level jump in the time series from the first quarter of 1991 caused by German reunification. All coefficients of the long-run relationship have the expected positive sign and are significant. The residual ϵ captures deviations of the variables from their long-run equilibrium.

If and to the extent that changes in wealth are permanent, wealth effects on consumption can be calculated from the coefficients of the aforementioned long-run relationship. Each coefficient describes the elasticity of consumption with respect to the particular influencing variable. The product of the wealth coefficient and the consumption/wealth ratio (an average for the estimation period calculated using annual values) yields a marginal propensity to consume of around 4½ cent per euro of extra wealth per year.

1 See M Lettau, S Ludvigson (2001), Consumption, Aggregate Wealth and Expected Stock Returns, *Journal of Finance*, 56, pp 815-849; M Lettau, S Ludvigson (2004), Understanding Trend and Cycle in Asset Values: Reevaluating the Wealth Effect on Consumption, *American Economic Review*, 94, pp 276-299. — 2 See B Hamburg, J Keller und M Hoffmann, Consumption, wealth and business cycles: why is Germany different?, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No. 16/2005. To be released shortly in revised form with the title "Consumption, wealth and business cycles in Germany" in

The derivation of potential wealth effects from the estimated long-run relationship alone is, however, misleading if the dynamic relationships between consumption, income and wealth are not taken into account. The adjustment coefficients ec_{t-1} of the error correction mechanisms for the equilibrium relationship described are shown in the table.

Coefficient	Equation ⁴		
	$\Delta \ln c_t$	$\Delta \ln a_t$	$\Delta \ln y_t$
ec_{t-1}	0.034 (0.323)	0.112 (1.480)	0.394 (4.432)

In the three equations of the vector error correction model only the adjustment coefficient in the income equation turns out to be significant. This indicates that, above all, income counters deviations from the long-run equilibrium. By contrast, consumption and wealth make little or no contribution to the error correction mechanism. The result is underpinned by a variance decomposition of the three variables which indicates that deviations in consumption, income and wealth from their long-run equilibrium are due primarily to transitory shocks in the income variable.

The empirical results for Germany differ from those obtained for various Anglo-Saxon countries.⁵ There wealth and particularly asset prices play a much more important role in the reversion of the relationship between consumption, income and wealth to its long-run equilibrium. For Germany, however, the results support the hypothesis that it is less likely that a current consumption level perceived as being low will be subsequently offset by above-average growth in consumption or below-average growth in wealth. The moderate growth path of private consumption spending should, rather, be interpreted as signalling expectations of restrained income growth in the future.

Empirical Economics, available there already under ONLINE FIRST. — 3 Estimations which are based instead on total private consumption expenditure produce similar results. — 4 t-values in brackets. — 5 See eg M Lettau and S Ludvigson (2001, 2004) loc cit.; E Fernandez-Corugedo, P Simon and A Blake (2007), The dynamics of aggregate UK consumers' non-durables expenditure, *Economic Modelling*, 24, pp 453-469; A Tan and G Voss (2003), Consumption and Wealth in Australia, *Economic Record*, 79, pp 39-56.

consistent with the increasingly more positive economic expectations of households according to the surveys conducted by the Gesellschaft für Konsumforschung (GfK). A further contributory factor is that after years of wage restraint, which was necessary to restore market-related wages and competitiveness, employees are this year participating in the macroeconomic gains to a greater extent.

... but no sharp growth in consumption in the longer run

In the longer term, the strains on the social security systems resulting from demographic developments and the associated increased recognition of the need for stronger private pension provision will continue to influence consumption and saving behaviour.¹⁸ Thus,

despite the expected lower propensity to save for precautionary reasons, the saving ratio of households is not expected to decrease sharply. While the outlook for the further development of private consumption expenditure is quite favourable, consumption is unlikely to grow sharply given the macroeconomic challenges which go hand in hand with the demographic change in Germany in the longer term. Even so, timely and forward-looking reforms could increase households' planning certainty and have a positive influence on consumption propensity.

¹⁸ See Deutsche Bundesbank, Saving behaviour in an ageing economy, Monthly Report, December 2004, p 23.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2005 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	10.0	8.3	7.5	7.6	8.5	10.0	8.7	2.33	2.51	3.4
Feb	9.8	8.6	7.9	8.0	8.8	10.8	8.9	2.35	2.60	3.5
Mar	10.0	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	10.1	9.5	8.8	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.3	9.2	8.9	8.7	9.5	11.9	8.8	2.58	2.89	4.1
June	9.1	9.0	8.4	8.4	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	8.5	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	6.7	8.9	9.4	9.3	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.5	9.3	9.9	9.8	8.2	11.5	8.5	3.50	3.68	3.9
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.7	8.9	10.1	10.4	7.9	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.5	11.0	10.5	7.8	10.9	8.9	3.69	3.89	4.0
Apr	6.0	8.8	10.3	10.6	7.6	10.8	8.9	3.82	3.98	4.2
May	5.9	9.3	10.6	10.6	8.3	11.1	8.5	3.79	4.07	4.3
June	6.1	9.5	10.9	11.1	8.6	11.5	9.1	3.96	4.15	4.6
July	6.9	10.4	11.7	...	8.7	11.6	9.0	4.06	4.22	4.6
Aug	...	...	...	...	...	...	...	4.05	4.54	4.4

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 Nov	- 746	+ 262	+ 7,929	- 6,475	- 41,641	+ 55,018	+ 1,027	1.1786	101.1	102.0
Dec	- 1,163	+ 1,234	- 29,013	- 16,501	- 5,369	- 14,392	+ 7,250	1.1856	101.2	102.0
2006 Jan	- 9,696	- 6,532	+ 3,484	- 1,844	- 41,795	+ 49,578	- 2,454	1.2103	101.8	102.6
Feb	- 3,690	+ 390	+ 22,514	- 31,999	+ 23,321	+ 29,221	+ 1,971	1.1938	101.2	102.0
Mar	- 1,146	+ 2,630	+ 46,776	- 1,532	+ 33,976	+ 7,956	+ 6,375	1.2020	101.9	102.9
Apr	- 5,729	+ 1,144	+ 12,114	+ 1,974	- 15,304	+ 26,650	- 1,207	1.2271	103.0	104.0
May	- 10,571	+ 365	+ 25,600	- 6,217	+ 40,405	- 6,851	- 1,738	1.2770	104.0	104.9
June	+ 9,116	+ 5,310	+ 1,381	- 15,794	+ 70,440	- 54,670	+ 1,405	1.2650	104.2	105.0
July	- 1,220	+ 4,095	+ 8,218	- 10,783	+ 7,981	+ 12,330	- 1,311	1.2684	104.5	105.4
Aug	- 5,883	- 2,203	+ 3,667	- 5,490	- 25,009	+ 34,984	- 818	1.2811	104.6	105.4
Sep	+ 1,441	+ 5,582	+ 39,069	- 27,672	+ 47,288	+ 20,509	- 1,055	1.2727	104.4	105.2
Oct	- 826	+ 5,601	+ 5,109	- 10,003	+ 37,159	- 22,107	+ 60	1.2611	103.9	104.6
Nov	+ 4,791	+ 7,213	- 11,001	- 12,909	+ 56,896	- 54,375	- 614	1.2881	104.5	105.2
Dec	+ 13,685	+ 5,008	- 39,873	- 36,534	+ 26,246	- 27,696	- 1,889	1.3213	105.5	106.0
2007 Jan	- 6,081	- 4,355	+ 43,067	- 7,412	+ 28,950	+ 24,533	- 3,004	1.2999	104.9	105.5
Feb	- 5,749	+ 2,318	- 11,006	- 10,951	+ 14,686	- 14,221	- 519	1.3074	105.4	105.9
Mar	+ 9,425	+ 9,592	- 44,024	- 5,851	+ 61,391	- 101,722	+ 2,158	1.3242	106.1	106.4
Apr	- 4,298	+ 4,319	+ 17,699	- 24,514	+ 11,519	+ 32,462	- 1,769	1.3516	107.1	107.4
May	- 14,041	+ 4,229	+ 1,122	- 13,433	+ 3,014	+ 12,253	- 713	1.3511	107.3	107.4
June	+ 11,355	+ 10,145	- 40,475	- 44,787	+ 63,163	- 56,928	- 1,923	1.3419	106.9	106.9
July	...	...	...	...	...	...	...	1.3716	107.6	107.6
Aug	...	...	...	...	...	...	...	1.3622	107.1	107.1

* 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
Real gross domestic product ¹														
2004	3.0	1.1	3.7	2.5	4.7	4.3	1.2	3.6	2.2	2.4	1.5	4.4	3.3	2.0
2005	1.1	0.8	2.9	1.7	3.7	5.5	0.1	4.0	1.5	2.0	0.5	4.0	3.6	1.5
2006	3.2	2.9	5.0	2.0	...	6.0	1.9	6.2	3.0	3.1	1.3	5.2	3.9	2.8
2006 Q1	3.6	3.4	4.6	2.2	4.1	6.3	2.1	7.2	3.5	3.2	1.2	5.0	3.8	2.4
Q2	2.8	1.6	4.7	1.7	4.1	3.9	1.4	5.5	3.1	3.2	0.9	4.7	4.0	2.9
Q3	2.5	2.7	3.2	2.0	...	8.0	1.3	6.2	2.8	3.2	1.5	5.6	3.5	2.8
Q4	3.7	3.7	7.4	2.1	...	4.5	2.7	5.9	2.7	2.8	1.6	5.5	4.1	3.3
2007 Q1	3.1	3.3	5.5	1.8	...	7.5	2.3	7.3	2.5	3.5	2.0	7.2	4.3	3.2
Q2	2.3	2.5	4.5	1.2	...	...	2.0	...	2.4	...	1.6	5.9	3.9	2.5
Industrial production ^{1,2}														
2004	3.2	3.1	4.9	2.0	1.2	0.3	- 0.3	4.0	4.1	6.3	- 2.7	4.6	1.6	2.2
2005	- 0.4	3.3	0.3	0.2	- 0.9	3.0	- 0.8	0.4	- 1.1	4.2	0.3	3.9	0.6	1.3
2006	5.1	5.9	8.1	0.9	0.5	5.1	2.6	2.3	1.2	8.2	2.7	6.5	3.9	4.0
2006 Q1	6.2	5.1	4.2	0.9	0.9	2.9	3.4	5.8	3.1	5.9	1.4	6.0	2.6	3.6
Q2	5.5	5.9	14.4	1.7	0.4	9.8	1.6	1.1	0.9	7.7	1.7	5.2	4.0	4.3
Q3	4.0	6.4	10.2	0.7	0.0	6.3	1.3	0.1	0.2	10.1	3.5	7.9	4.2	4.2
Q4	4.8	6.0	4.0	0.3	0.6	2.1	3.9	2.1	0.3	9.0	4.3	7.2	4.6	4.0
2007 Q1	3.9	6.8	1.0	0.8	2.9	14.4	0.9	1.5	- 3.2	7.2	4.2	9.8	4.2	3.8
Q2	2.8	7 ^p 5.7	- 0.3	0.1	0.7	- 1.4	0.6	2.2	0.3	5.3	1.6	8.2	2.5	2.6
Capacity utilisation in industry ³														
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	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 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
Q3	82.8	87.1	86.7	86.0	76.7	75.9	78.2	86.5	83.8	85.2	84.3	85.9	81.4	84.2
Unemployment rate ⁴														
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6	8.8
2005	8.4	9.4	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	9.5	8.9	4.4	6.8	4.7	3.9	4.7	7.7	6.0	8.5	7.9
2007 Feb	7.7	7.0	7.1	8.9	8.6	4.4	6.1	4.9	3.5	4.4	8.2	5.2	8.2	7.2
Mar	7.6	6.9	7.0	8.8	8.6	4.3	6.1	4.9	3.4	4.3	8.2	5.1	8.1	7.1
Apr	7.6	6.6	6.9	8.8	...	4.3	...	4.9	3.3	4.4	8.3	5.2	8.1	7.0
May	7.5	6.5	6.8	8.7	...	4.4	...	4.8	3.3	4.3	8.2	5.2	8.1	7.0
June	7.4	6.4	6.8	8.6	...	4.4	...	4.9	3.4	4.3	8.2	5.1	8.1	6.9
July	7.5	6.4	6.8	8.5	...	4.7	...	4.9	3.4	4.3	8.2	5.1	8.0	6.9
Aug	7.4	...	...	...	...	...	...	...	...	4.3	...	...	...	...
Harmonised Index of Consumer Prices ¹														
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.7	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
2007 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	1.9	2.4	3.1	2.4	1.9
June	1.3	2.0	1.4	1.3	2.6	2.8	1.9	2.3	1.8	1.9	2.4	3.8	2.5	1.9
July	1.3	2.0	1.6	1.2	2.7	2.7	1.7	2.0	1.4	2.0	2.3	4.0	2.3	1.8
Aug	1.2	e 2.0	...	...	2.7	...	...	1.9	p 1.1	p 2.0	...	3.4	...	1.8
General government financial balance ⁶														
2004	0.0	- 3.8	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	- 3.4	2.7	- 3.0	- 5.5	1.0	- 4.2	- 0.3	- 0.3	- 1.6	- 6.1	- 1.5	1.1	- 2.6
2006	0.2	- 1.6	3.9	- 2.5	- 2.6	2.9	- 4.4	0.1	0.6	- 1.1	- 3.9	- 1.4	1.8	- 1.6
General government debt ⁶														
2004	94.3	65.6	44.1	64.3	108.5	29.7	103.8	6.6	52.6	63.9	58.2	28.9	46.2	69.6
2005	93.2	67.8	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	67.5	39.1	63.9	104.6	24.9	106.8	6.8	48.7	62.2	64.7	27.8	39.9	68.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 1 Annual percentage change; GDP of Greece, Portugal and the euro area calculated from seasonally adjusted data. — 2 Manufacturing, mining and energy; adjusted for working-day variations. — 3 Manufacturing, in %; seasonally adjusted; data are collected in January, April, July and October. — 4 Standardised, as a percentage of the civilian labour force; seasonally adjusted. — 5 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. The results of the revised national accounts of August 2007 for Germany concerning deficit and GDP, which are already reported here, are not yet included in the calculation of the aggregate. — 7 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the second quarter 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 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	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.6	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.2
Oct	81.4	84.5	30.5	- 3.1	- 5.8	25.8	118.1	92.2	51.3	15.8	2.1	29.0	4.4
Nov	110.7	105.9	11.6	4.8	6.5	69.2	144.7	75.5	28.3	10.6	2.6	23.0	- 7.9
Dec	- 8.2	44.6	2.3	- 52.8	- 58.6	81.1	51.4	- 29.7	50.3	24.1	2.1	18.7	5.5
2007 Jan	120.5	103.2	14.9	17.3	21.2	- 22.9	143.9	166.9	14.4	4.0	1.9	7.8	0.7
Feb	70.9	69.5	3.3	1.4	4.3	40.6	124.9	84.4	53.0	2.8	1.9	39.9	8.4
Mar	146.6	154.5	46.8	- 7.9	- 6.5	84.3	125.6	41.2	76.4	17.6	0.9	28.1	29.8
Apr	153.1	169.7	77.7	- 16.6	- 17.0	- 39.9	151.4	191.2	27.3	13.4	0.3	17.6	- 4.0
May	136.2	105.4	30.5	30.8	36.4	- 14.4	77.3	91.7	9.1	16.8	- 0.2	20.8	- 28.3
June	91.9	98.1	- 21.3	- 6.1	- 5.7	36.3	- 20.7	- 57.0	87.3	20.2	0.7	31.0	35.4
July	84.8	107.2	6.5	- 22.4	- 23.8	24.3	77.4	53.1	46.6	14.4	0.8	11.2	20.2

(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 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	- 12.4	25.2	37.6	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.3	- 11.7	- 24.6	- 15.6	- 10.1	58.7	24.0	- 34.7	9.5	2.1	0.6	- 3.8	10.5
July	7.2	7.3	5.8	- 0.1	- 5.4	20.4	13.2	- 7.2	9.8	1.4	0.6	- 0.7	8.5

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 11.5	- 83.3	-	113.6	149.4	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	-	3.4	2005 Dec
18.0	83.0	-	6.1	- 26.6	- 35.2	- 12.0	- 23.2	- 7.9	16.4	15.2	6.6	-	10.9	2006 Jan
8.0	- 29.5	-	30.2	20.3	- 2.5	4.0	- 6.5	19.4	3.4	- 2.1	3.2	-	8.8	Feb
- 6.5	31.2	-	69.4	59.0	27.9	7.4	20.5	29.3	1.8	1.0	- 0.8	-	10.3	Mar
- 10.5	0.2	-	130.5	106.1	65.9	8.1	57.8	41.7	- 1.5	13.9	10.1	-	0.4	Apr
- 15.4	- 1.2	-	38.0	7.4	18.9	3.3	15.6	- 10.7	- 0.8	7.8	9.9	-	12.9	May
41.1	- 3.9	-	37.2	63.9	47.6	10.1	37.5	19.0	- 2.8	- 11.6	- 5.2	-	9.8	June
- 13.1	25.2	-	13.6	- 4.3	- 25.6	9.0	- 34.6	24.4	- 3.1	5.3	12.0	-	0.6	July
- 9.5	- 43.2	-	14.3	- 21.2	- 56.6	- 3.7	- 52.9	35.4	0.1	14.5	2.7	-	18.3	Aug
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	- 3.8	- 1.2	- 4.9	-	1.8	Sep
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	- 7.1	- 2.5	2.2	-	15.5	Oct
0.8	69.2	-	81.7	68.8	47.9	4.4	43.5	29.0	- 8.2	- 0.4	13.2	-	0.1	Nov
- 36.5	- 107.9	-	167.0	201.5	139.9	20.7	119.2	47.7	13.9	- 12.8	- 22.1	-	0.4	Dec
11.2	66.6	-	5.4	- 59.9	- 83.4	- 17.0	- 66.4	23.1	0.4	14.2	28.9	-	22.2	2007 Jan
19.0	3.2	-	36.1	7.3	- 6.5	3.1	- 9.6	25.1	- 11.3	6.6	11.5	-	10.7	Feb
- 5.4	- 1.6	-	161.5	125.3	62.1	9.7	52.4	65.4	- 2.2	13.2	14.1	-	8.9	Mar
- 10.2	25.0	-	71.2	52.0	18.5	6.3	12.2	41.0	- 7.5	- 0.1	18.0	-	1.4	Apr
26.2	10.9	-	75.7	45.2	22.9	2.8	20.1	26.1	- 3.8	3.4	15.6	-	11.5	May
21.6	- 55.0	-	74.4	95.2	66.7	7.3	59.3	34.6	- 6.1	- 4.5	- 2.6	-	13.7	June
- 43.4	50.0	-	55.9	34.8	- 16.3	8.0	- 24.3	61.5	- 10.4	5.9	16.7	-	1.5	July

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Overnight deposits			Deposits with an agreed maturity of up to 2 years		Deposits at agreed notice of up to 3 months 6
0.9	18.5	-	1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	-	0.1	2005 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	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	-	0.5	Apr	
5.2	- 29.5	-	2.9	0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	-	0.9	May	
0.9	- 0.8	-	1.2	2.6	21.8	9.8	12.3	- 4.1	2.9	1.5	-	0.6	June	
- 7.3	18.7	-	0.5	2.3	6.5	2.7	9.3	- 5.8	- 7.0	- 0.4	-	7.6	July	

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	Assets										
	Lending to non-banks (non-MFIs) in the euro area									Claims on non- euro-area residents	Other assets
	Total	Enterprises and households				General government					
		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) ¹											
2005 June	17,013.5	11,519.7	9,146.7	7,924.1	508.0	714.5	2,373.0	830.4	1,542.7	3,695.3	1,798.5
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	20,097.3	13,086.0	10,769.5	9,276.4	646.8	846.3	2,316.5	826.1	1,490.5	4,851.0	2,160.3
Feb	20,284.1	13,153.7	10,834.7	9,337.6	660.6	836.5	2,319.0	823.0	1,496.0	4,941.4	2,189.1
Mar	20,649.7	13,296.0	10,987.2	9,441.6	687.9	857.6	2,308.8	821.1	1,487.7	5,044.2	2,309.5
Apr	20,919.1	13,442.3	11,151.9	9,526.6	708.5	916.8	2,290.4	821.4	1,469.0	5,157.9	2,318.9
May	21,217.6	13,585.8	11,264.8	9,600.8	736.0	928.0	2,321.0	815.9	1,505.1	5,255.2	2,376.7
June	21,398.4	13,666.5	11,353.0	9,712.2	760.4	880.4	2,313.5	815.9	1,497.6	5,226.6	2,505.3
July	21,456.4	13,744.6	11,453.1	9,810.0	777.3	865.8	2,291.6	817.3	1,474.2	5,281.4	2,430.4
German contribution (€ billion)											
2005 June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5
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	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9
June	5,069.8	3,488.8	2,801.3	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	212.7
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4

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

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

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Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	up to 3 months		over 3 months		
											Euro area (€ billion) 1
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	2005 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	7,375.3	7,445.8	2,961.1	1,209.5	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	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb	
588.4	7,966.4	7,483.0	7,576.0	2,956.5	1,304.2	146.2	1,666.9	1,394.0	108.2	Mar	
594.7	8,009.7	7,535.2	7,624.6	2,962.0	1,339.0	148.9	1,679.4	1,386.7	108.5	Apr	
597.6	8,100.2	7,588.9	7,677.7	2,979.7	1,357.1	152.5	1,696.6	1,383.5	108.3	May	
604.9	8,227.8	7,697.2	7,781.6	3,037.4	1,384.0	156.7	1,716.8	1,377.6	109.0	June	
612.9	8,225.4	7,722.9	7,815.4	3,006.9	1,437.4	162.7	1,730.8	1,367.9	109.8	July	
German contribution (€ billion)											
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	2005 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	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.1	755.6	284.5	30.2	721.6	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government													
End of year/month	Other general government								Repo transactions with non-banks in the euro area			Debt securities	
	Central govern- ments	Total	Overnight	With agreed maturities of			At agreed notice of 2		Total	of which Enterprises and households	Money market fund shares (net) 3	Total	of which denom- inated in euro
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) 1													
2005 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	157.9	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.1	2,587.9	1,958.5
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,625.3	1,984.5
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.5	2,668.2	2,024.7
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,701.6	2,053.4
Apr	173.6	211.5	111.6	72.2	2.5	22.3	2.5	0.4	281.8	276.6	682.3	2,710.9	2,058.6
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,749.0	2,081.7
June	221.4	224.9	116.3	80.1	3.5	22.3	2.2	0.5	282.1	277.8	699.6	2,765.9	2,082.4
July	178.5	231.5	121.9	81.2	3.6	22.3	2.1	0.5	288.0	282.8	715.6	2,772.6	2,091.8
German contribution (€ billion)													
2005 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	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.4	32.4	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	908.9	665.5

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

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

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issued (net) ³									Memo item					End of year/month	
With maturities of			Liabilities to non- euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion ¹³	Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴			
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years				Total ⁸	of which Intra- Eurosystem- liability/ claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²			Monetary capital forma- tion ¹³		Monetary liabilities of central govern- ments (Post Office, Treasury) ¹⁴
Euro area (€ billion) ¹															
87.2	32.5	2,123.6	3,251.9	1,133.2	- 14.7	2,125.4	-	3,304.4	5,851.9	6,830.7	4,804.1	196.6	2005 June		
87.5	32.3	2,130.0	3,288.1	1,136.2	- 15.6	2,121.9	-	3,321.8	5,890.0	6,882.9	4,815.3	200.9	July		
87.2	34.8	2,141.5	3,279.6	1,143.0	- 1.9	2,125.6	-	3,268.6	5,852.9	6,862.8	4,834.0	201.9	Aug		
87.5	34.8	2,161.8	3,381.1	1,166.2	- 17.8	2,165.6	-	3,322.5	5,933.0	6,918.7	4,878.8	203.0	Sep		
92.7	30.1	2,193.2	3,446.6	1,163.5	- 11.2	2,152.3	-	3,349.3	5,970.3	6,962.0	4,916.5	204.7	Oct		
99.2	32.0	2,202.9	3,639.0	1,178.6	- 5.0	2,331.6	-	3,378.5	5,995.7	6,994.7	4,952.1	211.3	Nov		
94.7	32.1	2,195.9	3,545.6	1,200.6	- 13.7	2,239.7	-	3,479.6	6,152.9	7,116.8	5,003.5	222.6	Dec		
109.5	33.9	2,193.7	3,646.9	1,225.6	- 4.1	2,399.5	-	3,443.1	6,122.5	7,111.3	5,032.7	215.9	2006 Jan		
120.7	32.0	2,227.9	3,726.5	1,246.8	- 4.3	2,351.1	-	3,442.0	6,146.1	7,143.9	5,101.3	223.1	Feb		
129.8	33.3	2,239.6	3,764.0	1,255.2	- 22.7	2,342.5	-	3,468.2	6,201.2	7,203.3	5,149.4	224.8	Mar		
130.2	33.6	2,247.5	3,818.6	1,250.7	- 9.1	2,399.8	-	3,532.3	6,303.1	7,329.7	5,167.1	235.9	Apr		
137.8	35.9	2,263.3	3,843.3	1,239.2	- 4.9	2,419.7	-	3,550.1	6,307.7	7,361.2	5,182.9	230.4	May		
125.4	36.3	2,293.6	3,732.0	1,243.5	- 14.1	2,357.7	-	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June		
120.8	39.5	2,309.4	3,810.3	1,274.0	- 15.4	2,350.8	-	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July		
138.0	41.0	2,310.7	3,825.8	1,272.8	- 10.6	2,343.5	-	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug		
138.1	40.6	2,330.5	3,934.3	1,275.6	- 4.0	2,468.2	-	3,581.4	6,445.1	7,533.2	5,317.3	227.6	Sep		
152.3	42.0	2,360.0	4,027.8	1,283.8	- 1.5	2,497.0	-	3,563.5	6,457.1	7,557.3	5,373.0	230.3	Oct		
160.6	38.9	2,370.2	4,046.0	1,279.9	- 38.1	2,566.3	-	3,609.7	6,520.5	7,617.6	5,391.2	237.7	Nov		
151.2	47.7	2,389.0	4,026.5	1,276.5	- 15.7	2,566.1	-	3,756.5	6,728.4	7,789.3	5,432.2	244.4	Dec		
166.2	54.6	2,404.4	4,218.6	1,283.7	- 18.3	2,656.8	-	3,681.8	6,686.5	7,811.1	5,464.1	242.2	2007 Jan		
173.5	58.4	2,436.4	4,270.3	1,296.0	- 35.8	2,674.1	-	3,674.0	6,690.6	7,843.7	5,512.3	241.7	Feb		
179.9	60.1	2,461.7	4,295.3	1,341.8	- 32.5	2,775.4	-	3,735.3	6,814.2	8,002.5	5,601.5	241.2	Mar		
174.6	67.8	2,468.4	4,450.8	1,345.1	- 5.2	2,838.5	-	3,752.7	6,862.5	8,069.0	5,624.2	242.4	Apr		
180.7	74.3	2,494.0	4,562.3	1,316.4	- 26.2	2,878.4	-	3,776.3	6,909.4	8,152.0	5,638.2	239.3	May		
166.5	75.2	2,524.1	4,501.5	1,347.4	- 12.8	2,956.4	-	3,844.1	7,004.8	8,228.2	5,720.1	242.1	June		
155.5	85.2	2,531.8	4,535.9	1,366.4	- 24.7	2,915.0	-	3,827.1	7,037.9	8,282.3	5,761.5	241.5	July		
German contribution (€ billion)															
27.0	25.0	838.4	693.3	290.0	- 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	-	2005 June		
25.2	24.8	842.6	702.5	291.6	- 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	-	July		
27.0	25.7	840.7	694.3	292.3	- 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	-	Aug		
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	Sep		
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	Oct		
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov		
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec		
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan		
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb		
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar		
22.8	29.5	829.7	723.3	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr		
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May		
20.8	33.4	839.4	712.3	336.5	- 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June		
18.9	34.3	841.9	698.3	348.5	- 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July		
20.8	36.8	836.0	703.2	344.1	- 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug		
20.5	38.8	837.5	723.6	336.2	- 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep		
19.5	40.0	836.7	723.2	340.0	- 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct		
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov		
20.3	38.2	830.2	697.1	336.0	- 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec		
20.6	42.7	839.9	729.6	348.1	- 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	-	2007 Jan		
20.2	44.5	836.4	745.5	353.5	- 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	-	Feb		
22.2	47.4	830.2	748.7	350.3	- 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	-	Mar		
19.6	49.6	829.7	780.5	352.6	- 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	Apr		
17.2	52.9	837.7	796.4	342.6	- 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May		
14.7	54.7	833.4	761.0	352.2	- 162.8	646.7	91.6	777.7	1,611.6	1,743.7	2,031.5	-	June		
17.4	60.3	831.2	750.6	361.7	- 148.8	647.6	92.1	780.4	1,617.7	1,750.9	2,040.8	-	July		

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2005 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
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Deutsche Bundesbank												
2005 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
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	2005 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
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	± 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
Deutsche Bundesbank												
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	2005 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
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug

of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the percentage of the euro banknotes in circulation that corresponds to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other

factors". From 2003 euro banknotes only. — 4 Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. — 5 Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. — 6 Calculated as the sum of the "deposit facility", "banknotes in circulation" and "credit institutions' current account holdings".

III Consolidated financial statement of the Eurosystem
1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2006 Dec 29	3 1,151.0	3 176.8	3 142.3	10.7	3 131.6	3 23.4	12.0	12.0	-
2007 Jan 5	1,154.4	178.8	144.0	10.7	133.3	22.4	12.4	12.4	-
12	1,138.3	176.8	143.8	10.7	133.1	23.6	12.7	12.7	-
19	1,141.2	176.8	142.4	10.6	131.8	22.8	14.1	14.1	-
26	1,148.1	176.7	142.3	10.6	131.8	22.1	13.8	13.8	-
Feb 2	1,136.7	176.7	143.8	10.6	133.2	23.1	14.4	14.4	-
9	1,127.2	176.6	144.2	10.0	134.1	22.9	13.4	13.4	-
16	1,135.1	176.5	144.4	10.0	134.4	22.0	15.6	15.6	-
23	1,150.4	176.5	143.3	10.0	133.3	21.4	14.1	14.1	-
Mar 2	1,148.2	176.5	142.5	10.0	132.5	22.2	15.6	15.6	-
9	1,139.8	176.4	141.6	10.0	131.6	22.1	15.5	15.5	-
16	1,130.0	176.2	140.2	9.9	130.4	22.7	15.5	15.5	-
23	1,142.7	176.0	141.7	9.9	131.9	22.9	15.9	15.9	-
30	3 1,162.6	3 181.4	3 140.7	9.8	3 130.9	23.2	15.7	15.7	-
Apr 5	1,171.4	181.2	139.2	9.8	129.5	23.7	14.3	14.3	-
13	1,161.6	181.2	140.6	9.8	130.8	23.6	14.6	14.6	-
20	1,164.2	180.9	140.3	9.8	130.6	24.9	15.4	15.4	-
27	1,176.3	180.7	142.1	9.6	132.4	25.0	14.5	14.5	-
2007 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	-
8	1,176.3	179.9	143.9	10.1	133.8	25.6	15.3	15.3	-
15	1,180.3	179.9	144.2	10.1	134.2	24.6	16.1	16.1	-
22	1,186.7	179.9	143.4	10.0	133.4	26.0	15.8	15.8	-
29	3 1,208.5	3 172.8	3 141.6	9.9	3 131.8	24.4	16.7	16.7	-
July 6	1,191.8	172.7	144.4	9.8	134.5	22.8	16.5	16.5	-
13	1,185.4	172.6	143.2	9.8	133.4	23.9	15.9	15.9	-
20	1,196.4	172.3	143.6	9.8	133.8	23.5	16.3	16.3	-
27	1,212.6	172.1	143.2	9.7	133.5	24.3	16.2	16.2	-
Aug 3	1,195.1	172.1	146.1	9.7	136.5	22.5	16.5	16.5	-
10	1,253.1	172.1	145.2	9.7	135.4	23.7	17.2	17.2	-
17	1,207.7	172.0	144.5	9.7	134.8	24.5	17.4	17.4	-
24	1,216.9	172.0	143.5	9.7	133.8	24.9	18.1	18.1	-
31	1,157.5	172.0	144.2	9.7	134.5	26.4	17.5	17.5	-
Deutsche Bundesbank									
2005 Oct	324.6	43.3	39.3	5.0	34.3	-	0.3	0.3	-
Nov	329.2	43.3	38.2	5.0	33.2	-	0.3	0.3	-
Dec	3 344.1	3 47.9	3 38.3	4.5	3 33.7	-	0.3	0.3	-
2006 Jan	338.9	47.9	38.3	4.5	33.7	-	0.3	0.3	-
Feb	335.1	47.9	36.7	3.8	32.9	-	0.3	0.3	-
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	-	0.3	0.3	-
Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-
May	357.5	53.1	35.6	3.4	32.1	-	0.3	0.3	-
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	-	0.3	0.3	-
July	364.4	52.0	34.3	3.5	30.8	-	0.3	0.3	-
Aug	358.2	52.0	33.6	3.5	30.0	-	0.3	0.3	-
Sep	3 362.4	3 52.3	3 33.6	3.4	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	3 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	-
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	-	0.3	0.3	-
July	382.1	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Aug	369.6	52.8	31.9	2.6	29.3	-	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							Credits related to margin calls	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							
Eurosystem ²												
450.5	330.5	120.0	-	-	0.1	-	11.4	77.6	39.4	³ 217.7	2006 Dec	29
450.5	330.5	120.0	-	-	0.0	-	12.9	80.7	39.4	215.2	2007 Jan	5
430.5	310.5	120.0	-	-	0.0	-	12.8	81.2	39.4	217.5		12
432.5	312.5	120.0	-	-	0.0	-	12.1	81.9	39.4	219.3		19
437.5	317.5	120.0	-	-	0.0	-	12.5	82.1	39.4	221.8		26
422.5	292.5	130.0	-	-	-	0.0	11.6	82.2	39.3	223.2	Feb	2
409.5	279.5	130.0	-	-	0.0	-	12.5	83.4	39.3	225.3		9
416.5	286.5	130.0	-	-	-	-	12.6	84.9	39.3	223.3		16
431.5	301.5	130.0	-	-	-	0.0	14.0	85.9	39.3	224.4		23
429.0	289.0	140.0	-	-	-	0.0	12.8	86.5	39.3	223.9	Mar	2
420.0	280.0	140.0	-	-	-	-	13.6	86.8	39.3	224.4		9
411.5	271.5	140.0	-	-	0.0	0.0	13.5	87.7	39.3	223.4		16
422.0	282.0	140.0	-	-	-	-	14.4	88.1	39.3	222.3		23
433.6	283.5	150.0	-	-	0.1	-	14.8	88.9	39.3	³ 225.1		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	2007 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
429.2	279.0	150.0	-	-	0.2	-	14.1	96.2	37.6	234.6		8
432.0	282.0	150.0	-	-	0.0	-	14.4	95.8	37.6	235.6		15
438.1	288.0	150.0	-	-	0.1	-	14.4	93.9	37.6	237.4		22
464.6	313.5	150.0	-	-	1.1	0.0	13.8	³ 93.7	37.1	³ 243.7		29
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	July	6
442.0	292.0	150.0	-	-	-	-	14.2	93.1	37.1	243.4		13
451.8	301.5	150.0	-	-	0.3	-	14.0	93.3	37.1	244.4		20
465.7	315.5	150.0	-	-	0.2	0.0	14.0	94.2	37.1	245.6		27
448.0	298.0	150.0	-	-	-	0.0	14.1	93.1	37.1	245.4	Aug	3
503.6	292.5	150.0	61.1	-	-	-	13.0	94.2	37.1	247.1		10
460.0	310.0	150.0	-	-	-	0.0	12.8	91.6	37.1	247.6		17
465.2	275.0	190.0	-	-	0.2	-	12.8	92.3	37.1	250.9		24
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2		31
Deutsche Bundesbank												
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	2005 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	
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June	
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July	
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug	

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

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

III Consolidated financial statement of the Eurosystem

2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities	
Eurosystem ⁴														
2006 Dec 29	5	1,151.0	628.2	174.1	173.5	0.6	–	–	0.0	0.1	–	53.4	45.2	8.2
2007 Jan 5		1,154.4	619.3	180.9	178.7	0.1	2.1	–	–	0.1	0.1	61.3	53.0	8.3
12		1,138.3	611.2	169.1	166.9	0.1	2.1	–	0.0	0.1	0.0	61.1	52.6	8.6
19		1,141.2	606.1	176.5	174.6	0.0	1.9	–	0.0	0.1	0.0	62.5	53.4	9.1
26		1,148.1	602.7	177.9	176.1	0.0	1.7	–	–	0.1	0.0	68.7	59.9	8.8
Feb 2		1,136.7	605.8	182.1	180.8	0.0	1.2	–	0.0	0.1	–	48.3	39.4	8.9
9		1,127.2	606.0	173.8	172.7	0.0	1.1	–	0.0	0.1	–	46.3	37.7	8.6
16		1,135.1	605.3	182.9	181.9	0.0	1.0	–	0.0	0.1	–	46.9	38.4	8.5
23		1,150.4	603.6	179.1	177.8	0.5	0.8	–	–	0.1	–	68.6	60.2	8.5
Mar 2		1,148.2	608.5	183.1	182.6	0.0	0.5	–	–	0.1	–	57.7	49.2	8.4
9		1,139.8	609.8	179.2	178.6	0.1	0.4	–	–	0.1	–	52.3	43.8	8.5
16		1,130.0	609.2	182.2	181.9	0.0	0.3	–	–	0.1	–	45.7	37.2	8.5
23		1,142.7	608.3	178.8	178.4	0.0	0.3	–	0.0	0.1	–	62.0	53.4	8.6
30	5	1,162.6	613.6	181.0	179.8	1.1	0.2	–	0.0	0.1	–	65.8	57.1	8.7
Apr 5		1,171.4	626.0	185.9	185.1	0.6	0.2	–	0.0	0.1	–	60.1	51.3	8.8
13		1,161.6	619.4	183.7	183.5	0.1	0.1	–	–	0.1	–	57.6	48.6	8.9
20		1,164.2	615.8	183.8	183.6	0.0	0.1	–	0.0	0.1	–	64.6	55.6	9.0
27		1,176.3	619.7	183.7	183.6	0.0	0.1	–	0.0	0.1	–	70.0	60.8	9.1
2007 May 4		1,165.4	624.0	182.0	182.0	0.1	–	–	–	0.1	–	55.8	46.8	9.0
11		1,164.2	623.1	186.1	185.9	0.1	–	–	–	0.1	–	49.3	40.0	9.3
18		1,169.0	624.1	189.9	189.6	0.2	–	–	0.0	0.1	–	49.9	41.2	8.6
25		1,187.1	623.4	187.4	187.2	0.2	–	–	0.0	0.2	–	68.8	60.2	8.6
June 1		1,178.4	626.8	188.2	188.0	0.2	–	–	–	0.2	–	54.6	46.1	8.5
8		1,176.3	629.3	185.7	185.6	0.1	–	–	0.0	0.2	–	51.1	42.6	8.5
15		1,180.3	628.2	192.1	192.0	0.1	–	–	0.0	0.2	–	50.2	41.6	8.6
22		1,186.7	627.9	189.6	189.5	0.1	–	–	0.0	0.2	–	58.5	49.9	8.6
29	5	1,208.5	633.1	183.2	182.1	1.1	–	–	–	0.2	–	77.9	69.7	8.2
July 6		1,191.8	638.2	191.6	190.5	1.1	–	–	0.0	0.2	–	56.9	49.4	7.5
13		1,185.4	638.8	193.1	193.0	0.1	–	–	–	0.2	–	50.1	42.5	7.6
20		1,196.4	638.2	190.2	190.1	0.1	–	–	–	0.2	–	63.8	56.1	7.6
27		1,212.6	639.0	196.8	195.2	1.6	–	–	–	0.2	–	71.0	63.6	7.5
Aug 3		1,195.1	645.0	189.7	189.6	0.1	–	–	–	0.2	–	52.9	45.1	7.8
10		1,253.1	644.1	256.8	256.7	0.1	–	–	–	0.2	–	44.4	36.6	7.8
17		1,207.7	641.9	210.5	210.3	0.3	–	–	–	0.2	–	48.7	41.1	7.6
24		1,216.9	636.1	209.4	209.1	0.3	–	–	–	0.2	–	63.5	56.0	7.5
31		1,157.5	637.2	132.6	132.3	0.3	–	–	–	0.2	–	73.2	65.4	7.8
Deutsche Bundesbank														
2005 Oct		324.6	146.2	37.4	37.3	0.1	–	–	–	–	–	0.5	0.0	0.5
Nov		329.2	147.3	41.9	41.7	0.2	–	–	–	–	–	0.4	0.0	0.4
Dec	5	344.1	153.7	46.3	46.3	0.0	–	–	–	0.2	–	0.4	0.0	0.4
2006 Jan		338.9	148.8	45.4	45.4	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb		335.1	149.9	38.5	38.5	0.0	–	–	–	–	–	0.6	0.0	0.6
Mar	5	340.5	151.5	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4
Apr		344.9	154.7	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
May		357.5	155.3	51.4	51.4	0.0	–	–	–	–	–	0.5	0.0	0.4
June	5	359.1	157.8	39.9	39.4	0.5	–	–	–	–	–	0.5	0.1	0.4
July		364.4	160.3	52.4	52.4	0.0	–	–	–	–	–	0.5	0.0	0.4
Aug		358.2	159.3	46.0	45.9	0.0	–	–	–	–	–	0.4	0.1	0.4
Sep	5	362.4	160.3	46.2	45.5	0.7	–	–	–	–	–	0.5	0.1	0.4
Oct		366.4	161.8	48.0	47.8	0.2	–	–	–	–	–	0.5	0.0	0.5
Nov		359.2	162.8	39.2	39.2	0.0	–	–	–	–	–	0.4	0.1	0.4
Dec		373.7	170.9	48.0	47.9	0.0	–	–	–	–	–	0.4	0.0	0.4
2007 Jan		357.9	163.6	37.8	37.8	0.0	–	–	–	–	–	0.4	0.1	0.4
Feb		365.5	164.1	43.7	43.6	0.1	–	–	–	–	–	0.5	0.1	0.4
Mar	5	371.4	166.6	47.9	47.8	0.0	–	–	–	–	–	0.4	0.1	0.3
Apr		370.9	169.7	43.3	43.0	0.2	–	–	–	–	–	0.4	0.1	0.3
May		377.2	169.9	45.1	45.1	0.0	–	–	–	–	–	0.4	0.1	0.4
June	5	373.5	171.9	39.8	39.6	0.3	–	–	–	–	–	0.4	0.1	0.4
July		382.1	173.9	46.6	46.5	0.0	–	–	–	–	–	0.4	0.1	0.3
Aug		369.6	173.1	31.8	31.5	0.2	–	–	–	–	–	0.3	0.0	0.3

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1	
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II							
Eurosystem 4											
16.6	0.1	12.6	12.6	—	5.6	73.8	—	5	122.0	64.6	2006 Dec 29
16.1	0.2	11.9	11.9	—	5.6	70.5	—	—	122.0	66.4	2007 Jan 5
16.5	0.2	14.4	14.4	—	5.6	71.7	—	—	122.0	66.4	12
16.8	0.2	13.4	13.4	—	5.6	71.7	—	—	122.0	66.4	19
19.3	0.2	13.3	13.3	—	5.6	71.9	—	—	122.0	66.4	26
16.7	0.2	15.8	15.8	—	5.6	73.7	—	—	122.0	66.4	Feb 2
17.2	0.2	16.5	16.5	—	5.6	72.6	—	—	122.0	66.9	9
17.6	0.2	15.3	15.3	—	5.6	72.1	—	—	122.0	67.1	16
17.9	0.3	13.6	13.6	—	5.6	72.3	—	—	122.0	67.1	23
18.1	0.2	13.9	13.9	—	5.6	71.9	—	—	122.0	67.2	Mar 2
18.4	0.2	12.9	12.9	—	5.6	72.2	—	—	122.0	67.2	9
18.1	0.2	11.9	11.9	—	5.6	67.7	—	—	122.0	67.2	16
18.3	0.2	13.2	13.2	—	5.6	66.9	—	—	122.0	67.2	23
18.8	0.2	13.5	13.5	—	5.6	71.1	—	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	2007 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
20.2	0.2	17.3	17.3	—	5.6	73.0	—	—	125.5	68.3	8
19.9	0.2	16.8	16.8	—	5.6	73.3	—	—	125.5	68.3	15
19.5	0.2	17.8	17.8	—	5.6	73.6	—	—	125.5	68.3	22
28.1	0.2	16.1	16.1	—	5.5	78.9	—	5	117.0	68.3	29
19.5	0.2	17.2	17.2	—	5.5	77.2	—	—	117.0	68.3	July 6
18.9	0.2	16.9	16.9	—	5.5	76.3	—	—	117.0	68.3	13
18.8	0.2	17.0	17.0	—	5.5	77.2	—	—	117.0	68.3	20
18.7	0.3	17.3	17.3	—	5.5	78.4	—	—	117.0	68.3	27
18.9	0.2	18.5	18.5	—	5.5	78.9	—	—	117.0	68.3	Aug 3
19.1	0.1	18.4	18.4	—	5.5	79.2	—	—	117.0	68.3	10
19.1	0.1	18.2	18.2	—	5.5	77.5	—	—	117.0	68.8	17
19.5	0.2	17.1	17.1	—	5.5	79.5	—	—	117.0	68.8	24
20.9	0.1	19.4	19.4	—	5.5	82.5	—	—	117.0	68.9	31
Deutsche Bundesbank											
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	—	39.2	5.0	2005 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
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5	44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	—	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	—	44.9	5.0	Aug

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Enterprises and house- holds	
										Total	Loans		
End of year or month													
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2005 Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Changes ¹													
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2005 Nov	29.4	- 0.8	16.6	5.9	9.8	- 3.8	10.7	4.9	5.7	4.2	- 5.7	- 1.8	- 4.0
Dec	- 64.0	2.0	- 10.8	2.3	15.2	- 12.9	- 13.1	- 17.4	4.3	- 7.7	- 6.1	- 3.9	- 11.8
2006 Jan	62.7	- 2.1	- 4.5	- 22.4	- 20.2	- 2.3	18.0	14.2	3.8	38.3	25.3	24.7	12.2
Feb	19.1	0.8	13.8	6.7	4.4	2.4	7.1	2.9	4.1	0.2	- 6.0	5.1	4.7
Mar	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1
July	- 9.5	- 0.3	- 23.3	- 15.0	- 9.5	- 5.5	- 8.3	- 8.8	0.5	6.7	10.1	5.2	4.1

* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to

the figures reported by banks (including building and loan associations) - data from money market funds. - 1 Statistical breaks have been eliminated

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	2005 Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,037.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July
Changes 1													
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	2005 Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	7.7	1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.1	7.7	3.4	- 1.6	- 0.7	- 0.9	8.1	9.1	- 3.8	Feb
7.6	0.4	0.2	0.2	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	Mar
27.7	- 0.2	1.6	- 1.8	10.4	10.6	8.2	- 0.1	- 0.3	0.2	11.8	12.9	5.7	Apr
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	May
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	May
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June
1.1	4.9	5.6	- 0.7	- 3.5	1.6	- 3.1	- 5.0	- 0.3	- 4.8	8.8	8.3	- 1.3	July

from the flow figures (see also footnote * in Table II.1). — 2 Including debt securities arising from the exchange of equalisation claims.

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area			Deposits of non-banks (non-MFIs) in the euro area									
	Balance sheet total	of banks		Total	Deposits of non-banks in the home country					Deposits of non-banks			
		Total	in the home country		in other member states	Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
End of year or month													
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2005 Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
2005 Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
2005 Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
2006 Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
2006 Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
2006 Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
2006 May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
2006 June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
2006 July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
2006 Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
2006 Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
2006 Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
2006 Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
2006 Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
2007 Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
2007 Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
2007 Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
2007 May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
2007 June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
2007 July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Changes ¹													
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2005 Nov	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
2005 Dec	- 64.0	23.8	27.8	- 4.0	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
2006 Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
2006 Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
2006 Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
2006 May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
2006 June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
2006 July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
2006 Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
2006 Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
2006 Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
2006 Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
2006 Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
2007 Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
2007 Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
2007 Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
2007 May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
2007 June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
2007 July	- 9.5	- 3.3	- 6.0	2.8	0.8	6.5	4.7	6.9	6.6	- 5.1	- 5.7	1.6	- 2.1

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	2005 Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr
46.0	8.3	2.3	1.9	40.8	37.0	37.0	32.1	1,632.9	125.9	667.8	386.5	340.7	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,676.1	171.1	675.2	423.0	378.0	July
Changes ¹													
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
0.9	0.1	- 0.0	- 0.0	- 0.3	- 1.0	0.9	- 1.0	- 4.7	- 2.7	13.1	- 1.5	10.8	2005 Nov
2.9	1.3	0.0	0.0	0.9	0.0	- 13.6	- 0.1	- 19.1	- 0.1	- 52.6	- 1.7	- 14.8	Dec
- 0.8	- 0.2	- 0.0	- 0.0	2.0	1.7	7.9	- 0.5	4.4	- 1.9	24.3	5.3	- 1.5	2006 Jan
- 1.8	- 1.1	- 0.0	- 0.0	- 6.2	- 4.6	2.2	0.6	10.3	1.8	12.4	7.1	- 2.6	Feb
- 1.9	- 0.6	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	5.5	5.9	9.4	7.5	7.4	Mar
4.0	3.9	- 0.0	- 0.0	- 0.2	0.5	- 1.4	- 0.1	- 4.0	1.3	1.3	1.3	4.6	Apr
- 3.4	- 3.3	- 0.0	- 0.0	1.7	- 0.6	0.6	0.6	11.8	4.8	9.2	2.3	1.8	May
- 1.8	- 1.4	- 0.0	- 0.0	1.8	2.3	- 1.4	0.9	- 0.6	- 0.7	- 17.5	0.6	- 4.6	June
- 0.3	- 0.6	- 0.0	- 0.0	1.1	1.0	- 5.6	- 0.6	0.7	- 1.9	- 11.4	0.7	- 2.4	July
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 2.5	2.4	6.7	- 0.1	- 1.3	Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	0.5	4.8	4.6	- 1.1	1.2	4.2	Oct
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	4.6	7.8	- 10.6	5.5	0.9	July

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2007 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	3,007.7	2,168.9	809.4	3,883.0	515.5	2,577.8	2.1	777.5	152.2	286.9
May	2,037	7,420.1	60.4	3,022.8	2,171.8	820.8	3,884.6	509.0	2,585.2	2.1	778.2	152.7	299.6
June	2,037	7,409.7	55.5	3,043.3	2,189.7	817.9	3,858.7	510.2	2,592.1	2.2	743.4	153.6	298.5
July	2,032	7,399.1	62.3	3,026.9	2,177.3	812.5	3,858.5	512.5	2,592.2	2.1	743.8	155.5	296.0
Commercial banks ⁵													
2007 June	255	2,184.7	18.3	895.8	752.6	134.8	1,069.3	292.3	579.2	1.2	189.7	78.9	122.4
July	255	2,186.3	20.2	900.8	760.6	132.3	1,064.4	284.5	579.4	1.1	195.4	78.4	122.5
Big banks ⁶													
2007 June	5	1,376.6	8.6	565.8	478.5	81.3	642.4	200.1	295.4	0.9	141.2	68.1	91.7
July	5	1,373.3	8.3	568.0	482.3	80.1	638.9	192.3	293.8	0.8	149.7	67.5	90.6
Regional banks and other commercial banks													
2007 June	157	664.6	8.9	247.6	194.9	50.5	370.9	68.6	252.3	0.3	47.9	10.4	26.7
July	157	672.7	11.0	255.0	203.1	49.6	368.5	69.2	253.7	0.2	43.7	10.5	27.7
Branches of foreign banks													
2007 June	93	143.5	0.8	82.3	79.2	3.1	56.0	23.7	31.5	0.1	0.7	0.4	4.0
July	93	140.3	0.8	77.8	75.1	2.6	57.0	23.0	32.0	0.1	1.9	0.4	4.2
Landesbanken													
2007 June	12	1,477.5	4.5	803.6	592.1	192.4	590.1	87.7	390.7	0.2	109.5	25.6	53.8
July	12	1,470.8	5.5	786.6	574.0	192.2	597.3	98.7	389.6	0.2	106.9	25.6	55.8
Savings banks													
2007 June	448	1,016.6	18.1	239.5	96.2	141.0	722.9	62.7	550.8	0.5	108.9	16.3	19.8
July	448	1,017.9	20.0	237.1	94.9	139.9	722.5	61.9	551.9	0.5	108.3	18.8	19.6
Regional institutions of credit cooperatives													
2007 June	2	252.1	0.2	169.4	111.2	57.4	60.3	10.6	16.6	0.0	32.8	13.1	9.1
July	2	257.6	0.1	173.4	116.1	56.3	61.4	10.9	16.2	0.0	34.1	13.1	9.6
Credit cooperatives													
2007 June	1,256	612.5	12.6	156.1	66.2	85.8	413.5	36.6	325.6	0.2	51.0	10.4	19.9
July	1,251	614.9	12.9	157.3	67.2	85.8	414.6	35.8	327.2	0.2	51.3	10.4	19.7
Mortgage banks													
2007 June	22	860.4	0.9	262.5	154.3	108.2	572.8	12.0	409.7	-	151.1	2.9	21.2
July	22	847.7	1.8	257.3	149.1	108.1	566.4	12.0	407.2	-	147.1	2.8	19.4
Building and loan associations													
2007 June	26	193.9	0.0	55.9	43.2	12.3	121.2	1.7	104.8	.	14.7	0.4	16.5
July	26	190.6	0.0	53.4	41.0	12.0	120.8	1.8	105.1	.	14.0	0.4	16.0
Special purpose banks													
2007 June	16	812.0	0.9	460.6	374.0	86.0	308.7	6.5	214.7	-	85.7	6.0	35.9
July	16	813.3	1.8	460.9	374.4	85.9	311.1	7.0	215.7	-	86.8	6.1	33.4
Memo item: Foreign banks ⁷													
2007 June	136	855.2	7.1	366.1	294.9	68.5	449.2	77.6	275.7	0.4	95.2	5.7	27.1
July	136	842.9	7.1	361.3	292.2	66.6	444.0	74.5	274.9	0.4	93.7	5.7	24.8
of which: Banks majority-owned by foreign banks ⁸													
2007 June	43	711.7	6.4	283.8	215.7	65.4	393.2	53.9	244.2	0.3	94.5	5.3	23.1
July	43	702.6	6.3	283.5	217.1	64.0	386.9	51.4	242.9	0.3	91.8	5.3	20.6

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month	
Total	of which		Total	of which			Savings deposits ³	Bank savings bonds						
	Sight deposits	Time deposits		Sight deposits	Time deposits ¹	Memo item Liabilities arising from repos ²			Total					of which At three months' notice
				for up to and including 1 year	for more than 1 year ¹									
All categories of banks														
2,048.8	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	2007 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	344.1	1,779.2	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
2,114.0	350.2	1,763.8	2,783.9	872.1	434.6	783.2	146.1	578.5	472.1	115.6	1,732.8	348.9	440.5	May
2,084.5	348.4	1,736.0	2,794.4	880.3	434.5	787.3	135.6	575.0	467.9	117.3	1,736.7	350.1	444.1	June
2,080.3	341.4	1,738.9	2,779.0	870.5	426.4	792.0	111.4	569.8	462.2	120.3	1,742.3	355.4	442.0	July
Commercial banks⁵														
776.1	200.4	575.7	883.7	427.7	218.1	123.9	110.5	101.5	85.9	12.3	243.7	106.9	174.2	2007 June
779.8	197.3	582.5	870.5	419.0	211.0	126.6	91.3	100.7	84.4	13.2	248.3	107.2	180.4	July
Big banks⁶														
495.3	141.0	354.3	516.9	230.1	144.4	76.0	103.1	62.7	60.2	3.7	178.7	63.9	121.7	2007 June
501.2	139.6	361.6	499.2	220.1	137.7	75.2	84.3	61.6	59.0	4.5	182.2	63.9	126.7	July
Regional banks and other commercial banks														
177.2	35.8	141.3	334.7	178.9	65.1	43.3	7.4	38.8	25.7	8.5	65.0	39.7	48.0	2007 June
176.4	35.0	141.3	341.5	180.9	67.0	45.9	7.0	39.0	25.3	8.6	66.1	40.0	48.8	July
Branches of foreign banks														
103.6	23.6	80.1	32.1	18.7	8.7	4.6	–	0.0	0.0	0.1	0.0	3.3	4.5	2007 June
102.2	22.7	79.6	29.8	17.9	6.3	5.4	0.0	0.0	0.0	0.1	0.0	3.3	4.9	July
Landesbanken														
527.6	82.9	444.8	354.8	71.4	61.8	205.9	21.6	14.7	14.2	1.0	461.2	65.1	68.8	2007 June
526.5	88.8	437.6	351.9	68.9	62.2	205.2	18.4	14.6	14.1	1.0	461.8	65.1	65.6	July
Savings banks														
203.3	6.4	196.9	660.4	219.0	62.4	13.0	–	288.5	224.0	77.5	49.3	53.8	49.7	2007 June
203.5	5.7	197.8	660.9	219.6	63.3	13.1	–	285.9	221.4	79.1	49.5	54.1	49.9	July
Regional institutions of credit cooperatives														
147.5	35.6	111.9	38.4	8.1	11.0	17.8	3.3	–	–	1.5	43.3	11.1	11.8	2007 June
151.5	32.8	118.7	38.9	8.6	10.7	18.1	1.4	–	–	1.5	45.0	11.0	11.2	July
Credit cooperatives														
78.9	2.9	76.0	427.7	144.5	62.4	27.5	–	169.1	142.8	24.1	39.4	37.3	29.2	2007 June
80.1	3.1	77.0	427.8	145.7	62.1	27.8	–	167.6	141.3	24.6	39.7	37.4	29.8	July
Mortgage banks														
159.2	5.7	153.5	188.3	4.5	8.1	174.6	–	0.7	0.7	0.4	462.6	23.8	26.6	2007 June
154.6	3.2	151.3	189.1	4.1	8.5	175.5	–	0.7	0.7	0.4	456.0	23.8	24.2	July
Building and loan associations														
26.1	2.1	24.0	128.3	0.4	1.3	126.0	–	0.3	0.3	0.4	6.9	7.3	25.3	2007 June
23.8	2.6	21.2	127.8	0.4	1.3	125.4	–	0.3	0.3	0.4	6.9	7.3	24.9	July
Special purpose banks														
165.6	12.5	153.2	112.7	4.7	9.3	98.5	0.3	–	–	0.2	430.3	44.8	58.6	2007 June
160.5	7.9	152.6	112.1	4.3	7.3	100.3	0.3	–	–	0.2	435.2	49.5	56.1	July
Memo item: Foreign banks⁷														
298.5	63.7	234.8	301.1	150.7	57.0	69.6	11.7	18.6	18.3	5.3	151.0	33.2	71.4	2007 June
290.9	58.2	232.7	298.7	148.9	55.9	70.7	8.9	17.9	17.6	5.3	147.9	33.2	72.3	July
of which: Banks majority-owned by foreign banks⁸														
194.9	40.1	154.8	269.0	132.0	48.4	65.0	11.7	18.5	18.2	5.2	151.0	29.8	66.9	2007 June
188.7	35.5	153.2	268.9	130.9	49.6	65.2	8.9	17.9	17.6	5.2	147.9	29.9	67.3	July

negotiable bearer debt securities; excluding non-negotiable bearer debt securities. — ⁵ Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". — ⁶ Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, Bayerische Hypo- und Vereinsbank AG and Deutsche Postbank AG. — ⁷ Sum

of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". — ⁸ Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2006 Feb	13.7	42.4	1,672.9	1,086.9	0.0	8.5	577.5	2.0	3,023.3	2,654.5	2.1	1.5	365.1
Mar	12.9	39.0	1,667.9	1,081.2	0.0	10.0	576.7	1.9	3,030.2	2,657.6	2.1	1.5	369.1
Apr	14.1	40.3	1,698.4	1,113.6	0.0	10.9	573.9	2.7	3,066.0	2,665.6	2.1	1.9	396.5
May	13.5	53.7	1,703.5	1,113.6	–	10.5	579.3	2.0	3,065.4	2,657.3	2.1	1.4	404.6
June	13.4	43.3	1,665.7	1,085.0	–	9.7	571.0	1.9	3,028.2	2,654.0	2.1	2.0	370.0
July	13.3	52.2	1,652.0	1,078.6	–	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2
Aug	13.2	46.0	1,657.3	1,087.1	–	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	–	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Changes *													
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2006 Feb	+ 0.7	– 3.1	+ 9.8	+ 7.5	– 0.0	+ 0.4	+ 1.9	– 0.1	– 8.9	– 4.6	– 0.1	– 1.2	– 3.1
Mar	– 0.7	– 3.4	– 5.0	– 5.6	– 0.0	+ 1.5	– 0.8	– 0.0	+ 6.9	+ 3.1	– 0.0	– 0.1	+ 4.0
Apr	+ 1.2	+ 1.3	+ 30.5	+ 32.3	– 0.0	+ 0.9	– 2.8	+ 0.7	+ 35.3	+ 7.5	+ 0.0	+ 0.4	+ 27.4
May	– 0.6	+ 13.4	+ 5.8	+ 0.7	– 0.0	– 0.4	+ 5.4	– 0.7	– 1.4	– 9.0	+ 0.0	– 0.4	+ 8.1
June	– 0.2	– 10.4	– 38.2	– 29.0	–	– 0.8	– 8.4	– 0.1	– 37.2	– 3.3	– 0.0	+ 0.6	– 34.6
July	– 0.1	+ 8.9	– 13.7	– 6.5	–	– 0.2	– 7.1	– 0.0	– 3.8	– 3.0	+ 0.0	– 0.0	– 0.8
Aug	– 0.1	– 6.2	+ 6.3	+ 9.5	–	– 0.4	– 2.8	– 0.0	– 1.9	– 0.9	– 0.1	– 0.7	– 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	–	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	– 0.1	– 0.3	– 3.5
Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	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	2006 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	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
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
-	- 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	2006 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	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.7	- 0.3	- 5.1	+ 2.0	- 0.4	July

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2006 Feb	0.4	1,111.4	920.5	701.9	218.6	6.7	184.2	1.5	736.8	406.7	144.3	262.5	7.5	322.6
Mar	0.4	1,153.7	952.8	729.0	223.8	7.6	193.3	1.4	732.4	402.7	140.1	262.6	6.9	322.8
Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
May	0.5	1,144.1	935.5	709.1	226.5	9.3	199.3	1.4	740.0	412.9	155.5	257.4	7.9	319.1
June	0.4	1,201.7	981.5	748.5	232.9	12.0	208.2	1.0	745.9	414.7	151.9	262.8	9.3	321.9
July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.4	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
Apr	0.5	1,347.6	1,050.3	778.5	271.8	16.2	281.1	0.7	839.7	457.9	192.1	265.8	7.7	374.1
May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Changes *														
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2006 Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 6.3	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	- 0.4	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July	- 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 9.2	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.1	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0
Apr	+ 0.0	+ 36.2	+ 34.1	+ 29.1	+ 5.1	+ 0.1	+ 2.0	- 0.0	+ 18.2	+ 13.5	+ 11.8	+ 1.7	- 0.1	+ 4.8
May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						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
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	2006 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
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.1	210.0	519.2	394.5	124.7	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
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
+ 0.0	+ 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	2006 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
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.4	+ 0.0	+ 0.4	+ 1.5	- 1.1	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending					Medium and long-term			
			Total	to enterprises and households 1			to general government		Total	to enter-	
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills
End of year or month *											
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
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
Mar	3,030.2	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.3
Apr	3,066.0	2,667.7	336.7	297.1	296.0	1.0	39.7	38.8	0.8	2,729.3	2,199.0
May	3,065.4	2,659.4	326.4	293.2	292.4	0.7	33.2	32.5	0.7	2,739.0	2,196.1
June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
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
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	28.2	27.3	0.9	2,664.6	2,159.1
July	2,993.2	2,643.8	331.2	295.7	294.9	0.8	35.5	35.0	0.5	2,662.0	2,158.9
Changes *											
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2006 Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5
Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7
Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3
May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	–	4.4	2006 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
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	–	4.7	May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	–	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	–	4.6	July
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
+ 3.4	+ 0.5	+ 2.9	– 1.9	– 1.1	– 2.2	– 1.1	+ 0.4	– 1.5	– 1.2	–	– 0.0	2006 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
+ 3.0	+ 3.4	– 0.5	– 18.2	– 0.3	+ 1.4	– 1.4	+ 0.7	– 2.0	+ 2.8	–	– 0.0	May
– 1.0	– 0.6	– 0.4	– 29.9	– 0.4	– 6.4	+ 1.2	+ 1.7	– 0.5	– 7.7	–	– 0.0	June
+ 1.1	+ 0.2	+ 0.9	– 0.6	– 0.7	– 2.3	– 2.0	– 0.6	– 1.4	– 0.3	–	– 0.0	July

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which													
	Total	Mortgage loans, total	Housing loans			Lending to enterprises and self-employed persons								
			Total	Mortgage loans secured by residential real estate	Other housing loans	Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
Lending, total														End of year or quarter *
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 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
June	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
Short-term lending														
2004	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 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
June	292.9	-	9.6	-	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
Medium-term lending														
2004	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 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
June	198.8	-	33.1	-	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
Long-term lending														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 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
June	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
Lending, total														Change during quarter *
2006 Q2	+ 5.5	- 1.0	+ 0.7	- 0.5	+ 1.2	+ 2.3	- 1.7	+ 3.8	+ 1.0	- 0.3	- 0.1	+ 0.4	+ 1.1	- 4.3
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
Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
Short-term lending														
2006 Q2	- 0.9	-	- 0.1	-	- 0.1	- 0.9	- 0.1	+ 3.0	- 0.0	- 0.2	+ 0.3	+ 0.0	- 0.2	- 4.4
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
Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
Medium-term lending														
2006 Q2	+ 2.7	-	- 0.1	-	- 0.1	+ 2.7	+ 0.1	+ 1.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.2	+ 0.3
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
Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
Long-term lending														
2006 Q2	+ 3.6	- 1.0	+ 1.0	- 0.5	+ 1.5	+ 0.6	- 1.7	- 0.4	+ 0.9	- 0.1	- 0.4	+ 0.3	+ 1.6	- 0.2
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
Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6

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

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

											Lending to employees and other individuals		Lending to non-profit institutions		Period
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans			
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	Instalment loans ⁵	of which					
	Housing enterprises	Holding companies	Other real estate enterprises							Debit balances on wage, salary and pension accounts					
End of year or quarter *													Lending, total		
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		
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	2006 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		
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June		
													Short-term lending		
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		
85.6	13.1	11.0	22.9	39.1	11.4	40.4	4.2	36.2	2.6	18.3	1.1	0.0	2006 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		
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June		
													Medium-term lending		
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		
64.6	7.8	6.0	16.1	28.8	3.8	70.2	24.1	46.1	37.3	-	0.6	0.1	2006 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		
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June		
													Long-term lending		
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		
541.9	145.4	22.8	160.7	336.3	45.8	907.9	758.9	149.0	90.6	-	12.4	3.6	2006 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		
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June		
Change during quarter *													Lending, total		
+ 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	2006 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		
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2		
													Short-term lending		
+ 0.5	- 0.4	+ 1.0	+ 0.2	- 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.2	+ 0.1	+ 0.3	- 0.1	-	2006 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		
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2		
													Medium-term lending		
+ 1.3	+ 0.2	+ 0.0	+ 0.6	- 0.6	+ 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.7	-	- 0.0	- 0.0	2006 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		
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2		
													Long-term lending		
- 1.2	- 1.5	- 0.4	+ 0.2	- 0.9	- 0.3	+ 3.0	+ 2.6	+ 0.3	+ 0.7	-	+ 0.0	+ 0.0	2006 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		
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2		

1 Excluding fiduciary loans. — 2 Including quarrying. — 3 Including the maintenance and repair of motor vehicles and durable consumer goods. —

4 Including sole proprietors. — 5 Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV Banks

7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany *

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos		
					Total	for up to and including 2 years						for more than 2 years	
Domestic non-banks, total											End of year or month *		
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 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	
May	2,445.1	761.0	1,008.9	324.3	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0	
June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9	
July	2,464.7	775.2	1,019.2	327.8	691.5	15.9	675.5	561.6	108.7	36.6	33.4	22.0	
											Changes *		
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 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	
May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2	
June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5	
July	- 0.8	+ 2.7	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0	
Domestic government											End of year or month *		
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 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	-	
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-	
June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-	
July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-	
											Changes *		
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 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	-	
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-	
June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-	
July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-	

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

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

7 Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany * (cont'd)

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households												End of year or month *	
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2006 Aug	2,222.0	701.7	839.1	227.5	611.6	8.7	602.9	588.0	93.1	9.2	30.7	24.8	
Sep	2,228.3	701.6	848.4	235.8	612.5	8.9	603.6	585.4	92.9	9.2	29.7	26.9	
Oct	2,226.1	696.3	852.8	239.5	613.3	9.3	604.0	582.8	94.2	9.8	29.6	24.4	
Nov	2,242.8	720.2	848.2	234.3	613.9	9.4	604.5	579.3	95.1	9.7	29.6	20.6	
Dec	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007 Jan	2,272.9	723.2	871.7	247.9	623.7	9.9	613.8	580.2	97.9	9.6	29.4	19.8	
Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1	
Mar	2,286.1	724.6	884.1	257.6	626.5	10.7	615.7	576.5	100.9	9.6	29.2	24.3	
Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2	
May	2,301.3	735.6	893.9	263.0	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0	
June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9	
July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0	
												Changes *	
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4	
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2006 Aug	+ 6.2	- 4.9	+ 13.4	+ 9.8	+ 3.5	+ 0.2	+ 3.3	- 3.0	+ 0.6	+ 0.1	+ 0.2	+ 2.2	
Sep	+ 7.8	- 0.1	+ 9.3	+ 8.3	+ 1.0	+ 0.3	+ 0.7	- 2.6	+ 1.2	+ 0.0	+ 0.5	+ 2.0	
Oct	- 2.2	- 5.3	+ 4.4	+ 3.6	+ 0.8	+ 0.4	+ 0.4	- 2.6	+ 1.3	+ 0.5	- 0.1	- 2.5	
Nov	+ 16.7	+ 23.9	- 4.7	- 5.2	+ 0.6	+ 0.1	+ 0.5	- 3.5	+ 0.9	- 0.1	- 0.1	- 3.8	
Dec	+ 17.4	+ 0.7	+ 10.7	+ 4.1	+ 6.5	+ 0.2	+ 6.3	+ 5.2	+ 0.8	- 0.1	- 0.0	- 9.4	
2007 Jan	+ 12.7	+ 2.3	+ 13.1	+ 9.5	+ 3.6	+ 0.3	+ 3.2	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6	
Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3	
Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.8	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2	
Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0	
May	+ 0.6	+ 3.2	+ 0.4	- 1.0	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2	
June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5	
July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0	
of which: Domestic enterprises												End of year or month *	
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2006 Aug	856.2	241.9	589.1	123.6	465.5	2.9	462.6	4.7	20.5	8.7	19.6	24.8	
Sep	864.8	244.3	595.3	129.0	466.2	3.1	463.2	4.7	20.6	8.8	19.9	26.9	
Oct	863.1	240.2	597.8	130.8	467.0	3.2	463.8	4.6	20.5	9.3	19.9	24.4	
Nov	869.2	253.6	590.7	123.2	467.6	3.2	464.4	4.5	20.3	9.2	20.0	20.6	
Dec	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007 Jan	891.4	263.5	602.9	128.4	474.5	3.4	471.1	4.6	20.4	9.1	20.0	19.8	
Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1	
Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3	
Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2	
May	903.6	263.8	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0	
June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9	
July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0	
												Changes *	
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4	
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2006 Aug	+ 9.3	+ 0.6	+ 8.9	+ 5.6	+ 3.2	+ 0.1	+ 3.2	+ 0.0	- 0.1	+ 0.1	+ 0.2	+ 2.2	
Sep	+ 8.7	+ 2.4	+ 6.2	+ 5.5	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.1	+ 0.0	+ 0.4	+ 2.0	
Oct	- 1.8	- 4.1	+ 2.5	+ 1.7	+ 0.8	+ 0.1	+ 0.6	- 0.1	- 0.1	+ 0.5	- 0.0	- 2.5	
Nov	+ 6.1	+ 13.4	- 7.0	- 7.6	+ 0.6	- 0.0	+ 0.6	- 0.1	- 0.1	- 0.1	+ 0.1	- 3.8	
Dec	+ 5.7	+ 2.5	+ 3.4	- 0.4	+ 3.7	- 0.0	+ 3.7	- 0.0	- 0.1	- 0.1	+ 0.0	- 9.4	
2007 Jan	+ 16.5	+ 7.4	+ 9.1	+ 5.6	+ 3.5	+ 0.2	+ 3.3	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 8.6	
Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3	
Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2	
Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0	
May	- 2.8	+ 0.1	- 2.8	- 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2	
June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5	
July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0	

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households						Domestic households				
		Total	Total	Self-employed persons	Employees	Other individuals		Total	Total	Self-employed persons	Employees	Other individuals
End of year or month *												
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
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
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
Apr	1,394.2	468.7	453.0	82.0	309.4	61.6	15.7	275.9	256.1	31.1	206.3	18.7
May	1,397.7	471.8	455.5	81.8	311.2	62.5	16.3	279.0	258.7	32.0	207.6	19.1
June	1,406.5	478.7	462.5	81.6	317.4	63.6	16.1	282.6	261.7	32.5	209.6	19.7
July	1,403.4	475.3	459.7	82.5	313.8	63.4	15.6	285.6	264.9	33.2	211.6	20.1
Changes *												
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
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
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
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
May	+ 3.4	+ 3.1	+ 2.5	- 0.1	+ 1.8	+ 0.9	+ 0.5	+ 3.1	+ 2.6	+ 0.9	+ 1.3	+ 0.4
June	+ 8.8	+ 6.9	+ 7.0	- 0.2	+ 6.2	+ 1.1	- 0.1	+ 3.6	+ 3.0	+ 0.5	+ 2.0	+ 0.6
July	- 3.1	- 3.4	- 2.8	+ 1.0	- 3.6	- 0.2	- 0.6	+ 3.0	+ 3.2	+ 0.7	+ 2.1	+ 0.4

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

Report, are not specially marked. — 1 Including subordinated liabilities and liabilities arising from registered debt securities. — 2 Including deposits

9 Deposits of domestic government at banks (MFIs) in Germany, by creditor group *

€ billion

Period	Deposits														
	Domestic government, total	Federal Government and its special funds 1						State governments							
		Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits			Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year	for up to and including 1 year					for more than 1 year				
End of year or month *															
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		
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		
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		
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		
May	143.8	46.9	1.6	11.2	34.1	0.0	9.1	20.0	4.8	5.3	9.8	0.1	19.4		
June	145.0	46.6	3.4	8.9	34.2	0.0	9.1	22.6	5.1	7.6	9.7	0.1	19.3		
July	142.1	41.8	2.4	4.5	34.8	0.0	8.3	24.0	6.3	7.9	9.7	0.1	19.2		
Changes *															
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		
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		
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		
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		
May	+ 10.5	+ 3.7	- 0.1	+ 3.7	+ 0.1	- 0.0	+ 0.0	- 0.8	- 1.1	+ 0.3	+ 0.0	- 0.0	- 0.1		
June	+ 1.2	- 0.3	+ 1.9	- 2.3	+ 0.1	-	+ 0.0	+ 2.6	+ 0.3	+ 2.3	- 0.1	+ 0.0	- 0.1		
July	- 3.4	- 5.3	- 1.0	- 4.4	+ 0.1	- 0.0	- 0.3	+ 1.5	+ 1.2	+ 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 ³			Memo item					Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which										
		up to and including 2 years	more than 2 years										
End of year or month *													
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	
19.1	120.9	149.2	6.7	142.4	573.7	565.0	8.7	78.9	0.5	9.4	-	2007 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	
20.3	129.5	149.5	7.4	142.0	563.8	555.4	8.4	83.1	0.5	9.2	-	May	
20.9	133.1	149.5	7.8	141.7	560.5	552.2	8.3	84.8	0.5	9.1	-	June	
20.7	136.3	149.3	8.2	141.1	555.6	547.4	8.1	86.9	0.5	9.0	-	July	
Changes *													
- 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	
+ 0.7	+ 1.3	- 0.1	+ 0.2	- 0.3	- 1.9	- 1.8	- 0.1	+ 1.5	+ 0.0	- 0.1	-	2007 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	
+ 0.6	+ 3.3	- 0.2	+ 0.2	- 0.4	- 4.3	- 4.3	- 0.0	+ 1.5	+ 0.0	- 0.0	-	May	
+ 0.5	+ 3.5	+ 0.1	+ 0.4	- 0.3	- 3.3	- 3.2	- 0.1	+ 1.7	-	- 0.1	-	June	
- 0.2	+ 3.3	- 0.2	+ 0.4	- 0.6	- 4.9	- 4.8	- 0.1	+ 2.1	-	- 0.1	-	July	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
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
29.9	10.3	13.1	3.6	2.9	0.3	40.6	7.2	26.6	6.2	0.6	0.0	2007 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
33.7	11.2	16.1	3.6	2.8	0.3	43.2	7.8	28.7	6.2	0.5	0.0	May
32.5	10.7	15.6	3.6	2.8	0.3	43.3	6.2	29.5	7.2	0.4	0.0	June
32.3	10.3	15.9	3.5	2.7	0.3	43.9	7.0	29.3	7.2	0.4	0.0	July
Changes *												
+ 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
+ 2.6	+ 1.4	+ 1.2	+ 0.0	+ 0.0	-	- 1.0	- 0.3	- 0.8	+ 0.0	+ 0.0	-	2007 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
+ 4.2	+ 1.1	+ 3.1	+ 0.0	- 0.0	-	+ 3.5	+ 1.8	+ 1.7	+ 0.1	- 0.1	-	May
- 1.2	- 0.6	- 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 1.6	+ 0.8	+ 1.0	- 0.1	-	June
- 0.2	- 0.4	+ 0.3	- 0.0	- 0.1	-	+ 0.6	+ 0.7	- 0.2	+ 0.1	- 0.0	-	July

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

liabilities arising from non-negotiable bearer debt securities. — ³ Including deposits under savings and loan contracts. — ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

IV Banks

10 Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) *

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
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
2007 Mar	586.9	578.6	474.2	373.3	104.4	96.0	8.4	6.4	0.4	112.5	102.5	68.6	10.0
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
May	578.5	570.1	465.8	369.7	104.4	96.1	8.3	6.3	0.3	115.6	105.0	67.2	10.6
June	575.0	566.7	461.7	366.2	105.0	96.8	8.3	6.2	0.3	117.3	106.6	66.8	10.7
July	569.8	561.6	456.0	362.3	105.6	97.5	8.3	6.2	0.4	120.3	108.7	66.4	11.6
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
2007 Mar	- 1.7	- 1.8	- 3.3	- 2.2	+ 1.5	+ 1.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 0.3	- 0.0
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
May	- 4.5	- 4.5	- 4.2	- 1.9	- 0.2	- 0.2	- 0.0	- 0.1	.	+ 2.0	+ 1.4	- 0.6	+ 0.6
June	- 3.5	- 3.5	- 4.1	- 3.5	+ 0.6	+ 0.7	- 0.0	- 0.0	.	+ 1.7	+ 1.6	- 0.4	+ 0.1
July	- 5.1	- 5.1	- 5.7	- 3.8	+ 0.6	+ 0.7	- 0.0	- 0.1	.	+ 3.0	+ 2.0	- 0.4	+ 1.0

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5				Subordinated	
	Total	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non- negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years		
End of year or month *														
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
2007 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
May	1,680.8	384.0	49.2	315.9	38.6	81.3	143.3	1,456.2	1.7	0.1	1.0	0.6	52.0	1.3
June	1,684.0	380.9	49.6	319.8	39.8	85.3	142.8	1,455.8	1.8	0.1	1.0	0.6	52.7	1.3
July	1,689.1	378.2	50.2	318.5	41.7	88.9	148.1	1,452.1	1.8	0.1	1.1	0.6	53.3	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
2007 Mar	+ 7.9	- 4.5	+ 3.3	- 0.9	+ 2.9	+ 5.8	+ 6.8	- 4.6	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 1.8	- 0.0
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
May	+ 12.5	- 1.7	+ 1.8	+ 8.0	+ 1.0	+ 1.2	+ 3.1	+ 8.2	- 0.1	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 0.0
June	+ 3.2	- 3.1	+ 0.3	+ 3.9	+ 1.2	+ 4.0	- 0.4	- 0.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.7	- 0.0
July	+ 4.2	- 2.7	+ 0.7	- 1.3	+ 1.9	+ 3.6	+ 4.4	- 3.8	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.5	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)			Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8	
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts				Sight and time deposits 6
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
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 May	26	193.0	42.5	0.0	12.6	27.2	66.9	12.1	14.9	0.3	26.7	123.5	5.2	5.2	7.3	7.3
June	26	193.9	43.2	0.0	12.7	27.2	67.2	12.1	14.7	0.3	25.8	123.2	5.2	6.9	7.3	7.3
July	26	190.6	41.0	0.0	12.4	27.4	67.3	12.2	14.0	0.3	23.5	122.6	5.2	6.9	7.3	7.5
Private building and loan associations																
2007 May	15	140.9	29.1	0.0	7.3	17.3	50.3	11.2	9.6	0.2	21.3	82.6	5.0	5.2	4.7	4.5
June	15	141.8	29.8	0.0	7.6	17.3	50.6	11.2	9.3	0.2	20.5	82.5	4.9	6.9	4.7	4.6
July	15	138.8	27.6	0.0	7.4	17.3	50.9	11.3	8.7	0.2	18.3	82.0	5.0	6.9	4.7	4.7
Public building and loan associations																
2007 May	11	52.2	13.3	0.0	5.3	9.9	16.6	0.9	5.3	0.1	5.4	40.8	0.2	-	2.6	2.7
June	11	52.1	13.4	0.0	5.1	9.9	16.6	0.9	5.4	0.1	5.3	40.7	0.2	-	2.6	2.8
July	11	51.9	13.4	0.0	5.1	10.0	16.4	0.9	5.3	0.1	5.2	40.6	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
All building and loan associations																
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 May	1.8	0.1	0.5	3.8	2.7	3.4	1.7	0.4	0.7	0.3	1.0	10.6	7.7	0.8		0.0
June	1.9	0.1	0.5	4.0	2.8	3.5	1.7	0.3	0.7	0.3	1.1	10.7	7.6	0.8	2.0	0.0
July	1.9	0.1	0.6	4.5	3.3	4.4	2.0	0.4	0.9	0.4	1.5	10.7	7.7	0.9		0.0
Private building and loan associations																
2007 May	1.2	0.1	0.3	2.7	1.8	2.5	1.2	0.3	0.5	0.3	0.9	6.4	3.8	0.5		0.0
June	1.2	0.1	0.3	2.8	1.8	2.6	1.2	0.2	0.4	0.2	0.9	6.4	3.8	0.5	1.3	0.0
July	1.2	0.0	0.3	3.1	2.1	3.2	1.4	0.3	0.5	0.2	1.3	6.4	3.8	0.6		0.0
Public building and loan associations																
2007 May	0.7	0.0	0.3	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.3		0.0
June	0.7	0.0	0.2	1.2	1.0	1.0	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.3	0.7	0.0
July	0.7	0.0	0.3	1.4	1.2	1.2	0.6	0.2	0.4	0.2	0.2	4.3	3.8	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006 Sep	53	211	1,719.6	703.5	635.5	205.3	430.1	68.0	912.0	697.3	19.9	19.1	677.4	214.7	104.1
Oct	53	212	1,748.1	715.8	645.6	196.6	449.1	70.2	917.5	695.4	21.3	20.6	674.0	222.1	114.8
Nov	53	213	1,766.3	712.9	641.3	196.1	445.1	71.6	918.4	696.2	19.7	19.0	676.4	222.2	135.1
Dec	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007 Jan	53	214	1,876.7	758.9	679.9	208.4	471.5	79.0	970.4	749.8	19.2	18.4	730.6	220.6	147.4
Feb	53	214	1,917.0	757.3	677.1	208.1	469.0	80.2	1,018.4	786.9	22.5	21.7	764.4	231.4	141.4
Mar	53	215	1,910.2	739.8	661.9	225.4	436.5	77.9	1,040.2	814.0	23.0	22.2	791.0	226.2	130.2
Apr	53	214	1,902.2	736.1	658.6	225.9	432.7	77.5	1,024.4	798.6	25.0	24.3	773.6	225.8	141.6
May	53	215	1,962.5	763.0	684.6	232.9	451.8	78.3	1,057.5	822.4	26.8	26.0	795.6	235.1	142.1
June	53	216	2,037.9	801.8	714.6	224.6	490.0	87.2	1,076.4	837.3	26.1	25.3	811.2	239.1	159.7
Changes *															
2004	- 3	+ 1	+207.5	+100.7	+ 90.1	- 15.4	+105.5	+ 10.6	+ 64.2	+ 57.8	- 1.9	- 1.0	+ 59.7	+ 6.4	+ 42.7
2005	+ 2	+ 8	+ 74.0	- 4.9	+ 10.6	+ 10.0	+ 0.6	- 15.5	+ 80.1	+ 70.1	+ 4.9	+ 5.7	+ 65.2	+ 10.0	- 1.1
2006 Sep	- 1	- 1	- 2.2	- 19.1	- 20.2	+ 17.1	- 37.3	+ 1.1	+ 22.4	+ 21.5	+ 0.4	+ 0.4	+ 21.1	+ 0.9	- 5.5
Oct	-	+ 1	+ 28.5	+ 12.7	+ 10.5	- 8.8	+ 19.3	+ 2.1	+ 5.2	- 2.4	+ 1.4	+ 1.5	- 3.8	+ 7.6	+ 10.7
Nov	-	+ 1	+ 49.1	+ 7.3	+ 5.3	- 0.4	+ 5.7	+ 2.1	+ 20.1	+ 15.6	- 1.6	- 1.6	+ 17.2	+ 4.6	+ 21.6
Dec	-	-	- 22.6	- 1.1	- 5.7	- 2.0	- 3.6	+ 4.5	- 20.9	- 24.6	- 1.2	- 1.1	- 23.4	+ 3.7	- 0.6
2007 Jan	-	+ 1	+119.1	+ 42.7	+ 40.2	+ 14.3	+ 25.9	+ 2.5	+ 64.1	+ 71.4	+ 0.7	+ 0.5	+ 70.7	- 7.4	+ 12.2
Feb	-	-	+ 57.7	+ 4.0	+ 2.4	- 0.3	+ 2.7	+ 1.6	+ 58.8	+ 45.8	+ 3.3	+ 3.3	+ 42.5	+ 13.0	- 5.2
Mar	-	+ 1	+ 2.3	- 14.8	- 12.7	+ 17.3	- 30.0	- 2.1	+ 27.2	+ 31.4	+ 0.5	+ 0.6	+ 30.9	- 4.2	- 10.1
Apr	-	- 1	+ 11.3	+ 2.4	+ 2.3	+ 0.5	+ 1.9	+ 0.0	- 3.4	- 5.7	+ 2.0	+ 2.0	- 7.8	+ 2.3	+ 12.3
May	-	+ 1	+ 51.1	+ 23.8	+ 23.2	+ 7.0	+ 16.2	+ 0.6	+ 27.2	+ 19.1	+ 1.8	+ 1.7	+ 17.3	+ 8.1	+ 0.1
June	-	+ 1	+ 77.9	+ 39.7	+ 30.8	- 8.2	+ 39.0	+ 8.9	+ 20.5	+ 16.0	- 0.7	- 0.6	+ 16.7	+ 4.5	+ 17.8
Foreign subsidiaries															
End of year or month *															
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006 Sep	42	148	774.3	337.6	258.8	119.2	139.5	78.9	366.8	238.1	46.7	44.3	191.4	128.7	69.8
Oct	42	147	765.2	337.9	259.8	117.1	142.7	78.1	360.3	229.4	46.5	44.2	182.9	130.9	67.0
Nov	42	145	757.4	341.0	262.9	118.6	144.4	78.1	347.7	219.1	46.4	44.7	172.7	128.6	68.7
Dec	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007 Jan	40	113	603.6	298.9	224.9	122.7	102.2	74.0	248.9	134.1	36.2	34.1	97.9	114.8	55.8
Feb	40	113	597.2	292.1	218.9	115.6	103.3	73.2	248.0	133.2	35.5	34.1	97.7	114.8	57.1
Mar	40	113	603.5	299.1	224.8	118.9	105.8	74.3	247.9	133.1	34.9	33.6	98.2	114.7	56.6
Apr	40	112	602.3	295.8	221.3	115.0	106.3	74.5	250.7	136.5	35.1	33.7	101.4	114.3	55.8
May	40	112	613.6	299.0	222.3	112.2	110.1	76.6	255.0	138.2	36.5	35.1	101.7	116.8	59.6
June	40	112	608.2	286.4	210.5	106.1	104.4	75.9	261.9	141.6	36.3	35.0	105.2	120.3	59.9
Changes *															
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2006 Sep	-	- 1	+ 23.9	+ 5.0	+ 6.6	+ 1.0	+ 5.7	- 1.6	+ 17.5	+ 10.4	- 1.5	- 2.0	+ 11.9	+ 7.1	+ 1.4
Oct	-	- 1	- 9.0	+ 0.4	+ 1.1	- 2.1	+ 3.1	- 0.7	- 6.5	- 8.6	- 0.2	- 0.1	- 8.4	+ 2.1	- 2.8
Nov	-	- 2	- 2.5	+ 6.8	+ 4.9	+ 1.4	+ 3.5	+ 1.9	- 11.1	- 9.0	- 0.1	+ 0.5	- 8.9	- 2.1	+ 1.7
Dec	- 2	- 3	+ 4.0	+ 0.9	- 0.1	+ 5.6	- 5.7	+ 1.0	- 0.3	- 0.3	- 8.4	- 8.3	+ 8.1	- 0.1	+ 3.4
2007 Jan	-	- 29	-159.7	- 44.5	- 38.7	- 1.5	- 37.3	- 5.8	- 98.9	- 85.0	- 1.8	- 2.3	- 83.2	- 13.8	- 16.3
Feb	-	-	- 3.9	- 5.0	- 5.0	- 7.1	+ 2.1	+ 0.0	- 0.2	- 0.3	- 0.7	- 0.0	+ 0.4	+ 0.1	+ 1.3
Mar	-	-	+ 7.6	+ 7.8	+ 6.3	+ 3.3	+ 3.0	+ 1.5	+ 0.2	+ 0.3	- 0.5	- 0.5	+ 0.8	- 0.0	- 0.5
Apr	-	- 1	+ 1.5	- 1.5	- 2.7	- 3.9	+ 1.3	+ 1.2	+ 3.6	+ 4.0	+ 0.2	+ 0.1	+ 3.9	- 0.4	- 0.7
May	-	-	+ 9.9	+ 2.3	+ 0.7	- 2.8	+ 3.4	+ 1.6	+ 3.9	+ 1.4	+ 1.4	+ 1.4	+ 0.0	+ 2.5	+ 3.7
June	-	-	- 5.1	- 12.4	- 11.8	- 6.1	- 5.7	- 0.6	+ 7.0	+ 3.4	- 0.2	- 0.1	+ 3.6	+ 3.6	+ 0.4

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴												
					Total	Short-term		Medium and long-term									
							of which enterprises and households		of which enterprises and households								
End of year or month *														Foreign branches			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
1,420.1	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	2006 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			
1,565.0	996.5	382.1	614.4	568.5	58.0	53.2	50.1	4.8	4.2	510.5	210.0	28.9	98.2	Apr			
1,611.6	1,012.2	386.5	625.7	599.4	59.0	54.1	50.2	4.8	4.2	540.4	217.9	29.8	103.3	May			
1,677.2	1,076.6	442.8	633.8	600.6	59.0	54.6	50.2	4.5	3.8	541.5	214.8	29.7	116.2	June			
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			
- 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	2006 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			
- 12.6	- 9.7	- 24.5	+ 14.8	- 2.9	- 2.6	- 2.5	- 2.2	- 0.0	- 0.0	- 0.4	+ 9.0	+ 0.9	+ 14.0	Apr			
+ 39.5	+ 11.7	+ 4.4	+ 7.3	+ 27.8	+ 0.9	+ 0.9	+ 0.2	+ 0.1	+ 0.1	+ 26.9	+ 7.9	+ 0.9	+ 2.8	May			
+ 67.8	+ 65.9	+ 56.3	+ 9.6	+ 1.9	+ 0.1	+ 0.5	- 0.0	- 0.4	- 0.4	+ 1.8	- 3.1	- 0.1	+ 13.4	June			
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			
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	2006 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			
446.9	276.6	109.5	167.2	170.3	43.3	34.9	33.0	8.5	8.3	127.0	67.0	28.0	60.3	Apr			
457.7	282.7	106.4	176.2	175.1	43.0	34.4	32.4	8.6	8.4	132.1	66.7	28.2	61.0	May			
453.4	280.8	114.7	166.1	172.5	41.2	32.7	30.6	8.5	8.4	131.3	66.6	28.5	59.7	June			
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			
+ 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	2006 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			
+ 2.0	+ 0.3	- 0.7	+ 1.1	+ 1.6	+ 1.9	+ 2.1	+ 1.9	- 0.2	- 0.2	- 0.3	+ 0.2	- 0.6	- 0.0	Apr			
+ 9.8	+ 5.4	- 3.0	+ 8.5	+ 4.3	- 0.3	- 0.4	- 0.6	+ 0.1	+ 0.1	+ 4.6	- 0.3	+ 0.1	+ 0.4	May			
- 4.1	- 1.6	+ 8.3	- 9.9	- 2.5	- 1.8	- 1.7	- 1.8	- 0.1	- 0.1	- 0.7	- 0.0	+ 0.3	- 1.2	June			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
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	9,136.2	182.7	0.5	182.2	183.2	1.0	0.0
May	9,291.6	185.8	0.5	185.3	186.2	0.9	0.0
June	9,441.8	188.8	0.5	188.3	189.6	1.2	0.0
July p	9,588.2	191.8	0.5	191.3	192.0	0.7	0.0
Aug p	...	...	...	191.9	...	...	...
Sep	...	...	...	...	...	...	...
Of which: Germany (€ million)							
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	2,196,880	43,938	199	43,739	44,124	385	2
June	2,225,699	44,514	198	44,316	45,009	693	2
July	2,240,603	44,812	198	44,614	44,879	265	1
Aug p	2,248,867	44,977	197	44,780	...	...	...
Sep p	2,253,006	45,060	197	44,864	...	...	...

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

reserve base. — 4 Article 5 (2) of the Regulation of the European Central Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

Applicable from	Base rate as per Discount Rate Transition Act ²	Applicable from	Base rate as per Civil Code ³
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19

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 % per annum	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2007 July 18	375,272	301,500	—	4.00	4.06	4.06	7
July 25	370,371	315,500	—	4.00	4.06	4.07	7
Aug 1	373,286	298,000	—	4.00	4.04	4.06	7
Aug 8	391,978	292,500	—	4.00	4.06	4.07	7
Aug 15	426,994	310,000	—	4.00	4.08	4.10	7
Aug 22	439,747	275,000	—	4.00	4.08	4.09	7
Aug 29	352,724	210,000	—	4.00	4.08	4.09	7
Sep 5	426,352	256,000	—	4.00	4.15	4.19	7
Sep 12	406,119	269,000	—	4.00	4.14	4.17	7
Longer-term refinancing operations							
2007 July 26	78,703	50,000	—	—	4.20	4.20	98
Aug 24	125,787	40,000	—	—	4.49	4.61	91
Aug 30	119,755	50,000	—	—	4.56	4.62	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 ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2007 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
June	3.95	3.60 – 4.19	4.13	4.09 – 4.18	3.96	4.04	4.10	4.15	4.28	4.40	4.51
July	4.06	3.99 – 4.10	4.20	4.15 – 4.26	4.06	4.08	4.11	4.22	4.36	4.47	4.56
Aug	4.05	3.74 – 4.75	4.52	4.23 – 4.75	4.05	4.14	4.31	4.54	4.59	4.63	4.67

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

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

VI Interest rates

5 Interest rates for outstanding amounts and new business of banks (MFIs) in the European monetary union *
(a) Outstanding amounts °

Effective interest rate % per annum 1

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2006 Dec	2.89	3.05	3.42	3.88	5.01	4.34	4.70	8.41	6.81	5.93	5.23	4.66	4.68
2007 Jan 3	2.99	3.06	3.45	3.91	5.05	4.38	4.72	8.53	6.83	5.95	5.30	4.76	4.77
Feb	3.07	3.12	3.49	3.92	5.11	4.46	4.79	8.66	6.95	5.96	5.37	4.83	4.83
Mar	3.16	3.05	3.61	3.93	5.14	4.45	4.79	8.62	6.88	5.95	5.43	4.90	4.84
Apr	3.23	3.06	3.67	3.93	5.14	4.48	4.80	8.67	6.96	5.97	5.50	4.94	4.87
May	3.30	3.03	3.72	3.96	5.16	4.48	4.82	8.71	6.95	5.97	5.50	4.98	4.90
June	3.39	3.04	3.87	3.99	5.21	4.53	4.86	8.68	6.94	6.01	5.62	5.09	4.96
July	3.49	3.02	3.92	4.00	5.29	4.55	4.89	8.80	6.96	6.09	5.69	5.15	5.01

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2006 Dec	0.92	3.27	3.31	2.79	2.38	2.87	1.51	3.47	4.99	3.88		
2007 Jan 3	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	2.68	2.39	3.14	1.71	3.67	3.84	3.72		
Apr	1.04	3.59	3.68	2.78	2.42	3.20	1.75	3.74	4.01	3.87		
May	1.06	3.62	3.51	2.72	2.43	3.25	1.78	3.74	3.80	3.72		
June	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.10	4.16		
July	1.10	3.86	3.90	2.83	2.45	3.40	1.81	4.02	4.26	4.50		

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 Dec	10.03	7.71	7.56	6.05	7.97	4.80	4.56	4.58	4.56	4.49	4.93	5.24	4.82	
2007 Jan 3	10.14	8.25	7.63	6.68	8.39	4.83	4.68	4.60	4.60	4.50	5.13	5.43	4.92	
Feb	10.31	8.28	7.69	6.83	8.27	4.90	4.71	4.71	4.70	4.61	5.27	5.38	5.14	
Mar	10.22	8.14	7.51	6.68	8.34	4.94	4.79	4.76	4.71	4.62	5.26	5.60	5.20	
Apr	10.29	8.15	7.77	6.69	8.24	5.00	4.85	4.73	4.75	4.67	5.28	5.57	5.21	
May	10.32	8.27	8.10	6.73	8.30	5.02	4.88	4.80	4.81	4.74	5.38	5.65	5.32	
June	10.38	8.25	8.07	6.66	8.24	5.15	5.00	4.93	4.90	4.82	5.49	5.77	5.37	
July	10.38	8.36	8.01	6.77	8.34	5.26	5.07	4.93	5.02	4.90	5.54	5.82	5.40	

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 Dec	5.80	5.08	5.24	4.71	4.50	4.77	4.63	
2007 Jan 3	5.94	5.16	5.31	4.69	4.44	4.67	4.70	
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	6.12	5.37	5.47	4.88	4.69	4.99	4.90	
May	6.12	5.43	5.57	4.95	4.71	5.10	5.12	
June	6.17	5.53	5.70	5.03	4.88	5.28	5.17	
July	6.29	5.58	5.75	5.08	4.88	5.01	5.15	

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 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	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518

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 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	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,638	4.48	27,778	5.12	926,454	10.17	69,920	5.55	66,991	6.10	316,383

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 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	157,892	4.81	501,087	4.99	501,087
May	5.80	159,526	4.84	502,283	5.00	502,283
June	5.94	161,936	4.98	502,136	5.02	502,136
July	6.00	161,742	4.98	503,967	5.04	503,967

* 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 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	469,364	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368
May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744
July	1.77	475,745	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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	174,310	3.72	54,853	4.12	248	4.52	900
May	2.23	173,628	3.76	54,833	4.18	290	4.33	265
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719
July	2.33	174,104	4.01	61,305	4.42	740	4.83	1,864

Loans to households													
Consumer credit with an initial rate fixation of 4							Other loans with an initial rate fixation of 5						
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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	5.35	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.58	1,488	5.16	2,556
May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.07	1,343	5.98	5,258	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442

For footnotes * and 1 to 6, see p 45*. — + In the case of deposits with an agreed maturity and all loans excluding overdrafts, new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates across all new agreements concluded during the reporting month. In the case of overnight deposits, deposits redeemable at notice and overdrafts, new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending

business at the end of the month has to be incorporated in the calculation of average rates of interest. — 7 Estimated. The volume of new business is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 8 Including non-financial corporations' deposits; including fidelity and growth premia. — 9 Annual percentage rate of charge as defined in Directive 87/102/EEC, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 10 Excluding overdrafts.

VI Interest rates

6 Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd)
(b) New business +

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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
May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.79	44,881	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 July	6.29	68,078	5.11	8,108	5.14	1,232	4.88	1,895	
Aug	6.36	66,594	5.14	7,170	5.25	1,514	4.96	2,188	
Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677	
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731	
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014	
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981	
May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515	
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293	
July	6.94	68,935	6.08	8,903	5.75	1,555	5.38	3,056	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 July	4.00	46,079	4.59	4,567	4.74	5,697	
Aug	4.19	42,375	4.56	2,537	4.66	4,578	
Sep	4.24	46,903	4.62	5,533	4.65	7,369	
Oct	4.38	45,975	4.45	4,751	4.59	7,482	
Nov	4.36	40,795	4.81	3,452	4.62	5,945	
Dec	4.58	55,961	4.89	5,963	4.76	9,312	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
Mar	4.90	47,651	4.82	5,945	4.95	7,272	
Apr	4.94	37,983	5.05	6,685	5.01	5,430	
May	4.86	41,431	5.13	5,479	5.05	6,565	
June	5.08	52,140	5.50	4,054	5.19	9,513	
July	5.12	44,655	5.17	3,937	5.24	7,317	

For footnotes * and 1 to 6, see p 45*. For footnotes + and 7 to 10, see p 46*. — 11 Overdrafts are defined as debit balances on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. — 12 Estimated.

The volume of outstanding amounts reported is extrapolated to form the underlying total using the Horvitz-Thompson estimator. — 13 The amount refers to the single loan transaction considered as new business.

VII Capital market

1 Sales and purchases of debt securities and shares in Germany *

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1994	303,339	276,058	117,185	– 65	158,939	27,281	279,989	126,808	154,738	– 1,557	23,349	
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122	
2004	232,863	133,711	64,231	10,778	58,703	99,152	106,949	121,841	– 14,892	–	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 May	49,551	30,676	12,803	4,285	13,588	18,875	23,402	11,873	11,529	–	26,149	
June	20,548	5,898	– 1,973	1,207	6,664	14,650	6,215	6,081	134	–	14,333	
July	– 10	1,257	8,441	3,328	– 10,512	– 1,267	– 18,238	– 87	– 18,151	–	18,228	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Foreign debt securities 3	Residents			Non-residents 12	
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
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	10,157	– 11,974	11,865	5,045	6,820	–	13,684	
2005	25,117	13,766	11,350	15,282	– 10,208	25,490	–	40,398	
2006	23,997	9,061	14,937	8,276	– 11,323	19,599	–	32,272	
2007 May	15,896	864	15,032	15,332	– 1,389	16,721	–	564	
June	– 1,149	494	1,643	42,032	– 41,092	940	–	40,883	
July	– 2,253	272	2,525	2,693	– 4,908	7,601	–	4,946	

* Up to end-1999, debt securities in this table comprise bonds and money market paper issued by domestic banks; from January 2000, they comprise all debt securities. For mutual fund shares, see Table VII.6. — 1 Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. — 2 Including Federal Railways Fund, Federal Post Office and Treuhand agency. — 3 Net purchases or net sales (–) of foreign debt securities by residents; transaction values. — 4 Domestic and foreign debt securities. — 5 Book values; statistically adjusted. — 6 Residual; also including purchases of domestic and foreign securities by domestic mutual

funds. — 7 Net purchases or net sales (–) of domestic debt securities by non-residents; transaction values. — 8 Excluding shares of public limited investment companies; at issue prices. — 9 Net purchases or net sales (–) of foreign shares (including direct investment) by residents; transaction values. — 10 Domestic and foreign shares. — 11 Up to end-1998, excluding syndicated shares. — 12 Net purchases or net sales (–) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
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 Apr	72,677	51,388	2,818	6,560	8,096	33,913	1,602	19,687	-	
May	83,670	60,273	416	4,226	13,854	41,778	1,978	21,418	-	
June	79,211	57,041	827	6,261	11,053	38,899	1,372	20,799	-	
July	88,199	61,645	706	5,313	16,709	38,917	1,182	25,372	-	
of which: Debt securities with maturities of more than four years 5										
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 Apr	19,899	12,343	497	2,315	3,392	6,139	1,302	6,254	-	
May	29,822	14,688	198	2,661	3,251	8,579	1,977	13,157	-	
June	23,373	14,446	454	3,414	3,276	7,303	1,296	7,630	-	
July	28,779	16,099	470	2,971	7,218	5,440	1,162	11,519	-	
Net sales 6										
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 Apr	16,521	6,478	1,098	5,658	1,525	9,513	1,648	11,692	137	
May	27,651	15,201	610	5,282	6,778	14,316	1,366	11,084	719	
June	11,075	11,200	1,703	5,307	2,161	6,352	683	808	1,063	
July	6,388	6,394	802	8,078	4,841	10,433	275	269	4,195	

* 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 ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
DM million										
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 May	3,127,430	1,874,791	138,426	482,233	401,555	852,577	97,491	1,155,148	105,244	
June	3,116,355	1,863,591	136,723	476,926	403,716	846,226	96,808	1,155,956	104,181	
July	3,122,742	1,869,985	135,921	468,848	408,557	856,659	96,532	1,156,226	99,986	
Breakdown by remaining period to maturity ²										
	Position at end-July 2007									
less than 2	1,150,882	773,156	56,461	209,763	163,942	342,989	21,599	356,127	58,685	
2 to less than 4	711,469	466,806	34,580	143,826	93,343	195,057	18,225	226,438	24,889	
4 to less than 6	438,282	241,718	31,190	62,310	49,490	98,727	20,123	176,442	4,040	
6 to less than 8	268,924	130,677	6,471	25,309	24,977	73,917	16,108	122,139	5,350	
8 to less than 10	274,634	144,988	6,766	16,518	23,044	98,661	4,937	124,708	2,974	
10 to less than 15	61,909	39,137	399	6,037	22,617	10,086	2,725	20,046	952	
15 to less than 20	28,785	14,499	54	1,760	7,589	5,096	1,320	12,966	1,912	
20 and more	187,860	59,005	-	3,324	23,554	32,127	11,495	117,360	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 ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
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 May	164,103	281	136	211	1	0	- 49	114	- 132	1,547,655
June	164,484	381	402	317	4	10	- 23	79	- 250	1,494,788
July	164,576	92	110	120	35	6	18	118	- 78	1,452,848

* 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					Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds	German bond index (REX)		iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4											
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1995	6.5	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007 May	4.4	4.3	4.3	4.3	4.3	4.4	4.5	4.7	4.6	114.44	94.10	476.83	7,883.04		
June	4.6	4.6	4.6	4.6	4.6	4.7	4.8	4.9	4.9	113.61	93.33	482.48	8,007.32		
July	4.6	4.6	4.5	4.5	4.5	4.7	4.8	5.5	4.9	114.42	94.45	459.72	7,584.14		
Aug	4.4	4.3	4.3	4.3	4.6	4.6	4.6	5.5	4.8	115.13	94.97	459.38	7,638.17		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3						
			Money market funds	Secur- ities- based funds	Open- end real estate funds			of which Foreign mutual fund shares		of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Total				
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 May	4,912	3,117	265	275	1,306	997	3,382	8,029	4,391	2,068	1,245	2,323	6,784	521		
June	1,746	678	1,143	1,389	3,454	978	465	2,424	1,549	2,302	2,132	753	292	197		
July	5,769	711	290	319	1,084	1,584	420	5,058	5,403	571	680	4,832	4,378	366		

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	2005	2006	2005				2006				2007
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Households ¹											
I Acquisition of financial assets											
Currency and deposits	43.9	42.5	9.6	12.2	2.8	19.2	9.4	12.2	1.3	19.6	8.9
Money market paper	0.1	1.0	0.0	0.0	- 0.0	0.1	0.2	0.3	0.4	0.2	0.1
Bonds	9.1	36.0	14.0	1.7	0.0	- 6.5	22.9	6.2	19.2	- 12.3	8.6
Shares	- 4.0	- 5.0	- 1.0	- 1.0	- 1.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0
Other equity	3.0	2.9	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.8	0.8
Mutual funds shares	22.6	- 8.4	5.5	6.5	10.7	- 0.1	- 0.1	- 0.1	- 8.7	0.5	11.7
Claims on insurance corporations ²	59.5	55.4	14.9	9.8	10.8	24.0	15.5	12.2	13.6	14.2	15.2
Short-term claims	2.7	3.0	1.7	0.4	1.4	- 0.8	0.8	0.7	0.8	0.7	0.8
Longer-term claims	56.8	52.5	13.3	9.4	9.4	24.8	14.8	11.4	12.8	13.4	14.5
Claims from company pension commitments	7.3	7.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1	2.1
Other claims ³	- 6.2	- 4.9	- 0.2	0.2	0.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.2	- 1.2
Total	135.2	127.5	45.4	31.9	26.8	31.1	48.4	30.2	26.2	22.8	45.0
II Financing											
Loans	- 3.4	- 7.2	- 13.5	4.4	3.6	2.2	- 8.3	1.4	6.0	- 6.2	- 10.1
Short-term loans	- 5.1	- 5.4	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6	- 2.0
Longer-term loans	1.7	- 1.7	- 10.6	5.1	4.4	2.8	- 5.9	1.6	6.1	- 3.6	- 8.0
Other liabilities	- 2.6	0.4	0.3	- 1.4	0.2	- 1.6	0.2	0.3	- 0.1	0.0	0.1
Total	- 6.0	- 6.8	- 13.3	2.9	3.8	0.6	- 8.1	1.7	5.9	- 6.2	- 10.0
Corporations											
I Acquisition of financial assets											
Currency and deposits	38.8	24.3	4.5	8.1	18.1	8.1	2.2	6.8	4.5	10.9	23.2
Money market paper	2.4	7.6	4.8	5.3	- 1.3	- 6.4	3.3	- 1.4	3.9	1.9	5.7
Bonds	- 9.6	- 27.5	- 15.6	12.4	- 9.3	- 14.8	2.9	- 14.8	13.2	- 25.2	- 0.7
Financial derivatives	2.9	1.4	3.4	- 0.7	- 2.2	2.3	1.3	- 1.7	1.3	0.6	6.0
Shares	- 8.8	- 17.4	5.8	- 3.6	- 7.4	- 3.6	- 8.9	18.9	11.3	- 38.7	3.1
Other equity	- 7.0	31.2	- 1.2	- 1.0	11.0	- 15.8	1.2	8.1	12.9	8.9	2.3
Mutual funds shares	4.9	- 8.1	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4	- 6.0	0.0	- 1.5
Loans	45.2	16.6	4.0	14.7	- 10.5	37.0	- 10.1	7.4	- 8.0	27.3	- 19.6
Short-term loans	38.3	10.9	1.4	10.2	- 9.2	36.0	- 12.3	7.8	- 7.7	23.1	- 16.9
Longer-term loans	6.8	5.7	2.7	4.5	- 1.4	1.1	2.2	- 0.4	- 0.3	4.2	- 2.8
Claims on insurance corporations ²	1.7	1.5	0.9	0.2	0.7	- 0.2	0.4	0.4	0.4	0.4	0.4
Short-term claims	1.7	1.5	0.9	0.2	0.7	- 0.2	0.4	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 10.3	44.6	- 14.2	- 14.0	4.6	13.3	29.2	- 0.5	9.9	5.9	30.6
Total	60.0	74.3	- 5.2	23.0	3.3	38.9	2.3	50.7	4.9	16.4	39.6
II Financing											
Money market paper	- 6.9	1.8	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2	- 3.8	- 4.1	6.1
Bonds	10.1	15.6	2.5	0.8	3.4	3.4	3.7	6.3	8.0	- 2.4	- 1.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	6.0	4.7	1.3	0.6	2.6	1.5	- 0.9	2.5	2.8	0.3	1.9
Other equity	- 1.6	18.7	3.5	4.9	4.2	- 14.2	2.9	2.3	9.3	4.3	5.7
Loans	- 4.8	39.1	- 8.3	1.3	- 17.9	20.1	- 18.7	23.4	11.5	23.0	- 4.1
Short-term loans	0.4	20.9	- 5.8	5.1	- 10.5	11.6	- 4.1	7.6	8.3	9.1	4.4
Longer-term loans	- 5.2	18.2	- 2.5	- 3.8	- 7.4	8.4	- 14.6	15.8	3.1	13.8	- 8.5
Claims from company pension commitments	5.5	5.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other liabilities	10.9	- 2.7	3.2	- 1.2	11.5	- 2.6	9.3	- 6.2	- 2.2	- 3.5	9.6
Total	19.1	82.7	8.3	5.9	0.5	4.5	4.1	32.8	26.8	18.9	18.8

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2005	2006	2005				2006				2007
			Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Households 1											
I Financial assets											
Currency and deposits	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	1,543.7
Money market paper	1.0	2.0	1.0	1.0	0.9	1.0	1.2	1.5	1.8	2.0	2.0
Bonds	422.1	480.0	427.4	429.8	442.6	422.1	460.1	469.3	471.8	480.0	495.3
Shares	320.1	372.3	283.8	287.8	302.6	320.1	353.7	337.5	346.4	372.3	396.9
Other equity	205.5	211.8	189.6	198.9	202.3	205.5	211.1	209.5	214.4	211.8	205.2
Mutual funds shares	518.7	524.7	472.8	489.6	511.4	518.7	524.1	514.3	513.9	524.7	538.6
Claims on insurance corporations 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	1,122.9
Short-term claims	77.6	80.6	76.6	77.0	78.4	77.6	78.4	79.1	79.9	80.6	81.3
Longer-term claims	975.6	1,027.2	932.5	941.7	951.0	975.6	990.2	1,001.5	1,014.1	1,027.2	1,041.5
Claims from company pension commitments	240.5	248.4	235.0	236.9	238.7	240.5	242.5	244.4	246.4	248.4	250.5
Other claims 3	51.6	46.7	57.7	57.9	58.8	51.6	50.5	49.2	48.0	46.7	45.5
Total	4,305.1	4,528.6	4,134.3	4,190.8	4,259.8	4,305.1	4,413.4	4,420.1	4,451.8	4,528.6	4,600.6
II Liabilities											
Loans	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	1,546.7
Short-term loans	85.6	80.2	87.4	86.6	86.2	85.6	83.2	82.9	82.8	80.2	78.5
Longer-term loans	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	1,468.2
Other liabilities	12.8	9.7	17.3	16.0	16.1	12.8	12.8	11.6	11.2	9.7	11.1
Total	1,568.7	1,565.9	1,561.3	1,565.6	1,569.8	1,568.7	1,568.6	1,569.2	1,574.0	1,565.9	1,557.7
Corporations											
I Financial assets											
Currency and deposits	396.1	438.7	368.2	371.8	400.2	396.1	420.4	424.6	443.3	438.7	474.4
Money market paper	22.9	28.4	29.7	32.5	28.1	22.9	26.0	23.1	27.5	28.4	34.6
Bonds	39.8	13.0	33.6	46.0	38.1	39.8	26.5	39.8	13.2	13.0	1.8
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	808.5	948.9	721.0	726.0	751.2	808.5	882.0	870.2	913.3	948.9	1,019.1
Other equity	257.6	292.9	245.7	255.7	270.2	257.6	265.0	270.2	288.6	292.9	285.0
Mutual funds shares	108.8	99.9	108.3	111.8	112.3	108.8	108.4	104.3	101.6	99.9	97.8
Loans	126.1	146.6	119.7	130.7	119.1	126.1	119.2	127.8	118.5	146.6	129.6
Short-term loans	91.1	107.3	82.9	93.5	84.4	91.1	81.6	90.8	83.1	107.3	96.9
Longer-term loans	35.0	39.3	36.8	37.2	34.8	35.0	37.6	37.0	35.4	39.3	32.7
Claims on insurance corporations 2	41.4	42.8	40.6	40.8	41.6	41.4	41.7	42.1	42.5	42.8	43.2
Short-term claims	41.4	42.8	40.6	40.8	41.6	41.4	41.7	42.1	42.5	42.8	43.2
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	379.0	426.3	358.3	360.4	369.8	379.0	396.0	404.3	410.1	426.3	449.4
Total	2,180.3	2,437.6	2,025.1	2,075.7	2,130.6	2,180.3	2,285.1	2,306.5	2,358.5	2,437.6	2,535.0
II Liabilities											
Money market paper	17.1	18.9	28.7	26.8	22.1	17.1	23.5	26.8	23.0	18.9	25.0
Bonds	89.6	93.7	80.9	84.2	88.2	89.6	90.9	93.8	94.7	93.7	92.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	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	1,439.5
Other equity	597.5	616.2	602.6	607.5	611.8	597.5	600.4	602.7	612.0	616.2	621.9
Loans	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	1,335.5
Short-term loans	334.8	358.7	329.8	334.4	322.8	334.8	330.7	337.4	349.1	358.7	366.4
Longer-term loans	924.3	966.4	930.4	931.5	926.5	924.3	943.2	956.4	966.0	966.4	969.1
Claims from company pension commitments	206.1	211.6	201.9	203.3	204.7	206.1	207.4	208.8	210.2	211.6	213.0
Other liabilities	361.4	388.1	338.2	345.2	356.9	361.4	365.0	368.1	370.9	388.1	397.1
Total	3,668.3	4,013.5	3,519.5	3,579.4	3,628.2	3,668.3	3,834.2	3,824.9	3,877.7	4,013.5	4,124.4

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
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	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004 P	- 83.6	- 52.1	- 27.8	- 2.3	- 1.3	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 P	- 75.4	- 47.5	- 23.0	- 0.9	- 4.0	- 3.4	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.0	- 34.6	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2005 H1 P	- 41.7	- 34.6	- 12.1	- 0.0	+ 5.0	- 3.8	- 3.2	- 1.1	- 0.0	+ 0.5
H2 P	- 33.9	- 13.1	- 10.9	- 0.8	- 9.1	- 2.9	- 1.1	- 0.9	- 0.1	- 0.8
2006 H1 P	- 23.0	- 20.6	- 5.9	+ 1.7	+ 1.8	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 P	- 14.3	- 14.4	- 4.9	+ 3.3	+ 1.7	- 1.2	- 1.2	- 0.4	+ 0.3	+ 0.1
2007 H1 pe	+ 1.2	- 11.2	+ 4.4	+ 2.7	+ 5.2	+ 0.1	- 0.9	+ 0.4	+ 0.2	+ 0.4
Debt level ²										
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	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.6	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006 pe	1,566.9	968.1	491.6	121.1	1.7	67.5	41.7	21.2	5.2	0.1
2005 Q1	1,479.4	908.4	466.4	116.6	3.9	66.9	41.1	21.1	5.3	0.2
Q2	1,493.5	917.4	470.0	118.2	3.5	67.2	41.3	21.1	5.3	0.2
Q3	1,513.8	932.7	474.8	118.4	3.4	67.8	41.7	21.3	5.3	0.2
Q4	1,521.6	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006 Q1	1,540.1	944.5	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.1	963.5	488.3	122.2	1.7	68.5	42.3	21.4	5.4	0.1
Q3	1,575.1	979.5	488.1	121.3	1.7	68.6	42.6	21.2	5.3	0.1
Q4 pe	1,566.9	968.1	491.6	121.1	1.7	67.5	41.7	21.2	5.2	0.1
2007 Q1 pe	1,570.9	973.0	492.5	119.0	1.4	66.8	41.4	21.0	5.1	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 ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
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	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004 P	958.1	481.3	396.9	80.0	1,041.7	592.7	169.5	62.4	31.6	185.5	- 83.6	888.4
2005 P	977.0	493.0	396.9	87.1	1,052.6	598.2	168.5	62.5	30.7	192.8	- 75.6	900.8
2006 P	1,017.2	530.5	401.1	85.7	1,054.5	600.1	167.7	64.9	32.8	189.1	- 37.3	942.8
as a percentage of GDP												
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 P	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 P	43.5	22.0	17.7	3.9	46.9	26.6	7.5	2.8	1.4	8.6	- 3.4	40.1
2006 P	43.8	22.8	17.3	3.7	45.4	25.8	7.2	2.8	1.4	8.1	- 1.6	40.6
Percentage growth rates												
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	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 P	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 P	+ 2.0	+ 2.4	± 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 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.

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	545.9	442.8	24.1	610.7	173.4	237.0	64.8	34.3	9.6	- 64.8	470.3	468.8	+ 1.5	927.3	990.7	- 63.3
2005 pe	569.3	452.1	31.1	622.6	172.4	245.0	64.1	33.2	14.5	- 53.3	468.8	471.6	- 2.8	948.5	1,004.6	- 56.1
2006 pe	590.5	488.4	18.1	626.1	169.6	252.0	64.4	33.5	12.0	- 35.6	486.7	467.1	+ 19.6	987.7	1,003.7	- 16.0
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 p	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	146.4	121.9	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.6	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 p	148.4	122.4	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 16.1	112.5	115.8	- 3.3	237.6	257.0	- 19.4

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 4	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 pe	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 pe	254.7	282.9	- 28.2	250.7	259.7	- 9.0	160.6	158.2	+ 2.4
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 p	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 p	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 p	64.7	73.8	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 p	74.2	73.4	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1

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

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

IX Public finances in Germany

5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 4	Balance of untransferred tax shares 5		Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total 1	Central government 2	State government	European Union 3				
2000	467,253	410,117	219,034	169,249	21,833	57,241	-	104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2005 Q1	99,997	85,690	42,005	35,976	7,708	10,924	+	3,382	5,418
Q2	111,634	96,535	52,716	39,438	4,381	14,475	+	624	5,359
Q3	111,103	96,077	52,065	38,840	5,172	14,903	+	122	5,453
Q4	129,346	114,011	64,993	44,568	4,450	19,448	-	4,113	5,405
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	122,566	104,537	53,928	43,916	6,693	13,234	+	4,795	5,362
Q2	...	118,090	65,298	49,069	3,724	...	...	...	5,408
2006 July	.	32,693	17,393	13,625	1,676	.	.	.	1,781
2007 July	.	34,930	18,882	14,634	1,414	.	.	.	1,841

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	139,713	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	146,688	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	35,278	27,520	7,758	1,575	20,235	4,868	901	5,726
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,518	27,710	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
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
2006 July	34,570	12,178	10,712	- 369	342	1,492	12,636	9,700	2,936	1,183	6,531	1,734	307	1,876
2007 July	36,955	12,948	11,497	- 489	- 46	1,987	14,005	10,489	3,516	1,269	6,431	1,961	342	2,025

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 50:50:0, 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	8,674	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	2,108	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	12,143	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	...	...	...
2006 July	3,374	1,217	733	431	475	183	118	719	475	286	253	.	.	.
2007 July	3,247	1,272	788	526	317	175	106	836	577	321	228	.	.	.

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1				Assets 5					Memo item Administrative assets
	Total	of which		Total	of which		Deficit / surplus	Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,178	168,083	71,773	233,668	200,459	13,053	+ 7,510	10,047	9,777	115	45	109	4,912
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	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	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	45	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881

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

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

IX Public finances in Germany

9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
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	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956
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
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	635	1,930	+ 1,017

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2000	16,523	16,280	16,718	2,252	7,476	4,201	1,067	800	-	195
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
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
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
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
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1 p
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors p ^e
		Bundesbank	Credit institutions	Social security funds	Other 1	
2000	1,211,455	4,440	565,638	211	200,883	440,283
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	537,000	137	238,390	497,700
2003	1,358,137	4,440	530,800	341	298,356	524,200
2004	1,430,582	4,440	544,200	430	296,012	585,500
2005	1,489,029	4,440	518,500	488	298,701	666,900
2006	1,533,697	4,440	496,900	480	315,177	716,700
2005 Q1	1,457,430	4,440	552,700	474	290,316	609,500
Q2	1,465,639	4,440	530,900	501	292,598	637,200
Q3	1,480,384	4,440	535,600	501	291,343	648,500
Q4	1,489,029	4,440	518,500	488	298,701	666,900
2006 Q1	1,508,932	4,440	522,400	486	294,206	687,400
Q2	1,525,012	4,440	528,500	485	305,787	685,800
Q3	1,540,523	4,440	519,300	485	317,498	698,800
Q4	1,533,697	4,440	496,900	480	315,177	716,700
2007 Q1 p	1,538,621	4,440	513,900	480	324,401	695,400

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
Central, state and local government												
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	1,489,029	36,945	310,044	174,423	11,055	521,801	366,978	488	62,765	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	1,533,697	37,834	320,288	179,940	10,199	552,028	356,511	480	71,892	2	4,443	81
2007 Q1 P	1,538,621	38,627	323,595	166,620	10,276	560,413	367,054	480	67,032	2	4,443	80
Central government 8,9												
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	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
Q2	945,531	38,497	103,219	175,516	10,114	557,055	45,104	408	11,096	2	4,443	79
State government												
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	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	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	481,850	36	216,665	.	.	.	209,270	2	55,876	.	.	1
2007 Q1 P	483,084	5	221,087	.	.	.	211,039	2	50,950	.	.	1
Q2 P	479,658	80	223,011	.	.	.	201,938	2	54,627	.	.	1
Local government 10												
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	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	118,380	.	.	.	.	256	113,261	70	4,792	.	.	.
2007 Q1 P	117,768	.	.	.	.	256	112,646	70	4,795	.	.	.
Special funds 8,9,11												
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	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	.	.	.
Q2	14,183	.	.	51	.	10,271	3,674	-	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 in Germany

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

Item	2005			2006			2007						
	2004	2005	2006	2004	2005	2006	2005	2006	2007	2007	2007		
	Index 2000=100			Annual percentage change			Q4	Q1	Q2	Q3	Q4	Q1	Q2
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	104.8	106.0	111.6	4.7	1.2	5.3	1.9	8.4	2.2	5.0	5.6	5.2	5.3
Construction	83.2	79.2	83.5	- 3.8	- 4.8	5.4	- 2.7	3.3	1.9	5.6	10.6	16.3	0.3
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	104.1	104.7	108.5	1.6	0.6	3.6	- 0.1	3.8	1.9	3.5	5.3	3.3	2.7
Financing, renting and business services 2	104.9	107.7	110.1	- 0.4	2.7	2.2	2.6	1.3	1.8	2.6	3.0	3.2	3.2
Public and private services 3	102.6	103.1	103.3	0.4	0.4	0.2	0.4	0.6	0.1	0.3	- 0.1	0.5	0.5
Gross value added	103.1	104.1	107.0	1.4	1.0	2.8	1.1	3.4	1.5	2.9	3.6	3.5	2.9
Gross domestic product 4	102.1	102.9	105.8	1.1	0.8	2.9	1.0	3.4	1.6	2.7	3.7	3.3	2.5
II Use of domestic product													
Private consumption 5	101.4	101.3	102.3	0.2	- 0.1	1.0	- 0.7	1.2	0.2	0.4	1.9	- 0.2	- 0.2
Government consumption	100.9	101.4	102.2	- 1.5	0.5	0.9	1.3	1.7	0.1	0.9	0.7	2.1	2.1
Machinery and equipment	94.2	99.9	108.2	4.6	6.0	8.3	8.7	11.3	8.4	8.0	6.3	10.6	8.8
Premises	85.1	82.4	85.9	- 3.8	- 3.1	4.3	- 0.5	2.4	1.9	4.7	7.8	14.4	- 0.4
Other investment 6	112.5	117.9	125.8	2.1	4.8	6.7	6.6	5.2	6.1	6.9	8.3	3.9	4.8
Changes in inventories 7 8	.	.	.	- 0.1	0.0	- 0.1	0.1	1.3	0.0	0.6	- 2.0	- 0.2	- 0.3
Domestic use	97.8	98.1	100.0	- 0.2	0.3	1.9	0.6	3.6	1.1	2.2	0.7	2.0	0.7
Net exports 8	.	.	.	1.3	0.5	1.1	0.4	0.0	0.6	0.7	3.1	1.4	1.7
Exports	125.2	134.1	150.9	10.0	7.1	12.5	8.7	14.6	9.0	10.7	15.6	9.9	9.4
Imports	112.7	120.3	133.7	7.2	6.7	11.2	8.6	17.1	8.9	10.3	9.2	7.7	6.1
Gross domestic product 4	102.1	102.9	105.8	1.1	0.8	2.9	1.0	3.4	1.6	2.7	3.7	3.3	2.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,307.5	1,326.4	1,357.5	1.8	1.4	2.3	1.1	2.9	1.8	1.5	3.1	1.2	1.6
Government consumption	415.6	421.5	425.9	- 0.3	1.4	1.0	1.8	2.7	0.6	0.4	0.5	2.5	2.5
Machinery and equipment	154.5	162.1	173.7	3.5	4.9	7.1	7.3	9.9	7.5	7.1	4.9	9.7	7.7
Premises	208.0	203.4	217.2	- 2.4	- 2.2	6.8	0.0	3.2	3.5	7.9	11.9	22.3	6.5
Other investment 6	24.8	25.3	26.3	1.8	2.1	3.7	3.2	2.7	4.1	3.6	4.4	2.0	1.4
Changes in inventories 7	- 10.2	- 7.5	- 4.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,100.2	2,131.3	2,195.8	1.1	1.5	3.0	1.8	4.8	2.6	3.3	1.5	3.5	2.4
Net exports	111.0	113.3	126.4	.	.	.	.	.	.	.	.	.	.
Exports	847.8	918.0	1,046.5	9.9	8.3	14.0	10.3	16.5	10.9	12.3	16.3	10.4	9.4
Imports	736.8	804.7	920.1	7.5	9.2	14.3	11.3	21.4	13.1	13.2	10.8	7.5	5.7
Gross domestic product 4	2,211.2	2,244.6	2,322.2	2.2	1.5	3.5	1.8	3.9	2.3	3.4	4.3	5.0	4.2
IV Prices (2000 = 100)													
Private consumption	106.2	107.8	109.3	1.6	1.5	1.4	1.9	1.7	1.5	1.1	1.2	1.4	1.7
Gross domestic product	105.0	105.8	106.4	1.1	0.7	0.6	0.8	0.5	0.6	0.6	0.5	1.6	1.7
Terms of trade	102.5	101.3	99.8	- 0.4	- 1.3	- 1.5	- 1.1	- 1.9	- 2.1	- 1.2	- 0.7	0.6	0.3
V Distribution of national income													
Compensation of employees	1,137.1	1,129.9	1,149.4	0.4	- 0.6	1.7	- 0.6	0.5	1.6	2.3	2.3	3.1	2.9
Entrepreneurial and property income	530.0	561.3	601.9	13.4	5.9	7.2	8.7	11.1	2.0	6.1	10.1	7.9	3.9
National income	1,667.1	1,691.2	1,751.2	4.2	1.4	3.6	2.0	4.1	1.8	3.7	4.6	4.8	3.3
<i>Memo item:</i> Gross national income	2,226.3	2,265.0	2,344.4	3.6	1.7	3.5	2.0	3.9	2.3	3.5	4.3	5.2	3.7

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

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

X Economic conditions in Germany

2 Output in the production sector *

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	98.3	101.8	101.9	99.4	105.4
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.9	80.6	102.7	102.5	103.3	105.8	87.5	97.9	104.4	103.7	101.3	112.0
2005	103.7	76.1	102.8	106.3	106.5	111.1	87.8	100.9	110.0	104.6	106.2	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.9	94.0	102.6	114.5	111.7	114.9	120.2
2005 Nov	112.8	86.1	108.0	115.8	114.3	122.9	99.9	108.9	111.9	111.6	113.9	131.1
Dec	99.8	61.1	115.5	101.6	93.2	115.8	81.4	96.5	99.0	84.0	129.4	95.1
2006 Jan	98.1	41.6	120.4	100.9	104.6	101.1	85.7	96.3	113.9	104.7	92.3	107.3
Feb	100.4	45.7	109.1	104.6	105.5	109.7	89.4	96.0	110.4	107.6	99.4	121.8
Mar	111.8	63.6	112.6	116.2	116.5	124.4	98.3	103.4	118.4	117.0	117.1	131.7
Apr	107.9	86.1	101.9	110.5	113.2	114.4	92.4	101.4	113.5	110.6	109.0	120.4
May	107.7	88.8	95.4	110.8	114.1	115.0	89.4	100.7	112.9	112.4	110.1	122.5
June	112.4	94.0	94.3	116.0	118.8	123.2	92.7	101.4	114.4	117.2	119.4	126.1
July	112.7	99.4	97.1	115.6	119.0	121.2	90.3	103.2	118.8	111.9	115.1	127.4
Aug	103.5	90.6	92.7	105.9	113.0	103.8	79.3	100.8	113.6	104.7	105.4	92.4
Sep	117.3	99.1	93.5	121.5	123.1	129.2	106.6	106.5	113.1	118.7	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.6	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.6	124.4	133.9	107.9	110.5	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.7	91.3	100.3	105.6	93.9	136.6	100.5
2007 Jan	104.8	56.4	104.9	109.2	115.3	110.3	89.4	98.7	117.9	117.3	102.7	117.6
Feb	108.0	59.7	99.4	113.4	116.8	119.2	95.7	98.6	116.4	117.8	112.5	127.5
Mar	7 121.2	7 78.0	105.2	126.9	129.4	136.0	104.2	109.1	125.0	127.9	132.4	143.1
Apr +	7 112.8	7 84.6	96.7	117.1	120.9	122.2	90.4	105.0	121.3	117.8	117.9	129.3
May +	7 113.8	7 86.4	95.3	118.3	122.8	123.4	90.6	105.0	121.9	118.1	120.7	128.8
June +	7 118.3	7 91.0	94.2	123.5	127.4	133.0	95.0	102.9	117.8	121.2	130.9	137.8
July + p	7 117.9	7 95.7	96.5	122.3	126.7	130.6	91.0	103.8	121.4	117.6	127.9	132.3
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.7	+ 3.8	+ 0.8	- 2.5	+ 1.3
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.6	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.3	+ 0.5	+ 2.4	+ 3.8	+ 3.6	+ 4.1
2005	+ 2.8	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.4	+ 0.9	+ 4.8	+ 4.3
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.1	+ 7.0	+ 7.1	+ 1.7	+ 4.1	+ 6.8	+ 8.2	+ 2.9
2005 Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.4	+ 8.9	+ 4.9	+ 3.2	+ 2.8	+ 5.5	+ 8.8	+ 8.0
Dec	+ 4.5	- 1.6	- 0.1	+ 5.4	+ 5.3	+ 7.0	+ 3.4	+ 2.6	+ 1.7	+ 0.2	+ 8.6	+ 2.9
2006 Jan	+ 3.9	- 13.2	+ 6.9	+ 4.2	+ 3.7	+ 6.1	+ 4.9	+ 1.9	+ 3.3	- 0.2	+ 7.0	+ 0.7
Feb	+ 5.9	+ 5.5	+ 1.3	+ 6.5	+ 6.2	+ 9.2	+ 4.2	+ 1.9	+ 2.7	+ 5.6	+ 6.8	+ 8.4
Mar	+ 4.8	+ 5.5	+ 0.3	+ 5.3	+ 7.1	+ 5.5	+ 2.4	+ 0.9	+ 1.9	+ 7.0	+ 2.7	+ 4.2
Apr	+ 5.3	+ 7.5	+ 0.7	+ 5.5	+ 6.8	+ 4.9	+ 6.3	+ 4.1	+ 4.8	+ 4.3	+ 8.0	- 1.6
May	+ 7.1	+ 6.5	- 2.5	+ 8.1	+ 8.5	+ 9.8	+ 12.2	+ 3.0	+ 3.2	+ 9.2	+ 11.1	+ 9.2
June	+ 5.6	+ 6.3	+ 1.9	+ 5.8	+ 8.6	+ 5.1	+ 2.5	+ 2.1	+ 6.2	+ 8.8	+ 3.6	+ 3.1
July	+ 5.7	+ 7.0	+ 0.7	+ 6.2	+ 8.2	+ 6.4	+ 7.9	+ 0.7	+ 5.9	+ 3.4	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.2	+ 8.7	+ 11.0	+ 9.1	+ 13.0	+ 1.8	+ 4.4	+ 8.7	+ 14.4	+ 1.9
Sep	+ 6.1	+ 7.8	- 0.1	+ 6.4	+ 8.7	+ 6.6	+ 9.2	+ 0.3	+ 2.1	+ 8.5	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.1	+ 4.2	- 1.8	+ 1.7	+ 7.2	+ 10.8	- 3.3
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.8	+ 9.0	+ 8.0	+ 1.5	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.3	+ 13.7	- 4.2	+ 8.5	+ 11.2	+ 7.7	+ 12.2	+ 3.9	+ 6.7	+ 11.8	+ 5.6	+ 5.7
2007 Jan	+ 6.8	+ 35.6	- 12.9	+ 8.2	+ 10.2	+ 9.1	+ 4.3	+ 2.5	+ 3.5	+ 12.0	+ 11.3	+ 9.6
Feb	+ 7.6	+ 30.6	- 8.9	+ 8.4	+ 10.7	+ 8.7	+ 7.0	+ 2.7	+ 5.4	+ 9.5	+ 13.2	+ 4.7
Mar	7 + 8.4	7 + 22.6	- 6.6	+ 9.2	+ 11.1	+ 9.3	+ 6.0	+ 5.5	+ 5.6	+ 9.3	+ 13.1	+ 8.7
Apr +	7 + 4.5	7 - 1.7	- 5.1	+ 6.0	+ 6.8	+ 6.8	- 2.2	+ 3.6	+ 6.9	+ 6.5	+ 8.2	+ 7.4
May +	7 + 5.7	7 - 2.7	- 0.1	+ 6.8	+ 7.6	+ 7.3	+ 1.3	+ 4.3	+ 8.0	+ 5.1	+ 9.6	+ 5.1
June +	7 + 5.2	7 - 3.2	- 0.1	+ 6.5	+ 7.2	+ 8.0	+ 2.5	+ 1.5	+ 3.0	+ 3.4	+ 9.6	+ 9.3
July + p	7 + 4.6	7 - 3.7	- 0.6	+ 5.8	+ 6.5	+ 7.8	+ 0.8	+ 0.6	+ 2.2	+ 5.1	+ 11.1	+ 3.8

Source of the unadjusted figures: Federal Statistical Office. — * Annual and quarterly figures 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 oil

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%). — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the second quarter 2007 respectively for the third quarter 2007.

X Economic conditions in Germany

3 Orders received by industry *

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	Durable goods	Non-durable goods ²		
									2000=100	Annual percentage change	2000=100	Annual percentage change
total												
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	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8
2006 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	+ 6.7	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	95.7	+ 5.2	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	+ 3.9	124.6	+ 7.5
Mar	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 3.0	127.8	+ 7.6
Apr	131.7	+ 9.2	133.5	+ 8.5	136.2	+ 10.2	107.4	+ 6.8	98.3	+ 0.9	113.1	+ 10.2
May	134.7	+ 12.3	135.5	+ 9.8	140.6	+ 15.2	107.2	+ 8.1	101.2	+ 4.8	110.9	+ 9.9
June	146.6	+ 18.0	141.7	+ 9.9	160.1	+ 26.1	107.6	+ 10.1	102.6	+ 7.3	110.7	+ 11.8
July p	134.4	+ 6.9	136.3	+ 6.2	138.6	+ 7.9	111.7	+ 5.3	99.8	+ 6.6	119.1	+ 4.6
from the domestic market												
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 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	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3
May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8
June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4
July p	121.1	+ 7.7	129.0	+ 6.3	121.8	+ 10.5	96.7	+ 4.2	91.6	+ 6.6	99.9	+ 2.9
from abroad												
2002	102.7	+ 3.6	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.5	111.4	+ 3.7
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.5	+ 4.0	103.1	+ 3.8	118.4	+ 4.0
2005	124.8	+ 9.9	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.8	105.0	+ 1.8	127.7	+ 7.9
2006	140.0	+ 12.2	137.3	+ 14.4	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1
2006 July	142.4	+ 11.4	139.0	+ 13.1	145.3	+ 10.5	135.5	+ 10.9	110.6	+ 10.8	151.1	+ 11.0
Aug	131.6	+ 20.8	125.3	+ 16.4	135.4	+ 25.0	131.8	+ 12.1	102.7	+ 15.1	149.8	+ 10.7
Sep	143.0	+ 7.9	144.3	+ 14.6	143.3	+ 4.1	136.0	+ 8.7	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	+ 8.2	141.4	+ 10.6
Nov	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.3	+ 2.9	147.0	+ 17.1
Dec	144.4	+ 7.8	128.5	+ 10.9	158.4	+ 6.8	113.1	+ 2.4	98.3	- 1.8	122.3	+ 4.6
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.8	115.0	+ 8.5	147.0	+ 10.4
Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.0	+ 7.4	167.2	+ 14.8
Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.8	+ 6.9	124.8	+ 1.7	167.0	+ 9.5
Apr	149.7	+ 8.6	147.2	+ 8.2	153.3	+ 8.9	135.4	+ 8.7	118.1	+ 0.5	146.2	+ 13.4
May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8
June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.0	+ 11.4	149.3	+ 17.1
July p	151.1	+ 6.1	147.6	+ 6.2	154.0	+ 6.0	145.0	+ 7.0	117.9	+ 6.6	161.9	+ 7.1

Source of the unadjusted figures: Federal Statistical Office. — * Economic activities of the manufacturing sector, in particular excluding manufacture of food products, beverages, tobacco and refined petroleum products; results for specific operational segments; figures excluding value-added tax; from January 2006 on the basis of reports by enterprises with more than 50

employees, previously on the basis of the reports by enterprises with at least 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 in Germany

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	51.5	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	74.6	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	65.3	+ 4.3	33.1	71.1	78.6
2006 June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.7	82.8	87.2	119.9	81.2	+ 8.6	38.2	89.4	98.4
July	87.5	+ 7.4	68.5	84.7	102.5	91.7	+ 8.8	79.7	87.1	104.8	75.7	+ 2.6	37.6	77.6	96.5
Aug	84.2	+ 2.2	60.1	86.9	96.1	88.3	+ 1.7	70.7	89.6	97.9	72.9	+ 3.7	30.8	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	+ 3.8	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	63.4	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	59.3	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
Apr	87.7	+ 8.9	61.8	92.8	98.1	93.3	+ 9.9	68.5	98.8	102.5	72.5	+ 5.8	43.2	75.5	86.9
May	89.6	+ 4.1	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.4	34.0	72.5	92.0
June	96.0	+ 2.7	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.8	- 3.0	40.4	86.3	93.9

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 *

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	111.1	+ 1.2	+ 0.6	111.9	+ 0.3	111.9	+ 2.6	114.0	+ 2.6	115.2	+ 4.1	113.6	+ 2.4	+ 1.6	121.6	+ 6.8
2006 July 5	109.0	+ 1.3	+ 0.4	116.1	+ 4.4	112.6	+ 0.6	109.0	+ 0.9	105.6	- 0.9	113.3	+ 1.8	+ 0.6	125.4	+ 2.5
Aug	107.6	+ 1.4	+ 0.9	108.9	+ 0.3	107.0	+ 2.4	112.7	+ 7.2	110.0	+ 3.9	109.2	+ 3.0	+ 2.1	112.3	+ 8.9
Sep	106.8	- 0.3	- 0.9	106.0	+ 0.1	107.8	- 0.6	108.0	- 1.5	111.7	+ 4.6	109.9	+ 1.3	+ 0.5	119.5	+ 6.7
Oct	114.8	+ 0.5	± 0.0	109.8	- 2.1	114.3	+ 1.4	130.9	+ 1.9	123.8	+ 5.0	118.0	+ 2.3	+ 1.8	128.8	+ 9.7
Nov	116.5	+ 0.3	- 0.2	111.2	- 1.9	115.8	+ 2.2	120.7	+ 0.8	129.1	+ 8.6	120.7	+ 3.0	+ 2.2	136.5	+ 12.8
Dec	138.2	+ 2.9	+ 2.6	131.8	+ 0.2	132.1	+ 1.9	146.2	+ 4.2	153.1	+ 13.2	137.3	+ 7.0	+ 6.3	135.9	+ 25.1
2007 Jan	99.3	- 2.2	- 3.0	102.7	- 0.1	106.4	- 0.6	95.8	- 2.6	99.4	- 1.6	95.7	- 4.3	- 5.3	82.8	- 11.8
Feb	96.2	- 1.0	- 1.7	100.7	- 2.1	104.0	+ 1.8	86.6	+ 4.1	98.2	+ 1.4	95.8	- 2.2	- 3.2	94.3	- 5.8
Mar	112.1	+ 0.4	- 0.1	114.4	+ 0.5	115.8	+ 1.6	115.9	+ 4.4	119.5	+ 3.5	114.9	± 0.0	- 1.2	124.2	- 1.9
Apr	113.2	+ 1.6	+ 0.6	115.9	+ 2.3	114.5	+ 3.5	134.2	+ 9.7	114.7	- 1.1	114.9	- 0.5	- 1.9	119.7	- 6.8
May	107.8	- 2.5	- 3.1	112.6	- 0.9	112.5	+ 2.4	110.8	- 4.9	107.8	- 4.2	111.7	- 2.4	- 3.5	123.8	- 1.5
June	105.5	- 2.0	- 2.6	110.3	- 2.1	111.8	+ 2.4	109.1	+ 0.6	107.1	+ 0.4	109.8	- 2.1	- 3.0	123.7	- 1.4
July	108.3	- 0.6	- 1.2	112.2	- 3.4	115.9	+ 2.9	110.9	+ 1.7	108.1	+ 2.4	112.1	- 1.1	- 2.1	123.9	- 1.2

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 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 in Germany

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands														Thousands
Germany																
2004	38,880	+ 0.4	+ 153	34,661	+ 0.0	6,019	769	151	117	184	4,381	+ 93	10.5	286		
2005	38,847	- 0.1	- 33	34,490	- 0.5	5,931	719	126 ⁹	60 ⁹	114 ¹⁰	4,861	+ 479	11.7	413		
2006	39,089	+ 0.6	+ 242	34,694	+ 0.6	5,249	710	67 ^r	51 ^r	124	4,487	- 374	10.8	564		
2006 Aug	39,222	+ 0.9	+ 341	34,885	+ 0.9	5,253	741	48 ^r	53 ^r	115	4,372	- 426	10.5	619		
Sep	39,507	+ 0.8	+ 310	...	...	5,267	743	46 ^r	53 ^r	130	4,237	- 409	10.1	621
Oct	39,677	+ 0.8	+ 310	...	...	5,252	737	39 ^r	56 ^r	137	4,084	- 471	9.8	626
Nov	39,744	+ 0.9	+ 371	35,270	+ 0.9	5,251	734	36 ^r	56 ^r	141	3,995	- 536	9.6	609		
Dec	39,616	+ 1.2	+ 453	...	...	5,236	718	63 ^r	52 ^r	134	4,008	- 597	9.6	592
2007 Jan	39,074	+ 1.8	+ 690	...	...	5,247	686	126 ^r	44 ^r	121	4,284	- 726	10.2	594
Feb	39,143	+ 2.0	+ 762	34,754	+ 2.0	5,246	679	148 ^r	43 ^r	124	4,247	- 801	10.2	624		
Mar	39,276	+ 2.0	+ 777	...	...	5,255	687	144 ^r	42 ^r	129	4,124	- 853	9.9	640
Apr	39,461	+ 1.9	+ 730	...	...	5,255	696	51 ^r	42 ^r	133	3,976	- 815	9.5	651
May	39,652	+ 1.7	+ 656	35,170	+ 1.8	5,266	699	48 ^r	42 ^r	135	3,812	- 727	9.1	643		
June	39,794	+ 1.6	+ 636	...	...	5,284	704	46 ^{16 r)}	42 ^{16r)}	133	3,687	- 712	8.8	648
July	17 39,786	17 + 1.6	17 + 633	...	...	...	...	...	42 ^{16r)}	124	3,715	- 671	8.9	650
Aug	...	...	...	...	...	...	...	...	16 ¹⁶	117	3,705	- 666	8.8	648
Western Germany ^{o)}																
2004	...	...	...	...	...	5,380	562	122	24	121	2,783	+ 89	8.5	239
2005	...	...	...	...	...	5,214	529	101 ⁹	12 ⁹	76 ¹⁰	3,247	+ 464	9.9	325
2006	...	...	...	...	...	4,650	525	54 ^r	10 ^r	85	3,007	- 240	9.1	436
2006 Aug	...	...	...	...	...	4,654	545	38 ^r	10 ^r	79	2,941	- 297	8.8	480
Sep	...	...	...	...	...	4,663	546	38 ^r	10 ^r	91	2,835	- 305	8.5	478
Oct	...	...	...	...	...	4,647	542	32 ^r	10 ^r	97	2,738	- 360	8.2	473
Nov	...	...	...	...	...	4,645	540	30 ^r	10 ^r	99	2,672	- 409	8.0	464
Dec	...	...	...	...	...	4,631	530	50 ^r	9 ^r	93	2,670	- 450	8.0	458
2007 Jan	...	...	...	...	...	4,642	509	93 ^r	9 ^r	83	2,830	- 532	8.5	463
Feb	...	...	...	...	...	4,640	505	108 ^r	9 ^r	84	2,798	- 572	8.4	483
Mar	...	...	...	...	...	4,647	511	104 ^r	9 ^r	87	2,708	- 609	8.1	493
Apr	...	...	...	...	...	4,645	517	41 ^r	9 ^r	90	2,611	- 591	7.8	504
May	...	...	...	...	...	4,655	519	39 ^r	10 ^r	93	2,503	- 545	7.5	502
June	...	...	...	...	...	4,670	522	36 ^{16 r)}	10 ^{16 r)}	91	2,427	- 539	7.3	511
July	16 ^{r)}	10 ^{16 r)}	85	2,450	- 510	7.3	515	
Aug	16	10 ¹⁶	81	2,444	- 498	7.3	511	
Eastern Germany ⁺																
2004	...	...	...	...	...	639	207	29	93	63	1,599	+ 4	18.4	47
2005	...	...	...	...	...	717	189	25 ⁹	48 ⁹	38 ¹⁰	1,614	+ 16	18.7	88
2006	...	...	...	...	...	599	185	13 ^r	42 ^r	39	1,480	- 134	17.3	129
2006 Aug	...	...	...	...	...	599	196	9 ^r	43 ^r	36	1,430	- 129	16.7	139
Sep	...	...	...	...	...	603	196	8 ^r	43 ^r	38	1,402	- 104	16.4	143
Oct	...	...	...	...	...	605	195	7 ^r	46 ^r	40	1,346	- 111	15.7	153
Nov	...	...	...	...	...	606	194	6 ^r	46 ^r	42	1,323	- 127	15.5	145
Dec	...	...	...	...	...	604	188	14 ^r	43 ^r	41	1,337	- 148	15.7	134
2007 Jan	...	...	...	...	...	604	177	33 ^r	35 ^r	39	1,454	- 194	17.0	130
Feb	...	...	...	...	...	606	174	41 ^r	34 ^r	40	1,448	- 229	16.9	141
Mar	...	...	...	...	...	608	175	40 ^r	33 ^r	42	1,416	- 244	16.6	146
Apr	...	...	...	...	...	610	179	10 ^r	33 ^r	43	1,365	- 224	16.0	147
May	...	...	...	...	...	611	180	10 ^r	32 ^r	42	1,309	- 181	15.2	141
June	...	...	...	...	...	614	181	10 ^{16 r)}	32 ^{16 r)}	42	1,260	- 173	14.7	137
July	16 ^{r)}	33 ^{16 r)}	39	1,265	- 161	14.7	134	
Aug	16	34 ¹⁶	36	1,262	- 169	14.7	137	

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ^o Excluding West Berlin. — + Including West Berlin. — 1 Workplace 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 Municipalities

having responsibility for the unemployed. — 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 From May 2007, calculated on the basis of new labour force figures. — 16 Annualised data from the Federal Employment Agency based on information received so far. — 17 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

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									
2000 = 100															
2002	7	103.4	106.1	101.1	106.0	104.9	102.6	100.2	7	102.4	100.0	100.8	98.4	86.1	91.1
2003	8	104.5	106.0	101.4	110.2	106.4	103.8	100.3	8	104.1	101.3	100.6	96.2	82.9	86.9
2004	9 10	106.2	105.7	102.9	114.8	108.9	104.8	101.4	10	105.8	99.7	101.1	97.2	101.4	96.3
2005	11	108.3	105.8	103.8	126.6	111.1	105.9	102.7	11	110.7	98.8	102.4	101.4	139.5	105.4
2006	12	110.1	107.7	104.4	137.3	112.1	107.0	105.3	12	116.8	107.6	104.8	106.7	163.9	131.5
2005 Nov	11	108.6	104.6	104.4	130.9	110.4	106.2	103.0	11	112.5	100.4	103.0	103.5	148.5	112.0
2005 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2007 Feb		111.3	109.3	105.8	137.6	113.9	107.8	111.7		118.1	113.1	106.0	105.9	142.2	141.8
2007 Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	113.1	106.2	106.5	147.7	145.5
2007 Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			118.5	112.2	106.5	107.5	154.9	149.1
2007 May		112.2	110.2	106.2	142.5	114.6	108.1	112.6		118.9	113.0	106.7	107.8	154.7	150.5
2007 June		112.3	110.3	105.9	143.0	114.9	108.1			119.1	112.9	106.9	108.4	164.3	148.5
2007 July		112.8	110.1	105.6	144.2	116.7	108.2			119.0	114.9	106.9	108.7	172.7	146.2
2007 Aug	s	112.7	...	...	...	...	...	...		...	...	...	...	166.8	141.5
Annual percentage change															
2002	7	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	7	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	8	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	8	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	9 10	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	10	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	11	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	11	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	12	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	12	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2005 Nov	11	+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0	11	+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
2005 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2006 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
2007 Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	+ 9.5	+ 2.2	+ 0.8	- 11.6	+ 13.9
2007 Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	+ 7.9	+ 2.1	+ 0.9	- 9.7	+ 17.6
2007 Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			+ 1.6	+ 5.9	+ 1.9	+ 0.5	- 12.9	+ 15.3
2007 May		+ 1.9	+ 1.7	+ 1.8	+ 1.9	+ 3.0	+ 1.1	+ 7.9		+ 1.9	+ 6.4	+ 1.8	+ 0.6	- 9.8	+ 11.9
2007 June		+ 1.8	+ 1.7	+ 1.6	+ 1.6	+ 2.9	+ 1.0			+ 1.7	+ 5.6	+ 2.0	+ 1.3	- 4.9	+ 14.2
2007 July		+ 1.9	+ 1.9	+ 1.6	+ 1.5	+ 2.7	+ 1.0			+ 1.1	+ 8.5	+ 1.6	+ 0.4	- 5.2	+ 7.8
2007 Aug	s	+ 1.9	...	...	...	...	...	...		...	...	...	...	- 6.6	+ 5.4

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 in Germany

8 Households' income *

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
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
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	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.3	0.7	603.5	2.5	378.7	0.1	982.3	1.6	1,459.3	1.9	151.8	3.2	10.4
2005	911.9	- 0.3	602.8	- 0.1	378.9	0.0	981.7	- 0.1	1,482.6	1.6	156.2	2.9	10.5
2006	926.0	1.5	605.4	0.4	379.2	0.1	984.6	0.3	1,515.9	2.3	158.4	1.5	10.5
2005 Q4	252.2	- 0.2	164.7	- 0.5	94.4	0.0	259.2	- 0.3	379.9	1.3	34.6	3.4	9.1
2006 Q1	214.4	0.3	140.6	- 0.7	96.0	0.7	236.6	- 0.2	377.9	2.7	52.5	1.3	13.9
Q2	223.5	1.7	143.5	0.3	95.3	0.5	238.8	0.4	372.6	1.8	37.2	1.9	10.0
Q3	230.8	2.0	154.9	1.0	94.3	0.1	249.2	0.6	374.4	1.5	33.7	1.6	9.0
Q4	257.3	2.0	166.5	1.1	93.5	- 1.0	260.0	0.3	391.1	2.9	35.0	1.1	9.0
2007 Q1	222.1	3.6	145.2	3.3	94.8	- 1.3	240.0	1.4	385.0	1.9	55.8	6.3	14.5
Q2	231.1	3.4	147.1	2.5	93.5	- 2.0	240.6	0.7	380.0	2.0	39.4	5.9	10.4

Source: Federal Statistical Office; figures computed in August 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 (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
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	100.0	2.0	100.0	2.0	100.0	2.1	100.0	2.2	100.0	1.5
2001	102.0	2.0	101.9	1.9	102.3	2.3	102.2	2.2	101.8	1.8
2002	104.7	2.7	104.6	2.7	104.6	2.3	104.6	2.3	103.2	1.3
2003	106.8	2.0	106.8	2.1	106.9	2.2	107.1	2.4	104.5	1.3
2004	108.1	1.2	108.3	1.4	108.4	1.4	108.9	1.7	105.1	0.6
2005	109.1	0.9	109.4	1.1	109.4	0.9	110.0	1.0	105.4	0.3
2006	110.3	1.1	110.8	1.3	110.3	0.9	111.0	0.9	106.3	0.9
2005 Q4	121.7	0.6	122.1	0.8	121.9	0.7	110.3	0.8	115.0	0.0
2006 Q1	102.1	0.9	102.5	1.1	102.1	0.7	110.4	0.7	100.1	0.4
Q2	102.8	1.6	103.3	1.8	102.5	0.9	110.8	0.8	103.1	1.0
Q3	112.6	0.3	113.2	0.5	113.0	0.4	111.3	1.1	105.6	1.1
Q4	123.6	1.5	124.3	1.8	123.8	1.5	111.6	1.1	116.3	1.1
2007 Q1	102.6	0.6	103.3	0.8	103.3	1.2	111.7	1.2	101.6	1.5
Q2	104.6	1.7	105.3	1.9	103.8	1.3	112.2	1.3	104.6	1.5
2007 Jan	103.0	1.4	103.7	1.6	103.2	1.1	111.7	1.1	.	.
Feb	102.4	0.0	103.1	0.2	103.3	1.2	111.7	1.2	.	.
Mar	102.4	0.3	103.1	0.4	103.4	1.3	111.8	1.3	.	.
Apr	103.9	0.1	104.6	0.3	103.4	1.2	111.9	1.2	.	.
May	106.2	3.5	106.9	3.7	103.7	1.2	112.0	1.2	.	.
June	103.7	1.5	104.4	1.7	104.3	1.4	112.9	1.5	.	.
July	134.8	1.3	135.7	1.4	135.1	1.5	113.0	1.6	.	.

1 Current data are normally revised on account of additional reports. — 2 Excluding one-off payments and ancillary benefits. — 3 Source: Federal

Statistical Office; figures computed in August 2007.

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

€ million

Item	2004	2005	2006	2006		2007			
				Q4	Q1	Q2	Apr	May	June
A Current account	+ 60,748	- 1,878	- 9,728	+ 17,650	- 2,405	- 6,984	- 4,298	- 14,041	+ 11,355
1 Goods									
Exports (fob)	1,129,339	1,224,238	1,389,047	373,194	359,476	371,663	119,153	123,171	129,339
Imports (fob)	1,028,883	1,178,862	1,360,441	355,372	351,921	352,970	114,834	118,942	119,194
Balance	+ 100,453	+ 45,377	+ 28,603	+ 17,822	+ 7,555	+ 18,693	+ 4,319	+ 4,229	+ 10,145
2 Services									
Receipts	366,385	401,750	429,334	110,172	103,593	114,058	35,399	37,671	40,988
Expenditure	333,777	366,986	393,567	101,682	97,962	100,860	32,392	33,746	34,722
Balance	+ 32,611	+ 34,765	+ 35,765	+ 8,490	+ 5,631	+ 13,197	+ 3,007	+ 3,924	+ 6,266
3 Income	- 13,736	- 11,556	+ 1,409	+ 6,744	+ 5,408	- 22,071	- 4,312	- 17,321	- 438
4 Current transfers									
Transfers from non-residents	82,110	85,390	86,578	27,738	26,752	17,468	4,966	6,948	5,554
Transfers to non-residents	140,694	155,856	162,087	43,144	47,751	34,270	12,277	11,821	10,172
Balance	- 58,582	- 70,465	- 75,506	- 15,405	- 20,999	- 16,801	- 7,311	- 4,873	- 4,617
B Capital account	+ 16,554	+ 12,148	+ 10,151	+ 4,820	+ 5,190	+ 2,763	+ 641	+ 1,903	+ 219
C Financial account (net capital exports: -)	- 18,739	+ 25,499	+ 117,058	- 45,765	- 11,963	- 21,654	+ 17,699	+ 1,122	- 40,475
1 Direct investment	- 68,646	- 209,989	- 158,803	- 59,446	- 24,214	- 82,734	- 24,514	- 13,433	- 44,787
By resident units abroad	- 161,011	- 301,628	- 322,571	- 80,237	- 76,924	- 113,257	- 30,146	- 32,940	- 50,171
By non-resident units in the euro area	+ 92,364	+ 91,640	+ 163,767	+ 20,792	+ 52,710	+ 30,523	+ 5,632	+ 19,507	+ 5,384
2 Portfolio investment	+ 72,892	+ 146,090	+ 263,475	+ 120,394	+ 122,211	+ 90,762	+ 15,582	+ 4,954	+ 70,226
By resident units abroad	- 343,938	- 411,305	- 494,657	- 140,350	- 145,192	- 135,220	- 41,191	- 60,311	- 33,718
Equity	- 106,544	- 134,268	- 135,275	- 28,012	- 20,308	- 8,893	- 11,910	- 2,413	+ 5,430
Bonds and notes	- 179,379	- 262,476	- 294,288	- 88,106	- 88,923	- 101,864	- 26,231	- 47,935	- 27,698
Money market instruments	- 58,016	- 14,560	- 65,097	- 24,233	- 35,961	- 24,464	- 3,051	- 9,963	- 11,450
By non-resident units in the euro area	+ 416,832	+ 557,394	+ 758,128	+ 260,743	+ 267,403	+ 225,985	+ 56,774	+ 65,266	+ 103,945
Equity	+ 126,798	+ 263,207	+ 289,697	+ 83,002	+ 107,305	+ 89,603	+ 1,095	+ 13,194	+ 75,314
Bonds and notes	+ 273,518	+ 248,605	+ 464,355	+ 185,191	+ 137,384	+ 106,977	+ 39,500	+ 36,423	+ 31,054
Money market instruments	+ 16,517	+ 45,584	+ 4,079	- 7,448	+ 22,715	+ 29,405	+ 16,179	+ 15,649	- 2,423
3 Financial derivatives	- 8,286	- 13,871	- 1,871	- 93	- 17,184	- 13,066	- 4,063	- 1,940	- 7,063
4 Other investment	- 27,150	+ 85,270	+ 15,529	- 104,178	- 91,410	- 12,213	+ 32,462	+ 12,253	- 56,928
Eurosystem	+ 8,198	+ 5,755	+ 15,682	+ 3,602	+ 869	+ 6,579	+ 2,878	- 3,274	+ 6,975
General government	- 5,435	+ 2,943	+ 4,543	- 8,713	+ 5,160	- 15,694	+ 1,605	- 5,103	- 12,196
MFIs (excluding the Eurosystem)	- 14,447	+ 87,965	- 31,401	- 112,016	- 23,735	+ 51,617	+ 38,189	+ 49,367	- 35,939
Long-term	- 10,840	- 41,659	- 50,063	- 45,396	- 46,859	- 30,126	- 7,888	+ 13,116	- 35,354
Short-term	- 3,604	+ 129,628	+ 18,660	- 66,620	+ 23,124	+ 81,742	+ 46,076	+ 36,251	- 585
Other sectors	- 15,467	- 11,398	+ 26,705	+ 12,947	- 73,705	- 54,716	- 10,210	- 28,736	- 15,770
5 Reserve assets (Increase: -)	+ 12,453	+ 18,002	- 1,275	- 2,443	- 1,365	- 4,405	- 1,769	- 713	- 1,923
D Errors and omissions	- 58,562	- 35,772	- 117,482	+ 23,295	+ 9,177	+ 25,877	- 14,042	+ 11,017	+ 28,902

* 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	+ 103,053	+ 158,179	- 18,501	- 28,880	+ 20,778	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006 r	+ 117,179	+ 162,156	- 18,725	- 22,430	+ 22,973	- 26,795	- 192	- 140,732	+ 2,934	+ 23,745
2004 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	+ 7,845	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1 r	+ 25,279	+ 39,241	- 5,069	- 6,203	+ 7,492	- 10,183	+ 151	- 36,804	+ 1,082	+ 11,374
Q2 r	+ 25,699	+ 36,901	- 4,165	- 3,628	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 30,357
Q3 r	+ 22,386	+ 39,454	- 4,678	- 11,175	+ 6,887	- 8,101	- 253	- 12,802	+ 844	- 9,331
Q4 r	+ 43,814	+ 46,560	- 4,813	- 1,424	+ 6,996	- 3,505	- 100	- 35,060	+ 642	- 8,655
2007 Q1	+ 37,220	+ 48,826	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 38,045
Q2	+ 35,627	+ 48,814	- 2,922	- 3,347	- 2,107	- 4,812	+ 835	- 88,989	- 1,359	+ 52,528
2005 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	+ 2,679	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan r	+ 7,686	+ 12,376	- 1,988	- 2,627	+ 2,357	- 2,431	+ 7	- 14,489	- 26	+ 6,795
Feb r	+ 8,136	+ 12,742	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 10,688	+ 1,534	+ 2,270
Mar r	+ 9,456	+ 14,123	- 1,992	- 2,584	+ 2,389	- 2,479	- 138	- 11,627	- 426	+ 2,309
Apr r	+ 8,798	+ 11,023	- 1,022	- 840	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,081
May r	+ 4,864	+ 12,751	- 1,780	- 1,666	+ 3,257	- 1,184	- 283	- 17,582	+ 1,067	+ 13,001
June r	+ 12,038	+ 13,127	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 11,275
July r	+ 7,300	+ 12,980	- 1,922	- 3,067	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 15,167
Aug r	+ 5,274	+ 11,026	- 1,189	- 4,363	+ 2,124	- 2,324	+ 146	- 7,491	+ 698	+ 2,071
Sep r	+ 9,813	+ 15,448	- 1,567	- 3,746	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,765
Oct r	+ 13,066	+ 17,143	- 1,666	- 1,675	+ 2,554	- 3,291	+ 5	+ 2,302	+ 401	- 15,373
Nov r	+ 15,062	+ 18,342	- 1,667	- 1,042	+ 2,156	- 2,726	- 75	- 17,760	- 102	- 2,772
Dec r	+ 15,686	+ 11,075	- 1,481	+ 1,294	+ 2,286	+ 2,512	- 30	- 19,602	+ 342	+ 3,945
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	+ 10,300	+ 14,992	- 1,081	- 1,143	- 505	- 1,963	+ 191	- 18,666	- 1,215	+ 8,175
May	+ 8,878	+ 17,292	- 1,086	- 1,600	- 4,905	- 824	+ 698	- 31,130	- 657	+ 21,555
June	+ 16,449	+ 16,531	- 755	- 604	+ 3,302	- 2,025	- 54	- 39,193	+ 513	+ 22,798
July p	+ 14,052	+ 17,854	- 1,211	- 3,174	+ 3,591	- 3,010	+ 401	- 3,480	+ 121	- 10,973

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	2007 4					
					Jan / Jun	Mar	Apr	May	Jun	Jul P
All countries 1	Exports	731,544	786,266	893,635	478,372	83,823	78,810	78,898	81,826	81,476
	Imports	575,448	628,087	731,479	380,732	65,325	63,818	61,607	65,295	63,622
	Balance	+ 156,096	+ 158,179	+ 162,156	+ 97,640	+ 18,498	+ 14,992	+ 17,292	+ 16,531	+ 17,854
I European countries	Exports	541,395	581,611	660,335	363,080	63,933	60,136	60,159	62,001	...
	Imports	408,698	443,508	515,913	272,788	47,153	46,176	44,600	47,677	...
	Balance	+ 132,697	+ 138,103	+ 144,422	+ 90,293	+ 16,780	+ 13,959	+ 15,558	+ 14,325	...
1 EU member states (27)	Exports	472,288	505,716	567,909	314,298	55,606	51,979	51,740	53,313	...
	Imports	346,767	371,136	427,121	228,360	39,535	38,185	37,750	40,238	...
	Balance	+ 125,521	+ 134,580	+ 140,788	+ 85,938	+ 16,071	+ 13,794	+ 13,991	+ 13,074	...
Euro-area (13) countries	Exports	320,388	342,559	379,988	209,677	37,208	34,646	34,244	35,411	...
	Imports	233,112	248,629	287,029	152,599	26,463	25,579	25,053	26,645	...
	Balance	+ 87,276	+ 93,931	+ 92,958	+ 57,078	+ 10,745	+ 9,067	+ 9,191	+ 8,766	...
of which										
Austria	Exports	40,244	43,305	48,921	26,201	4,703	4,512	4,296	4,485	...
	Imports	24,020	26,048	29,895	16,258	2,920	2,746	2,675	2,829	...
	Balance	+ 16,224	+ 17,256	+ 19,026	+ 9,943	+ 1,783	+ 1,765	+ 1,621	+ 1,656	...
Belgium and Luxembourg	Exports	43,992	47,512	53,571	28,787	5,139	4,696	4,462	4,564	...
	Imports	28,818	31,426	38,704	20,998	3,501	3,412	3,728	3,645	...
	Balance	+ 15,173	+ 16,085	+ 14,867	+ 7,788	+ 1,638	+ 1,285	+ 734	+ 919	...
France	Exports	74,360	79,039	86,093	47,408	8,395	7,787	7,771	7,958	...
	Imports	51,535	53,700	63,490	33,248	5,987	5,946	4,910	5,591	...
	Balance	+ 22,825	+ 25,339	+ 22,603	+ 14,159	+ 2,408	+ 1,840	+ 2,861	+ 2,367	...
Italy	Exports	51,479	53,855	59,971	33,667	6,012	5,399	5,634	5,807	...
	Imports	35,676	36,348	40,326	22,378	3,904	3,799	3,732	3,960	...
	Balance	+ 15,803	+ 17,507	+ 19,646	+ 11,289	+ 2,108	+ 1,600	+ 1,903	+ 1,846	...
Netherlands	Exports	46,730	49,033	55,877	30,950	5,384	5,320	5,100	5,242	...
	Imports	46,204	51,823	60,519	30,999	5,214	5,222	5,247	5,376	...
	Balance	+ 526	- 2,789	- 4,642	- 48	+ 170	+ 98	- 148	- 134	...
Spain	Exports	36,249	40,018	42,159	24,340	4,268	3,901	4,053	4,346	...
	Imports	17,426	18,070	19,520	10,966	1,890	1,767	1,851	1,898	...
	Balance	+ 18,823	+ 21,948	+ 22,639	+ 13,374	+ 2,377	+ 2,134	+ 2,202	+ 2,448	...
Other EU member states	Exports	151,899	163,157	187,921	104,621	18,398	17,332	17,496	17,902	...
	Imports	113,654	122,507	140,991	75,761	13,072	12,606	12,696	13,593	...
	Balance	+ 38,245	+ 40,650	+ 47,829	+ 28,860	+ 5,326	+ 4,726	+ 4,800	+ 4,308	...
of which										
United Kingdom	Exports	59,986	60,394	65,341	35,547	6,266	5,783	5,734	5,967	...
	Imports	34,466	39,069	42,829	21,249	3,600	3,568	3,438	4,010	...
	Balance	+ 25,520	+ 21,325	+ 22,512	+ 14,298	+ 2,666	+ 2,216	+ 2,297	+ 1,956	...
2 Other European countries	Exports	69,107	75,895	92,426	48,782	8,327	8,157	8,418	8,689	...
	Imports	61,931	72,372	88,792	44,428	7,619	7,992	6,851	7,438	...
	Balance	+ 7,176	+ 3,523	+ 3,634	+ 4,355	+ 708	+ 166	+ 1,568	+ 1,250	...
of which										
Switzerland	Exports	27,917	29,629	34,726	17,854	3,110	2,942	2,984	2,907	...
	Imports	21,445	22,620	25,206	14,781	2,692	2,761	2,128	2,453	...
	Balance	+ 6,472	+ 7,009	+ 9,520	+ 3,073	+ 418	+ 181	+ 857	+ 454	...
II Non-European countries	Exports	188,782	203,229	234,134	114,521	19,775	18,589	18,660	19,624	...
	Imports	166,132	183,940	214,886	107,617	18,117	17,587	16,955	17,565	...
	Balance	+ 22,650	+ 19,289	+ 19,248	+ 6,904	+ 1,658	+ 1,002	+ 1,704	+ 2,059	...
1 Africa	Exports	13,785	14,807	16,610	8,679	1,496	1,482	1,486	1,475	...
	Imports	11,092	13,762	16,382	7,288	1,117	1,001	1,349	1,280	...
	Balance	+ 2,694	+ 1,045	+ 228	+ 1,390	+ 379	+ 480	+ 137	+ 194	...
2 America	Exports	84,694	91,994	104,197	48,889	8,547	7,807	7,874	8,343	...
	Imports	54,679	58,574	70,773	35,356	5,665	6,132	5,686	6,029	...
	Balance	+ 30,016	+ 33,420	+ 33,423	+ 13,532	+ 2,882	+ 1,676	+ 2,187	+ 2,315	...
of which										
United States	Exports	64,860	69,299	78,011	35,921	6,223	5,700	5,793	6,054	...
	Imports	40,709	41,798	48,517	23,395	3,798	4,209	3,717	3,919	...
	Balance	+ 24,151	+ 27,501	+ 29,494	+ 12,527	+ 2,426	+ 1,491	+ 2,075	+ 2,135	...
3 Asia	Exports	84,789	90,498	106,946	53,621	9,221	8,797	8,772	9,078	...
	Imports	98,177	109,304	125,170	63,684	11,135	10,242	9,673	10,024	...
	Balance	- 13,388	- 18,805	- 18,224	- 10,062	- 1,914	- 1,444	- 900	- 945	...
of which										
Middle East	Exports	17,357	20,420	22,948	11,246	2,003	1,810	1,741	1,771	...
	Imports	4,398	5,077	6,252	2,979	482	512	489	551	...
	Balance	+ 12,959	+ 15,343	+ 16,696	+ 8,267	+ 1,521	+ 1,297	+ 1,251	+ 1,219	...
Japan	Exports	12,719	13,338	13,861	6,496	1,153	1,086	984	1,094	...
	Imports	21,583	21,772	23,720	12,135	2,332	1,785	2,110	1,841	...
	Balance	- 8,865	- 8,434	- 9,859	- 5,639	- 1,178	- 700	- 1,126	- 747	...
People's Republic of China 2	Exports	20,992	21,235	27,521	13,965	2,319	2,347	2,485	2,517	...
	Imports	32,791	40,845	48,751	25,188	4,261	4,054	3,539	3,969	...
	Balance	- 11,800	- 19,610	- 21,230	- 11,223	- 1,941	- 1,707	- 1,054	- 1,452	...
Emerging markets in South-East Asia 3	Exports	26,838	27,538	31,584	15,812	2,734	2,631	2,597	2,669	...
	Imports	30,012	31,520	33,956	16,589	2,934	2,707	2,466	2,654	...
	Balance	- 3,174	- 3,982	- 2,372	- 776	- 200	- 76	+ 131	+ 15	...
4 Oceania and polar regions	Exports	5,513	5,930	6,380	3,333	511	503	528	727	...
	Imports	2,184	2,301	2,559	1,289	200	212	247	232	...
	Balance	+ 3,329	+ 3,629	+ 3,821	+ 2,044	+ 311	+ 291	+ 280	+ 495	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. —

2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand. — 4 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 ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
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	- 22,430	- 32,804	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2005 Q4	- 4,765	- 6,366	+ 1,902	+ 520	- 951	+ 924	- 793	- 552	+ 644	- 326	+ 8,171	
2006 Q1	- 6,203	- 6,361	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,628	- 7,749	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 11,175	- 13,545	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 1,424	- 5,149	+ 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	
Q2	- 3,347	- 8,829	+ 1,934	+ 753	- 171	+ 916	+ 2,050	- 477	+ 660	- 310	- 1,797	
2006 Sep	- 3,746	- 4,933	+ 263	+ 205	- 76	+ 289	+ 507	- 164	+ 82	- 262	+ 2,781	
Oct	- 1,675	- 3,001	+ 575	+ 262	- 231	+ 247	+ 473	- 155	+ 15	- 144	+ 2,698	
Nov	- 1,042	- 1,268	+ 343	+ 189	- 44	+ 306	- 568	- 174	+ 114	- 130	+ 2,285	
Dec	+ 1,294	- 880	+ 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	- 1,143	- 2,476	+ 835	+ 209	- 295	+ 280	+ 304	- 130	+ 190	- 107	- 398	
May	- 1,600	- 2,894	+ 499	+ 221	+ 35	+ 306	+ 233	- 148	+ 217	- 105	- 4,800	
June	- 604	- 3,458	+ 599	+ 322	+ 89	+ 330	+ 1,514	- 198	+ 253	- 99	+ 3,401	
July	- 3,174	- 4,501	+ 659	+ 178	- 336	+ 281	+ 544	- 148	+ 163	- 239	+ 3,830	

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

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

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

€ million

Period	Public ¹					Private ¹		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204
2005 Q4	- 7,461	- 5,031	- 4,316	- 4,070	- 715	- 2,430	- 732	- 1,698
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339
2007 Q1	- 10,758	- 7,886	- 7,186	- 6,571	- 701	- 2,872	- 751	- 2,121
Q2	- 4,812	- 259	- 3,770	- 3,359	+ 3,511	- 4,553	- 751	- 3,802
2006 Sep	- 2,842	- 1,914	- 1,874	- 1,838	- 40	- 928	- 244	- 684
Oct	- 3,291	- 2,391	- 2,105	- 1,892	- 286	- 900	- 244	- 656
Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866
Mar	- 2,349	- 1,422	- 1,264	- 1,174	- 158	- 927	- 250	- 677
Apr	- 1,963	- 747	- 1,643	- 1,603	+ 896	- 1,216	- 250	- 966
May	- 824	+ 1,429	- 1,034	- 936	+ 2,462	- 2,253	- 250	- 2,002
June	- 2,025	- 941	- 1,093	- 821	+ 153	- 1,084	- 250	- 834
July	- 3,010	- 1,947	- 1,760	- 1,606	- 187	- 1,062	- 250	- 812

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

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

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public ¹	Private ¹
2003	+ 311	- 1,238	+ 1,549
2004	+ 430	- 1,094	+ 1,524
2005	- 1,270	- 3,419	+ 2,149
2006	- 192	- 1,927	+ 1,735
2005 Q4	+ 56	- 734	+ 790
2006 Q1	+ 151	- 311	+ 462
Q2	+ 9	- 665	+ 675
Q3	- 253	- 423	+ 170
Q4	- 100	- 528	+ 428
2007 Q1	+ 182	- 291	+ 473
Q2	+ 835	- 326	+ 1,161
2006 Sep	- 171	- 110	- 60
Oct	+ 5	- 145	+ 150
Nov	- 75	- 170	+ 95
Dec	- 30	- 213	+ 183
2007 Jan	+ 249	- 91	+ 340
Feb	+ 29	- 87	+ 116
Mar	- 96	- 113	+ 17
Apr	+ 191	- 98	+ 289
May	+ 698	- 105	+ 803
June	- 54	- 123	+ 69
July	+ 401	- 106	+ 507

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006		2007				
				Q3	Q4	Q1	Q2	May	June	July
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 429,862	- 67,075	- 94,420	- 172,364	- 210,383	- 85,201	- 60,424	- 7,222
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 19,684	- 9,480	- 13,831	- 24,139	- 15,417	+ 1,211	- 12,211
Equity capital	+ 15,095	- 18,812	- 52,053	- 21,192	- 9,934	- 864	- 11,208	- 7,653	- 1,933	- 5,462
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 5,406	- 5,273	- 5,922	- 4,485	- 658	- 1,513	- 2,249
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 6,914	+ 5,726	- 7,045	- 8,446	- 7,106	+ 4,657	- 4,500
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 20,188	- 52,837	- 72,119	- 62,455	- 37,544	- 16,174	- 364
Shares 3	+ 8,974	- 17,054	+ 6,285	- 2,838	- 3,258	+ 12,139	- 2,831	- 10,641	+ 900	+ 3,427
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	- 585	- 7,291	- 12,673	- 16,883	- 8,029	- 2,424	- 5,058
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 15,135	- 44,238	- 65,840	- 39,605	- 17,873	- 12,663	- 14
Money market instruments	- 11,935	- 5,023	- 6,775	- 1,631	+ 1,949	- 5,744	- 3,136	- 1,002	- 1,988	+ 1,282
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	- 1,129	- 3,037	- 10,002	- 12,010	- 2,325	- 4,290	- 9,404
4 Other investment	- 143,955	- 125,288	- 203,802	- 26,919	- 29,708	- 76,512	- 110,420	- 29,259	- 41,683	+ 14,636
MFIs 7,8	- 121,830	- 85,768	- 207,620	+ 887	- 44,600	- 49,053	- 86,937	- 5,357	- 33,653	- 1,538
Long-term	+ 5,858	- 69,964	- 71,579	- 14,280	- 24,968	- 13,431	- 24,039	- 7,688	- 9,539	- 4,041
Short-term	- 127,687	- 15,804	- 136,041	+ 15,167	- 19,632	- 35,623	- 62,899	+ 2,331	- 24,114	+ 2,502
Enterprises and households	- 21,417	- 20,601	- 21,649	- 1,684	- 656	- 22,797	- 1,682	+ 5,499	- 8,330	+ 503
Long-term	- 7,286	- 12,278	- 23,813	- 6,668	- 9,074	- 7,657	- 10,220	- 2,507	- 3,520	- 801
Short-term 7	- 14,131	- 8,323	+ 2,164	+ 4,984	+ 8,418	- 15,140	+ 8,538	+ 8,007	- 4,811	+ 1,304
General government	+ 2,143	+ 3,154	+ 979	+ 1,010	+ 5,637	+ 10,953	- 25,143	- 13,262	- 7,326	+ 18,662
Long-term	+ 49	+ 7,693	+ 7,408	+ 6,513	+ 343	- 220	- 196	- 7	+ 3	+ 18
Short-term 7	+ 2,094	- 4,539	- 6,428	- 5,502	+ 5,295	+ 11,173	- 24,946	- 13,255	- 7,328	+ 18,643
Bundesbank	- 2,851	- 22,073	+ 24,488	- 27,133	+ 9,911	- 15,615	+ 3,343	- 16,140	+ 7,626	- 2,990
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 844	+ 642	+ 100	- 1,359	- 657	+ 513	+ 121
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,131	+ 54,273	+ 59,361	+ 96,917	+ 121,394	+ 54,071	+ 21,231	+ 3,743
1 Direct investment 1	- 7,406	+ 28,841	+ 34,168	+ 5,041	+ 19,094	+ 7,581	+ 1,848	+ 656	- 2,720	+ 3,811
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 2,833	+ 11,876	+ 4,727	+ 3,752	+ 1,649	- 548	+ 790
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	+ 2,477	+ 384	+ 2,936	- 2,364	- 292	- 2,541	+ 1,514
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,095	- 270	+ 6,834	- 83	+ 459	- 702	+ 370	+ 1,507
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 25,976	+ 58,656	+ 36,333	+ 75,339	+ 26,217	+ 55,497	+ 13,148
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 6,287	+ 17,251	- 3,178	+ 8,638	- 452	+ 40,967	- 5,445
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,230	+ 1,371	+ 746	+ 1,624	+ 521	+ 197	+ 366
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 22,274	+ 48,284	+ 28,990	+ 60,609	+ 21,812	+ 18,691	+ 11,338
Money market instruments	- 14,371	- 3,038	- 1,272	- 3,815	- 8,250	+ 9,775	+ 4,469	+ 4,336	- 4,358	+ 6,889
3 Other investment	+ 36,591	+ 50,696	+ 94,337	+ 23,257	- 18,389	+ 53,004	+ 44,207	+ 27,198	- 31,546	- 13,216
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	+ 12,139	- 11,485	+ 38,500	+ 26,099	+ 20,284	- 38,920	- 9,988
Long-term	- 10,083	- 9,830	- 11,898	- 953	- 8,132	- 6,004	+ 3,557	+ 3,053	+ 33	+ 2,902
Short-term	+ 42,422	+ 32,286	+ 72,397	+ 13,092	- 3,353	+ 44,505	+ 22,542	+ 17,231	- 38,953	- 12,890
Enterprises and households	+ 9,936	+ 26,818	+ 35,280	+ 6,926	- 4,753	+ 11,534	+ 15,348	+ 5,893	+ 9,235	- 2,177
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 3,197	+ 2,697	+ 424	+ 597	+ 543	+ 239	+ 2,747
Short-term 7	+ 3,193	+ 12,693	+ 17,763	+ 3,729	- 7,450	+ 11,110	+ 14,752	+ 5,350	+ 8,996	- 4,924
General government	- 3,233	+ 3,526	- 154	+ 5,041	- 2,037	+ 2,614	+ 1,780	+ 346	- 1,000	- 1,273
Long-term	- 2,000	+ 2,597	+ 886	+ 497	+ 312	- 851	- 19	+ 99	- 370	- 130
Short-term 7	- 1,233	+ 929	- 1,040	+ 4,545	- 2,348	+ 3,465	+ 1,799	+ 246	- 630	- 1,143
Bundesbank	- 2,451	- 2,105	- 1,287	- 850	- 114	+ 355	+ 979	+ 676	- 862	+ 221
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 140,732	- 12,802	- 35,060	- 75,447	- 88,989	- 31,130	- 39,193	- 3,480

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 Eurosysteem (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	
2006 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	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	

° 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 Eurosysteem. 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 Eurosysteem. — 3 See footnote 2. — 4 Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	449,306	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 Feb r	466,835	140,930	325,905	180,700	145,205	136,603	8,602	635,727	108,205	527,522	409,211	118,311	74,901	43,410
Mar r	480,407	145,280	335,127	185,173	149,954	141,073	8,881	636,952	99,600	537,352	412,909	124,443	79,963	44,480
Apr r	480,083	143,412	336,671	190,083	146,588	137,519	9,069	638,356	100,418	537,938	415,437	122,501	76,210	46,291
May r	483,422	141,705	341,717	194,431	147,286	137,826	9,460	642,059	107,124	534,935	413,125	121,810	75,268	46,542
June r	491,202	148,145	343,057	191,835	151,222	141,665	9,557	657,608	100,494	557,114	430,128	126,986	79,174	47,812
July	493,790	149,168	344,622	196,660	147,962	138,094	9,868	652,354	101,852	550,502	424,961	125,541	75,861	49,680
Industrial countries ¹														
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	395,727	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 Feb r	414,382	138,347	276,035	165,950	110,085	103,601	6,484	582,633	106,761	475,872	390,302	85,570	62,699	22,871
Mar r	428,565	143,046	285,519	171,445	114,074	107,408	6,666	581,234	98,172	483,062	392,349	90,713	67,570	23,143
Apr r	427,518	140,990	286,528	175,997	110,531	103,731	6,800	581,103	99,054	482,049	394,154	87,895	63,641	24,254
May r	429,921	138,871	291,050	180,022	111,028	103,907	7,121	586,448	105,876	480,572	393,134	87,438	62,891	24,547
June r	436,451	145,370	291,081	176,976	114,105	106,898	7,207	600,080	99,244	500,836	409,490	91,346	66,339	25,007
July	438,988	146,503	292,485	182,396	110,089	102,676	7,413	594,642	100,554	494,088	404,464	89,624	63,442	26,182
EU member states ¹														
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	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 Feb r	335,560	131,561	203,999	122,322	81,677	76,503	5,174	488,708	94,690	394,018	334,238	59,780	43,565	16,215
Mar r	346,489	136,589	209,900	125,060	84,840	79,555	5,285	490,858	90,579	400,279	336,806	63,473	47,139	16,334
Apr r	347,367	135,300	212,067	129,683	82,384	76,981	5,403	491,518	90,887	400,631	339,427	61,204	44,275	16,929
May r	348,648	132,704	215,944	133,245	82,699	77,000	5,699	493,319	93,807	399,512	338,861	60,651	43,537	17,114
June r	355,579	139,345	216,234	131,658	84,576	78,884	5,692	495,398	94,324	401,074	338,400	62,674	45,354	17,320
July	356,547	140,996	215,551	134,388	81,163	75,262	5,901	495,686	95,495	400,191	338,248	61,943	43,690	18,253
of which: Euro-area member states ²														
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 Feb r	219,459	87,080	132,379	79,140	53,239	49,743	3,496	382,363	49,995	332,368	293,992	38,376	27,566	10,810
Mar r	230,133	93,060	137,073	81,562	55,511	51,946	3,565	383,597	48,139	335,458	295,128	40,330	29,412	10,918
Apr r	231,292	92,291	139,001	85,045	53,956	50,238	3,718	383,721	47,946	335,775	297,065	38,710	27,325	11,385
May r	235,122	93,349	141,773	87,716	54,057	50,133	3,924	381,848	48,884	332,964	294,442	38,522	27,124	11,398
June r	243,026	100,561	142,465	86,980	55,485	51,589	3,896	387,391	50,294	337,097	296,687	40,410	28,729	11,681
July	242,679	101,548	141,131	87,686	53,445	49,378	4,067	387,885	51,044	336,841	297,022	39,819	27,543	12,276
Emerging economies and developing countries ³														
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
2007 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
May	53,501	2,834	50,667	14,409	36,258	33,919	2,339	55,611	1,248	54,363	19,991	34,372	12,377	21,995
June	54,751	2,775	51,976	14,859	37,117	34,767	2,350	57,528	1,250	56,278	20,638	35,640	12,835	22,805
July	54,802	2,665	52,137	14,264	37,873	35,418	2,455	57,712	1,298	56,414	20,497	35,917	12,419	23,498

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

May 2004, including Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia; from January 2007, including Bulgaria and Romania. — 2 From January 2007, including Slovenia. — 3 All countries that are not regarded as industrial countries.

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2005 Feb	1.6670	1.6128	10.7719	7.4427	136.55	8.3199	9.0852	1.5501	0.68968	1.3014
Mar	1.6806	1.6064	10.9262	7.4466	138.83	8.1880	9.0884	1.5494	0.69233	1.3201
Apr	1.6738	1.5991	10.7080	7.4499	138.84	8.1763	9.1670	1.5475	0.68293	1.2938
May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622

* 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	96.4	96.5	95.8	97.8	99.6	95.6	97.7	98.2	98.0	97.6
2000	87.0	86.4	85.7	85.4	87.9	85.8	91.5	97.0	85.1	91.1	92.8	91.8	90.8
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.3	95.8	85.9	90.5	93.0	91.3	90.8
2002	90.1	90.4	89.5	88.2	94.9	91.0	91.9	94.9	88.3	90.9	93.7	92.0	91.9
2003	100.6	101.3	100.1	98.8	106.8	101.8	95.4	93.9	97.4	94.7	97.4	96.6	96.9
2004	104.3	105.1	103.1	103.0	111.2	105.6	96.0	92.9	100.0	95.1	98.9	98.2	98.6
2005	103.3	104.1	100.9	101.3	109.7	103.6	94.8	91.4	99.3	93.4	98.9	97.4	97.3
2006	103.6	104.4	100.7	100.1	110.0	103.3	94.2	90.1	99.5	92.5	99.1	97.2	96.8
2003 July	101.7	102.5			107.5	102.5					97.8	97.2	97.2
Aug	100.6	101.5			106.2	101.5					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			108.2	103.1					97.7	97.2	97.5
Dec	104.9	105.5			111.4	105.9					98.8	98.5	99.0
2004 Jan	106.0	106.6			112.7	107.1					99.4	99.1	99.6
Feb	105.8	106.5			112.5	106.9					99.1	99.0	99.5
Mar	104.0	104.7			110.4	104.9					98.7	98.3	98.5
Apr	102.3	103.1			108.5	103.2					98.1	97.5	97.6
May	103.0	103.8			109.8	104.4					98.3	97.6	98.1
June	102.9	103.5			109.8	104.3					98.0	97.4	97.9
July	103.4	104.1			110.3	104.7					98.4	97.6	98.1
Aug	103.2	104.1			110.1	104.7					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			113.3	107.2					99.6	98.7	99.3
Dec	107.3	108.0			114.7	108.5					100.4	99.5	100.1
2005 Jan	106.1	106.7			113.2	107.0					99.9	98.7	99.1
Feb	105.4	105.9			112.2	105.9					99.6	98.3	98.5
Mar	106.1	106.9			113.1	107.0					100.0	98.7	98.9
Apr	105.3	106.0			112.1	105.9					99.3	98.1	98.2
May	104.3	105.2			110.8	104.8					99.1	97.8	97.8
June	101.6	102.5			107.8	102.0					98.1	96.6	96.3
July	102.2	103.0			108.2	102.2					98.4	96.8	96.4
Aug	102.6	103.6			108.9	102.9					98.7	97.0	96.7
Sep	102.1	103.0			108.4	102.4					98.8	97.1	96.8
Oct	101.8	102.7			107.9	101.8					98.6	96.9	96.5
Nov	101.1	102.0			107.0	100.8					98.3	96.5	95.9
Dec	101.2	102.0			107.0	100.8					98.4	96.5	95.9
2006 Jan	101.8	102.6			107.7	101.3					98.5	96.4	95.8
Feb	101.2	102.0			106.8	100.5					98.3	96.2	95.4
Mar	101.9	102.9			107.6	101.3					98.5	96.5	95.7
Apr	103.0	104.0			108.8	102.4					98.9	96.9	96.3
May	104.0	104.9			110.5	103.9					99.1	97.2	96.9
June	104.2	105.0			111.1	104.4					99.1	97.4	97.3
July	104.5	105.4			111.3	104.5					99.1	97.3	97.1
Aug	104.6	105.4			111.3	104.5					99.3	97.4	97.1
Sep	104.4	105.2			111.1	104.2					99.3	97.4	97.1
Oct	103.9	104.6			110.4	103.5					99.4	97.4	97.0
Nov	104.5	105.2			111.1	104.1					99.9	97.7	97.4
Dec	105.5	106.0			112.3	104.9					100.3	98.0	97.7
2007 Jan	104.9	105.5			111.5	104.2					100.4	98.0	97.6
Feb	105.4	105.9			111.9	104.5					100.6	98.3	97.8
Mar	106.1	106.4			112.7	105.1					100.8	98.4	98.0
Apr	107.1	107.4			113.7	105.9					101.4	98.9	98.5
May	107.3	107.4			113.6	105.6					101.5	98.9	98.3
June	106.9	106.9			113.1	105.1					101.3	98.7	98.0
July	107.6	107.6			113.9	105.8					101.9	99.2	98.6
Aug	107.1	107.1			113.7	105.6					101.4	98.9	98.4

* 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 and May 2007, pp 32-37). 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). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Romania, Singapore, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period

shown are based on the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-24 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (before 2007, excluding Slovenia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-24 group. — 6 Owing to missing data for the deflators of total sales, China and Singapore are not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-44 group (see footnote 2).

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

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

July 2007

- The relationship between monetary developments and the real estate market
- Trends in local government finances since 2000
- Primary and secondary markets for German public sector debt instruments: institutional framework, trading systems and their relevance for Germany as a financial centre

August 2007

- The economic scene in Germany in summer 2007

September 2007

- The performance of German credit institutions in 2006
- Private consumption in Germany since reunification

Statistical Supplements to the Monthly Report¹

- 1 Banking statistics (monthly)
- 2 Capital market statistics (monthly)
- 3 Balance of payments statistics (monthly)
- 4 Seasonally adjusted business statistics (monthly)
- 5 Exchange rate statistics (quarterly)

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

Europäische Organisationen und Gremien im Be-
reich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

Macro-Econometric Multi-Country Model: MEMMOD,
June 2000

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich
von Währung und Wirtschaft, March 2003²

Die Europäische Union: Grundlagen und Politik-
bereiche außerhalb der Wirtschafts- und Wäh-
rungsunion, April 2005²

European economic and monetary union,
September 2005

Die Deutsche Bundesbank – Aufgabenfelder,
rechtlicher Rahmen, Geschichte, April 2006²

Special Statistical Publications*

- 1 Banking statistics guidelines and customer clas-
sification, July 2003³

2 Bankenstatistik Kundensystematik Firmenver-
zeichnisse, September 2007^{2, 4}

3 Aufbau der bankstatistischen Tabellen,
January 2000²

4 Financial accounts for Germany 1991 to 2006,
July 2007⁵

5 Extrapolated results from financial statements
of German enterprises 1994 to 2003, March
2006⁵

6 Ratios from financial statements of German
enterprises 2003 to 2004, January 2007⁵

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005²

8 Balance of payments statistics of the Fed-
eral Republic of Germany, 2nd edition,
February 1991^o

9 Securities deposits,
August 2005

10 Foreign direct investment stock statistics
April 2007^{1, 5}

11 Balance of payments by region,
August 2007

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2006²

* Unless stated otherwise, these publications are avail-
able on the Bundesbank's website in German and Eng-
lish.

^o Not available on the website.

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

² Available in German only.

³ Solely available on the website, updated at half-yearly
intervals. Only the sections "Monthly Balance Sheet Stat-
istics", "External position" and "Customer classification"
("Overall survey on sectoral classification", "Survey on
breakdown by industry or activity" and "Explanatory
notes on the system of customer classification by industry
or activity") are available in English.

⁴ Available on the website only (updated on a quarterly
basis).

⁵ Available on the website only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

2a Grundsatz I über die Eigenmittel der Institute, January 2001²

2b Grundsatz II über die Liquidität der Institute, August 1999²

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

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

For footnotes, see p 79*.