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Commentaries

Economic conditions

Industry

Industrial activity continued at a rapid pace after the turn of 2006-07. After adjustment for seasonal and calendar effects, output in February increased by $\frac{3}{4}\%$ on the month. On an average of the two-month period of January and February, output was 2% up on the average of the fourth quarter of 2006. The pace of growth in January and February was therefore even somewhat faster than in the final quarter of 2006, when the increase had been $1\frac{1}{2}\%$. There was also a year-on-year increase from $6\frac{3}{4}\%$ in the fourth quarter to 8% in January and February. In particular, the capital goods sector expanded its output.

Output

In February, new orders were 4% up on January, when there had been a slight decline in demand. The increase in the first two months of the year was $2\frac{1}{4}\%$ up on the fourth-quarter average. On the whole, new orders seem to be picking up again after settling at a high level in the final quarter of 2006. The most significant increase in orders placed with German enterprises came from foreign customers. The greatest rise was in the demand for capital goods.

Demand

There was a slight increase in retail sales (excluding cars) in February. Nevertheless, this was not enough to offset the decline recorded in January due to the effects of the increase in VAT. There was a drop in households' demand for cars in the first quarter of 2007.

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2006 Q2	117.6	104.3	134.2	76.5
Q3	122.1	108.1	139.5	75.9
Q4	121.6	108.2	138.3	73.0
Dec	122.3	108.5	139.5	71.3
2007 Jan	121.9	109.4	137.5	82.3
Feb	126.6	110.4	146.8	...
Output; 2000 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2006 Q2	112.1	113.7	117.4	81.7
Q3	114.5	117.1	120.0	83.7
Q4	116.2	119.0	121.9	85.2
Dec	116.9	120.4	121.7	86.1
2007 Jan	118.1	121.2	126.1	89.7
Feb	119.1	122.1	127.5	90.5
Foreign trade; € billion				Memo item Current account balance; € billion
Exports	Imports	Balance		
2006 Q2	215.33	178.86	36.47	28.79
Q3	226.24	187.25	38.99	27.47
Q4	239.42	188.60	50.82	43.60
Dec	78.66	63.94	14.72	16.30
2007 Jan	78.63	62.81	15.82	9.27
Feb	80.11	66.35	13.76	6.69
Labour market				
Period	Employed	Vacancies	Un- employed	Un- employ- ment rate in %
	Number in thousands			
2006 Q3	39,199	596	4,420	10.6
Q4	39,319	675	4,204	10.1
2007 Q1	...	646	3,902	9.3
Jan	39,413	670	3,977	9.5
Feb	39,443	645	3,897	9.3
Mar	...	623	3,832	9.2
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
2006 Q3	107.7	117.7	105.9	110.5
Q4	106.6	117.8	107.1	110.6
2007 Q1	...	118.1	111.7	111.3
Jan	105.8	117.9	.	111.1
Feb	106.2	118.1	.	111.2
Mar	...	118.3	.	111.5

* Explanatory notes, see Statistical Section, X, and Statistical Supplement 4 Seasonally adjusted business statistics.

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The seasonally adjusted value of exports of goods in February was 2% up on the month. On an average of the two-month period of January and February, this represents a decline of ½% on the final quarter of 2006, when the export figures had been boosted by late reports. By contrast, nominal imports, at 5½%, showed a substantial increase in February. This, however, has to be seen against the backdrop of the marked decline in January due to the effects of the VAT increase. In the January-February period, the increase was 2¾%. The trade surplus went down by €2 billion in February to a seasonally adjusted €13¾ billion.

Foreign trade

Construction

Construction output rose by just under 1% in February. Given the marked increase in January, the average of the January-February period was 5¾% up on the fourth-quarter figure. This positive outcome was also due to the exceptionally mild weather conditions. Sharp growth in output was achieved in both general building and civil engineering work.

Output

Economy as a whole

According to the available indicators, the cyclical upturn in the German economy continued in the first quarter of 2007. As expected, however, the sharp rise in real GDP at the end of 2006 is likely to have slowed down in seasonally and working-day adjusted terms. Major positive stimuli were generated by the industrial sector, which significantly stepped up its output again. On the demand side, the underlying trend in exports continued on an

Upswing
continues in Q1

upward course. Given that imports are likely to have been growing more sharply at the same time, exports made a negative contribution to growth in purely mathematical terms. Investment activity remained buoyant. This applies to machinery and equipment as well as construction activity, which benefited from the mild weather conditions. As enterprises also built up their inventories, macroeconomic growth was also supported by the way stocks were managed. However, owing to the drop in traditional retail sales and the slump in the number of car purchases – both of which were connected with the VAT increase at the beginning of the year – household expenditure considerably dampened GDP growth.

Labour market

Employment

The labour market developed quite favourably in February as well. According to initial estimates by the Federal Statistical Office, the number of persons in work stood at 39.44 million. This was 30,000 more than in January and 571,000 more than 12 months previously. According to initial estimates by the Federal Employment Agency, the number of employees subject to social security contributions, at 109,000, increased very sharply in January. By contrast, the number of “mini jobs” continued to fall. The scale of government-assisted forms of employment barely changed in March. As in February, there was a decline in the number of job vacancies in March. This, however, is still a reflection of the changes in the method of recording seasonal job vacancies, whereas va-

cancies for “normal” jobs again showed an increase.

There was a further perceptible decline in the official unemployment figure in March. At a seasonally adjusted 3.83 million, there were approximately 869,000 fewer persons registered as unemployed than 12 months previously. The seasonally adjusted unemployment rate stood at 9.2%, compared with 9.3% in February. The reduction in unemployment was favoured not only by the strong pace of economic activity in the first quarter, but also by the mild weather conditions and the declining labour supply.

Prices

Prices in the international crude oil markets in March were perceptibly higher than in February. At US\$62½, the spot quotation for a barrel of Brent North Sea oil was 6½% up on the average of the previous month. This was due mainly to declining stocks in the USA and greater geopolitical uncertainties. As this report went to press, the spot price stood at approximately US\$65½. However, futures contracts did not rise as strongly as the spot price. The premium on mid-term futures contracts (6 months) was being quoted at US\$2½, and US\$4 in the case of long-term contracts (18 months).

International oil prices

Seasonally adjusted industrial producer prices in March were 0.2% up on the month. This was due, first and foremost, to the further rise in energy prices. Owing to the fact that there had been even greater upward pressure

Industrial producer prices

on prices at the beginning of 2006, the year-on-year figure went down to +2.5%.

Consumer prices

Seasonally adjusted consumer prices rose by 0.3% in March. There was a sharp rise in fuel prices, and heating oil became somewhat more expensive. The prices of services also increased somewhat, partly as a result of the additional delayed adjustments to the higher rate of VAT. By contrast, goods prices (excluding energy) were unchanged. The annual rate of change in consumer price inflation (CPI) was 1.9%, compared with 1.6% in February. The year-on-year rate of increase in the Harmonised Index of Consumer Prices (HICP) went up from 1.9% to 2.0%.

Public finances

Local government finances

Increased surplus in final quarter of 2006 due to growing revenue

According to the most recent figures from the Federal Statistical Office, local government posted a surplus of €2½ billion in the final quarter of 2006 compared with €1½ billion one year before. The main factor in this was an increase in revenue of almost 2½%, which, however, was considerably less than in the preceding quarters. As before, the growth in tax receipts (+8½%), although reduced, played the decisive role. By contrast, proceeds from asset realisations were nearly one-fifth lower than in the fourth quarter of 2005.

Expenditure unchanged on balance

Expenditure in the final quarter matched the prior-year level. There were clear savings on municipal benefits for the long-term un-

employed (primarily accommodation costs). Overall, payments fell by 7%, evidently partly as a result of tighter rules for granting benefits, whereby this easing on the cost side was concentrated on local governments in western Germany. By contrast, a small increase of just over ½% was recorded in personnel expenditure. Investment in fixed assets grew far more strongly by almost 8%, although in this case, too, there were clear differences between the individual states. Whereas such spending increased in Thuringia, Baden-Württemberg and Bavaria by at least 15%, Saxony-Anhalt, in particular, but also North-Rhine/Westphalia and Hesse once again recorded decreases in fixed asset formation. On the one hand, the overall observed expansion of local authority investment can be attributed to the general improvement in the financial situation. On the other hand, it may also have resulted from bringing forward planned investment projects so as to forestall the increase in the standard rate of turnover tax.

In 2006 as a whole, local government recorded a surplus of almost €3 billion, after running up a deficit of almost €2½ billion in the preceding year. Key to this turnaround was an increase in revenue of 5%, which on balance was almost entirely due to an increase in tax receipts of 12½% or just over €6½ billion. Local business tax made the most significant contribution to this with net revenue increases of just over 20½% or almost €5 billion, although the corresponding revenue trend in eastern Germany was somewhat muted on the whole. The growth in receipts from state government, which, over the

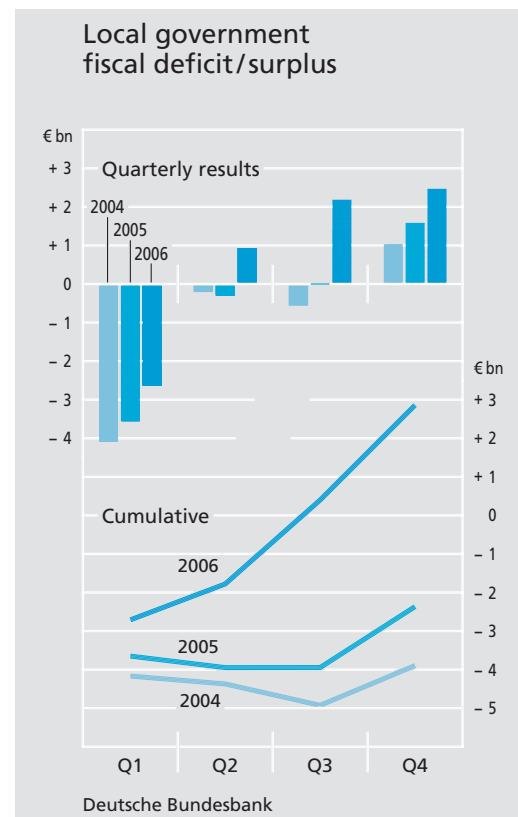
Clear surplus in 2006 as a whole thanks mainly to local business tax

whole year, reflected, above all, increased transfers for municipal benefits for the long-term unemployed, was likewise perceptibly stronger in western Germany, where it went up by 3%, than in eastern Germany (+1½%). On balance, there was also a noticeable overall increase in revenue in eastern Germany, thanks chiefly to the substantial proceeds generated by the sale of an equity interest belonging to the city of Dresden. By contrast, the capital proceeds of west German local government fell markedly, meaning that in their case this item contributed very little to improving the national annual result.

Muted spending growth in 2006 with slight rise in fixed investment

Expenditure increased by 1½% over the year as a whole. Although personnel expenditure fell by 1% (almost €½ billion), this constitutes no direct saving if it was mainly due to the hiving-off of entities from the core budgets, thus necessitating in future the payment of compensatory local government grants or the purchase of corresponding services from third parties. The underlying development cannot be read off the figures directly as an increase of 3% or almost €1 billion in other operating expenses (which includes bought-in services) was accompanied by a decrease in grants to enterprises of just over €½ billion. Despite the slight easing at the end of the year, municipal benefits for the long-term unemployed still showed a strong overall jump of 11½%. Fixed asset formation increased for the first time since 1999. At 2½%, however, this was relatively modest and, besides, was concentrated on individual states.

The sizeable budget surplus still did not lead to a decline in the overall indebtedness of



local government, possibly due to the expansion of reserves. While local government did manage to reduce its budgetary debt by €2 billion, the volume of outstanding cash advances increased far more strongly by a further €3½ billion to just over €27½ billion. This meant that this form of liabilities, which is actually intended exclusively to bridge transitory liquidity shortages, constituted almost one-quarter of total local government debt on average last year. The necessary containment and reduction of these loans means that, despite the overall budget surplus and favourable outlook for the fiscal balance, numerous local authorities will be required to make substantial further efforts to consolidate their finances – including and indeed especially during economic upswings.

Despite surplus further jump in cash advances

Securities markets

Bond market

Sales of debt securities

In February 2007, debt securities with a market value of €100.8 billion were issued in the German bond market. Net of high redemptions, and after taking account of changes in issuers' holdings of their own bonds, net sales of domestic bonds came to €9.6 billion, compared with €31.7 billion in January. In addition, foreign bonds worth €19.7 billion were purchased in the German market. Overall, the amount of resources raised on the German market from the sales of domestic and foreign debt securities reached €29.3 billion, compared with €59.8 in January.

Bank debt securities

Among domestic debtors, credit institutions once again accounted for the majority of borrowing in the German capital market (€8.5 billion). Most activity was focused on the sale of other bank debt securities, which can be structured flexibly (€9.9 billion). Special credit institutions raised €3.6 billion net from sales of their own debt securities. By contrast, the volume of public Pfandbriefe and mortgage Pfandbriefe outstanding went down by €2.3 billion and €2.7 billion respectively.

Corporate bonds

In February, domestic enterprises issued own debt securities to the amount of €2.4 billion net. As in January, they only sold commercial paper on balance, while reducing their debt arising from longer-term corporate bonds by €0.5 billion.

Public debt securities

In February, the public sector reduced the outstanding volume of its own debt securities

by €1.3 billion. Central government tapped the capital market by €1.0 billion. In line with its issuance calendar, central government also redeemed five-year Federal notes (Bobs) worth €16.0 billion net. At the same time, it issued ten-year and 30-year Federal Bonds (Bunds) worth €9.1 billion and €2.9 billion respectively. It increased its short-term borrowing mainly through two-year Federal Treasury notes (Schätze) to the value of €2.7 billion. A limited quantity of Federal Treasury financing paper and Federal savings notes was also sold (€0.1 billion in both cases). State government reduced its capital market borrowing in February by €0.2 billion.

Domestic non-banks were the main purchasers of debt securities in February, acquiring paper from domestic and non-resident borrowers to the amount of €7.3 billion and €6.7 respectively. By contrast, bond purchases by domestic credit institutions primarily consisted of foreign paper (€12.9 billion). These institutions simultaneously reduced their holdings of domestic bonds by €2.9 billion. In the month under review, non-resident investors increased their German bond portfolios by €5.2 billion. This was achieved by exclusively acquiring interest-bearing paper worth €16.4 billion net issued by private borrowers.

Purchase of debt securities

Equity market

In the domestic equity market, German enterprises issued new shares with a market value of €1.0 billion, having already disposed of €1.9 billion worth of domestic shares in January. Furthermore, for the first time since November, shares issued by non-residents were

Sales and purchases of shares

again being bought in Germany (€4.2 billion), primarily by domestic banks (€8.4 billion). This contrasted with domestic non-banks, which reduced their investment in foreign securities by €4.1 billion net. The greatest interest in domestic shares was demonstrated by foreign investors. German non-banks likewise invested in domestic shares (€4.9 billion), whereas domestic credit institutions sold equities to the value of €12.1 billion.

Mutual fund shares

Sales of mutual fund shares

In February, there were inflows of €4.7 billion to domestic mutual funds from sales of their own shares, which was less than in January (€5.9 billion). The bulk of these funds (€3.6 billion) flowed into specialised funds which are open only to institutional investors. Mutual funds open to the general public raised €1.0 billion from the sale of their own shares, having recorded no additional net inflows in January. Open-end real estate funds and mixed funds each raised funds amounting to €0.8 billion. Likewise, mixed securities-based funds and equity funds, which had previously experienced outflows, were able to sell a modest amount of shares in February (€0.4 billion and €0.2 billion respectively). This contrasted with German bond-based funds, which suffered renewed outflows (-€0.5 billion), and commercial funds, which were similarly affected (-€0.3 billion). Foreign mutual funds, on the other hand, sold own fund shares in the German capital market for €7.8 billion, which was much the same amount as in January.

Sales and purchases of debt securities

€ billion			
Item	2006	2007	
	Feb	Jan	Feb
Sales of domestic debt securities ¹	3.1	31.7	9.6
<i>of which</i>			
Bank debt securities	12.4	24.7	8.5
Public debt securities	-9.9	5.8	-1.3
Foreign debt securities ²	7.9	28.1	19.7
Purchases			
Residents	8.8	37.8	24.1
Credit institutions ³	3.1	22.7	10.0
Non-banks ⁴	5.7	15.1	14.1
<i>of which</i>			
Domestic debt securities	1.4	8.9	7.3
Non-residents ²	2.2	22.0	5.2
Total sales/purchases	11.0	59.8	29.3

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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In February, domestic non-banks were again the main purchasers of German mutual fund shares (€3.3 billion). They also added €4.9 billion worth of foreign mutual fund shares to their portfolios. On balance, German credit institutions invested €0.7 billion in shares of domestic mutual funds, while acquiring €2.9 billion worth of foreign mutual funds. Non-residents invested €0.7 billion in the German mutual fund market.

Purchases of mutual fund shares

Balance of payments

Germany's current account ran a surplus – in unadjusted terms – of €8.4 billion in February, down €2.8 billion on the previous month's level. This can be attributed to a smaller trade surplus and a slightly larger deficit on invisible

Current account

Major items of the balance of payments

Item	€ billion		
	2006 Feb	2007 Jan ^r	Feb
I Current account			
1 Foreign trade ¹			
Exports (fob)	69.9	77.4	77.6
Imports (cif)	57.2	61.2	63.4
Balance	+ 12.7	+ 16.2	+ 14.2
<i>Memo item</i>			
Seasonally adjusted figures			
Exports (fob)	72.2	78.6	80.1
Imports (cif)	59.8	62.8	66.4
2 Supplementary trade items ²	- 1.1	- 1.3	- 0.9
3 Services			
Receipts	10.3	10.9	11.4
Expenditure	11.3	14.4	12.2
Balance	- 1.0	- 3.6	- 0.8
4 Income (net)	+ 2.7	+ 1.7	+ 2.4
5 Current transfers			
from non-residents	0.9	0.9	0.8
to non-residents	6.1	2.7	7.3
Balance	- 5.3	- 1.8	- 6.5
Balance on current account	+ 8.1	+ 11.2	+ 8.4
II Capital transfers (net) ³	+ 0.3	+ 0.2	+ 0.0
III Financial account (net capital exports: -)			
1 Direct investment	- 4.7	- 5.0	- 1.4
German investment abroad	- 7.8	- 3.7	- 6.7
Foreign investment in Germany	+ 3.1	- 1.4	+ 5.2
2 Portfolio investment	- 1.4	- 7.9	- 16.5
German investment abroad	- 17.7	- 27.4	- 29.5
of which			
Shares	- 2.2	+ 7.7	- 2.0
Bonds and notes ⁴	- 8.1	- 22.5	- 20.4
Foreign investment in Germany	+ 16.3	+ 19.5	+ 13.0
of which			
Shares	+ 9.5	- 2.7	+ 7.1
Bonds and notes ⁴	+ 1.1	+ 15.0	+ 3.8
3 Financial derivatives	- 0.6	- 3.0	- 4.9
4 Other investment ⁵	- 6.4	+ 7.5	- 10.0
Monetary financial institutions ⁶	- 8.4	+ 5.0	- 8.0
of which			
Short-term	- 1.0	+ 12.3	- 4.4
Enterprises and households	- 0.9	+ 3.6	- 1.4
General government	+ 9.5	+ 6.0	+ 5.6
Bundesbank	- 6.7	- 7.1	- 6.2
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 1.5	- 0.5	+ 0.6
Balance on financial account ⁸	- 11.7	- 8.8	- 32.3
IV Errors and omissions	+ 3.2	- 2.6	+ 23.9

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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current transactions, which comprise services, income and current transfers.

According to provisional figures from the Federal Statistical Office, the foreign trade surplus fell by €2.0 billion to €14.2 billion in February. After adjustment for seasonal and calendar variations, it fell by €2 billion to €13¾ billion. Although the value of exports of goods went up by 2%, nominal imports rose even more sharply (5½%). In January and February as a whole, exports were ½% down in seasonally adjusted terms on the average of the fourth quarter of 2006.¹ By contrast, imports in those two months rose by 2¾% on the fourth quarter.

Foreign trade

The deficit on invisible current transactions increased in February by €1.2 billion on the month to €4.9 billion. The main reason for this was a €4.7 billion increase in the deficit on current transfers to €6.5 billion. By contrast, the deficit on services went down by €2.8 billion to €0.8 billion. Net receipts from cross-border income increased by €0.7 billion to €2.4 billion.

Invisibles

There were net capital exports of €16.5 billion resulting from cross-border portfolio investment in February, compared with €7.9 billion in the previous month. The increase can be put down mainly to lower investment in Germany by non-residents, who bought German securities to the value of just €13.0 billion,

Portfolio investment

1 Owing to a methodological change in the compilation of data (movements of goods and services in connection with repair and maintenance work are no longer included in special trade), the exports and imports shown have been somewhat lower since January than in 2006. It should also be noted that exports in October and November 2006 were positively influenced by late reports.

compared with €19.5 billion in January. In particular, demand for debt securities fell markedly (€5.2 billion, compared with €22.0 billion in January). At the same time, however, non-residents again purchased equities, on balance (€7.1 billion, after sales amounting to €2.7 billion in January). By contrast, German investors added to their portfolios outside Germany (€29.5 billion, compared with €27.4 billion in the previous month). They invested mainly in bonds (€20.4 billion) and mutual fund shares (€7.8 billion) but also in a modest amount of foreign shares (€2.0 billion).

*Direct
investment*

In the area of direct investment, there were slight outflows of funds (€1.4 billion, compared with €5.0 billion in the previous month). German proprietors provided their foreign affiliates with additional funds worth €6.7 billion, mainly in the form of equity capital. Foreign direct investors, too, increased their cross-border investment in Germany in the month under review (€5.2 billion), after

withdrawing funds from their German subsidiaries in the previous month.

There were net capital exports resulting from other statistically recorded investment in February (€10.0 billion). Whereas the financial operations of general government led to inflows of €5.6 billion – mainly as a result of incurring short-term liabilities abroad – non-securitised funds amounting to €1.4 billion were transferred from Germany through the transactions of enterprises and households. There were likewise net capital exports in the banking system (€14.2 billion). Outflows of funds at the credit institutions amounting to €8.0 billion net were accompanied by an increase in claims of €6.2 billion at the Bundesbank – primarily as a result of transactions in connection with the large-value payment system TARGET.

*Other
investment*

The Bundesbank's reserve assets fell slightly – at transaction values – by €0.6 billion in February.

Reserve assets

Leveraged buyouts: the role of financial intermediaries and aspects of financial stability

The number of acquisitions involving financial investors and financed predominantly by debt (leveraged buyouts, or LBOs) has recently also gone up sharply in Germany. The combination of special financing structures, a favourable economic environment and a large demand for alternative investments are enabling acquisitions to be financed with an ever-growing percentage of debt. Although the German banks involved in LBOs mostly retain only a small percentage of the credit risk in their own balance sheets and have generally engaged in sound risk management practices,¹ the risk to which they are exposed before they can ultimately pass it on to investors is considerable. At the same time, it is questionable whether this rapidly growing market segment can provide a sustainable source of income. In terms of financial stability, moreover, the diversification and spreading of risk associated with LBOs are also offset by the disadvantage that the ultimate distribution of passed-on credit risks is not transparent and that there is an increasing danger of inappropriate risk pricing. The heavy indebtedness of the target companies is likewise associated with increased risks.

¹ According to the results of a survey conducted among German banks in 2006

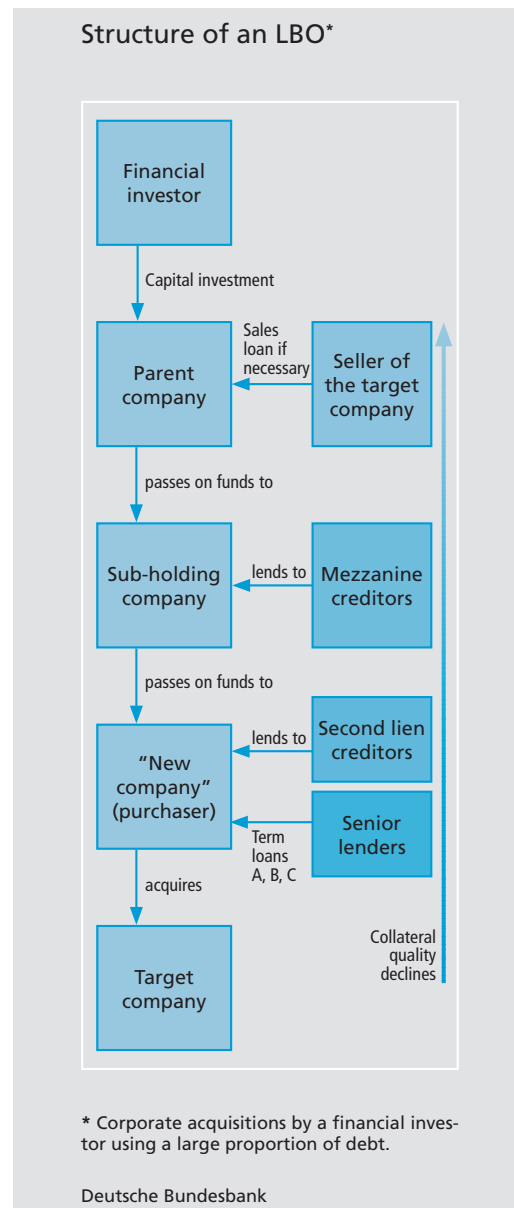
Definition and basic principles

Private equity denotes, in the narrower sense, equity raised by an enterprise privately, ie not on a stock exchange. This is done by a financial investor – also known as a private equity firm – collecting capital from wealthy individuals² and institutional investors and using it to purchase equity shares in firms. A venture capital fund is created when a financial investor provides funds for target companies that are either newly established or are refining products which are not yet ready for the market. An LBO fund, by contrast, uses these funds for leveraged buyouts, ie usually for purchasing an established company outright using a large proportion of debt.³ This report addresses such leveraged buyouts because they are the main drivers behind the rapid growth of the private equity market and because the high leverage poses particular risks to the parties involved.

Structure of a leveraged buyout

A certain structure for financing and performing these transactions has developed over time. In a first step, the resources collected by the LBO fund are invested in a new “parent company” as shares or partners’ loans. This parent company then purchases a 100% stake in a “sub-holding company”, which, in turn, takes over the “new company” that has been formed for the sole purpose of acquiring the target company.

The transaction structure and financing structure are closely correlated since the positions taken by creditors at certain points in the transaction and the contractual relationships determine the quality of protection. Senior



loans are granted to the “new company”, which makes it easier to gain access to cash flows and collateral. Within the category of senior loans, the tranche denoted “Term loan A” is usually an amortising loan, whereas the other tranches (term loan B and term loan C)

² Listed funds which provide a wider range of investors with the opportunity to invest directly in private equity have also existed for some time.

³ Bank financing of the debt used to buy a company is called “LBO financing”.

are usually redeemed through a “bullet payment” at maturity. “Second lien loans” are increasingly being sought by “new companies”, too. Although of equal rank to term loan tranches in respect of cash flow, second lien loans entitle their holders only to subordinated claims to collateral. As they are less well secured and therefore exposed to greater risk, second lien loans pay much higher yields than senior tranches. Subordinated loans or “mezzanine” instruments deliver even higher yields. However, they are also the least protected, especially as they are typically raised by the “sub-holding company”. Moreover, loans which are usually unsecured can be provided by the seller at the “parent company” level; these loans can be regarded as a deferred claim to the payment of the purchase price.

Using the leverage effect

The aim of extensively using debt is to take advantage of the “leverage effect”.⁴ For the LBO fund’s investors, this provides returns in excess of those obtained by subordinated lenders. However, they are also exposed to a correspondingly high risk as they can also expect to lose their entire capital investment if the transaction fails.

Role of financial investors

The entry of a financial investor can offer major advantages from the point of view of the target company. The transaction can provide the necessary funding for projects such as investment. The investor’s vested interest in raising the company’s value provides incentives for sustainably increasing the company’s profitability by improving operations and optimising the financing structure. To achieve these goals, the funds usually exert an active

Example of the structure behind financing an LBO

Tranche	%	Spread (in basis points)	Maturity
Term loan A	11	200	7 years, amortising
Term loan B	31	250	8 years, bullet
Term loan C	31	300	9 years, bullet
Senior debt	73	–	–
Second lien	11	475	9.5 years, bullet
Senior debt and second lien	84	–	–
Mezzanine	16	9 % cash/PIK (pay-in-kind)	10 years, bullet
Total debt	100	–	–

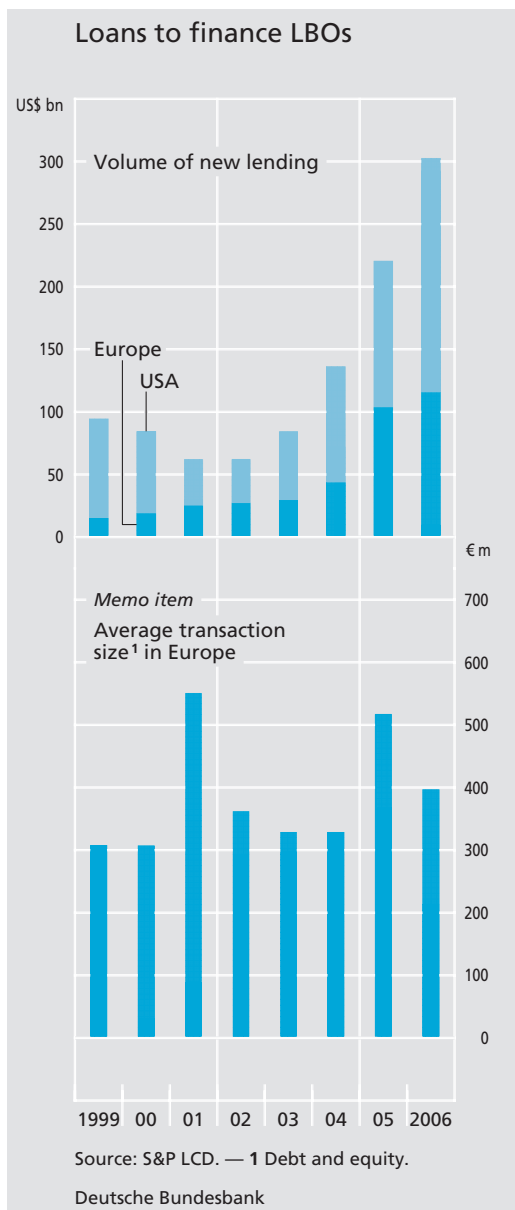
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and, from a business standpoint, often positive influence on the corporate management of the target company.

An LBO transaction ends when the financial investment of the LBO fund is terminated, also known as “exiting”. Exit strategies may include taking the company public or selling it to another financial sponsor (secondary or tertiary) or to a strategic investor. A recapitalisation is another conceivable option. In this case, the financial investor collects part of the target company’s equity as a dividend and borrows additional funds. The aim of all exit strategies is to obtain a high selling price or

Exit

⁴ This term denotes the leverage effect of the ratio of debt to equity. This leverage effect occurs if the interest on debt is lower than the return on investment.



large dividends in order to ultimately maximise the return for the LBO fund's investors.

Developments in the global and European LBO market

The volume of new loans to finance LBO transactions has grown dynamically in the past few years. The European market reached

a sizeable US\$116 billion in 2006; however, the US market, at US\$187 billion, is still considerably larger.

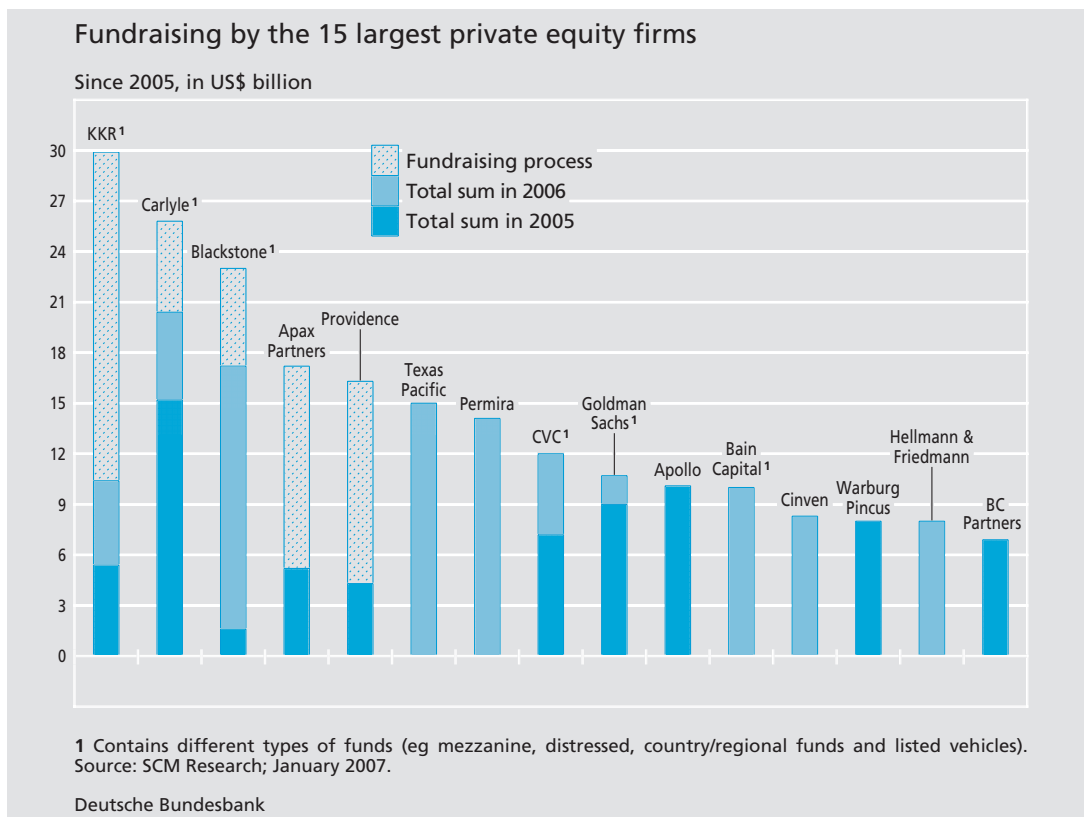
The average size of LBO transactions in Europe has hardly increased over time. One reason is the relative absence of "megadeals" comparable with those in the United States.

Reasons for the growth in volume include the favourable economic situation, low inflation and strong competitive pressure on financial intermediaries. These factors have led to falling yield spreads on financial markets and to an increase in investors' appetite for risk. Private equity companies have seen large sums of money flow into the funds they have created, thus laying the foundation for the rapid market growth. A few Anglo-Saxon private equity firms at the top of the league have been able, since 2005, to acquire equity worth tens of billions of US dollars.

Reasons for growing volume

This has created new opportunities for the structured acquisition of equity and debt; these financing forms are typically based on the increased use of "leverage". Innovative financial instruments are simultaneously enabling liabilities to be structured in such a way that the risk-return profile can be tailored specifically to investors' particular needs. This has sharply expanded the ability of the financial markets to finance LBOs. These developments have also led, on the whole, to companies being better able to align their borrowing to their expected cash flow, thereby enabling them to obtain more debt.

Dynamic volume growth



Rising leverage multiples

The riskiness of transactions rises commensurately with the use of debt to increase the return on equity. Leverage multiples – usually defined as the ratio of debt to earnings before interest, taxation, depreciation and amortisation (EBITDA) – therefore represent an important measure of risk. EBITDA is used to estimate the available “cash flow” needed to service the debts. Leverage multiples have been continuously rising since 2001. Target companies have been coming under an ever-increasing debt burden relative to their ability to repay their debt, measured as EBITDA. In 2006, leverage multiples in Europe averaged 5.42 times EBITDA; in the fourth quarter of 2006, however, they were down slightly to 5.36.

The increase in the volume of LBO financing is therefore a reflection not only of a growing

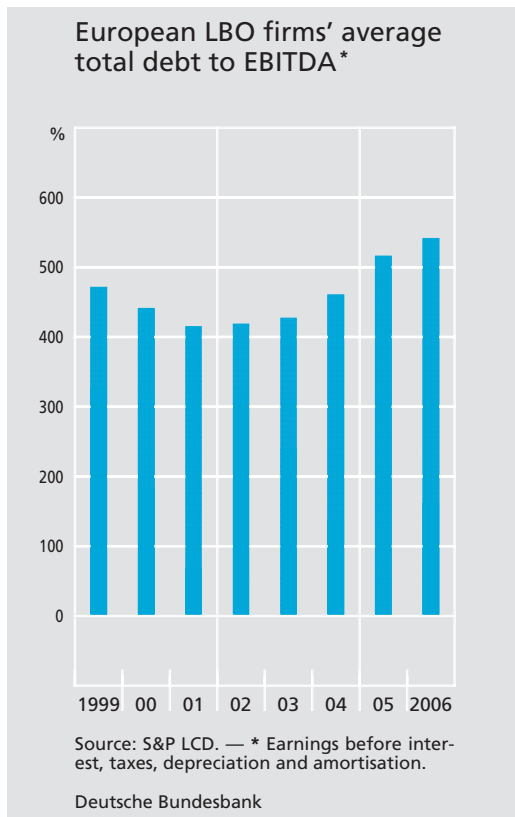
number of transactions but also – in the light of rising leverage multiples – of financing with an increasingly large percentage of debt. The amount of equity provided for LBO transactions has dropped correspondingly. The equity share of LBO financing came in 2006 to an average of only 34%⁵ following values as high as just under 40% at the beginning of the decade.

The rising percentage of debt has been accompanied by two market developments: the increasing number of recapitalisations and the resale of target companies to other financial investors (secondary or tertiary buyouts).⁶

Recapitalisations ...

⁵ Source: S&P LCD.

⁶ According to information from S&P LCD, 19% of all transactions in Europe in 2006 were recapitalisations; secondary and tertiary buyouts accounted for 45%. See LCD EuroStats, January 2007, p 3.



In the case of recapitalisations, LBO funds withdraw equity from the target company and replace it with additional borrowed funds.⁷ This makes it possible for the LBO fund and its investors to recoup the original investment, or at least a part of it, prior to the actual exit. In order to distribute a special dividend, the target company might possibly have to incur more debt; on the other hand, the fact that a company can recapitalise in the first place could also indicate that the target company is performing strongly in economic terms.

... and
secondary,
tertiary buyouts

In secondary and tertiary buyouts, the LBO fund sells the company to other financial investors. Such transactions usually lead to a renewed rise in the leverage multiples. Exits of this kind have recently been occurring at

shorter and shorter intervals.⁸ In this connection, it seems justified to ask whether secondary buyouts really lead to further improvements in the operational ability or the efficiency of the capital structure – which are at the heart of the macroeconomic utility of LBO-financed acquisitions – or whether there is only a significant increase in risk through the increased use of debt to finance the company.

However, secondary buyouts are important for individual LBO funds because these funds have been created to exist only over a given lifespan and therefore have to sell their shares after no more than a few years (usually five to seven years). A drying-up of this exit channel⁹ could therefore pose problems for the financial investors. With leverage multiples at their current high levels, however, it would appear that this strategy cannot be continued *ad infinitum*.

Pay-in-kind bonds are also being increasingly used in the financing structure. These instruments give the issuer the option of meeting the resultant obligations (eg interest payments) either in cash or through the issuance of new bonds. An advantage of this construct

Use of pay-in-kind bonds

⁷ There were 63 recapitalisations in the USA and Europe in the first half of 2006, leading to dividend payments of US\$25.4 billion. US\$24.1 billion of this was financed by bank loans and US\$1.3 billion by bonds. See S&P Ratings-direct, The Dividend Recap Game: Credit Risk vs the Allure of Quick Money, 7 August 2006.

⁸ In the UK, the average time to exit for secondary buyouts dropped from 84 months in 2003 to 71 months in 2005. See Centre for Management Buyout Research (2006): Exit, Issue 7.

⁹ The Centre for Management Buyout Research estimates that over 50% of exits in Europe are already secondary buyouts. See CMBOR, Record Start to the Year for Continental European Buy-out Market but UK Stalls; press release of 29 August 2006.

for the target company is that, during the lifetime of the bond, there are no obligatory payments and therefore no strain on liquidity. However, unless the bonds are replaced before reaching maturity by new and more favourable loans, the interest balance outstanding has to be paid at the end of the lifetime. It is of paramount importance that the parties to the deal be made aware that the payment obligations are only deferred.

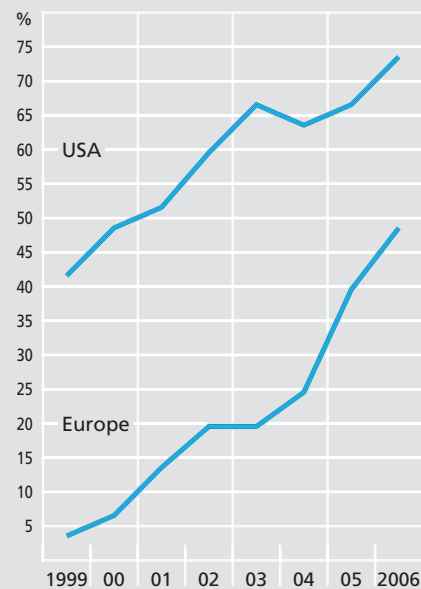
*Increasing use
of bullet
payments*

The occurrence of financing through “bullet loans” (ie the entire principal is paid on a single date at the end of the term) is on the increase. However, this involves significant risk, especially to the creditors of subordinated loans, because they cannot claim repayment until more senior creditors’ claims have been satisfied. In the event of payment difficulties, this will at least reduce the subordinated creditors’ recovery rate.

*Financial
covenants
watered down*

Innovative agreements on the borrower’s contractual obligations (financial covenants)¹⁰ likewise affect the risk profile of LBO transactions. For one thing, cash sweep agreements¹¹ can stipulate a reduced volume of unallocated cash that has to be used for repayment purposes. The liquidity that is freed up by these cash sweep restrictions is increasingly being used for dividend payments. The introduction of “covenant cures” which allow LBO funds to provide companies with additional liquidity in the event of a violation of the agreed provisions contained in the financial covenants represents a further worsening of the terms for lenders. This undermines lenders’ ability to take control of a company that is temporarily in arrears.¹²

**Institutional investors’ share
of the primary market
for leveraged loans**



Source: S&P LCD.

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All in all, the changes in the structure of transactions and of the financial covenants indicate that financial investors have improved their bargaining position. This means at the same time that the risk to lenders has increased.

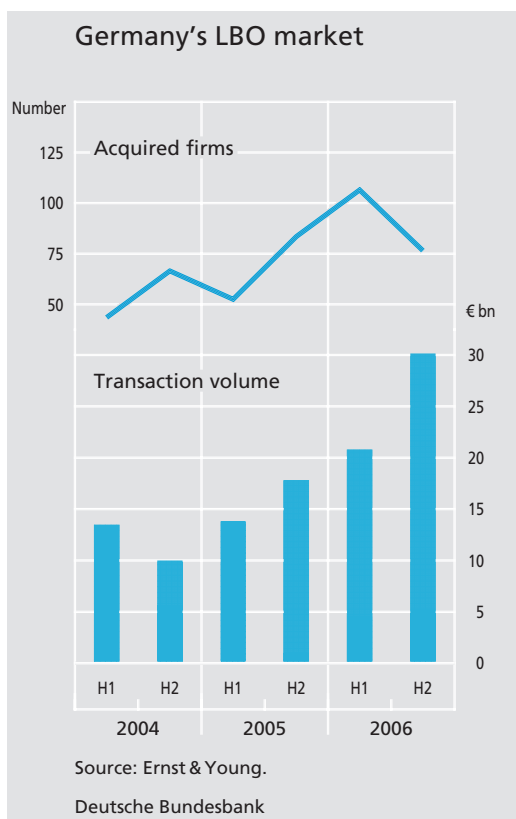
Institutional investors have become increasingly important as lenders in the past few years. Their position as buyers of leveraged

*Role of
institutional
investors*

¹⁰ Financial covenants are rules in lending agreements designed to protect creditors. For instance, they may require the target company to comply with certain ratios. In the event of a violation of these provisions, creditors have the right to terminate the loan or other extended creditor rights.

¹¹ Under cash sweep agreements, an idle cash flow must be used to a certain defined extent to repay or redeem outstanding obligations. In this manner, even bullet loans are, in some cases, repaid during their lifetime.

¹² See Standard & Poor’s, Ratcheting up the risk: European LBO loan documentation gives borrowers an easy ride, 27 September 2006.



loans in the European primary market has jumped from negligible (approximately 4%) in 1999 to a share of just under 50% at the end of 2006. In the United States, they already account for just under 75%.¹³

Significant institutional investors include insurance corporations, CLO (collateralised loan obligations) funds¹⁴ and, in increasing measure, hedge funds. A defining characteristic of institutional investors is their willingness to invest in riskier (second lien and mezzanine) tranches.

The German LBO market

The volume of published transactions in the German LBO market¹⁵ continued to grow in

the second half of 2006 to €30.1 billion. This represents a 44.7% increase from the first half of 2006 and a 69.1% increase from the second half of 2005, and thus a continuation of the growth trend. The number of enterprises acquired through LBOs has gone up from 139 in 2005 to 186 in 2006.¹⁶

Significance of LBOs in Germany

The German LBO market is still dominated by non-resident financial investors. According to figures from Ernst & Young, they accounted for €48.6 billion worth of the total volume of published transactions (€50.9 billion) in 2006, ie just under 96%. Of the 23 known buyouts of at least €500 million per individual transaction, 20 were by foreign investors.

German financial investors, by contrast, have been relatively successful in the SME segment, which is apparently of comparatively little interest to major foreign funds. Although they accounted for only about €2.1 billion (or just under 4%) of the entire volume of transactions in Germany in 2006, they made up just over 40% of the total number of transactions (76 out of 186).¹⁷ Just under one-third of the entire volume of transactions in Germany, however, was attributable to one single LBO.¹⁸

¹³ Source: S&P LCD.

¹⁴ CLO funds are companies that buy loans for the purpose of issuing, in most cases, structured bonds. The debt service payments are then used to ensure that the bonds can be redeemed.

¹⁵ Transactions in which German companies are the target companies.

¹⁶ See Ernst & Young, German Private Equity Activity 2006, January 2007.

¹⁷ See Ernst & Young, German Private Equity Activity 2006, January 2007.

¹⁸ See Ernst & Young, German Private Equity Activity June 2006, July 2006.

The leverage used for LBO financing has also continued to rise in Germany over the past few years, following the international trend. As a case in point, in 2006 the average leverage multiple¹⁹ rose further to 5.03 times EBITDA, compared with 3.86 times in 2003.²⁰

The clearly growing importance of LBOs in Germany is being reflected in their growing share of the total German market for mergers and acquisitions. In the second half of 2006, the volume of LBOs surpassed the amount of non-LBOs for the first time.

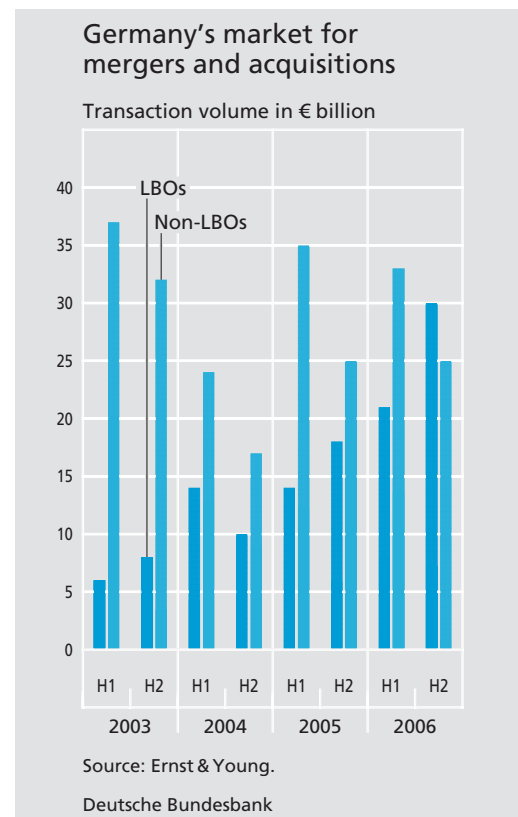
Financial intermediaries: their role and the risks

Role of credit institutions

Credit institutions can take on a variety of roles in the LBO market: granting loans, buying their own shares of LBO funds and performing various other services in the course of a transaction. The Deutsche Bundesbank and the Federal Financial Supervisory Authority (BaFin), under an initiative by the Banking Supervision Committee (BSC) of the European System of Central Banks, asked six banks that are particularly active in this line of business about the associated risks. The survey included all lending by these banks to finance LBOs, not just loans in connection with German target companies.

Lending

The most significant source of potential risk to banks in this business line is likely to be in the provision of credit for LBO transactions.²¹ The surveyed institutions indicated an overall credit volume (including commitments) of €22 billion for the month of June 2006. In



the course of LBO transactions, individual banks can enter into underwriting positions²² before passing them on to the actual investors; these represent a significant source of "warehousing risk".²³ Weeks or even months can pass following the transaction before a bank has reduced its initial stock of risk to its desired level. The survey showed that each

¹⁹ Calculated as total debt divided by EBITDA.

²⁰ See Standard & Poor's, LCD European Leveraged Buyout Review 4Q06, January 2007.

²¹ A question arising in this connection is how an LBO will affect those old creditors who were already involved prior to the sale of the company to the financial investor. Thus, the increased use of borrowed funds for buyouts could mean that, upon closure of the transactions, such creditors would bear a greater risk. However, a buyout normally creates a completely new financing structure for the target company. The old creditors are therefore usually "bought out". It is only if this does not happen that the old creditors could see their risk increase.

²² Here, the banks commit themselves to lend a certain amount at pre-defined terms and conditions.

²³ The risk that the exposure will depreciate in value before it is passed on.

credit institution, for its five largest transactions (for which detailed information was available), had reduced the lending volume by just under 80% within 120 days.

*Liquid markets
for syndicated
loans*

The existence of liquid syndication markets and of secondary markets gives credit institutions the opportunity to manage their credit portfolios actively. Banks are making widespread use of this option. With regard to their five largest transactions, all surveyed institutions indicated that, in more than 90% of transactions, they were members of a loan syndicate. They set limits for their entire LBO financing portfolio and for individual credit exposures, taking borrowers' credit ratings into account. Some institutions also indicated that they attach importance to senior and secured positions when lending.²⁴ The risks from the individual transactions are allocated among the banks and to other market participants. Credit institutions therefore usually have relatively well-diversified portfolios which, for the most part, are composed of senior claims.

*Due diligence
and credit
analysis*

The banks' responses show that, in the area of LBO financing, they usually have more comprehensive and meaningful information at their disposal than in other types of corporate credit business. Through the due diligence review (an intensive review of the target company's economic and legal situation), the results of which are used not only by the LBO fund but also by the other banks involved, a deep insight into the enterprise can be obtained. The target company's business plan, probable market development, competitive situation, investment needs and, above all,

ability to generate cash flows are analysed. The maximum amount of debt that can be incurred to purchase the target company hinges, in particular, on the lattermost feature, namely the ability to generate cash flows. It is important to assess whether and, if so, to what degree the debts can be serviced even in a faltering economy. Another important factor in the credit analysis is the LBO fund's track record. A number of quantitative ratios (eg the ratio of cash flow to interest costs) are also factored into the decision. What the survey results also show is that all surveyed institutions perform their own analysis as a complement to the due diligence check-up prior to making their lending decisions. Some banks pointed out that they also talked directly to the target company and the due diligence experts.

Along with the comprehensive initial analysis described above, the surveyed banks monitor their exposures on an ongoing basis. At intervals of less than a year (in some cases monthly), credit institutions receive information on the target company such as cash flows, business evaluations and (interim) balance sheets. Reports (at least one a year) on the development of the LBO portfolio are also prepared for presentation to the bank's management.

*Ongoing
monitoring
of exposures*

In the context of LBO financing, institutions also run stress tests to improve their assessment of the impact of adversity (eg changes in interest rates or an economic downturn)

Stress tests

²⁴ The safety net for LBO transactions is always the company's ability to generate cash flow that can be used to repay the incurred debt. In addition, the LBO fund pledges its shares of the target company, and the assets of the target company are pledged to the lender.

on the company's ability to service its debts. Even though such stress tests are subject to certain limitations, they are still a key complementary tool for risk analysis.

*Banks as
investors/
service
providers*

Own investments in private equity funds played only a minor role among the German banks surveyed. In June 2006, the capital invested by these institutions in LBO funds was less than €2 billion. This line of business is therefore likely to harbour only a limited risk of losses. Through their role as arrangers, agents or advisers to LBOs, the banks in question obtain commission income; through the strong growth in this business line, such income has reached a considerable volume. This also entails income risks, which could be significant owing to the potentially high volatility and cyclical sensitivity of LBO business.

*Insurance
corporations as
private equity
investors*

Insurance corporations are among the most active institutional investors in Germany. In a recent survey by Feri Rating and Research²⁵ in November 2006, 93% of all insurers surveyed said that they had invested in private equity funds, 13% of them doing so with more than 2% of their entire assets. By contrast, only 31% of the surveyed banks said that they had been active as private equity investors, yet as many as 23% of these banks had invested more than 2% of their total assets. Investor interest in this form of investment is continuing to grow. For instance, 80% of the insurance corporations and 31% of the banks surveyed had declared their intent to invest in private equity funds in the following six months. Although German insurers held only €2.9 billion in private equity holdings at the end of 2005, ie no more than 0.3% of

the sum total of their capital investment,²⁶ there is a tendency, particularly among the major companies, to continue to enlarge their share.

Impact on financial stability

The impact of LBO financing on financial stability needs to be examined from several angles. On the one hand, the refinancing structure that is typical of LBOs can lead to a relatively broad dispersal of credit risk within the financial system, and this is a positive aspect. On the other hand, it is becoming increasingly difficult to determine who ultimately bears the risk. It is therefore impossible to say precisely whether such transactions can ultimately bring about a sustainable allocation of risk within the financial system.

*Influence on
risk distribution
not clear*

The credit institutions involved in initiating LBOs usually keep only a small percentage of the risk on their own books. Through syndication, a large percentage of credit risk is passed on to other market players (other banks, but increasingly also institutional investors). Thanks to an increasingly liquid secondary market, assumed or retained risks can be passed on even after a transaction has been concluded.

*Banks pass
on risks ...*

The survey of German banks also shows that 90% of the loans retained to finance LBOs are senior claims and that the credit institu-

*... but are
subject to
warehousing
risk*

²⁵ The 89 institutions surveyed were providers of old-age provision, cooperative banks and savings banks, as well as industrial enterprises and insurance corporations managing assets worth a total of €385 billion.

²⁶ Source: BaFin, Annual Report 2005, p 88.

tions usually have only small shares of individual transactions, creating granular portfolios. The idea behind this conservative approach to financing LBOs is that the failure of an enterprise acquired by financial investors should have only a minimal impact on the individual lending bank. All banks active in this segment, however, are temporarily exposed to a considerable risk until the risk is ultimately passed on ("warehousing risk"). In addition, if there are no options for further placement, those banks that, in this case, unintentionally hold more shares of LBO financing in their own hands will see the emergence of concentration risk.

Because banks hardly invest directly in LBO funds, there is no material risk. The potential impact of the altered debt structure on old creditors is also limited because, in the vast majority of cases, their loans are repaid during the transaction, which means that the liabilities side of the target company's balance sheet can be reconstructed from scratch.

*Potential risks
for the acquired
companies ...*

The acquired enterprises themselves, however, may be potentially more vulnerable to a difficult economic environment and rising interest rates owing to their higher level of debt. This distinct rise in financial leverage over the past few years – a development that is borne out by both market data and banks' own statements – represents one of the LBO market's main risks. At the same time, the typically short time horizon within which financial investors seek to achieve their desired yields may lead to the predominance of more short-term-oriented corporate decisions. If a target company plunges into crisis, the in-

volvement of an increasing number of investors with different interests (a development which is being encouraged by the way the loans are structured) may also make it more difficult to find a solution.

Another remaining question is whether some investors are too eager to take on risks, given that default rates have been low over the past few years. This could be indicated by trends such as the clear rise in leverage multiples. At the same time, the creeping erosion of the financial covenants has probably exacerbated lenders' exposure to risk. There is also the fundamental danger of mispriced risks. Another danger that cannot be ruled out is that investors that have purchased structured products underestimate the risk profile of their portfolio, leading to the existence of hidden risk concentration that, in the event of the default of a target company, could unleash a domino effect.

*... for
institutional
investors and ...*

In a crisis situation, the emergence of second-round effects would also be likely. Risks that banks would have assumed to have been definitively transferred could strike back as legal risk or as poorer credit quality in other business relationships. Moreover, the defaulting of individual borrowers could also jeopardise the liquidity of the secondary market and thus hamper the banks' prospects for transferring risk.

... for banks

Primarily as a result of the quality of banks' risk management techniques revealed by the survey, the German market for LBO financing is therefore highly unlikely to pose any increased risk to the stability of the financial

*Risks to stability
of financial
system limited
but acid test yet
to come*

system. This financing segment, however, is benefiting in particular from the currently favourable economic environment and the sec-

ondary market's great ability to absorb risk. The acid test is therefore yet to come for the fledgling LBO financing market.

Financial development and outlook of the public long-term care insurance scheme

The introduction of the public long-term care insurance scheme in 1995 added a new branch to the social security system. Cover against the risk of needing long-term nursing care was to be organised by the state and the financial burden on the agencies responsible for providing social assistance simultaneously eased. Given a pay-as-you-go financing system, this implies – particularly in view of the ageing of society – shifting the financial burden into the future.

The new insurance scheme initially generated financial surpluses, which were then used to finance deficits run up in subsequent years. The ageing of society, which is one of the greatest challenges to the sustainability of public finances, is also impinging noticeably on the financial development of the public long-term care insurance scheme. The reserves are likely to be exhausted in the near future and contribution rates threaten to rise.

A reform of the long-term care insurance scheme is currently under discussion. Given the challenging *status quo* and the fact that the existing problems are likely to become more acute over time, it is important to consider what long-term effects on the future burden of social security contributions would ensue if the benefit range were to be expanded and benefit rates dynamised.

The introduction of a statutory long-term care insurance scheme

Before 1995, the risk of requiring long-term care was covered privately or through social assistance

Before obligatory long-term care insurance was introduced, the financial burdens associated with long-term nursing care were a private risk which was initially managed using an individual's own or his or her family's funds. If this income or wealth was not sufficient to cover the costs entailed in long-term care, they were taken on by the public agencies responsible for providing social assistance. From 1991 to 1994, gross social assistance expenditure on long-term care rose from €6½ billion to just over €9 billion. This was financed by central, state and local government, ie largely through taxes.

Long-term care insurance eases the financial burden on persons requiring care and public agencies responsible for providing social assistance

In 1995, a public long-term care insurance scheme was introduced as a separate branch of the social security system in Germany. The aims were to provide insurance against the financial burdens associated with long-term care and to ease the burden on the public agencies responsible for providing social assistance.¹ In order to achieve these aims as quickly as possible, long-term care insurance was introduced on a pay-as-you-go basis for all those with public health insurance. At the same time, those with private health insurance were obliged to take out private long-term care insurance, which, particularly in the initial stages, was modelled to a large extent on the statutory social security schemes (see box on page 31 for details of the institutional provisions).

Immediately after the scheme was introduced, insurance protection was provided for

Overview of long-term care insurance benefits

Care level	Nursing benefit	Non-financial benefits	
	Care provided by relatives, neighbours, acquaintances	Out-patient care provided by a professional service	In-patient care ¹
	up to € ... per month		
Level I: Substantial care needs, at least 1.5 hours per day spent on care	205	384	1,023
Level II: Intensive care needs, at least 3 hours per day spent on care	410	921	1,279
Level III: Highly intensive care needs, at least 5 hours per day spent on care	665	1,432 (up to 1,918 in cases of particular hardship)	1,432 (up to 1,688 in cases of particular hardship)

¹ Board and lodging ("hotel costs") are paid for by the person requiring care.

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all insurees regardless of their individual nursing care risk. This gave older insurees an "introduction gain", as the standardised social security contribution rate did not cover the costs which they were likely to incur. This privilege was granted at the expense of younger insurees. Owing to the ageing of society, the pay-as-you-go method of funding the long-term care insurance scheme will place additional burdens on future generations, too, because alternative, funded insurance would be less affected by the resulting deterioration in the implicit rate of return and would therefore lead to a lower overall contribution rate. In addition, the lack of

Pay-as-you-go financing entails shifting burdens into the future

¹ A compulsory long-term care insurance scheme can also be justified as a safeguard against free riding. The obligatory nature of the insurance scheme prevents individuals from opting not to make their self-provision because a safety net is provided by the state.

Overview of the provisions of the long-term care insurance scheme

Compulsory contributions to the long-term care insurance scheme were introduced on 1 January 1995 and initially the contribution rate was 1% of income subject to insurance deductions.¹ Benefits were not paid out until 1 April 1995. The surplus attained by delaying the introduction of benefits was used to accumulate reserves. From 1 July 1996 the range of benefits was extended to include in-patient long-term care. At the same time the contribution rate was increased to 1.7%.² Since 1 January 2005 childless persons have had to pay an additional contribution of 0.25% of their income. Insured persons born before 1 January 1940 and persons below the age of 23 are exempt from this. There is no direct link between the level of (income-related) contributions and the (standardised) benefits of the public long-term care insurance scheme.

The reserves, which at the end of 2006 totalled just over €3½ billion, must amount to at least half the average expenditure for one month, which at the moment is approximately €¾ billion. Due to the uniform contribution rate set by law and the completely standardised benefits, there is virtually no competition among the long-term care insurance institutions. The shortfalls of individual insurance institutions are largely made good by compensatory transfers from other institutions. Only administrative costs are reimbursed at a flat rate, so that there is no incentive in this case to act inefficiently at the expense of the other long-term care insurance institutions. While persons with statutory health insurance are automatically members of the public long-term care insurance scheme, which is incorporated in the organisational structure of the statutory health insurance scheme, private long-term care insurance schemes were introduced for persons with private health insurance. The statutory long-term care insurance system thus comprises both the public and private long-term care insurance schemes.

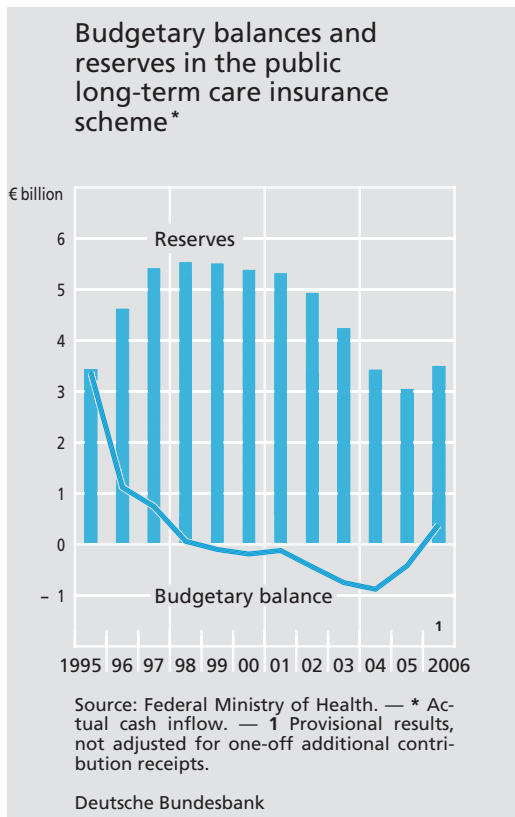
Private long-term care insurance schemes were at first required, from 1995, to accept persons with private health insurance under terms and conditions similar to those of the public insurance scheme. Thus under pri-

private schemes children are also co-insured, without having to pay contributions, up until the age of 18. A spouse who is not in employment pays only half the contribution and, furthermore, the contribution is limited to the maximum contribution rate to the public long-term care insurance scheme. Contributions were not allowed to be differentiated depending on the insuree's state of health and associated long-term care risk. Even for those taking up private long-term care insurance later, some of the provisions that are unusual for the private insurance industry, such as the free co-insurance of children, the prohibition of gender-specific tariffs and capping the insurance premium at the maximum contribution rate for public long-term care insurance, still apply. This regulation served to guarantee that from the start older people could also claim full long-term care benefits with limited contributions. The incomplete risk equivalence requires a risk structure equalisation scheme among private long-term care insurers.

The benefits for both public and private long-term care insurance are partly determined by the degree of nursing care needed, with three defined care levels. Furthermore, the benefit rates differ for out-patient and in-patient care. For out-patient care a further distinction is made as to whether the care is carried out by a professional service provider or by other carers (usually relatives). The rates range from €205 per month for out-patient care in nursing care level I to €1,432 in level III, provided the care is carried out by an out-patient service or in a hospital. In particular cases of hardship these benefit rates can be increased to €1,918 for out-patient care and €1,688 for in-patient care. Above and beyond that, once a year the long-term care insurance institutions assume the costs of a substitute nurse for a maximum of four weeks and up to €1,432. Moreover, the public long-term care insurance scheme bears the costs of procuring nursing care products. Finally, for "self-acquired nursing aids" contributions to the statutory pension insurance scheme are paid.³ In addition, carers have statutory accident insurance.

1 The income ceiling for contributions to the public long-term care insurance scheme is the same as that for the statutory health insurance scheme. In 1995 it was (in euro terms) €2,991 per month in western Germany and €2,454 in eastern Germany. Today the income ceiling for contributions – following harmonisation in 2001 – is €3,562.50 throughout Germany. — 2 The contributions are, as a general rule, apportioned equally between employers and employees. To compensate employers for the first stage (1%) the Day of Prayer and Repentance was abolished as a statutory public holiday. The only exception is Saxony, where employees consequently have to pay all of the 1% contribution themselves. The increase of 0.7 percentage point was then generally split equally between employers and

employees. Hence employees in Saxony pay 1.35% and employers pay merely 0.35% into the public long-term care insurance scheme (see section 58 of the Eleventh Book of the Social Security Code). — 3 The level of pension contributions depends on the care level and the amount of time spent each week on care. In level III, with at least 28 hours a week spent on nursing care, contributions of 80% of the average nursing fee are paid (based on 2006: around €390 per month in western Germany and around €325 in eastern Germany). This creates a pension entitlement of 80% of an average wage earner's pension. At the present time this gives a monthly pension of around €21 in western Germany and €18.50 in eastern Germany – in each case for a year of nursing care.



means-testing moderates the consumption of wealth in old age.² The introduction of the public long-term care insurance scheme created a further branch of social security which pushes up labour costs without providing for equivalence between contributions and benefits. The impact of the public long-term care insurance scheme on income distribution thus goes beyond that of a purely insurance risk-related redistribution effect. Although the previous social assistance model also had a levelling effect, the social equalisation component was located within the tax and transfer system, which can be far more precisely targeted.

Financial development since 1995

In 1995, in particular, and in the first few years that followed, the public long-term care insurance scheme recorded large surpluses, with the result that reserves rose to €5½ billion by 1998. From 1999 onwards, however, deficits were recorded, reaching an initial peak of almost €1 billion in 2004. The revenue side was boosted in 2005 through the introduction of a special contribution for childless persons and contributions for recipients of unemployment benefit II. In the past year, there was a surplus in terms of cash inflow of almost €½ billion, which was, however, entirely attributable to a one-off windfall gain generated from receiving social security contributions for almost 13 months (see box on page 33). The liquid reserves therefore grew again to €3½ billion. The statutory minimum reserve level is set at half a month's expenditure and is currently around €¾ billion.

Initial accumulation of reserves followed by years with deficits

Between 1997 (when there was a contribution rate of 1.7% for the whole year for the first time) and 2006, revenue fell from 0.83% to 0.76% of gross domestic product (GDP). While nominal GDP increased by an annual average of just over 2% from 1997, gross wages and salaries rose by just under 1½% and the revenue of the long-term care insurance scheme from compulsory contributions (contribution base) grew by only ¾% per year (see chart on page 42). Alongside the

Weak revenue trend

² To the extent that this results in larger inheritances, the latter would tend to partly offset the intergenerational burden shift, albeit with varying interpersonal redistribution patterns.

Recording the one-off increase in contribution receipts in 2006

In 2006, the public long-term care insurance scheme – like the other social security schemes – received, in terms of cash inflow, a one-off increase equivalent to the amount of almost one month's receipts owing to the advancement of the deadline for transferring social security contributions. In the case of the long-term care insurance scheme, this effect equated to almost €1 billion. According to the provisional financial outturn (PV 45 statistic), which is based on cash flows, the public long-term care insurance scheme posted a surplus of just under €½ billion in 2006.

Accounted for on an accruals basis, however, this one-off effect does not result in an improved result because, in this case, the (retrospectively paid) contributions are attributed to the month in which the labour income actually accrued. So advancing the transfer deadline has merely brought the payable amount and the actual payment into line with each other. The contributions for December 2006 were already received and reflected in the cash flow figures in December 2006, whereas under the old system the funds would mostly have flowed in January 2007. In the final annual outturn for 2006 (PJ 1 statistic), which is expected to be released in mid-2007, the results are calculated on an accruals basis. Therefore the one-off increase in receipts from contributions in terms of cash inflow will not be reflected in an improved result. Consequently, instead of a surplus it will probably show a deficit in roughly the same amount. In fact, the deficit is likely to have increased in 2006 – if the one-off effect is disregarded – against 2005.

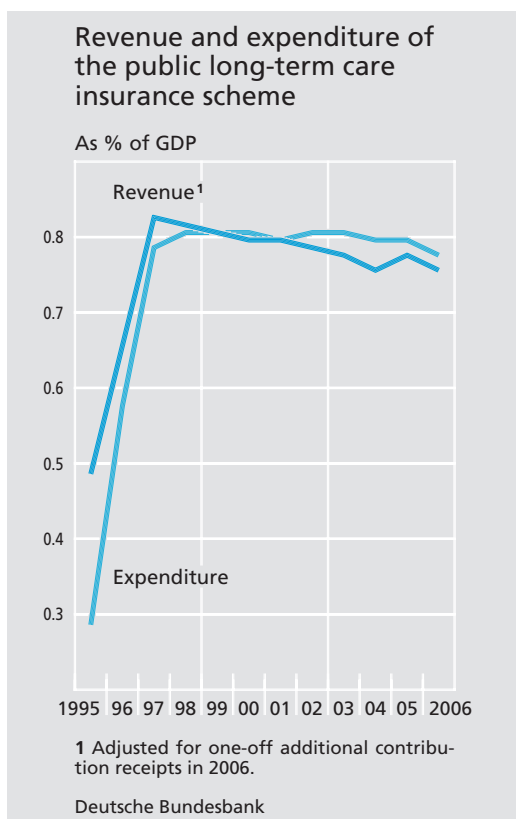
In the national accounts – which, in particular, are relevant for reporting compliance with the Maastricht criteria – the figures are likewise recorded on an accruals basis. Hence in

this case, too, the higher cash receipts do not result in an improved outturn.

The solvency of the long-term care insurance scheme is dependent on its state of liquidity. Therefore, the time span for achieving compliance with the minimum level of reserves has been slightly extended by the advanced deadline for transferring social security contributions as the liquidity situation as at 31 December is now improved.

Generally, the task of analysing the financial development of the social security system is made more difficult by the fact that the different schemes follow different accounting approaches. For example, the statutory pension insurance scheme and the Federal Employment Agency only release cash balances. The high surpluses achieved in these cases, €7½ billion and €11 billion respectively, thus also appear in the final annual outturn. If the revenue from contributions were recorded using the accruals method, the statutory pension insurance scheme would not record a surplus but a deficit. In the case of the statutory health insurance scheme, by contrast, even the quarterly figures (KV 45 statistic) are accounted for using the accruals method, with the result that no one-off increases in revenue were registered.

The release of the final annual outturn of the public long-term care insurance scheme in mid-2007 in accordance with the accruals accounting principle will provide an opportunity to more accurately assess the extent of the effect of advancing the transfer deadline as then, for the first time, data computed according to both accounting practices will be available for one social security scheme. Translation of these results to the other social security schemes is, however, difficult due to their different contributor bases.



generally moderate growth of wages and salaries over the past few years, the decoupling of the contribution base from gross wages and salaries also observed in other branches of the social security system has contributed additionally to the declining revenue ratio. This drift was driven by higher-earners, in particular, switching from public to private long-term care insurance and by the option introduced in 2002 for employees to make payments to supplementary pension schemes via their company which are not subject to social security contributions.³ This is offset to a lesser extent by the fact that, since the beginning of 2004, the full contribution rate has been levied on company pensions (rather than half, as was previously the case) and that all capital payments have become subject to compulsory contributions.

By contrast, at 0.8%, the ratio of expenditure to GDP has remained almost constant since 1997. However, relative to contributors' remuneration subject to insurance contributions, it has risen from 1.6% to 1.8%. The expenditure trend has been dampened as a result of the fixed nominal benefit rates, which have not been adjusted since the long-term care insurance scheme was introduced. The real value of benefits has therefore decreased over time. The nominal increase in expenditure to date is thus entirely attributable to a quantitative increase in long-term nursing care provision and a structural shift towards higher nursing charges. The growth in expenditure between 1997 and 2005 of just over 18% is therefore due to the 17½% increase in the number of persons being given long-term care (from 1.66 million to 1.95 million). In addition, there has been a gradual shift away from financial benefits (which were relatively cost-effective from the perspective of the long-term care insurance scheme) towards non-financial benefits for professional nursing services or in-patient nursing care.⁴ The ratio of non-financial benefits to total expenditure on benefits has increased since 1997 from 61½% to 71½%. The share of out-patient long-term care has

Expenditure ratio almost constant and determined by trend in long-term care need

³ Under current law, the option to contribute to company pension schemes with direct payments which are not subject to social security contributions is restricted to the end of 2008.

⁴ The differing benefit rates for out-patient care, which vary according to whether a commercial care provider (non-financial benefits) or other persons do the nursing (financial benefits), give the initial impression that care carried out by family members, for example, is fiscally advantageous. However, if it is taken into account that family members cut down the amount of paid work subject to compulsory tax contributions in order to provide nursing care, the overall fiscal costs of professional nurses and other carers are not that different.

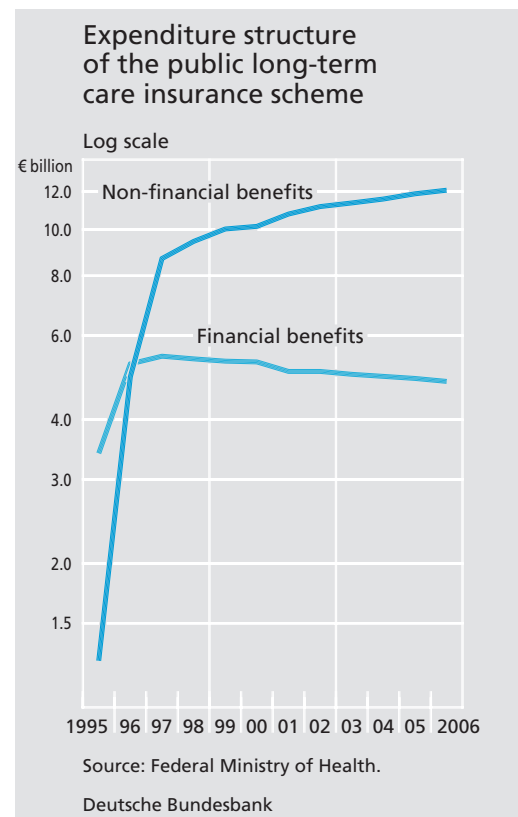
fallen from 72% to 67%; this was mirrored by an increase in the proportion of in-patient nursing care to 33%. While this contributed to the increase in costs, it was partly offset by a shift in the relative number of persons being nursed at the different care levels which affected all types of care, from the highest care level (level III) (from 15½% to 13% of all cases) to care level I (from 46½% to 52%).

Expenditure concentrated on older age groups

Expenditure on long-term care insurance is even more clearly concentrated on the older age group than is the case for health insurance. More than half of all long-term care cases involve persons aged 80 or over. At around 55%, the percentage of expenditure on benefits which this group accounts for is somewhat higher still because the probability of a person requiring in-patient nursing care, which is a relatively expensive form of care, increases with age. In contrast, the risk of persons under 60 requiring long-term care is fairly small. This makes it clear that, similarly to the statutory pension insurance scheme and – to a lesser extent – the statutory health insurance scheme, the public long-term care insurance scheme is financially dependent on persons of working age, whereas benefits are primarily claimed by those in older age groups.

Burden on public agencies responsible for providing social assistance eased

The long-term care insurance scheme also had the objective of easing the burden on social assistance. In addition to generating savings for the statutory health insurance scheme, the draft legislation introducing the scheme also notably envisaged easing the financial burden on state and local govern-

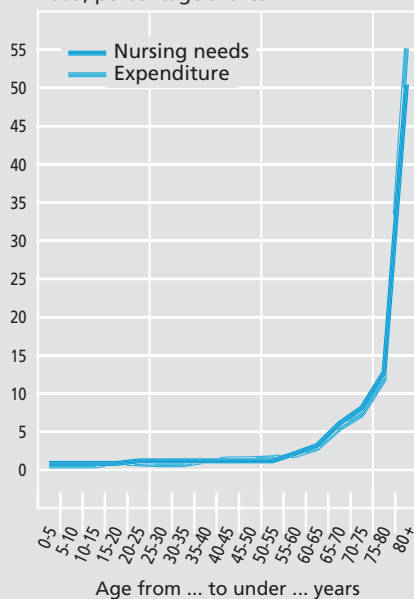


ment. The insurance benefits, which now largely superseded the previous nursing assistance, were projected to yield savings in out-patient care of just over €½ billion in the year of introduction (from April 1995 onwards) while the annual savings on in-patient care, which would only make themselves felt as of mid-1996, were estimated at €3½-4 billion per year. Around half of all savings by state and local government were to be channelled into financing investment in the long-term care infrastructure.⁵ In reality, the (net) expenditure of state and local government on nursing assistance decreased from €6½ billion to €2½ billion between 1994 and 1997 and

⁵ Furthermore, it was thought that the introduction of the long-term care insurance scheme would lead to certain savings in war victims' pensions and war victims' welfare benefits.

Nursing needs and expenditure of the public long-term care insurance scheme by age group

2005, percentage shares



Deutsche Bundesbank

remained around this level, while other expenditure on assistance granted in particular circumstances continued to increase. By contrast, the volume of expenditure of the public long-term care insurance scheme reached just over €15 billion in 1997. Therefore, the bulk of the expenditure was spent on persons not considered to be in need according to the social assistance definition.

Outlook for future financial development

Improvement in cash balance merely transient

Following the merely transient improvement in the cash balance in 2006, the reserves are likely to be depleted again as early as this year owing to deficits. Given a favourable macroeconomic trend, the minimum reserve requirement could be complied with until

2010 without any further adjustment measures. Subsequently, however, prompt action is likely to be required.

In the long term, the public long-term care insurance scheme will face problems on both the expenditure and revenue side owing to the ageing of society. For one thing, the share of older persons in the total population will rise significantly. According to the Federal Statistical Office's forecasts, the proportion of persons over 80 will increase from 4½% today to 8% in 2030, reaching as much as 13½% by 2050.⁶ The ratio of persons requiring long-term care to contribution payers is therefore also bound to increase. Conversely, after a last slight increase, the share of persons of working age (ie the vast majority of contribution payers) in the total population will decrease from 61½% in 2012 to 55½% in 2035 and will then remain at this low level.⁷

Long-term problems on both the revenue and expenditure side

Cost pressures on long-term care benefits should be less intense than those on health insurance, for example, as there will not be such significant technical progress in the form of new products (methods of treatment, pharmaceuticals and technical aids) to push up costs. It still seems entirely plausible that the primary effect of increased life expect-

Cost pressures on long-term care benefits fairly weak

⁶ See Federal Statistical Office, Bevölkerung Deutschlands bis 2050, 11th coordinated population forecast, variant 1W2 (long-term positive immigration balance of 200,000 persons per year, constant birth rate of 1.4 children per woman and basic scenario for development of life expectancy, ie increase of remaining life expectancy for men aged 60 from 20.3 to 25.3 years and for women of the same age from 24.3 to 29.1 years by 2050).

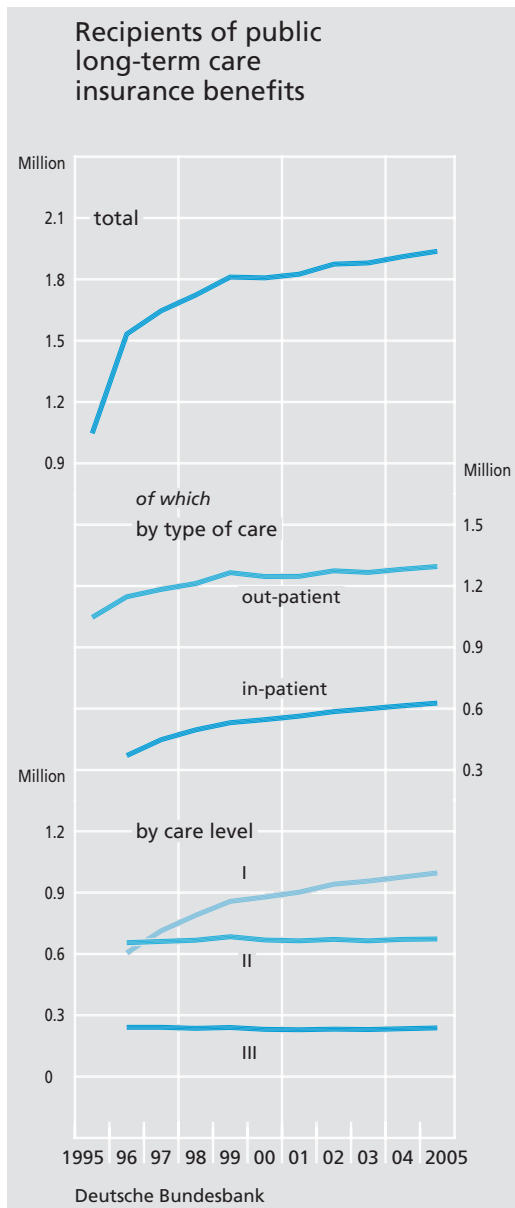
⁷ The fact that the statutory retirement age will gradually be increased to 67 has been taken into account. Here, the working age is currently 20 to 65 and 20 to 67 as of 2029.

Financial development of the public long-term care insurance scheme

Item	1995 1	1997	2000	2001	2002	2003	2004	2005	2006 p
Revenue									
€ billion 1									
Total contributions	8.88	15.72	16.28	16.58	16.71	16.66	16.65	17.38	18.36
Contributions for employees	6.55	11.36	12.11	12.32	12.01	11.78	11.71	12.17	13.13
Contributions for unemployed benefit recipients	0.55	1.07	0.73	0.74	0.81	0.86	0.85	1.08	1.05
Contributions from pensions	1.45	2.69	2.84	2.89	3.18	3.30	3.35	3.37	3.39
Other contribution receipts	0.34	0.60	0.60	0.63	0.71	0.72	0.73	0.77	0.78
Other revenue	0.12	0.18	0.24	0.26	0.20	0.18	0.16	0.14	0.13
Total	9.00	15.90	16.52	16.84	16.92	16.84	16.82	17.53	18.49
Expenditure									
Non-financial benefits	1.27	8.82	10.62	10.93	11.33	11.53	11.75	12.05	12.26
Non-financial benefits for out-patient care	0.83	1.81	2.25	2.30	2.36	2.36	2.36	2.41	2.42
In-patient care		6.35	7.47	7.74	8.01	8.18	8.34	8.51	8.67
Other non-financial benefits	0.43	0.66	0.90	0.89	0.96	0.99	1.04	1.13	1.17
Financial benefits	3.45	5.51	5.28	5.12	5.12	5.05	5.00	4.95	4.88
Nursing benefit	3.07	4.33	4.20	4.13	4.15	4.09	4.05	4.05	4.02
Contributions to statutory pension insurance scheme	0.38	1.17	1.07	0.98	0.96	0.95	0.94	0.89	0.86
Other financial benefits	0.00	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Administrative expenditure	0.56	0.79	0.80	0.82	0.84	0.85	0.85	0.87	0.89
Other expenditure	0.02	0.01	0.01	0.02	0.05	0.03	0.01	0.01	0.00
Total	5.30	15.13	16.72	16.89	17.35	17.47	17.60	17.89	18.03
Surplus (+) or deficit (-)	3.71	0.77	-0.20	-0.05	-0.43	-0.62	-0.79	-0.37	0.45
Reserves 2	3.44	5.42	5.38	5.32	4.93	4.24	3.42	3.05	3.50
Annual percentage change									
Revenue									
Contributions for employees	-	26.8	2.5	1.7	-2.5	-1.9	-0.6	3.9	7.9
Contributions for unemployed benefit recipients	-	31.0	-21.7	2.3	9.3	6.5	-1.2	26.3	-2.6
Contributions from pensions	-	30.5	2.0	1.6	10.1	3.8	1.6	0.5	0.5
Total	-	27.8	1.1	1.9	0.4	-0.4	-0.2	4.2	5.5
Expenditure									
Non-financial benefits	-	76.7	4.3	2.9	3.6	1.8	1.9	2.6	1.7
Financial benefits	-	3.8	-1.6	-3.0	0.0	-1.4	-1.0	-1.0	-1.4
Administrative expenditure	-	26.4	0.6	2.0	2.6	1.9	-0.2	2.8	1.8
Total	-	38.4	2.2	1.0	2.7	0.7	0.8	1.6	0.8

Source: Federal Ministry of Health. Final annual outturn according to PJ1 statistic, cash flow outturn for 2006 according to PV45 statistic. — 1 D-Mark figures converted to euro. — 2 Liquid resources at the end of the year. Exclud-

ing the temporary reduction of the reserves through the investment loan to central government for the years from 1995 to 2002.



ancy will be that people will stay relatively healthy for longer (so-called “compression hypothesis”). If the probability of needing long-term care does indeed depend less on a person’s absolute age than on the nearness of death, an extrapolation based on constant age-specific long-term nursing care probabilities would overstate the future development of long-term care needed.⁸

However, the fixed nominal benefit rates under the legal status quo tend to counteract the demographically induced financial problems so that there is no additional expenditure pressure on the level of benefits per long-term care case. On the revenue side, the expected annual growth in wages and salaries is likely to offset the declining number of contribution payers. Given constant age-specific probabilities of requiring long-term care, the quantitative deterioration in the ratio of contribution payers to long-term care patients could be completely neutralised by the increase in *per capita* wages and salaries in the long term.⁹ In this scenario, a contribution rate of 1.7% (plus the special contribution for childless persons) would be sufficient to finance expenditure on a lasting basis. However, the system would have to withstand deficits for a period of around 25 years. Constant surpluses can only be generated in this scenario if the growth in the number of long-term care patients slows down, in particular, because the less populous generations born in the mid-1960s or afterwards will be moving into higher age categories.

Expenditure limited by fixed benefit rates

⁸ Corresponding projections are generally based on data for age-specific long-term care needs from the Federal Ministry of Health. However, these are available only for groups spanning five age cohorts in each case and for those aged 90 or over only as a single undifferentiated group. If, with the increase in life expectancy, the number of persons well over the age of 90 and the probability of them requiring long-term care as they age rises, the calculations based on these data understate the future volume of expenditure. The lack of specific age groups for those over 90 thus already partially presupposes the validity of the compression hypothesis.

⁹ The wage development used for the Federal Government’s projections for financing the statutory pension insurance scheme was used. In this scenario, the growth rate of average remuneration increases from 2% to 3% between 2010 and 2020 and then remains at this level.

Without dynamised benefits, hardly any pressure on the contribution rate ...

... with dynamic adjustment an increase in the contribution rate is inevitable

One reason for this very positive perspective is the assumed wage development. Furthermore, as nominal benefit rates are fixed, their real volume decreases significantly over time. With an assumed future increase in the price level of 2% per year, the real value of the benefits in comparison to 1995 will decrease to 53% by 2030 and to 35½% by 2050. Long-term care insurance cover would therefore be reduced and the necessary patient co-payments would continuously increase. Hence the possibility of dynamising benefit adjustments is currently under discussion. For example, one suggestion is an automatic annual adjustment equivalent to the average of nominal wage growth and the general inflation rate.¹⁰ To justify this dynamisation factor, which is essentially below the rate of wage rises, it is argued that, although the potential for raising productivity in the labour-intensive long-term care sector is limited, incentives to cut costs should remain. If this variant for dynamising benefit adjustments were adopted, the contribution rate would have to be increased to just over 2½% by 2030 and to over 3½% by 2050.¹¹ However, this does not take demands for further extending the range of benefits into account. For example, there are complaints that the current definition of the need for long-term nursing care is too closely tied to physical health and disregards the need for physically healthy persons suffering from dementia to be provided with long-term care. Any extension to the existing range of long-term nursing care benefits, however, would lead to a corresponding increase in the contribution rate.

Individual aspects of the reform debate

In view of the emerging problems regarding the public long-term care insurance scheme, various changes to the existing system are being discussed. In the coalition agreement of autumn 2005, the need to build up a demographic reserve fund in the form of funded components in the public long-term care insurance scheme was emphasised. As the benefit levels of the public and private long-term care insurance are almost identical, a risk structure equalisation scheme was planned between the two systems which would leave capital reserves already formed in the private insurance sector untouched. Furthermore, the coalition agreement envisages that benefit rates will be dynamised and the long-term care needs of persons suffering from dementia will be better taken into account.

Coalition agreement envisages accumulation of reserves and expansion of benefits

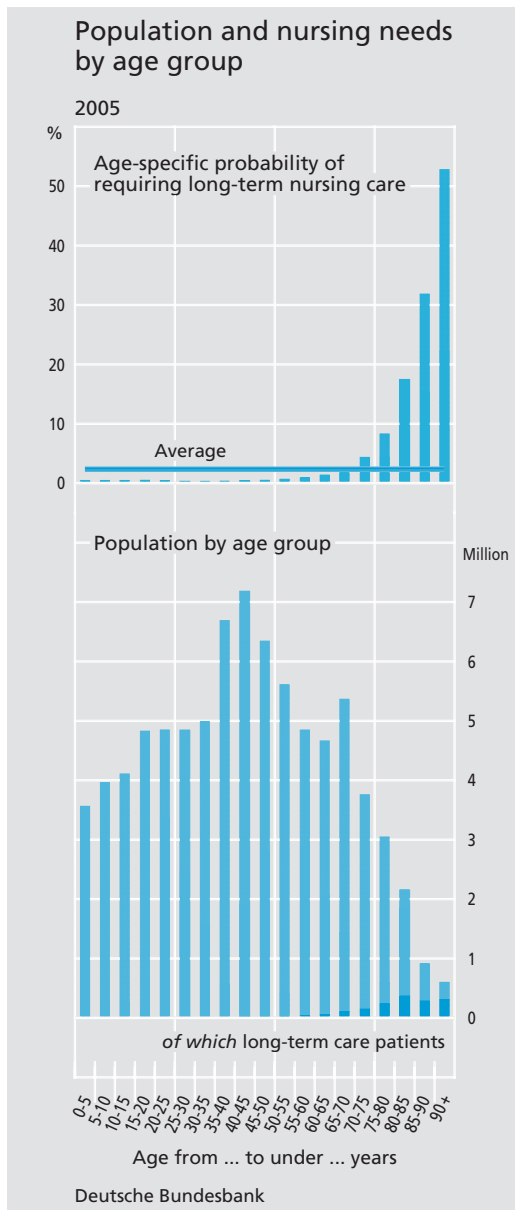
Dynamisation of benefits requires additional funds

Owing to the ageing of society, dynamising long-term care benefit rates in order to avoid a real devaluation of benefits would lead to rising contribution rates. The extent of this depends – as outlined above – on a number

Dynamisation would lead to rising contribution rates

¹⁰ See: The Commission for Achieving Sustainability in the Financing of the Social Security Systems ("Rürup Commission") Berlin 2003, p 202 (in German only). Owing to the assumed long-term wage growth 3.0% and an inflation rate of 1.5%, an adjustment rate of 2.25% per year for long-term care benefits was calculated.

¹¹ Comparable conclusions are reached, for example, by J Häcker and B Raffelhüschen "Wider besseren Wissens: Zur Finanzierbarkeit Demenzkranker in der Gesetzlichen Pflegeversicherung", discussion papers from the Institute for Public Finances of the Albert-Ludwigs Freiburg University in Breisgau, No 127/2005, p 6.



of factors including, in particular, the demographic scenario, the development of the contribution base (employed persons' wages and pensions) and the concrete dynamisation rule. However, the more the dynamised adjustment of benefit rates is below the average growth of wages, the lower the increase in contribution rates required. Ultimately, the dynamisation of benefit rates would determine the extent of future insurance cover

against the risk of requiring long-term care in a pay-as-you-go social security system.

Reform approach within the existing system

When the public long-term care insurance scheme was introduced, there was initially a large recourse to financial benefits, from those providing care for a relative, for example. However, there has since been a gradual evolution towards professional care services which are paid as non-financial benefits. This is probably related to initial efforts in the introductory phase to arrange (continued) care within the family, which then gradually declined in favour of the care services increasingly appearing on the market. The changing trend in family structures (higher labour market participation rate, childlessness, small families) will mean that care within the family will play a continuously and possibly exponentially diminishing role in future. Additional expenditure on long-term care insurance is therefore inevitable. On the other hand, the financial burden could be eased considerably if there were a shift away from in-patient care towards out-patient care provided by professional services.

Potential savings through avoiding in-patient care

Involvement of private long-term care insurance

The introduction of a risk structure equalisation scheme between the private and public long-term care insurance systems envisaged in the coalition agreement was made somewhat easier by the fact that the range of benefits provided by the two systems is prac-

Calculation of contribution rate for private long-term care insurance

tically identical. However, the calculation of the contribution rates is based on quite different principles in the private insurance sector where, to a large extent, risk-related premiums are calculated independently of the insuree's income. Provisions with protected ownership rights are set up in order to take age-related increases in expenditure into account and to smooth the level of premiums over the insured person's life.

More favourable risk structure does not necessarily justify introducing a risk structure equalisation scheme

At first glance, the risk structure in private long-term care insurance schemes seems significantly more favourable than in the public scheme. In 2005, for example, of 100 privately insured persons, only 1.3 were receiving benefits; in the public system the figure was 2.8. Owing to the different designs of the two systems, however, these figures are not directly comparable. While in the pay-as-you-go system it is the risk distribution among insurees at a certain point in time that is relevant (cross-sectional view), systems with age-related provisions are oriented to the development of the long-term nursing care risk over time (longitudinal view). For example, a disproportionately high share of older insurees in pay-as-you-go public insurance systems creates an entitlement to social equalisation. In contrast, differences in age structure are irrelevant for funded insurance schemes. A below-average instance of long-term care patients owing to a relatively favourable age pattern of the insurees does not therefore justify obligatory equalisation. If a private long-term care insurance scheme with a relatively large number of younger members and a correspondingly low proportion of persons receiving benefits were obliged to make equal-

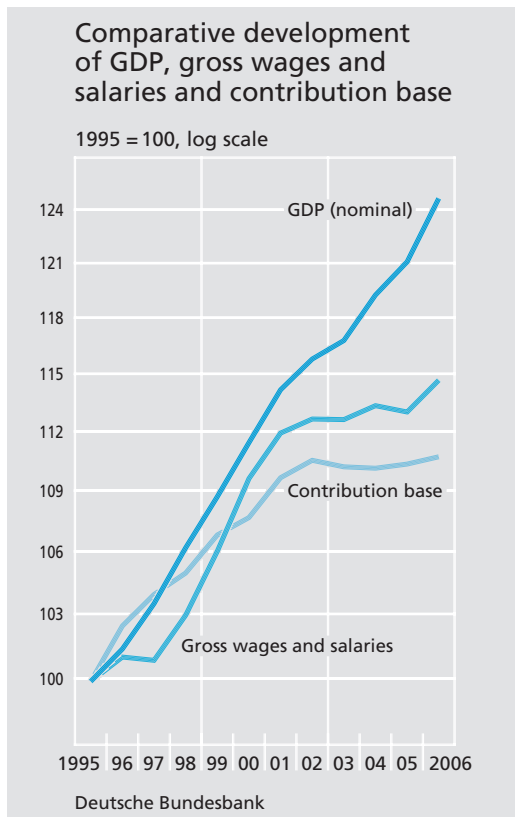
isation payments, it would not be able to accumulate sufficient provisions or would have to increase premiums even if its age-adjusted risk structure was no more favourable than that of the public long-term care insurance scheme. An equalisation mechanism between private and public long-term care insurance schemes would therefore at least have to adjust the probabilities of requiring long-term care for the differences in age structure and, owing to the differences in the basic design of the two systems, would soon come up against further limitations.¹² The general taxation system would therefore seem to be a more suitable means for achieving income redistribution.

Financing by means of flat-rate premiums or a "citizens' insurance model"

The financing systems that have been discussed with reference to the statutory health insurance scheme could also be applied to the public long-term care insurance scheme. For example, the contribution base could be broadened by expanding the amount of income subject to insurance deductions (eg to include rental and capital income and income over the current ceiling for the assessment of contributions) and the group of contributors (eg to include civil servants, self-employed persons and privately insured persons with an income above the threshold for opting out of the statutory insurance scheme). Alternative-

"Citizens' insurance model" vs flat-rate premiums

¹² For a possible concept for a risk structure equalisation scheme between public and private insurance schemes, see D Göppfarth und K-D Henke, Finanzierungsreform und Risikostrukturausgleich – Was bleibt vom Ausgleichsverfahren, Jahrbücher für Nationalökonomie und Statistik, vol 227/1, 2007, p 39 ff.



ly, a transition to a system of non-income-related flat-rate insurance premiums could be considered.¹³

*“Citizens’ insurance model”:
immunisation against the erosion of traditional employment*

The “citizens’ insurance model” would counteract the effects of what could be a sustained structural shift in working life towards increased self-employment (not subject to social security contributions) on the finances of the public long-term care insurance scheme. However, the statutory social security system would then be expanded, resulting in an increased overall burden of taxes and social security contributions. The implicit taxation of those already insured under the public scheme would decrease, at least in the short term – albeit to the detriment of newly compulsorily insured persons.

By contrast, the introduction of a flat-rate premium would strengthen the insurance principle of the long-term care insurance system and, not least, enhance transparency. The average cost of insurance cover against the risk of requiring long-term nursing care, at just over €20 per month for each insured person, would be transparent for all parties concerned. Furthermore, decisions regarding a politically desired social equalisation between higher and lower-income earners could be placed on a clearer footing and then implemented in the context of the general taxation and transfer system. The redistribution of income would no longer be carried out via a separate proportional “wage tax” with a ceiling for the assessment of contributions, but via the overall tax system. By collecting non-income-related contributions, the financial base of the public long-term care insurance scheme would be less adversely affected by the demographic structural change from employed persons to pensioners and the corresponding curbing of income currently subject to compulsory insurance.

Capital funding for future benefits

In the pay-as-you-go public long-term care insurance scheme, increasing costs must be met by future contribution payers. In order to restrict the financial burden on them, it is suggested that there should be a move away from pay-as-you-go financing towards greater capital funding. The various models differ both in terms of the speed and scope of the

Flat-rate premium would strengthen insurance principle and enhance transparency

Models for increased capital funding with different transitional costs

¹³ See Deutsche Bundesbank, Financial development and outlook of the public health insurance scheme, Monthly Report, July 2004, p 27 ff.

accumulation of reserves and the reduction of the pay-as-you-go component. They range from a complete transition to capital funding for all who have not yet reached a certain age to suggestions involving only a temporary accumulation of reserves. A transition would certainly be accompanied by some initial increases in expenditure. For a transitional period, citizens would need to make their own financial provisions and older persons would have to be given support, as they do not have enough time to make sufficient self-provision by means of affordable contributions.¹⁴ In this regard, the "Rürup Commission" has suggested imposing a special contribution on pensioners and using this additional income to form a capital stock.¹⁵ If dealing with this transitional problem were to be viewed as a task for general government, tax financing could also be considered.

*Capital funding
within and
outside the
system*

Capital reserves can be formed within the public long-term care insurance scheme.¹⁶ However, experience shows that collective reserves tend to lead to the temptation to expand benefits. Although individual savings are better protected from this phenomenon, they do not directly help to ease the burden on future generations. The most effective option would be a complete changeover to private long-term care insurance with a risk-appropriate calculation of premiums and age-related provisions with protected ownership rights. However, as with the debate on flat-rate premiums, a political decision would have to be taken as to what extent the change of system would be accompanied by social equalisation for persons with a low

income and how the transitional burdens would be distributed among the generations.

Cutting back the pay-as-you-go systems of social security and correspondingly strengthening funded components could lead to an intergenerational redistribution shift in favour of younger age groups. They would be less affected by the rising contribution rates or deterioration in benefits that would otherwise occur. It would be the generation undergoing the transition – which differs according to the transitional scenario – that would bear the brunt of the burden. Given the fact that the long-term care insurance scheme was introduced fairly recently, this group would include at least some of those who significantly benefited from its introduction. At the same time, it must be remembered that the transitional generation may be able to pass the burdens on to following generations. This could take place at an individual level in the form of smaller inheritances or at a general government level by financing the transition through borrowing. The impact of the intergenerational income redistribution effects ul-

*Reducing
pay-as-you-go
financing can
ease burden
on future
generations*

¹⁴ See, for example, J Häcker, M A Höfer and B Raffelhüschen: "Wie kann die Gesetzliche Pflegeversicherung nachhaltig reformiert werden?", discussion papers from the Institute for Public Finances of the Albert-Ludwigs Freiburg University in Breisgau, No 119/2004 or German Council of Economic Experts, Jahresgutachten 2004/5, sections 546 ff.

¹⁵ See: The Commission for Achieving Sustainability in the Financing of the Social Security Systems ("Rürup Commission") Berlin 2003, p 200ff (in German only). However, in this case the capital stock is to be accumulated not according to actuarial principles, but mainly through a special contribution paid by pensioners which increases over time. After the projection period has ended (2040) increases in contribution rates could quite well become necessary.

¹⁶ In terms of the effect on the government's asset position, accumulating financial reserves within the government sector is equivalent to repaying government debt.

timately depends on the exact form that the transition takes in terms of increased capital cover.

Changing the method of funding would not necessarily make the system more efficient

A move away from pay-as-you-go to funded financing would not per se entail an improvement in efficiency. A generally expected higher return on the capital market would make it easier to finance the long-term care insurance scheme. However, financing the transition would also entail certain costs, which would have to be discounted at the capital market rate. Without any further assumptions regarding the relative distortional effects of the contribution rate in the existing long-term care insurance scheme in comparison to financing the transition through, say, taxes or borrowing, no reliable allocation improvements can be derived from a change in the financing process.¹⁷

Concluding remarks

Expansion of pay-as-you-go system means shifting burden into the future

The introduction of the long-term care insurance scheme in 1995 further expanded the pay-as-you-go social security system in Germany. Just like debt-financing, this will entail a redistribution of income – owing in part to the ageing of society – to the detriment of future generations and in favour of current generations, a fact which may well have made the scheme politically easier to introduce.

Reform of long-term care insurance scheme on the agenda

The financial reserves of the long-term care insurance scheme will be exhausted in the near future. Although awareness of the need for fiscal policy action has been significantly

sharpened in view of the ageing of society, the fixed nominal benefit level is increasingly viewed as being insufficient and so a dynamised adjustment of long-term care benefit rates is being called for. A reform of the long-term care insurance scheme is therefore on the agenda. An ageing population will inevitably lead to rising long-term nursing care costs in the future. This fact remains, regardless of what institutional framework is chosen to cover long-term care risks.

In the current debate, the political objectives of reform efforts are often defined as follows: to strengthen contribution equivalence in the social security systems coupled with the transparent and focused financing of general income redistribution through the tax system, to restrict the burden on future generations, to emphasise self-provision and to focus the bulk of government social transfers on those with a real need. Against this backdrop, it would seem appropriate to take a cautious approach to dynamising benefit rates and expanding the benefit range financed through the pay-as-you-go system and to try to curb the contribution burden. Remaining gaps in benefits could then be closed by introducing targeted mandatory self-provision.

Another possibility would be to generally collect flat-rate premiums instead of income-dependent contributions in future and to shift the task of redistributing income entirely to the tax and transfer system. Such a restruc-

Strengthening contribution equivalence and restricting shift of burden into the future

Separation of insurance and income redistribution

¹⁷ See Deutsche Bundesbank, Prospects for, and obstacles to, a stronger reliance on funding in the public system of old-age provision in Germany, Monthly Report, December 1999, p 15 ff.

turing of the contribution system would place a burden on lower income earners; however, this could be countered by a tax-funded social equalisation component which would then be more selectively based.

Expansion of benefits financeable in the short term associated with follow-up costs in the long term

The currently positive macroeconomic trend must not blind anyone into overestimating the long-term financing possibilities. When calling for the dynamisation of benefit rates and an expansion of the benefit range, the medium and long-term consequences should be carefully examined and verifiably and

transparently documented in long-run calculations. Not least the lessons learned from the extension of benefits in the statutory pension insurance scheme in the 1970s and the extensive debt-financing of government budgets in the past should be borne in mind; promises of increased government benefits that are not associated with a direct burden in the short term, and may therefore be more easily politically enforceable, may necessitate correspondingly larger and painful counter-measures in the long term.

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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 June	10.9	8.0	7.6	7.6	6.7	8.2	9.7	2.06	2.11	3.2
July	11.1	8.3	7.9	7.9	6.9	8.5	9.4	2.07	2.12	3.3
Aug	11.6	8.6	8.1	8.1	7.1	8.7	9.3	2.06	2.13	3.3
Sep	11.0	8.7	8.3	8.1	7.4	9.1	8.8	2.09	2.14	3.1
Oct	11.3	8.7	8.0	8.0	7.8	9.4	9.1	2.07	2.20	3.3
Nov	10.5	8.3	7.6	7.6	8.2	9.5	8.9	2.09	2.36	3.5
Dec	11.3	8.5	7.3	7.5	8.3	9.5	8.9	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.6	8.5	10.0	8.7	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.0	8.8	10.8	8.9	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.1	9.1	8.8	8.6	9.5	11.9	8.8	2.58	2.89	4.0
June	9.2	9.0	8.4	8.3	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.8	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	11.9	8.3	2.97	3.23	4.0
Sep	7.2	8.4	8.4	8.4	9.4	12.2	8.2	3.04	3.34	3.8
Oct	6.3	8.2	8.5	8.8	9.1	12.0	8.3	3.28	3.50	3.9
Nov	6.6	8.8	9.3	9.2	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.4	9.3	9.7	9.7	8.2	11.5	8.4	3.50	3.68	3.8
2007 Jan	6.5	8.9	9.9	9.9	8.1	11.3	8.4	3.56	3.75	4.1
Feb	6.6	8.8	10.0	...	7.8	10.7	8.2	3.57	3.82	4.1
Mar	...	...	...	...	...	...	...	3.69	3.89	4.0

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 June	+ 3,131	+ 8,457	+ 6,134	- 7,718	+ 102,299	- 89,813	+ 1,366	1.2165	101.6	102.5
July	+ 3,398	+ 8,668	+ 2,114	- 88,960	+ 82,800	+ 5,581	+ 2,693	1.2037	102.2	103.0
Aug	+ 1,327	+ 40	- 11,675	- 19,770	- 26,089	+ 34,148	+ 36	1.2292	102.6	103.6
Sep	- 5,687	+ 4,805	+ 33,052	+ 1,413	+ 21,017	+ 10,964	- 341	1.2256	102.1	103.0
Oct	- 6,234	+ 1,265	- 13,643	- 12,920	- 6,879	+ 6,080	+ 77	1.2015	101.8	102.7
Nov	- 1,064	+ 780	+ 2,322	- 6,403	- 43,886	+ 51,579	+ 1,031	1.1786	101.1	102.0
Dec	- 834	+ 1,840	- 31,063	- 17,222	- 4,940	- 16,143	+ 7,242	1.1856	101.2	102.0
2006 Jan	- 10,157	- 6,320	- 3,003	- 2,677	- 39,367	+ 41,358	- 2,316	1.2103	101.8	102.7
Feb	- 598	+ 517	+ 19,529	- 29,122	+ 18,076	+ 28,634	+ 1,940	1.1938	101.2	102.0
Mar	- 2,085	+ 2,977	+ 49,485	+ 259	+ 35,636	+ 7,082	+ 6,509	1.2020	101.9	102.9
Apr	- 7,272	+ 714	+ 17,378	+ 1,821	- 13,857	+ 30,540	- 1,127	1.2271	103.0	104.0
May	- 11,506	+ 497	+ 31,693	- 3,407	+ 42,063	- 5,273	- 1,689	1.2770	104.0	104.9
June	+ 8,293	+ 5,166	- 805	- 14,817	+ 65,303	- 52,706	+ 1,415	1.2650	104.2	104.9
July	+ 257	+ 4,608	+ 6,182	- 9,508	+ 3,246	+ 13,781	- 1,336	1.2684	104.5	105.4
Aug	- 6,321	- 2,321	+ 1,584	- 4,695	- 18,350	+ 25,459	- 830	1.2811	104.6	105.4
Sep	+ 1,524	+ 5,709	+ 44,326	- 27,130	+ 51,152	+ 21,360	- 1,055	1.2727	104.4	105.1
Oct	+ 1,520	+ 5,788	- 4,298	- 15,322	+ 29,371	- 18,411	+ 64	1.2611	103.9	104.7
Nov	+ 4,550	+ 7,708	- 18,656	- 12,961	+ 41,341	- 46,220	- 815	1.2881	104.5	105.2
Dec	+ 4,757	+ 3,559	- 37,634	- 28,286	+ 31,448	- 36,373	- 4,423	1.3213	105.5	106.0
2007 Jan	- 5,996	- 3,673	+ 53,176	- 4,984	+ 33,786	+ 27,435	- 3,060	1.2999	104.9	105.5
Feb	...	...	...	...	...	...	...	1.3074	105.4	106.0
Mar	...	...	...	...	...	...	...	1.3242	106.1	106.7

* 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 ^{1,7}														
2004	3.0	1.2	3.7	2.3	4.7	4.3	1.2	3.6	1.9	2.4	1.3	4.4	3.2	2.0
2005	1.1	0.9	2.9	1.2	3.7	5.5	0.1	4.0	1.5	2.0	0.5	4.0	3.5	1.4
2006	...	2.7	5.5	...	...	...	1.9	6.2	2.9	3.2	1.3	...	3.9	2.7
2005 Q3	1.3	1.4	3.4	1.1	3.8	5.9	0.2	4.4	2.0	2.1	0.5	3.8	3.0	1.7
Q4	0.7	1.1	2.3	0.6	3.7	6.6	0.2	6.8	1.9	2.6	1.1	3.9	3.3	1.8
2006 Q1	3.3	3.2	6.1	1.4	4.1	5.9	2.1	7.8	3.4	2.9	1.0	5.1	3.5	2.2
Q2	2.8	1.4	6.1	1.5	4.1	5.6	1.3	6.2	2.5	3.4	0.9	4.8	4.0	2.8
Q3	2.5	2.6	5.2	2.0	...	7.6	1.4	5.8	2.8	3.4	1.5	5.6	3.6	2.8
Q4	3.6	3.5	4.5	2.5	...	5.0	2.6	5.0	2.7	3.3	1.7	...	4.2	3.3
Industrial production ^{1,2}														
2004	3.2	3.0	5.0	2.0	1.2	0.3	- 0.3	3.9	2.5	6.3	- 2.7	4.6	1.6	2.1
2005	- 0.4	3.4	0.3	0.2	- 0.9	3.0	- 0.8	0.5	- 1.2	4.2	0.3	3.9	0.6	1.3
2006	5.2	r 5.8	8.1	0.8	0.5	5.1	2.6	2.8	1.1	8.2	2.5	6.9	3.9	4.0
2005 Q3	- 1.8	3.5	0.7	0.4	- 0.7	3.0	0.3	4.0	- 2.3	3.3	0.7	3.2	0.6	1.5
Q4	0.9	5.1	1.7	- 0.8	1.3	5.8	0.5	2.0	- 1.6	3.7	2.3	7.6	1.6	2.2
2006 Q1	6.2	r 5.1	4.2	0.6	0.9	2.9	3.3	5.5	3.2	5.9	1.6	6.2	2.6	3.5
Q2	5.5	r 6.0	14.4	1.8	0.4	9.8	1.6	1.7	0.7	7.8	1.6	5.5	4.0	4.3
Q3	4.0	r 6.5	10.1	0.5	0.0	6.3	1.3	0.2	0.1	10.1	2.8	8.2	4.2	4.1
Q4	5.0	r 5.8	4.0	0.2	0.6	1.5	3.9	3.7	0.4	9.0	4.0	7.8	4.6	3.9
Capacity utilisation in industry ³														
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	81.6	79.0	81.4
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	82.2	80.2	81.2
2006	82.7	85.5	86.0	85.0	75.7	75.7	77.6	85.2	82.0	83.4	78.4	83.9	80.5	83.0
2005 Q4	79.1	82.9	84.3	81.8	72.2	76.8	76.7	81.4	82.1	81.3	79.2	82.6	80.1	81.0
2006 Q1	80.4	84.2	85.2	83.6	74.2	74.0	76.8	82.8	81.5	81.9	78.7	83.1	80.7	81.9
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	86.1	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
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	9.5	8.4	9.7	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.6
2006	8.2	8.4	7.7	9.4	8.9	4.4	6.8	4.7	3.9	4.8	7.7	6.0	8.6	7.9
2006 Sep	8.0	8.4	7.7	9.2	4.3	6.6	4.8	3.8	4.6	4.6	7.5	5.6	8.3	7.7
Oct	7.9	8.1	7.6	9.2	4.3	6.5	4.8	3.7	4.6	4.6	7.8	5.3	8.6	7.7
Nov	7.8	7.9	7.4	9.1	4.3	6.5	4.8	3.6	4.5	4.5	7.9	5.2	8.6	7.6
Dec	7.7	7.8	7.2	9.0	4.5	6.5	4.9	3.6	4.5	4.5	7.9	5.1	8.6	7.5
2007 Jan	7.7	7.6	7.0	8.9	4.3	...	4.9	3.5	4.5	4.5	7.6	4.8	8.6	7.4
Feb	7.6	7.1	7.0	8.8	4.4	...	5.0	3.5	4.4	4.4	7.5	4.7	8.6	7.3
Mar	7.5	...	...	...	4.3	...	...	...	...	4.4	...	...	8.6	...
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
2006 Sep	1.9	1.0	0.8	1.5	3.1	2.2	2.4	2.0	1.5	1.3	3.0	2.5	2.9	1.7
Oct	1.7	1.1	0.9	1.2	3.2	2.2	1.9	0.6	1.3	1.3	2.6	1.5	2.6	1.6
Nov	2.0	1.5	1.3	1.6	3.3	2.4	2.0	1.8	1.6	1.6	2.4	2.4	2.7	1.9
Dec	2.1	1.4	1.2	1.7	3.2	3.0	2.1	2.3	1.7	1.6	2.5	3.0	2.7	1.9
2007 Jan	1.7	1.8	1.3	1.4	3.0	2.9	1.9	2.3	1.2	1.7	2.6	2.8	2.4	1.8
Feb	1.8	1.9	1.2	1.2	3.0	2.6	2.1	1.8	1.4	1.7	2.3	2.3	2.5	1.8
Mar	1.8	2.0	1.6	1.2	2.8	2.9	2.1	2.4	p 1.9	p 1.9	2.4	2.6	2.5	p 1.9
General government financial balance ^{6,7}														
2003	0.0	- 4.0	2.5	- 4.2	- 6.1	0.3	- 3.5	- 0.3	- 3.1	- 1.6	- 2.9	- 2.8	0.0	- 3.1
2004	0.0	- 3.7	2.3	- 3.7	- 7.8	1.5	- 3.4	- 1.1	- 1.8	- 1.2	- 3.2	- 2.3	- 0.2	- 2.8
2005	- 2.3	- 3.2	2.7	- 2.9	- 5.2	1.1	- 4.1	- 1.0	- 0.3	- 1.5	- 6.0	- 1.4	1.1	- 2.5
General government debt ^{6,7}														
2003	98.6	63.9	44.3	62.4	107.8	31.1	104.3	6.3	52.0	64.6	57.0	28.5	48.7	69.3
2004	94.3	65.7	44.3	64.4	108.5	29.7	103.9	6.6	52.6	63.8	58.6	28.7	46.2	69.8
2005	93.2	67.9	41.3	66.6	107.5	27.4	106.6	6.0	52.7	63.4	64.0	28.0	43.1	70.8

Sources: National data, European Commission, Eurostat, European Central Bank. Latest data are partly based on press reports and are provisional. — 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. — 7 Euro area excluding Slovenia.

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 July	53.8	53.9	- 7.3	- 0.1	- 0.6	- 0.7	43.7	44.5	14.3	5.6	- 1.0	6.8	3.0
Aug	- 6.1	3.2	- 1.5	- 9.3	- 5.7	- 2.2	- 5.2	- 3.0	17.4	1.6	- 1.0	12.5	4.3
Sep	97.9	98.4	12.0	- 0.5	- 6.2	- 4.6	82.3	86.9	30.3	2.5	- 1.6	14.7	14.7
Oct	105.7	91.3	24.6	14.4	17.2	- 8.9	54.0	62.9	40.4	9.6	- 0.5	31.0	0.3
Nov	141.0	102.7	20.3	38.2	44.0	- 42.7	27.9	70.6	22.7	10.1	0.2	6.3	6.1
Dec	44.7	78.0	3.8	- 33.3	- 56.4	18.5	- 71.3	- 89.8	44.4	27.9	0.8	- 7.5	23.1
2006 Jan	127.9	105.8	20.7	22.1	27.0	- 12.4	112.3	124.6	8.3	6.2	0.7	0.7	0.8
Feb	92.8	109.6	28.2	- 16.8	- 7.2	- 26.1	18.6	44.7	57.9	12.4	0.3	25.0	20.3
Mar	141.9	129.1	44.7	12.8	8.7	0.4	71.6	71.2	48.1	17.6	0.8	21.8	7.9
Apr	162.2	161.5	64.0	0.7	0.1	- 16.4	79.5	95.9	25.7	14.9	0.4	17.9	- 7.4
May	43.2	71.4	3.9	- 28.2	- 17.7	6.4	49.8	43.4	28.1	10.4	1.3	21.8	- 5.4
June	52.1	47.7	- 30.1	4.4	1.8	70.3	- 49.7	- 119.9	47.9	10.9	1.2	21.8	14.0
July	69.1	89.5	13.3	- 20.4	- 16.6	3.8	83.5	79.7	47.6	9.2	1.2	16.3	20.9
Aug	- 14.2	12.3	- 5.4	- 26.5	- 21.2	- 19.1	1.5	20.6	5.0	2.4	1.5	5.3	- 4.2
Sep	127.0	134.3	21.6	- 7.3	- 13.4	17.0	120.4	103.3	27.8	4.4	1.4	14.4	7.7
Oct	79.7	82.8	29.0	- 3.1	- 5.8	19.5	118.0	98.5	44.8	15.8	2.1	22.6	4.3
Nov	109.9	106.0	15.4	3.9	5.7	71.5	138.7	67.2	37.1	10.6	2.6	32.0	- 8.1
Dec	- 9.8	44.5	2.1	- 54.3	- 58.9	80.0	50.1	- 29.9	41.6	24.0	2.1	17.7	- 2.2
2007 Jan	120.5	103.2	15.9	17.4	20.6	- 22.9	143.7	166.6	10.7	4.3	1.9	4.2	0.4
Feb	68.5	66.6	0.5	1.9	4.8	39.1	120.5	81.3	52.9	2.9	1.9	40.9	7.2

(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 July	3.9	2.9	4.5	1.0	- 3.0	3.7	14.3	10.6	6.8	1.8	- 0.7	2.8	2.9
Aug	2.8	2.7	2.3	0.2	3.4	- 3.4	- 10.4	- 7.0	- 1.3	0.2	- 1.0	- 1.0	0.6
Sep	5.1	17.1	1.9	- 12.0	- 7.2	- 0.1	16.2	16.3	- 5.6	- 0.4	- 1.5	- 2.0	- 1.7
Oct	10.3	11.0	2.7	- 0.7	- 2.3	- 4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2
Nov	4.2	1.9	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	16.8	- 38.3	- 55.1	- 5.0	4.0	0.7	- 10.7	0.9
2006 Jan	38.3	30.0	13.0	8.3	6.2	9.1	36.9	27.8	6.7	0.9	0.7	4.7	0.4
Feb	0.2	12.8	4.7	- 12.6	- 3.2	- 7.1	6.9	14.0	17.0	5.3	0.3	6.2	5.2
Mar	19.0	16.8	9.3	2.1	2.0	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

* 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 circu- lation	Overnight deposits 5							
- 0.7	- 12.8	-	52.2	39.0	17.8	9.9	8.0	15.6	5.6	- 0.3	12.9	0.7	2005 July	
- 44.3	37.7	-	19.1	35.6	52.0	5.5	46.5	12.1	4.3	10.6	4.1	1.9	Aug	
15.7	- 8.8	-	56.2	78.3	53.2	6.2	47.0	23.1	2.0	- 14.8	- 6.9	- 0.4	Sep	
- 3.0	20.3	-	39.1	37.0	27.2	3.4	23.8	9.5	0.2	7.0	- 6.0	1.1	Oct	
5.7	53.1	-	16.8	23.6	28.2	4.0	24.2	- 3.5	- 1.0	- 2.1	- 9.3	4.6	Nov	
- 11.5	- 83.3	-	113.6	149.4	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	- 3.4	Dec	
18.0	75.1	-	14.1	- 18.6	- 27.2	- 12.0	- 15.2	- 7.9	16.4	15.2	6.6	11.0	2006 Jan	
8.0	- 25.5	-	26.1	16.2	- 6.6	4.0	- 10.6	19.4	3.4	- 2.1	3.2	8.8	Feb	
- 6.5	33.5	-	67.2	56.8	25.6	7.4	18.2	29.3	1.8	1.0	- 0.8	10.3	Mar	
- 10.5	12.1	-	118.5	94.2	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	0.4	Apr	
- 15.4	- 5.9	-	42.8	12.2	23.7	3.3	20.4	- 10.7	- 0.7	7.8	9.9	12.9	May	
41.1	- 10.1	-	43.4	70.1	53.8	10.1	43.7	19.0	- 2.8	- 11.6	- 5.2	- 9.8	June	
- 13.1	24.3	-	14.1	- 3.8	- 25.1	9.0	- 34.0	24.4	- 3.1	5.3	12.0	0.6	July	
- 9.5	- 42.8	-	13.9	- 21.6	- 57.1	- 3.7	- 53.4	35.4	0.1	14.5	2.7	18.3	Aug	
18.0	7.8	-	90.4	94.7	62.7	4.2	58.5	35.9	- 3.9	- 1.2	- 4.9	1.8	Sep	
- 11.1	37.6	-	27.8	14.2	- 17.1	3.9	- 21.0	38.4	- 7.1	- 2.6	0.7	15.5	Oct	
0.8	64.0	-	79.4	66.1	45.3	4.4	40.9	29.0	- 8.2	- 0.3	14.6	- 1.1	Nov	
- 36.2	- 97.4	-	162.2	201.3	140.2	20.7	119.5	46.9	14.2	- 16.1	- 21.6	- 1.3	Dec	
12.2	63.4	-	11.3	- 60.6	- 82.9	- 17.0	- 66.0	22.4	- 0.0	17.6	28.8	25.5	2007 Jan	
19.0	1.6	-	34.1	8.4	- 5.4	3.1	- 8.5	25.3	- 11.4	6.6	11.3	7.7	Feb	

(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 circu- lation	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7		
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total	Deposits with an agreed maturity of up to 2 years			Deposits at agreed notice of up to 3 months 6		Repo transac- tions
0.4	1.0	0.6	2.2	0.6	0.6	1.1	- 0.1	- 1.5	1.4	- 2.0	2005 July			
- 0.4	- 7.9	1.6	- 1.2	9.0	1.7	1.1	- 0.5	3.9	0.2	2.7	Aug			
0.5	4.1	2.3	1.0	6.0	7.1	0.1	0.1	- 2.6	- 0.5	1.8	Sep			
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	0.9	Oct			
- 0.3	- 17.9	- 0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	- 1.9	Nov			
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	0.1	Dec			
2.0	30.8	0.7	- 2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	- 1.0	2006 Jan			
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	- 2.1	Feb			
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	Mar			
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	- 0.7	Apr			
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	2.2	May			
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	- 1.9	June			
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 0.7	- 1.0	July			
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.4	Aug			
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	- 0.6	2.7	Sep			
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	0.0	0.1	Oct			
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 0.2	- 0.3	Nov			
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	- 3.1	- 10.5	- 0.2	- 0.6	Dec			
- 1.9	0.1	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan			
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.4	Feb			

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 assets or liabilities	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 Jan	15,967.0	11,071.4	8,749.9	7,596.6	471.4	681.9	2,321.5	838.0	1,483.4	3,348.4	1,547.2	
Feb	16,072.9	11,130.7	8,787.6	7,622.8	481.5	683.2	2,343.1	828.7	1,514.4	3,390.7	1,551.5	
Mar	16,234.0	11,178.0	8,840.1	7,669.4	483.0	687.6	2,337.9	827.5	1,510.4	3,453.3	1,602.8	
Apr	16,547.1	11,316.7	8,959.1	7,721.5	493.6	744.1	2,357.6	832.1	1,525.4	3,578.7	1,651.7	
May	16,735.8	11,385.6	9,030.0	7,785.7	501.1	743.3	2,355.6	830.0	1,525.6	3,638.0	1,712.2	
June	17,013.5	11,519.7	9,146.7	7,924.1	508.0	714.5	2,373.0	830.4	1,542.7	3,695.3	1,798.5	
July	17,103.2	11,572.0	9,202.8	7,982.2	507.2	713.4	2,369.1	830.8	1,538.3	3,728.3	1,802.9	
Aug	17,069.9	11,566.3	9,205.2	7,984.8	506.0	714.4	2,361.1	827.2	1,533.9	3,717.9	1,785.7	
Sep	17,308.3	11,669.2	9,310.1	8,073.4	507.0	729.7	2,359.1	832.9	1,526.2	3,830.8	1,808.3	
Oct	17,442.4	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,885.5	1,790.4	
Nov	17,887.3	11,956.0	9,480.0	8,223.5	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
Dec	17,870.7	11,992.3	9,549.8	8,285.7	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,162.0	12,129.8	9,670.1	8,384.1	558.0	728.0	2,459.7	842.5	1,617.2	4,088.8	1,943.4	
Feb	18,295.2	12,227.2	9,784.1	8,466.8	569.6	747.7	2,443.1	833.0	1,610.0	4,137.4	1,930.5	
Mar	18,447.9	12,355.4	9,910.0	8,549.8	575.8	784.5	2,445.4	837.0	1,608.4	4,174.0	1,918.4	
Apr	18,671.0	12,506.1	10,065.4	8,642.3	587.0	836.0	2,440.7	837.5	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.2	10,127.4	8,706.1	595.4	825.9	2,405.8	826.9	1,578.8	4,247.6	1,967.9	
June	18,712.0	12,574.2	10,171.5	8,782.6	602.3	786.6	2,402.7	829.6	1,573.1	4,192.8	1,945.0	
July	18,839.8	12,649.4	10,264.1	8,857.3	614.4	792.5	2,385.3	826.5	1,558.7	4,284.4	1,906.0	
Aug	18,860.2	12,647.0	10,284.1	8,873.4	611.5	799.3	2,362.9	821.2	1,541.6	4,280.4	1,932.8	
Sep	19,232.6	12,768.7	10,412.8	8,983.3	620.2	809.3	2,355.9	824.6	1,531.3	4,418.3	2,045.6	
Oct	19,414.8	12,848.4	10,498.0	9,036.1	634.8	827.1	2,350.3	826.5	1,523.8	4,540.9	2,025.6	
Nov	19,719.4	12,946.8	10,594.5	9,117.6	640.4	836.5	2,352.2	824.6	1,527.6	4,621.0	2,151.6	
Dec	19,748.7	12,933.4	10,640.5	9,160.7	651.0	828.7	2,292.9	829.4	1,463.4	4,680.3	2,135.1	
2007 Jan	20,097.9	13,086.1	10,770.8	9,275.1	649.4	846.2	2,315.3	826.0	1,489.4	4,850.8	2,161.0	
Feb	20,274.6	13,149.0	10,830.2	9,336.2	660.1	833.9	2,318.7	823.0	1,495.7	4,937.9	2,187.7	
German contribution (€ billion)												
2005 Jan	4,562.3	3,381.7	2,623.9	2,283.1	68.7	272.0	757.7	457.7	300.1	1,009.8	170.8	
Feb	4,569.3	3,376.7	2,622.0	2,286.5	69.6	266.0	754.7	453.2	301.5	1,018.7	173.9	
Mar	4,580.5	3,384.2	2,619.8	2,278.0	71.6	270.1	764.4	453.1	311.4	1,029.4	166.9	
Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2	
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8	
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9	
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
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	

* 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 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years						
Euro area (€ billion) 1												
459.9	6,624.1	6,248.9	6,284.3	2,340.9	901.5	71.4	1,347.7	1,532.6	90.2	2005 Jan		
463.6	6,660.8	6,254.4	6,291.8	2,340.3	900.0	70.9	1,354.9	1,534.9	90.8	Feb		
471.8	6,684.3	6,294.8	6,343.6	2,367.2	905.4	70.7	1,370.4	1,538.7	91.2	Mar		
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	Apr		
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May		
496.6	6,917.7	6,492.1	6,543.2	2,643.8	904.5	78.2	1,436.0	1,390.2	90.5	June		
506.4	6,942.6	6,510.2	6,577.6	2,654.9	922.2	77.7	1,438.9	1,394.4	89.5	July		
500.9	6,866.4	6,473.6	6,543.2	2,605.8	933.7	78.0	1,440.7	1,396.6	88.4	Aug		
507.1	6,956.1	6,545.1	6,614.2	2,653.1	950.0	83.3	1,443.5	1,397.4	86.9	Sep		
510.5	6,994.2	6,582.5	6,649.0	2,667.4	962.3	83.5	1,453.2	1,396.3	86.2	Oct		
514.5	7,025.7	6,602.2	6,669.7	2,683.8	955.2	86.9	1,463.5	1,393.8	86.4	Nov		
532.8	7,178.0	6,776.7	6,833.5	2,761.4	985.8	90.2	1,498.4	1,410.4	87.3	Dec		
520.8	7,190.8	6,760.8	6,827.5	2,745.8	974.5	91.1	1,504.1	1,424.0	87.9	2006 Jan		
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.2	1,425.5	88.2	Feb		
532.2	7,291.9	6,848.9	6,928.7	2,761.2	1,009.9	97.9	1,544.2	1,426.4	89.0	Mar		
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.0	1,423.9	89.4	Apr		
543.6	7,381.3	6,957.9	7,027.1	2,818.9	1,025.1	102.1	1,567.8	1,422.6	90.7	May		
553.7	7,494.2	7,030.9	7,094.4	2,860.6	1,039.0	104.6	1,579.0	1,419.4	91.9	June		
562.7	7,478.0	7,025.7	7,091.9	2,827.6	1,059.7	107.7	1,588.2	1,415.7	93.1	July		
559.0	7,454.2	7,008.1	7,080.5	2,780.7	1,090.7	109.5	1,590.7	1,414.3	94.6	Aug		
563.2	7,568.4	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	7,116.7	7,193.5	2,809.6	1,153.6	119.4	1,609.2	1,403.7	98.0	Oct		
571.5	7,646.3	7,177.9	7,242.8	2,838.1	1,166.8	124.6	1,617.3	1,395.3	100.7	Nov		
592.2	7,815.2	7,375.2	7,445.6	2,960.4	1,210.5	123.2	1,640.8	1,407.9	102.7	Dec		
575.7	7,814.7	7,353.9	7,435.2	2,908.9	1,235.5	129.6	1,647.7	1,408.0	105.4	2007 Jan		
578.7	7,839.4	7,363.7	7,440.7	2,899.7	1,250.8	136.5	1,649.8	1,396.6	107.3	Feb		
German contribution (€ billion)												
123.9	2,275.5	2,203.9	2,167.3	661.1	193.9	15.7	691.8	517.0	87.8	2005 Jan		
124.9	2,278.8	2,208.6	2,170.9	664.8	189.0	15.7	695.8	517.3	88.3	Feb		
127.4	2,272.0	2,204.8	2,169.7	666.7	183.6	15.5	698.0	517.2	88.7	Mar		
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	Apr		
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May		
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June		
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July		
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug		
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep		
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct		
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov		
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec		
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan		
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb		
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar		
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr		
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May		
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June		
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July		
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug		
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep		
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct		
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov		
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec		
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		

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
Euro area (€ billion) ¹													
2005 Jan	180.6	159.3	92.4	41.0	1.4	20.3	3.8	0.5	228.7	225.5	616.4	2,086.6	1,663.7
Feb	210.1	158.9	92.4	40.6	1.4	20.2	3.9	0.4	227.0	224.2	615.4	2,123.6	1,693.3
Mar	187.4	153.3	87.4	40.0	1.4	20.3	3.8	0.5	226.9	223.2	614.5	2,145.5	1,702.8
Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,243.3	1,742.9
July	210.8	154.3	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.8	1,742.0
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.5	1,745.9
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	628.9	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	1,760.6
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.8	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6
Feb	199.6	174.1	103.1	45.1	1.1	20.7	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.2	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.9	1,872.5
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	191.8	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.2	255.8	643.2	2,548.0	1,925.6
Nov	192.6	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.8	2,571.3	1,950.8
Dec	156.9	212.7	114.5	70.4	2.1	22.6	2.7	0.4	244.6	241.5	614.3	2,587.2	1,957.8
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.6	641.5	2,624.3	1,983.5
Feb	189.4	209.4	111.5	69.7	2.4	22.8	2.6	0.4	268.8	264.1	652.3	2,665.0	2,020.5
German contribution (€ billion)													
2005 Jan	45.2	63.0	17.9	23.9	0.6	18.0	2.0	0.5	25.1	25.1	30.2	854.7	673.7
Feb	44.3	63.5	19.2	23.2	0.6	18.0	2.1	0.4	27.3	27.3	30.5	856.4	671.1
Mar	41.0	61.2	17.5	22.7	0.6	18.0	2.0	0.5	28.3	28.3	32.1	862.2	671.6
Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1
June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.3	681.5
July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	33.8	892.6	682.4
Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6	34.0	893.4	678.4
Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.6	678.1
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	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

* 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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										Memo item					
issued (net) ³			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 formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month		
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²					
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years													
Euro area (€ billion) ¹															
74.0	26.3	1,986.4	2,993.4	1,054.4	29.3	1,874.2	–	2,966.0	5,637.3	6,581.6	4,499.5	192.6	2005 Jan		
81.0	33.9	2,008.7	3,029.0	1,058.9	21.9	1,872.6	–	2,970.1	5,643.4	6,599.9	4,534.0	195.5	Feb		
75.1	31.5	2,038.9	3,110.5	1,068.0	0.4	1,912.3	–	2,997.6	5,680.4	6,627.8	4,589.2	194.2	Mar		
89.1	31.9	2,055.8	3,224.7	1,068.8	15.5	1,995.4	–	3,031.1	5,738.4	6,713.4	4,612.0	194.8	Apr		
84.4	29.9	2,089.4	3,310.2	1,081.1	– 12.2	2,032.9	–	3,064.1	5,778.4	6,766.0	4,658.8	194.1	May		
87.2	32.5	2,123.6	3,251.9	1,132.2	– 14.7	2,125.4	–	3,304.4	5,851.9	6,830.7	4,804.1	196.6	June		
87.5	32.3	2,130.0	3,288.1	1,136.2	– 15.6	2,121.9	–	3,321.8	5,890.0	6,882.9	4,815.3	200.9	July		
87.2	34.8	2,141.5	3,279.6	1,143.0	– 1.9	2,125.6	–	3,268.6	5,852.9	6,862.8	4,834.0	201.9	Aug		
87.5	34.8	2,161.8	3,381.1	1,166.2	– 17.8	2,165.6	–	3,322.5	5,933.0	6,918.7	4,878.8	203.0	Sep		
92.7	30.1	2,193.2	3,446.6	1,163.5	– 11.2	2,152.3	–	3,349.3	5,970.3	6,962.0	4,916.5	204.7	Oct		
99.2	32.0	2,202.9	3,639.0	1,178.6	– 5.0	2,331.6	–	3,378.5	5,995.7	6,994.7	4,952.1	211.3	Nov		
94.7	32.1	2,195.9	3,545.6	1,200.6	13.7	2,239.7	–	3,479.6	6,152.9	7,116.8	5,003.5	222.6	Dec		
109.5	33.9	2,193.7	3,646.9	1,225.6	– 4.1	2,399.6	–	3,451.0	6,130.6	7,119.4	5,032.6	223.9	2006 Jan		
120.7	32.0	2,227.9	3,726.5	1,246.8	– 4.3	2,351.2	–	3,445.9	6,150.0	7,147.9	5,101.2	227.0	Feb		
129.8	33.3	2,239.6	3,764.0	1,255.2	22.6	2,340.2	–	3,469.8	6,202.9	7,205.0	5,149.3	226.4	Mar		
130.2	33.6	2,247.5	3,818.6	1,250.7	9.0	2,399.8	–	3,522.0	6,292.9	7,319.5	5,167.0	225.6	Apr		
137.8	35.9	2,263.3	3,843.3	1,239.2	4.8	2,419.7	–	3,544.5	6,302.2	7,355.7	5,182.8	224.8	May		
125.4	36.3	2,293.6	3,732.0	1,243.5	14.0	2,357.7	–	3,598.7	6,373.2	7,396.6	5,229.9	225.6	June		
120.8	39.6	2,309.6	3,810.3	1,274.0	15.3	2,351.7	–	3,573.6	6,369.3	7,407.5	5,286.7	226.0	July		
138.0	41.0	2,310.7	3,825.8	1,272.8	10.5	2,343.5	–	3,516.5	6,347.1	7,430.8	5,290.5	225.8	Aug		
138.1	40.6	2,330.5	3,934.3	1,275.2	4.2	2,468.8	–	3,580.0	6,443.7	7,531.8	5,316.9	226.2	Sep		
152.4	41.9	2,353.6	4,034.1	1,283.3	– 1.5	2,497.4	–	3,562.9	6,457.8	7,556.5	5,366.2	229.7	Oct		
160.5	38.9	2,371.9	4,046.1	1,279.4	40.4	2,666.8	–	3,606.8	6,518.9	7,615.9	5,392.4	234.8	Nov		
149.3	47.7	2,390.2	4,026.4	1,268.8	23.4	2,576.6	–	3,754.0	6,726.7	7,782.4	5,425.6	242.8	Dec		
164.1	58.3	2,401.9	4,218.3	1,276.6	20.4	2,664.1	–	3,679.6	6,684.1	7,810.1	5,454.8	240.4	2007 Jan		
171.5	58.8	2,434.7	4,267.0	1,287.5	37.6	2,678.3	–	3,672.9	6,689.3	7,840.7	5,502.4	240.8	Feb		
German contribution (€ billion)															
27.6	21.2	805.8	667.8	279.2	– 76.0	506.0	64.5	679.0	1,432.3	1,536.4	1,883.1	–	2005 Jan		
27.2	26.5	802.8	676.7	275.0	– 77.0	501.8	65.8	684.0	1,431.9	1,543.3	1,880.3	–	Feb		
23.6	26.1	812.6	695.2	276.1	– 95.6	510.3	67.9	684.1	1,425.8	1,535.8	1,893.9	–	Mar		
24.9	26.6	824.5	737.1	281.0	– 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	–	Apr		
25.1	24.4	831.5	745.4	282.5	– 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	–	May		
27.0	25.0	838.4	693.3	290.0	– 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	–	June		
25.2	24.8	842.6	702.5	291.6	– 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	–	July		
27.0	25.7	840.7	694.3	292.3	– 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	–	Aug		
28.0	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		
20.3	44.4	836.4	745.5	353.5	– 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	–	Feb		

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												
2004 Oct	298.8	256.4	75.0	0.3	–	0.0	–	465.1	58.2	– 32.1	139.3	604.4
Nov	298.3	257.9	75.0	0.1	0.2	0.3	–	469.7	55.1	– 32.1	138.4	608.4
Dec	298.0	265.7	75.0	0.1	–	–	0.5	475.4	60.2	– 36.0	138.5	614.1
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
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
Deutsche Bundesbank												
2004 Oct	72.1	129.8	48.1	0.2	–	0.0	–	127.7	0.1	84.8	37.5	165.3
Nov	72.2	136.0	46.1	0.1	0.0	0.2	–	128.3	0.1	88.4	37.5	166.0
Dec	72.2	142.4	46.5	0.1	–	0.1	0.1	129.9	0.1	93.4	37.6	167.5
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
June	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 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												
- 0.6	+ 4.8	+ 0.0	+ 0.2	-	- 0.2	-	+ 2.3	+ 1.9	+ 0.3	- 0.0	+ 2.1	2004 Oct
- 0.5	+ 1.5	+ 0.0	- 0.2	+ 0.2	+ 0.3	-	+ 4.6	- 3.1	- 0.0	- 0.9	+ 4.0	Nov
- 0.3	+ 7.8	± 0.0	± 0.0	- 0.2	- 0.2	+ 0.5	+ 5.7	+ 5.1	- 3.9	+ 0.1	+ 5.7	Dec
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	- 3.1	+ 1.5	+ 8.8	June
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	+ 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	+ 0.2	+ 0.5	+ 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	+ 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 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
Deutsche Bundesbank												
- 0.1	- 1.9	- 2.2	+ 0.1	-	- 0.0	-	+ 0.2	+ 0.0	- 3.9	- 0.3	- 0.1	2004 Oct
+ 0.1	+ 6.2	- 2.0	- 0.1	+ 0.0	+ 0.2	-	+ 0.6	- 0.0	+ 3.6	- 0.0	+ 0.7	Nov
- 0.0	+ 6.3	+ 0.4	- 0.0	- 0.0	- 0.2	+ 0.1	+ 1.6	+ 0.0	+ 5.0	+ 0.1	+ 1.6	Dec
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	May
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	June
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	July
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	Aug
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Sep
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	± 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	May
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	June
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	July
+ 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar

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 Aug 4	1,114.6	175.1	141.1	12.9	128.2	25.7	13.7	13.7	–
11	1,112.7	175.1	142.6	12.8	129.8	25.5	13.1	13.1	–
18	1,103.9	175.1	143.4	12.8	130.6	24.9	13.1	13.1	–
25	1,113.0	175.1	143.5	12.7	130.8	24.4	12.4	12.4	–
Sep 1	1,107.3	175.0	142.7	12.7	130.0	25.3	12.0	12.0	–
8	1,105.4	174.9	142.4	12.6	129.8	26.3	11.9	11.9	–
15	1,102.2	174.4	143.4	12.5	130.9	26.8	10.7	10.7	–
22	1,112.5	174.2	142.2	12.4	129.8	27.0	10.9	10.9	–
29	3 1,118.3	3 175.4	3 144.6	12.4	3 132.3	25.6	10.7	10.7	–
Oct 6	1,114.6	175.3	143.0	12.3	130.6	24.4	10.5	10.5	–
13	1,110.2	175.3	141.6	11.8	129.7	23.8	9.9	9.9	–
20	1,121.3	175.2	142.0	11.3	130.8	23.0	10.8	10.8	–
27	1,118.7	175.1	142.4	11.2	131.2	22.1	10.2	10.2	–
Nov 3	1,113.2	175.0	142.0	11.2	130.8	23.5	10.9	10.9	–
10	1,112.8	174.9	142.8	10.9	132.0	23.7	11.2	11.2	–
17	1,113.2	174.8	141.0	10.9	130.2	22.5	10.9	10.9	–
24	1,133.3	174.7	142.2	10.9	131.4	22.8	11.5	11.5	–
2006 Dec 1	1,126.1	174.5	147.2	10.9	136.3	23.9	10.8	10.8	–
8	1,146.3	174.5	144.8	10.9	134.0	24.2	11.3	11.3	–
15	1,138.3	174.1	143.6	11.2	132.4	25.2	11.2	11.2	–
22	1,142.3	174.0	147.0	11.0	136.0	22.9	11.6	11.6	–
29	3 1,151.0	3 176.8	3 142.3	10.7	3 131.6	3 23.4	12.0	12.0	–
2007 Jan 5	1,154.4	178.8	144.0	10.7	133.3	22.4	12.4	12.4	–
12	1,138.3	176.8	143.8	10.7	133.1	23.6	12.7	12.7	–
19	1,141.2	176.8	142.4	10.6	131.8	22.8	14.1	14.1	–
26	1,148.1	176.7	142.3	10.6	131.8	22.1	13.8	13.8	–
Feb 2	1,136.7	176.7	143.8	10.6	133.2	23.1	14.4	14.4	–
9	1,127.2	176.6	144.2	10.0	134.1	22.9	13.4	13.4	–
16	1,135.1	176.5	144.4	10.0	134.4	22.0	15.6	15.6	–
23	1,150.4	176.5	143.3	10.0	133.3	21.4	14.1	14.1	–
Mar 2	1,148.2	176.5	142.5	10.0	132.5	22.2	15.6	15.6	–
9	1,139.8	176.4	141.6	10.0	131.6	22.1	15.5	15.5	–
16	1,130.0	176.2	140.2	9.9	130.4	22.7	15.5	15.5	–
23	1,142.7	176.0	141.7	9.9	131.9	22.9	15.9	15.9	–
30	3 1,162.6	3 181.4	3 140.7	9.8	3 130.9	23.2	15.7	15.7	–
Apr 5	1,171.4	181.2	139.2	9.8	129.5	23.7	14.3	14.3	–
Deutsche Bundesbank									
2005 May	304.6	36.4	37.2	6.2	31.0	–	0.3	0.3	–
June	3 310.7	3 39.8	3 38.9	5.8	3 33.1	–	0.3	0.3	–
July	317.5	39.8	38.6	5.0	33.5	–	0.3	0.3	–
Aug	315.3	39.8	37.6	5.0	32.6	–	0.3	0.3	–
Sep	3 325.0	3 43.3	3 39.5	5.0	3 34.5	–	0.3	0.3	–
Oct	324.6	43.3	39.3	5.0	34.3	–	0.3	0.3	–
Nov	329.2	43.3	38.2	5.0	33.2	–	0.3	0.3	–
Dec	3 344.1	3 47.9	3 38.3	4.5	3 33.7	–	0.3	0.3	–
2006 Jan	338.9	47.9	38.3	4.5	33.7	–	0.3	0.3	–
Feb	335.1	47.9	36.7	3.8	32.9	–	0.3	0.3	–
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	–	0.3	0.3	–
Apr	344.9	53.2	34.5	3.7	30.8	–	0.3	0.3	–
May	357.5	53.1	35.6	3.4	32.1	–	0.3	0.3	–
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	–	0.3	0.3	–
July	364.4	52.0	34.3	3.5	30.8	–	0.3	0.3	–
Aug	358.2	52.0	33.6	3.5	30.0	–	0.3	0.3	–
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	–	0.3	0.3	–
Oct	366.4	52.3	33.2	3.1	30.1	–	0.3	0.3	–
Nov	359.2	52.3	33.3	3.1	30.1	–	0.3	0.3	–
Dec	3 373.7	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	3 28.7	–	0.3	0.3	–

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro-area member states (NCBs). The balance sheet items for foreign currency, securities, gold

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1	
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls						
Eurosystem ²												
444.0	324.0	120.0	-	-	-	0.0	6.3	85.9	40.1	182.8	2006 Aug 4	
438.2	318.0	120.0	-	-	-	0.1	-	85.8	40.1	185.7	11	
431.0	311.0	120.0	-	-	-	-	0.0	84.3	40.1	185.5	18	
437.5	317.5	120.0	-	-	-	-	0.0	84.7	40.0	187.8	25	
430.5	310.5	120.0	-	-	-	0.0	0.0	83.8	40.0	189.6	Sep 1	
427.0	307.0	120.0	-	-	-	-	-	84	40.0	190.6	8	
420.6	300.5	120.0	-	-	-	0.1	-	83.9	40.0	193.0	15	
431.0	311.0	120.0	-	-	-	0.0	-	83.1	40.0	194.9	22	
433.5	313.0	120.0	-	-	-	0.5	0.0	81.6	40.0	197.7	29	
432.0	312.0	120.0	-	-	-	0.0	-	9.4	40.0	198.4	Oct 6	
428.0	308.0	120.0	-	-	-	0.0	-	9.1	40.0	201.1	13	
438.5	318.5	120.0	-	-	-	-	0.0	8.9	40.0	201.9	20	
434.0	314.0	120.0	-	-	-	0.0	-	10.1	40.0	203.9	27	
427.0	307.0	120.0	-	-	-	0.0	0.0	9.1	79.3	206.3	Nov 3	
423.0	303.0	120.0	-	-	-	-	0.0	9.1	79.8	208.3	10	
424.0	304.0	120.0	-	-	-	-	-	10.1	79.4	210.4	17	
441.5	321.5	120.0	-	-	-	0.0	0.0	9.4	79.0	212.2	24	
428.2	308.0	120.0	-	-	-	0.2	-	9.8	79.0	212.7	2006 Dec 1	
449.0	329.0	120.0	-	-	-	-	0.0	9.5	78.6	214.3	8	
440.0	320.0	120.0	-	-	-	-	-	10.4	78.4	215.4	15	
441.5	321.5	120.0	-	-	-	-	-	10.8	78.0	216.7	22	
450.5	330.5	120.0	-	-	-	0.1	-	11.4	77.6	39.4 ³	217.7	29
450.5	330.5	120.0	-	-	-	0.0	-	12.9	80.7	39.4	215.2	2007 Jan 5
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
Deutsche Bundesbank												
190.8	139.3	51.4	-	-	-	0.0	-	0.0	-	4.4	35.6	2005 May
208.1	151.2	55.6	-	-	-	1.3	-	0.0	-	4.4	19.2	June
215.3	163.4	51.9	-	-	-	0.0	-	0.0	-	4.4	19.1	July
194.5	142.6	51.9	-	-	-	0.0	-	0.1	-	4.4	38.6	Aug
211.2	156.0	54.8	-	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	-	0.2	-	0.1	-	4.4	34.2	Oct
195.0	140.8	54.2	-	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	-	0.9	-	0.1	-	4.4	49.2	Dec
227.2	162.5	64.7	-	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	-	0.0	-	0.2	-	4.4	26.6	Feb
224.5	147.1	77.4	-	-	-	0.1	-	0.3	-	4.4	21.7	Mar
233.0	158.0	74.9	-	-	-	0.1	-	0.3	-	4.4	19.2	Apr
227.6	152.6	74.9	-	-	-	0.0	-	0.3	-	4.4	36.2	May
248.8	177.3	71.5	-	-	-	0.1	-	0.3	-	4.4	19.3	June
253.8	177.9	72.8	-	-	-	3.2	-	0.3	-	4.4	19.3	July
223.0	147.3	75.7	-	-	-	0.0	-	1.6	-	4.4	43.4	Aug
234.1	155.2	78.5	-	-	-	0.5	-	3.0	-	4.4	34.7	Sep
243.3	164.0	79.3	-	-	-	0.0	-	3.0	-	4.4	29.9	Oct
232.0	155.2	76.7	-	-	-	0.0	-	3.0	-	4.4	34.0	Nov
256.3	173.9	82.3	-	-	-	0.1	-	3.0	-	4.4	24.8	Dec
232.5	150.1	82.3	-	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan
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

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 Aug 4	1,114.6	593.9	167.9	167.8	0.0	-	-	-	0.1	-	70.4	62.3	8.1
11	1,112.7	594.2	167.4	167.4	0.0	-	-	-	0.1	-	66.8	58.7	8.1
18	1,103.9	590.7	169.2	169.1	0.0	-	-	-	0.1	-	61.1	53.1	8.1
25	1,113.0	584.9	166.1	166.1	0.0	-	-	-	0.1	-	78.4	70.4	8.0
Sep 1	1,107.3	587.2	170.3	170.2	0.1	-	-	-	0.1	-	65.2	57.1	8.1
8	1,105.4	589.2	165.1	165.1	0.0	-	-	0.0	0.1	-	65.8	57.9	7.9
15	1,102.2	587.9	168.0	167.5	0.5	-	-	0.0	0.1	-	58.6	50.6	8.0
22	1,112.5	585.9	167.1	167.0	0.0	-	-	0.0	0.1	-	71.0	63.0	8.1
29	5 1,118.3	589.2	163.2	162.0	1.3	-	-	0.0	0.1	-	74.5	66.4	8.1
Oct 6	1,114.6	592.9	165.8	165.8	0.1	-	-	-	0.1	-	68.5	60.3	8.2
13	1,110.2	592.9	166.0	166.0	0.0	-	-	-	0.1	-	65.0	57.1	7.9
20	1,121.3	591.0	168.2	168.2	0.0	-	-	0.0	0.1	-	75.3	66.9	8.4
27	1,118.7	592.0	165.5	165.4	0.0	-	-	0.1	0.1	-	73.9	65.3	8.6
Nov 3	1,113.2	597.0	170.2	170.2	0.0	-	-	-	0.1	-	57.0	48.5	8.5
10	1,112.8	595.6	172.7	172.6	0.0	-	-	0.0	0.1	-	54.8	46.7	8.1
17	1,113.2	594.4	175.6	175.6	0.0	-	-	-	0.1	-	55.9	47.7	8.1
24	1,133.3	593.7	170.8	170.8	0.0	-	-	-	0.1	-	79.0	70.6	8.4
2006 Dec 1	1,126.1	601.8	184.0	184.0	0.0	-	-	0.0	0.1	-	44.2	35.9	8.4
8	1,146.3	610.2	168.2	168.0	0.2	-	-	0.0	0.1	-	73.7	64.9	8.7
15	1,138.3	613.9	176.3	176.3	0.0	-	-	0.0	0.1	-	53.9	44.3	9.7
22	1,142.3	628.0	177.2	177.2	0.0	-	-	0.0	0.1	-	40.5	32.2	8.4
29	5 1,151.0	628.2	174.1	173.5	0.6	-	-	0.0	0.1	-	53.4	45.2	8.2
2007 Jan 5	1,154.4	619.3	180.9	178.7	0.1	2.1	-	-	0.1	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	8.6
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
Deutsche Bundesbank													
2005 May	304.6	139.4	41.3	41.3	0.0	-	-	-	-	-	0.4	0.0	0.4
June	5 310.7	142.6	34.6	33.7	0.8	-	-	-	-	-	0.4	0.0	0.4
July	317.5	145.2	39.7	39.7	0.0	-	-	-	-	-	0.4	0.0	0.4
Aug	315.3	143.5	39.0	39.0	0.0	-	-	-	-	-	0.4	0.0	0.4
Sep	5 325.0	145.0	38.8	38.7	0.0	-	-	-	-	-	0.4	0.1	0.4
Oct	324.6	146.2	37.4	37.3	0.1	-	-	-	-	-	0.5	0.0	0.5
Nov	329.2	147.3	41.9	41.7	0.2	-	-	-	-	-	0.4	0.0	0.4
Dec	5 344.1	153.7	46.3	46.3	0.0	-	-	-	0.2	-	0.4	0.0	0.4
2006 Jan	338.9	148.8	45.4	45.4	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	335.1	149.9	38.5	38.5	0.0	-	-	-	-	-	0.6	0.0	0.6
Mar	5 340.5	151.5	39.7	39.7	0.0	-	-	-	-	-	0.4	0.0	0.4
Apr	344.9	154.7	38.8	38.7	0.0	-	-	-	-	-	0.4	0.1	0.4
May	357.5	155.3	51.4	51.4	0.0	-	-	-	-	-	0.5	0.0	0.4
June	5 359.1	157.8	39.9	39.4	0.5	-	-	-	-	-	0.5	0.1	0.4
July	364.4	160.3	52.4	52.4	0.0	-	-	-	-	-	0.5	0.0	0.4
Aug	358.2	159.3	46.0	45.9	0.0	-	-	-	-	-	0.4	0.1	0.4
Sep	5 362.4	160.3	46.2	45.5	0.7	-	-	-	-	-	0.5	0.1	0.4
Oct	366.4	161.8	48.0	47.8	0.2	-	-	-	-	-	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	-	-	-	-	-	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	-	-	-	-	-	0.4	0.0	0.4
2007 Jan	357.9	163.6	37.8	37.8	0.0	-	-	-	-	-	0.4	0.1	0.4
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

* 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											
15.3	0.1	9.1	9.1	—	5.7	67.2	—	122.0	62.9	2006 Aug 4	
15.7	0.1	10.3	10.3	—	5.7	67.5	—	122.0	62.9	11	
16.0	0.1	10.3	10.3	—	5.7	64.4	—	122.0	64.4	18	
16.2	0.1	9.9	9.9	—	5.7	65.3	—	122.0	64.4	25	
16.2	0.1	9.9	9.9	—	5.7	66.2	—	122.0	64.4	Sep 1	
16.1	0.1	10.7	10.7	—	5.7	66.1	—	122.0	64.4	8	
15.7	0.1	12.4	12.4	—	5.7	67.0	—	122.0	64.6	15	
16.9	0.1	12.2	12.2	—	5.7	67.0	—	122.0	64.6	22	
15.7	0.1	11.6	11.6	—	5.7	69.9	—	123.7	64.6	29	
15.9	0.2	8.3	8.3	—	5.7	68.7	—	123.7	64.6	Oct 6	
16.1	0.1	6.8	6.8	—	5.7	69.1	—	123.7	64.6	13	
15.9	0.1	7.1	7.1	—	5.7	69.5	—	123.7	64.6	20	
16.1	0.1	6.7	6.7	—	5.7	70.3	—	123.7	64.6	27	
16.4	0.1	7.5	7.5	—	5.7	70.8	—	123.7	64.6	Nov 3	
16.3	0.1	8.6	8.6	—	5.7	70.6	—	123.7	64.6	10	
16.1	0.1	5.4	5.4	—	5.7	71.5	—	123.7	64.6	17	
16.3	0.1	6.9	6.9	—	5.7	72.3	—	123.7	64.6	24	
16.5	0.1	12.9	12.9	—	5.7	72.5	—	123.7	64.6	2006 Dec 1	
16.0	0.1	10.6	10.6	—	5.7	73.4	—	123.7	64.6	8	
16.2	0.1	10.2	10.2	—	5.7	73.6	—	123.7	64.6	15	
16.9	0.1	11.9	11.9	—	5.7	73.6	—	123.7	64.6	22	
16.6	0.1	12.6	12.6	—	5.6	73.8	—	122.0	64.6	29	
16.1	0.2	11.9	11.9	—	5.6	70.5	—	122.0	66.4	2007 Jan 5	
16.5	0.2	14.4	14.4	—	5.6	71.7	—	122.0	66.4	12	
16.8	0.2	13.4	13.4	—	5.6	71.7	—	122.0	66.4	19	
19.3	0.2	13.3	13.3	—	5.6	71.9	—	122.0	66.4	26	
16.7	0.2	15.8	15.8	—	5.6	73.7	—	122.0	66.4	Feb 2	
17.2	0.2	16.5	16.5	—	5.6	72.6	—	122.0	66.9	9	
17.6	0.2	15.3	15.3	—	5.6	72.1	—	122.0	67.1	16	
17.9	0.3	13.6	13.6	—	5.6	72.3	—	122.0	67.1	23	
18.1	0.2	13.9	13.9	—	5.6	71.9	—	122.0	67.2	Mar 2	
18.4	0.2	12.9	12.9	—	5.6	72.2	—	122.0	67.2	9	
18.1	0.2	11.9	11.9	—	5.6	67.7	—	122.0	67.2	16	
18.3	0.2	13.2	13.2	—	5.6	66.9	—	122.0	67.2	23	
18.8	0.2	13.5	13.5	—	5.6	71.1	—	125.5	67.5	30	
18.4	0.2	12.6	12.6	—	5.6	68.9	—	125.5	68.3	Apr 5	
Deutsche Bundesbank											
3.5	0.0	2.6	2.6	—	1.4	9.6	71.3	30.1	5.0	2005 May	
3.3	0.0	2.5	2.5	—	1.5	13.0	72.0	5	35.9	5.0	June
3.5	0.0	3.0	3.0	—	1.5	10.8	72.6	35.9	5.0	July	
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	35.9	5.0	Aug	
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5	39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct	
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	39.2	5.0	Nov	
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	5	44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	44.3	5.0	2006 Jan	
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	44.3	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

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

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

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the						
			Total	to banks in the home country			to banks in other member states			Total	Total	to non-banks in the home country			
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks			Total	Total	Enterprises and house- holds	
														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 May	6,892.0	13.8	2,284.9	1,808.0	1,167.1	640.9	477.0	338.3	138.6	3,422.1	3,107.1	2,500.9	2,220.6		
2005 June	6,851.3	13.6	2,279.3	1,788.0	1,141.2	646.8	491.4	348.5	142.8	3,392.9	3,073.3	2,482.3	2,222.8		
2005 July	6,871.3	14.0	2,282.1	1,797.8	1,149.9	647.8	484.3	342.6	141.7	3,395.6	3,082.2	2,488.3	2,224.4		
2005 Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3		
2005 Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3		
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		
2005 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		
2005 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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	3,466.9	3,109.2	2,554.6	2,252.7		
2007 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	3,096.1	2,547.3	2,256.2		
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 June	- 46.3	- 0.2	- 5.5	- 19.8	- 25.9	6.1	14.4	10.2	4.2	- 27.7	- 32.1	- 16.7	4.4		
2005 July	22.1	0.4	2.9	10.0	8.8	1.2	- 7.0	- 5.9	- 1.1	3.9	10.0	7.0	2.7		
2005 Aug	- 19.9	- 0.5	- 11.3	- 10.5	- 6.2	- 4.3	- 0.9	- 3.6	2.7	2.8	4.3	3.4	1.3		
2005 Sep	20.2	0.5	0.7	- 17.3	- 13.8	- 3.5	18.0	15.2	2.8	5.1	4.0	14.0	12.8		
2005 Oct	14.7	0.1	- 0.8	- 15.4	- 6.4	- 9.0	14.6	15.1	- 0.5	10.3	9.6	7.4	6.8		
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		
2005 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2006 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		
2007 Feb	38.5	0.0	23.6	6.7	8.7	- 2.0	17.0	8.4	8.6	- 7.9	- 12.1	- 6.3	4.3		

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
to non-banks in other member states									Total	of which Loans			
General government			Total	Enterprises and households		General government							
Secur-ities	Total	Loans		Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities	Total	of which Loans	
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
280.3	606.2	421.7	184.5	315.0	155.2	66.0	159.8	31.1	128.7	1,001.3	821.1	169.8	2005 May
259.5	591.0	416.2	174.7	319.6	162.6	68.4	157.0	31.2	125.8	1,001.0	815.4	164.5	June
263.9	593.9	418.9	175.0	313.4	158.5	64.2	154.9	32.4	122.5	1,014.5	830.9	165.1	July
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug
290.5	559.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
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	239.3	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
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
- 21.0	- 15.4	- 5.7	- 9.8	4.4	7.3	2.3	- 2.9	0.1	- 3.0	- 5.5	- 10.6	- 7.4	2005 June
4.3	3.0	2.7	0.3	- 6.1	- 4.1	- 4.2	- 2.0	1.2	- 3.2	15.0	16.9	- 0.2	July
2.1	0.9	- 1.9	2.8	- 1.5	- 0.8	- 1.0	- 0.7	- 1.3	0.5	- 10.2	- 12.8	- 0.7	Aug
1.2	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	7.7	1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.1	7.7	3.4	- 1.6	- 0.7	- 0.9	8.1	9.1	- 3.8	Feb
7.6	0.4	0.2	0.2	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	Mar
27.7	- 0.2	1.6	- 1.8	10.4	10.6	8.2	- 0.1	- 0.3	0.2	11.8	12.9	5.7	Apr
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	May
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 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
- 10.6	- 5.7	- 4.3	- 1.4	4.2	6.4	2.9	- 2.2	- 0.2	- 2.1	20.5	7.3	2.2	Feb

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		
										End of year or month			
					Total	Over-night	Total	of which up to 2 years ⁴	Total	of which up to 3 months	Total	Over-night	
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 May	6,892.0	1,593.7	1,303.3	290.5	2,285.4	2,177.0	683.3	889.6	223.2	604.1	516.4	67.9	12.4
June	6,851.3	1,577.1	1,301.4	275.7	2,288.5	2,179.8	691.4	885.7	218.6	602.7	515.6	67.4	14.5
July	6,871.3	1,581.0	1,311.5	269.5	2,288.7	2,185.9	694.8	889.3	220.8	601.9	515.5	61.1	11.6
Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
Oct	6,888.8	1,553.0	1,276.7	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
												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 June	- 46.3	- 17.7	- 10.2	- 15.5	2.8	2.6	7.9	- 4.0	- 4.6	- 1.4	- 0.8	- 0.6	2.0
July	22.1	4.3	2.2	- 6.0	3.0	6.2	3.4	3.6	2.2	- 0.8	- 0.1	- 3.6	- 2.8
Aug	- 19.9	- 23.2	- 21.0	- 2.3	1.0	2.3	2.3	1.5	0.8	- 1.5	- 0.5	- 0.8	- 0.6
Sep	20.2	- 4.4	0.2	- 4.5	5.8	4.2	5.8	- 0.1	0.2	- 1.5	0.1	1.2	1.4
Oct	14.7	- 0.9	- 14.2	13.3	1.9	4.2	4.2	1.6	1.5	- 1.6	- 1.1	- 1.2	- 0.8
Nov	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
Dec	- 64.0	23.8	27.8	- 4.0	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	38.5	3.8	4.5	- 0.7	2.3	4.0	- 0.0	5.8	4.4	- 1.8	- 3.8	- 1.9	- 0.8

* 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	Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
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
52.5	9.5	2.9	2.5	40.5	39.2	28.3	33.9	1,614.2	115.8	686.9	343.8	305.7	2005 May
50.4	8.5	2.5	2.1	41.3	39.7	28.3	34.2	1,637.1	118.2	636.2	343.9	306.0	June
47.0	7.4	2.5	2.1	41.7	41.4	26.7	35.7	1,640.1	116.2	645.0	346.2	307.9	July
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.1	117.9	657.6	344.2	321.5	Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr
46.0	8.3	2.3	1.9	40.8	37.0	37.0	32.1	1,632.9	125.9	667.8	386.5	340.7	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	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
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
– 2.2	– 1.1	– 0.4	– 0.4	0.8	0.5	– 0.1	0.3	21.0	2.4	– 54.2	– 0.3	1.9	2005 June
– 0.7	– 1.1	– 0.0	– 0.0	0.4	1.7	– 1.5	1.5	1.5	– 2.1	10.0	2.5	0.8	July
– 0.2	0.3	– 0.0	– 0.0	– 0.4	– 1.2	3.9	0.1	0.0	– 1.9	– 3.6	– 2.1	4.0	Aug
– 0.2	– 0.1	– 0.0	– 0.0	0.5	0.3	– 2.6	– 0.2	– 3.9	– 0.2	15.1	0.0	10.5	Sep
– 0.3	0.7	– 0.0	– 0.0	– 1.1	– 1.1	4.3	– 2.9	– 3.2	– 1.6	4.7	2.6	8.1	Oct
0.9	0.1	– 0.0	– 0.0	– 0.3	– 1.0	0.9	– 1.0	– 4.7	– 2.7	13.1	1.5	10.8	Nov
2.9	1.3	0.0	0.0	0.9	0.0	– 13.6	– 0.1	– 19.1	– 0.1	– 52.6	– 1.7	– 14.8	Dec
– 0.8	– 0.2	– 0.0	– 0.0	2.0	1.7	7.9	– 0.5	4.4	– 1.9	24.3	5.3	– 1.5	2006 Jan
– 1.8	– 1.1	– 0.0	– 0.0	– 6.2	– 4.6	2.2	0.6	10.3	1.8	12.4	7.1	– 2.6	Feb
– 1.9	– 0.6	– 0.0	– 0.0	1.8	1.3	7.4	– 0.1	5.5	5.9	9.4	7.5	7.4	Mar
4.0	3.9	– 0.0	– 0.0	– 0.2	0.5	– 1.4	– 0.1	– 4.0	1.3	1.3	1.3	4.6	Apr
– 3.4	– 3.3	– 0.0	– 0.0	1.7	– 0.6	0.6	0.6	11.8	4.8	9.2	2.3	1.8	May
– 1.8	– 1.4	– 0.0	– 0.0	1.8	2.3	– 1.4	0.9	– 0.6	– 0.7	– 17.5	0.6	– 4.6	June
– 0.3	– 0.6	– 0.0	– 0.0	1.1	1.0	– 5.6	– 0.6	0.7	– 1.9	– 11.4	0.7	– 2.4	July
0.1	0.2	– 0.0	– 0.0	3.0	3.9	4.8	– 0.2	– 2.5	2.4	6.7	– 0.1	– 1.3	Aug
1.0	1.3	– 0.0	– 0.0	2.3	1.5	3.2	– 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	– 0.0	– 0.0	– 2.8	– 2.2	– 6.0	– 0.5	4.8	4.6	– 1.1	1.2	4.2	Oct
1.6	0.2	– 0.0	– 0.0	2.1	0.3	– 4.5	– 0.0	3.1	3.3	– 3.2	3.5	6.9	Nov
– 2.7	– 0.8	0.0	0.0	– 2.9	– 1.8	– 10.5	0.0	– 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	3.0	3.1	14.5	7.2	3.3	Feb

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
All categories of banks													
2006 Sep	2,055	7,113.3	61.5	2,828.3	2,028.8	776.9	3,802.2	490.5	2,602.4	2.4	696.4	155.9	265.4
Oct	2,050	7,115.4	63.0	2,812.4	2,006.4	781.6	3,816.3	496.9	2,600.9	2.4	704.3	155.6	268.1
Nov	2,047	7,175.8	54.9	2,858.0	2,040.9	793.1	3,833.2	491.4	2,606.7	2.3	720.8	155.4	274.3
Dec	2,048	7,187.7	65.9	2,904.7	2,089.3	792.7	3,777.7	454.8	2,596.0	2.4	715.4	156.7	282.7
2007 Jan	2,038	7,226.6	52.9	2,915.2	2,097.3	792.1	3,829.6	485.8	2,594.5	2.3	737.6	151.5	277.4
Feb	2,037	7,264.6	57.1	2,946.4	2,119.1	799.6	3,829.9	490.8	2,590.3	2.2	736.8	151.8	279.3
Commercial banks ⁵													
2007 Jan	254	2,077.3	18.8	843.0	711.1	127.3	1,032.8	265.8	567.9	1.2	191.7	77.7	105.1
Feb	253	2,114.9	20.7	853.6	718.9	129.1	1,054.2	276.8	571.0	1.2	198.4	77.5	108.9
Big banks ⁶													
2007 Jan	5	1,313.3	8.7	539.9	462.9	74.6	618.5	182.0	293.0	0.9	138.1	66.8	79.3
Feb	5	1,337.2	7.0	546.5	466.8	76.4	634.3	190.1	295.0	0.9	143.4	66.7	82.6
Regional banks and other commercial banks													
2007 Jan	157	623.4	8.8	224.6	173.9	48.5	357.4	62.4	246.6	0.3	46.5	10.5	22.1
Feb	156	634.3	11.8	230.2	179.4	48.6	359.8	63.6	247.3	0.3	46.8	10.4	22.2
Branches of foreign banks													
2007 Jan	92	140.6	1.3	78.5	74.3	4.2	56.8	21.4	28.3	0.0	7.1	0.3	3.7
Feb	92	143.4	2.0	76.9	72.7	4.1	60.0	23.0	28.7	0.0	8.3	0.3	4.1
Landesbanken													
2007 Jan	12	1,454.5	1.3	782.7	575.4	191.9	593.2	87.5	387.2	0.3	116.1	25.2	52.0
Feb	12	1,457.7	2.9	793.8	585.5	192.6	583.5	84.8	388.0	0.2	108.3	25.3	52.1
Savings banks													
2007 Jan	449	1,009.5	18.9	231.7	88.9	141.4	722.2	62.6	550.6	0.5	108.5	16.1	20.6
Feb	449	1,006.7	18.9	229.9	88.0	140.5	721.8	62.5	550.4	0.5	108.3	16.0	20.1
Regional institutions of credit cooperatives													
2007 Jan	2	242.4	0.2	162.3	106.8	54.7	58.5	9.5	17.1	0.0	31.6	12.8	8.6
Feb	2	243.0	0.1	163.0	107.2	54.8	58.1	9.0	17.4	0.0	31.6	13.1	8.7
Credit cooperatives													
2007 Jan	1,257	603.6	12.4	151.4	66.2	82.4	409.5	35.7	323.6	0.2	49.9	10.3	20.0
Feb	1,257	604.6	12.5	151.6	65.7	82.8	410.1	35.8	323.8	0.2	50.1	10.3	20.1
Mortgage banks													
2007 Jan	22	871.9	0.7	258.0	155.3	102.2	589.2	13.6	427.4	-	147.9	2.9	21.0
Feb	22	866.1	0.6	262.3	157.2	104.6	580.6	12.5	420.0	-	147.7	2.9	19.7
Building and loan associations													
2007 Jan	26	194.1	0.0	56.0	41.7	14.3	120.3	1.5	104.3	.	14.5	0.4	17.4
Feb	26	194.0	0.0	56.2	42.2	14.0	120.3	1.7	104.2	.	14.4	0.4	17.1
Special purpose banks													
2007 Jan	16	773.4	0.4	430.0	351.7	77.9	303.9	9.7	216.4	-	77.5	6.2	32.9
Feb	16	777.6	1.4	436.0	354.4	81.2	301.2	7.7	215.5	-	77.8	6.4	32.5
Memo item: Foreign banks ⁷													
2007 Jan	138	802.3	5.2	320.3	252.8	65.0	445.6	71.8	274.7	0.4	97.9	5.7	25.4
Feb	135	818.3	10.4	328.0	259.4	66.1	447.6	72.9	274.1	0.4	99.2	5.6	26.7
of which: Banks majority-owned by foreign banks ⁸													
2007 Jan	46	661.7	4.0	241.8	178.5	60.9	388.8	50.4	246.4	0.4	90.8	5.4	21.8
Feb	43	675.0	8.5	251.1	186.7	62.0	387.6	49.8	245.4	0.3	91.0	5.2	22.6

* 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														
1,983.4	290.6	1,692.7	2,695.4	810.7	402.5	784.7	148.0	596.0	501.8	101.5	1,690.4	335.7	408.4	2006 Sep
1,987.1	268.6	1,718.4	2,684.0	799.3	401.8	783.9	138.4	593.2	496.9	105.8	1,695.9	336.3	412.1	Oct
2,012.1	306.9	1,705.2	2,710.5	826.0	403.7	784.4	132.0	589.6	490.7	106.7	1,695.0	336.9	421.3	Nov
2,037.9	293.5	1,744.3	2,704.7	829.8	394.3	778.1	109.2	594.9	493.9	107.6	1,687.6	337.2	420.4	Dec
2,038.8	300.9	1,737.8	2,718.6	834.4	404.3	780.0	124.9	590.5	487.7	109.5	1,707.5	337.8	423.9	2007 Jan
2,048.8	305.8	1,743.0	2,733.8	839.4	413.8	781.1	133.4	588.7	483.8	110.8	1,713.0	342.5	426.4	Feb
Commercial banks⁵														
750.8	161.0	589.8	830.8	399.7	202.9	119.2	99.4	97.9	86.5	11.1	232.2	102.0	161.4	2007 Jan
764.1	167.3	596.8	845.9	405.4	210.4	119.4	107.4	99.5	86.6	11.3	234.6	105.0	165.3	Feb
Big banks⁶														
475.0	110.2	364.8	491.9	210.2	141.6	74.6	92.9	62.3	60.2	3.2	169.9	59.8	116.7	2007 Jan
481.9	114.2	367.7	501.4	214.5	146.6	74.5	101.0	62.6	60.3	3.2	170.8	62.7	120.4	Feb
Regional banks and other commercial banks														
169.7	30.1	139.6	312.5	173.4	54.8	40.9	6.5	35.6	26.3	7.8	62.3	38.9	40.0	2007 Jan
173.7	29.9	143.7	317.1	174.3	56.6	41.3	6.4	36.9	26.3	8.0	63.8	38.9	40.9	Feb
Branches of foreign banks														
106.1	20.7	85.4	26.4	16.1	6.6	3.7	0.0	0.0	0.0	0.1	0.0	3.3	4.8	2007 Jan
108.6	23.2	85.4	27.4	16.6	7.1	3.6	0.0	0.0	0.0	0.1	0.0	3.4	4.0	Feb
Landesbanken														
518.0	79.5	438.5	347.0	63.6	59.7	207.5	20.9	15.3	14.8	0.9	455.5	62.6	71.3	2007 Jan
518.4	75.5	442.9	343.5	64.5	56.3	206.4	21.1	15.3	14.8	0.9	462.1	63.8	69.9	Feb
Savings banks														
209.9	6.2	203.8	656.3	212.9	58.6	13.0	–	299.6	236.1	72.2	46.3	52.1	44.8	2007 Jan
207.0	6.0	201.0	655.7	213.1	58.8	13.0	–	297.6	233.6	73.1	46.7	52.2	45.1	Feb
Regional institutions of credit cooperatives														
140.4	35.9	104.6	39.9	9.9	10.5	18.0	3.8	–	–	1.4	39.7	11.3	11.1	2007 Jan
139.2	34.6	104.6	40.6	8.5	12.7	18.0	4.2	–	–	1.4	40.7	11.3	11.3	Feb
Credit cooperatives														
78.4	3.0	75.4	424.2	140.5	57.3	27.0	–	176.5	149.2	23.0	37.2	35.4	28.3	2007 Jan
77.7	2.5	75.1	425.0	140.3	59.3	27.1	–	175.2	147.8	23.2	37.6	35.9	28.4	Feb
Mortgage banks														
156.9	5.2	151.8	181.7	4.1	7.0	169.5	0.6	0.8	0.8	0.4	483.3	23.3	26.7	2007 Jan
156.3	2.6	153.7	184.0	3.8	7.6	171.5	0.6	0.8	0.8	0.4	478.0	23.3	24.5	Feb
Building and loan associations														
30.2	1.9	28.3	128.9	0.3	1.2	126.7	–	0.4	0.3	0.4	3.0	7.4	24.6	2007 Jan
29.1	2.0	27.0	128.9	0.4	1.3	126.5	–	0.4	0.3	0.4	3.9	7.3	24.8	Feb
Special purpose banks														
154.0	8.3	145.7	109.8	3.4	7.0	99.3	0.2	–	–	0.2	410.3	43.7	55.6	2007 Jan
157.0	15.3	141.7	110.3	3.4	7.5	99.3	0.1	–	–	0.2	409.4	43.8	57.1	Feb
Memo item: Foreign banks⁷														
267.4	53.5	214.0	289.3	145.4	51.3	68.1	10.9	19.8	19.5	4.7	152.6	31.0	62.0	2007 Jan
275.2	55.1	220.1	291.8	147.1	51.7	68.3	11.5	19.7	19.4	5.0	152.2	31.6	67.6	Feb
of which: Banks majority-owned by foreign banks⁸														
161.3	32.7	128.6	263.0	129.3	44.7	64.5	10.9	19.8	19.5	4.6	152.5	27.7	57.2	2007 Jan
166.6	31.9	134.7	264.4	130.5	44.6	64.7	11.5	19.6	19.3	4.9	152.2	28.2	63.6	Feb

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

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	56.6	104.7	1,290.6	121.0	1,169.6	0.1	27.2	2,254.2	704.0	858.9	598.9	92.4	42.0	2005 Sep
-	56.5	105.3	1,276.3	121.3	1,154.9	0.1	27.1	2,258.1	707.7	861.1	597.2	92.1	41.7	Oct
-	56.7	107.9	1,272.8	126.0	1,146.6	0.1	26.8	2,274.6	723.6	863.2	596.0	91.9	42.1	Nov
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	Dec
-	56.2	110.8	1,306.0	118.4	1,187.5	0.1	26.2	2,285.7	718.1	872.9	602.8	91.9	38.9	2006 Jan
-	55.1	113.2	1,302.1	115.2	1,186.8	0.1	25.1	2,287.7	715.3	877.7	602.6	92.1	38.2	Feb
-	54.0	115.8	1,302.7	110.3	1,192.3	0.1	23.2	2,303.4	722.4	887.1	601.4	92.4	37.8	Mar
-	53.9	113.7	1,340.4	128.1	1,212.2	0.1	23.5	2,322.4	726.5	903.1	599.8	93.0	38.1	Apr
-	53.8	113.6	1,338.3	132.3	1,205.9	0.1	22.7	2,333.8	742.5	900.6	597.4	93.3	37.9	May
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	June
-	53.3	113.8	1,333.5	117.5	1,216.0	0.0	22.1	2,336.9	730.6	919.0	593.2	94.1	37.5	July
-	53.4	113.9	1,310.4	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	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
Changes *														
- 4.4	+ 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
- 0.0	- 1.6	+ 1.0	+ 0.5	- 7.7	+ 8.2	- 0.0	- 0.0	+ 3.9	+ 5.9	+ 0.1	- 1.5	- 0.6	- 1.4	2005 Sep
-	- 0.1	+ 0.6	- 14.3	+ 0.3	- 14.6	+ 0.0	- 0.1	+ 3.9	+ 4.1	+ 1.5	- 1.6	- 0.2	- 0.4	Oct
-	+ 0.3	+ 2.5	- 3.6	+ 4.7	- 8.3	+ 0.0	- 0.3	+ 16.5	+ 15.9	+ 2.0	- 1.2	- 0.3	+ 0.4	Nov
-	- 0.1	+ 0.6	+ 27.2	- 5.5	+ 32.7	+ 0.0	- 0.3	+ 2.0	- 6.6	+ 1.2	+ 7.4	- 0.0	+ 0.3	Dec
-	- 0.4	+ 2.3	+ 2.2	- 2.1	+ 4.3	- 0.0	- 0.3	+ 9.0	+ 1.1	+ 8.5	- 0.6	+ 0.0	- 3.6	2006 Jan
-	- 1.1	+ 2.4	- 3.9	- 3.2	- 0.7	- 0.0	- 1.1	+ 2.0	- 2.8	+ 4.7	- 0.2	+ 0.2	- 0.1	Feb
-	- 1.1	+ 2.7	+ 0.8	- 4.9	+ 5.7	- 0.0	- 2.0	+ 15.7	+ 7.1	+ 9.5	- 1.2	+ 0.4	- 0.4	Mar
-	- 0.1	- 2.1	+ 37.1	+ 17.7	+ 19.4	- 0.0	+ 0.4	+ 19.0	+ 4.0	+ 16.0	- 1.6	+ 0.6	+ 0.3	Apr
-	- 0.1	- 0.0	- 1.3	+ 4.4	- 5.7	- 0.0	- 0.8	+ 10.6	+ 16.0	- 3.3	- 2.3	+ 0.3	- 0.2	May
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	+ 8.9	- 0.5	+ 10.4	- 1.3	+ 0.3	- 0.4	June
-	- 0.4	+ 0.6	+ 0.3	+ 1.3	- 0.9	- 0.0	- 0.4	- 5.8	- 11.4	+ 8.0	- 2.9	+ 0.5	+ 0.0	July
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	Aug
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 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

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	Lending to foreign banks (MFIs) ²								Lending to foreign non-banks (non-MFIs) ²					
	Cash in hand (non-euro-area banknotes and coins) ¹	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	Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2005 Sep	0.4	1,057.2	889.0	690.2	198.8	7.1	161.1	1.5	694.1	391.4	142.7	248.7	5.4	297.4
Oct	0.4	1,073.5	905.2	704.2	201.0	6.9	161.4	1.5	697.3	392.8	144.1	248.7	5.5	298.9
Nov	0.5	1,079.5	905.2	707.3	197.9	6.3	167.9	1.5	723.2	403.0	150.0	253.0	7.9	312.3
Dec	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006 Jan	0.3	1,079.3	895.3	678.6	216.7	6.0	178.0	1.5	741.6	411.1	154.8	256.2	9.5	320.9
Feb	0.4	1,111.4	920.5	701.9	218.6	6.7	184.2	1.5	736.8	406.7	144.3	262.5	7.5	322.6
Mar	0.4	1,153.7	952.8	729.0	223.8	7.6	193.3	1.4	732.4	402.7	140.1	262.6	6.9	322.8
Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
May	0.5	1,144.1	935.5	709.1	226.5	9.3	199.3	1.4	740.0	412.9	155.5	257.4	7.9	319.1
June	0.4	1,201.7	981.5	748.5	232.9	12.0	208.2	1.0	745.9	414.7	151.9	262.8	9.3	321.9
July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
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
Changes *														
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2005 Sep	- 0.1	+ 32.2	+ 26.8	+ 20.3	+ 6.5	+ 0.1	+ 5.3	- 0.0	+ 0.2	+ 2.6	- 1.8	+ 4.5	+ 0.6	- 3.0
Oct	- 0.0	+ 16.4	+ 16.2	+ 14.1	+ 2.1	- 0.1	+ 0.3	- 0.0	+ 3.1	+ 1.3	+ 1.5	- 0.2	+ 0.2	+ 1.6
Nov	+ 0.2	+ 3.1	- 2.7	+ 1.2	- 3.9	- 0.6	+ 6.4	+ 0.0	+ 22.7	+ 7.5	+ 5.1	+ 2.3	+ 2.4	+ 12.9
Dec	- 0.3	- 40.5	- 45.0	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	- 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5
2006 Jan	+ 0.1	+ 35.3	+ 29.9	+ 32.9	- 3.0	+ 0.2	+ 5.2	- 0.0	+ 32.8	+ 25.5	+ 23.0	+ 2.5	+ 0.4	+ 6.8
Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 6.3	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	- 0.4	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July	- 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 9.2	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2

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

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

IV Banks

Memo item Fiduciary loans 4	Partici- pating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
10.7	39.8	655.2	146.5	508.7	381.8	127.0	0.7	335.8	68.6	267.2	120.7	146.5	0.9	2005 Sep
10.6	39.2	680.8	142.4	538.4	410.2	128.2	0.6	330.9	65.8	265.0	122.5	142.6	1.3	Oct
10.5	37.2	681.2	150.5	530.8	402.1	128.7	0.6	345.3	82.1	263.2	124.5	138.6	1.3	Nov
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	Dec
7.0	38.8	666.4	143.6	522.7	397.4	125.3	0.6	339.5	86.0	253.5	119.6	134.0	1.1	2006 Jan
7.1	39.5	691.3	136.8	554.5	428.8	125.7	0.6	326.4	79.4	247.0	114.1	133.0	1.7	Feb
5.9	38.9	699.4	144.6	554.8	426.3	128.5	0.5	321.3	81.2	240.1	110.1	130.0	1.7	Mar
5.8	39.4	712.0	151.1	560.9	433.7	127.2	0.5	323.9	76.9	247.0	119.0	128.0	1.7	Apr
5.5	40.7	715.1	164.8	550.4	424.8	125.5	0.5	323.1	87.8	235.3	109.7	125.6	1.7	May
5.6	40.9	689.4	165.7	523.7	398.0	125.7	0.6	321.0	89.2	231.9	102.7	129.2	1.7	June
5.6	41.1	659.4	151.7	507.6	381.5	126.2	0.6	323.2	84.1	239.1	109.9	129.2	1.7	July
5.8	41.1	658.4	150.7	507.6	384.4	123.2	0.6	337.0	95.8	241.2	111.8	129.4	1.7	Aug
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	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	44.5	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
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	- 0.1	- 1.5	+ 3.0	- 4.5	- 5.2	+ 0.6	- 0.0	+ 11.1	+ 6.8	+ 4.3	+ 4.9	- 0.7	- 0.2	2005 Sep
- 0.1	- 0.6	+ 25.3	- 4.1	+ 29.4	+ 28.3	+ 1.2	- 0.1	- 5.0	- 2.9	- 2.2	+ 1.8	- 4.0	+ 0.4	Oct
- 0.1	- 2.2	- 2.2	+ 7.6	- 9.8	- 9.7	- 0.1	- 0.0	+ 12.9	+ 16.0	- 3.1	+ 1.6	- 4.7	+ 0.0	Nov
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3	+ 18.6	- 0.2	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	Dec
- 3.5	+ 1.3	+ 17.7	+ 40.9	- 23.2	- 20.6	- 2.6	- 0.0	+ 24.9	+ 24.3	+ 0.6	+ 0.9	- 0.2	- 0.1	2006 Jan
+ 0.0	+ 0.4	+ 21.9	- 7.6	+ 29.5	+ 29.6	- 0.2	- 0.0	- 15.1	- 6.9	- 8.2	- 6.1	- 2.2	+ 0.0	Feb
- 1.2	- 0.2	+ 11.8	+ 8.6	+ 3.2	- 0.6	+ 3.8	- 0.0	- 2.9	+ 2.1	- 4.9	- 3.3	- 1.7	+ 0.0	Mar
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7	+ 10.1	- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	Apr
- 0.3	+ 1.4	+ 6.3	+ 14.4	- 8.1	- 7.1	- 1.0	+ 0.0	+ 0.8	+ 11.1	- 10.3	- 8.8	- 1.5	+ 0.0	May
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 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	+ 0.1	+ 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

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2		Short-term lending						Medium and long-term				
			to enterprises and households 1			to general government			Total	to enter-			
			Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills					
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims											
			Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills	Total	Total		
			End of year or month *										
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4		
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4		
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6		
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6		
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2		
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7		
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1		
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2		
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3		
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8		
2005 Sep	3,004.7	2,649.0	326.2	293.5	292.9	0.6	32.7	32.2	0.5	2,678.4	2,126.9		
Oct	3,012.9	2,657.7	339.3	298.0	297.0	1.0	41.3	38.1	3.2	2,673.6	2,128.6		
Nov	3,004.8	2,647.2	325.1	288.7	288.1	0.6	36.4	33.5	2.9	2,679.7	2,133.6		
Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3		
2006 Jan	3,032.2	2,661.3	325.0	282.8	282.0	0.8	42.2	40.3	1.9	2,707.3	2,168.5		
Feb	3,023.3	2,656.6	316.7	283.3	282.6	0.7	33.4	32.6	0.8	2,706.5	2,170.1		
Mar	3,030.2	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.3		
Apr	3,066.0	2,667.7	336.7	297.1	296.0	1.0	39.7	38.8	0.8	2,729.3	2,199.0		
May	3,065.4	2,659.4	326.4	293.2	292.4	0.7	33.2	32.5	0.7	2,739.0	2,196.1		
June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3		
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1		
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5		
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5		
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2		
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1		
Dec	3,000.7	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		
			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		
2005 Sep	+ 3.1	+ 6.3	+ 7.4	+ 12.6	+ 13.2	- 0.6	- 5.2	- 5.0	- 0.2	- 4.3	+ 0.6		
Oct	+ 8.3	+ 8.7	+ 13.0	+ 4.5	+ 4.1	+ 0.3	+ 8.5	+ 5.8	+ 2.7	- 4.8	+ 1.6		
Nov	- 8.1	- 10.5	- 14.0	- 9.1	- 8.8	- 0.4	- 4.9	- 4.6	- 0.3	+ 5.9	+ 4.9		
Dec	- 9.7	- 12.2	- 15.5	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 7.7		
2006 Jan	+ 19.6	+ 8.8	+ 15.3	+ 9.3	+ 9.1	+ 0.2	+ 6.0	+ 5.9	+ 0.1	+ 4.3	+ 9.9		
Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5		
Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7		
Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3		
May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9		
June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8		
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8		
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4		
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0		
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2		
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9		
Dec	- 36.4	- 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		

* 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
1,945.4	195.1	1,750.3	181.5	52.0	551.5	378.4	33.2	345.3	173.0	–	4.6	2005 Sep
1,947.5	194.3	1,753.2	181.0	51.9	545.1	375.1	33.1	342.0	169.9	–	4.6	Oct
1,952.2	195.1	1,757.1	181.4	52.2	546.1	373.4	32.1	341.3	172.7	–	4.5	Nov
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	Dec
1,969.5	193.0	1,776.5	199.0	51.8	538.7	369.6	31.8	337.8	169.2	–	4.4	2006 Jan
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	–	4.4	Feb
1,966.6	193.2	1,773.5	200.7	49.6	533.7	365.3	31.9	333.4	168.4	–	4.4	Mar
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	–	4.5	Apr
1,972.0	194.3	1,777.8	224.1	49.3	542.9	362.4	30.9	331.6	180.5	–	4.5	May
1,973.4	196.3	1,777.2	199.9	49.3	528.8	358.7	30.8	327.9	170.1	–	4.4	June
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	–	4.4	July
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9	–	4.4	Aug
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2	–	4.7	Sep
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	–	4.7	Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	–	4.7	Nov
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	Dec
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
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
– 0.7	– 0.5	– 0.3	+ 1.3	– 0.3	– 4.9	– 1.2	+ 0.2	– 1.4	– 3.7	– 0.0	– 1.3	2005 Sep
+ 2.1	– 0.8	+ 2.9	– 0.5	– 0.1	– 6.4	– 3.3	– 0.1	– 3.3	– 3.1	–	– 0.1	Oct
+ 4.5	+ 0.8	+ 3.8	+ 0.3	+ 0.3	+ 1.0	– 1.7	– 0.5	– 1.2	+ 2.7	–	– 0.0	Nov
+ 1.2	– 0.4	+ 1.6	+ 6.5	– 0.1	– 2.0	+ 0.9	+ 0.9	+ 0.1	– 2.9	–	– 0.0	Dec
– 1.2	– 1.7	+ 0.4	+ 11.1	– 0.3	– 5.6	– 5.0	– 1.2	– 3.8	– 0.6	–	– 0.1	2006 Jan
+ 3.4	+ 0.5	+ 2.9	– 1.9	– 1.1	– 2.2	– 1.1	+ 0.4	– 1.5	– 1.2	–	– 0.0	Feb
– 6.3	– 0.3	– 6.0	+ 3.5	– 1.1	– 2.7	– 3.2	– 0.3	– 2.9	+ 0.4	–	– 0.0	Mar
+ 1.8	– 0.6	+ 2.4	+ 29.5	– 0.2	– 3.6	– 1.5	– 0.3	– 1.3	– 2.1	–	+ 0.1	Apr
+ 3.2	+ 1.3	+ 1.9	– 6.1	– 0.1	+ 12.6	– 1.6	– 1.0	– 0.6	+ 14.2	–	+ 0.0	May
+ 1.4	+ 2.0	– 0.6	– 24.2	– 0.0	– 14.1	– 3.8	– 0.1	– 3.7	– 10.4	–	– 0.0	June
+ 3.1	+ 2.4	+ 0.7	– 1.3	– 0.4	– 0.2	– 0.7	+ 0.6	– 1.3	+ 0.5	–	– 0.0	July
+ 1.9	– 1.6	+ 3.5	+ 1.5	+ 0.2	– 2.7	– 1.0	+ 0.2	– 1.2	– 1.7	–	– 0.0	Aug
+ 1.8	+ 1.8	– 0.0	+ 3.2	– 0.1	– 7.2	– 0.5	– 0.8	+ 0.3	– 6.7	–	+ 0.4	Sep
– 4.4	– 1.2	– 3.2	+ 1.1	– 0.3	– 0.2	– 0.6	+ 0.1	– 0.6	+ 0.3	–	+ 0.0	Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	– 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	–	– 0.0	Nov
– 5.5	– 3.1	– 2.4	+ 3.0	– 0.4	– 11.4	+ 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

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which				Lending to enterprises and self-employed persons									
	Total	Mortgage loans, total	Housing loans		Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations	
			Total	Mortgage loans secured by residential real estate										Other housing loans
Lending, total														
End of year or quarter *														
2003	2,241.6	1,124.5	1,083.3	867.1	216.2	1,252.2	335.1	151.0	37.2	59.0	152.3	32.1	54.4	54.4
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005 Dec	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Mar	2,258.6	1,172.5	1,109.3	915.2	194.0	1,229.7	320.7	130.3	37.6	50.0	131.2	32.1	59.0	97.7
June	2,265.4	1,173.1	1,109.8	915.7	194.1	1,232.9	319.0	134.2	38.6	49.8	131.2	32.5	60.1	94.1
Sep	2,281.0	1,180.7	1,114.7	921.4	193.3	1,241.5	318.1	136.3	39.2	49.4	130.1	33.0	61.0	103.3
Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
Short-term lending														
2003	313.9	–	14.1	–	14.1	266.7	8.9	46.6	4.2	13.2	55.9	3.9	8.0	25.8
2004	283.4	–	12.5	–	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005 Dec	273.2	–	11.2	–	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Mar	292.0	–	10.7	–	10.7	250.7	6.5	39.9	3.4	10.6	47.0	3.7	6.2	54.8
June	292.0	–	10.5	–	10.5	250.6	6.4	42.9	3.4	10.4	47.4	3.7	5.9	51.2
Sep	300.8	–	11.0	–	11.0	258.6	6.5	43.3	3.3	10.2	46.6	3.9	6.3	60.5
Dec	269.6	–	10.5	–	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
Medium-term lending														
2003	195.0	–	38.2	–	38.2	121.2	12.0	17.5	2.3	6.0	11.9	3.4	10.9	6.5
2004	194.3	–	38.8	–	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005 Dec	194.6	–	35.7	–	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Mar	193.2	–	34.7	–	34.7	123.2	10.4	15.9	2.1	5.2	11.5	3.0	10.5	11.4
June	196.3	–	34.8	–	34.8	125.5	10.6	17.0	2.2	5.2	11.5	3.0	10.3	11.7
Sep	198.9	–	34.5	–	34.5	127.5	10.5	18.8	2.4	5.3	11.5	3.0	10.5	12.3
Dec	194.5	–	34.4	–	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
Long-term lending														
2003	1,732.8	1,124.5	1,031.0	867.1	164.0	864.3	314.2	86.9	30.6	39.9	84.5	24.7	35.5	22.1
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005 Dec	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Mar	1,773.5	1,172.5	1,063.9	915.2	148.7	855.8	303.8	74.5	32.1	34.2	72.7	25.5	42.3	31.5
June	1,777.2	1,173.1	1,064.5	915.7	148.7	856.8	302.0	74.4	33.0	34.2	72.3	25.8	43.9	31.3
Sep	1,781.3	1,180.7	1,069.1	921.4	147.8	855.4	301.2	74.2	33.5	33.8	72.0	26.1	44.2	30.6
Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
Lending, total														
Change during quarter *														
2005 Q4	– 11.9	+ 5.4	+ 5.1	+ 4.7	+ 0.4	– 18.3	– 1.9	– 4.0	– 0.1	– 1.5	+ 0.0	– 0.6	+ 0.2	– 8.2
2006 Q1	+ 14.7	– 1.3	– 1.7	+ 0.1	– 1.8	+ 18.9	– 2.1	– 0.3	+ 0.4	+ 0.3	– 3.0	+ 0.4	+ 1.2	+ 23.6
Q2	+ 5.5	– 1.0	+ 0.7	– 0.5	+ 1.2	+ 2.3	– 1.7	+ 3.8	+ 1.0	– 0.3	– 0.1	+ 0.4	+ 1.1	– 4.3
Q3	+ 15.6	+ 4.1	+ 4.4	+ 4.2	+ 0.1	+ 8.5	– 1.0	+ 2.0	+ 0.6	– 0.4	– 1.1	+ 0.5	+ 0.8	+ 8.5
Q4	– 37.9	– 3.6	+ 0.1	– 0.5	+ 0.6	– 36.8	– 2.1	– 3.3	+ 0.2	– 2.2	+ 1.2	– 0.5	– 0.3	– 27.4
Short-term lending														
2005 Q4	– 19.7	–	– 0.4	–	– 0.4	– 20.0	– 0.4	– 3.1	– 0.8	– 1.3	+ 1.2	– 0.7	– 0.4	– 9.7
2006 Q1	+ 18.8	–	– 0.6	–	– 0.6	+ 20.6	– 0.2	+ 1.1	+ 0.2	+ 0.9	– 2.2	+ 0.4	+ 0.1	+ 22.0
Q2	– 0.9	–	– 0.1	–	– 0.1	– 0.9	– 0.1	+ 3.0	– 0.0	– 0.2	+ 0.3	+ 0.0	– 0.2	– 4.4
Q3	+ 8.8	–	+ 0.5	–	+ 0.5	+ 8.0	+ 0.1	+ 0.3	– 0.0	– 0.2	– 0.8	+ 0.1	+ 0.4	+ 9.3
Q4	– 31.2	–	– 0.5	–	– 0.5	– 29.9	– 0.2	– 3.7	– 0.2	– 1.4	+ 1.8	– 0.7	– 0.8	– 25.4
Medium-term lending														
2005 Q4	– 0.5	–	– 0.2	–	– 0.2	– 0.4	– 0.2	– 0.4	+ 0.1	– 0.1	– 0.0	– 0.1	– 0.4	+ 0.4
2006 Q1	– 1.5	–	– 1.1	–	– 1.1	+ 0.7	– 0.2	+ 0.3	– 0.0	+ 0.0	+ 0.1	– 0.1	– 0.1	+ 0.6
Q2	+ 2.7	–	– 0.1	–	– 0.1	+ 2.7	+ 0.1	+ 1.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	– 0.2	+ 0.3
Q3	+ 2.6	–	– 0.3	–	– 0.3	+ 2.0	– 0.1	+ 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	+ 0.6
Q4	– 3.7	–	– 0.0	–	– 0.0	– 2.6	+ 0.0	– 0.3	– 0.1	– 0.3	– 0.1	– 0.1	+ 0.1	– 0.6
Long-term lending														
2005 Q4	+ 8.3	+ 5.4	+ 5.7	+ 4.7	+ 1.0	+ 2.2	– 1.4	– 0.5	+ 0.5	– 0.2	– 1.2	+ 0.2	+ 0.9	+ 1.1
2006 Q1	– 2.6	– 1.3	– 0.1	+ 0.1	– 0.2	– 2.4	– 1.7	– 1.7	+ 0.2	– 0.6	– 0.9	+ 0.1	+ 1.2	+ 1.0
Q2	+ 3.6	– 1.0	+ 1.0	– 0.5	+ 1.5	+ 0.6	– 1.7	– 0.4	+ 0.9	– 0.1	– 0.4	+ 0.3	+ 1.6	– 0.2
Q3	+ 4.2	+ 4.1	+ 4.2	+ 4.2	– 0.1	– 1.5	– 1.0	– 0.2	+ 0.5	– 0.3	– 0.3	+ 0.3	+ 0.3	– 1.4
Q4	– 3.0	– 3.6	+ 0.6	– 0.5	+ 1.1	– 4.2	– 1.9	+ 0.7	+ 0.5	– 0.5	– 0.5	+ 0.3	+ 0.3	– 1.4

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

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

											Lending to employees and other individuals		Lending to non-profit institutions			
Services sector (including the professions)				Memo items					Other lending							
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans ⁵							
End of year or quarter *														Lending, total		
711.9	160.7	44.0	207.2	437.0	67.7	975.6	744.7	230.9	118.6	21.6	13.7	3.5	2003			
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004			
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005 Dec			
691.7	167.9	39.2	199.0	406.1	61.3	1,014.8	784.9	229.9	128.6	18.0	14.2	3.7	2006 Mar			
692.2	166.3	39.8	199.7	404.2	61.0	1,018.5	787.2	231.3	130.4	18.3	14.1	3.7	June			
689.3	164.9	40.5	199.5	401.0	61.5	1,025.1	792.8	232.3	131.4	18.4	14.3	3.7	Sep			
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	Dec			
Short-term lending																
109.1	17.9	14.6	31.2	49.4	12.9	45.9	5.1	40.8	2.4	21.6	1.2	0.0	2003			
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004			
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005 Dec			
85.1	13.5	10.0	22.7	39.6	11.5	40.2	4.1	36.0	2.5	18.0	1.2	0.0	2006 Mar			
85.6	13.1	11.0	22.9	39.1	11.4	40.4	4.2	36.2	2.6	18.3	1.1	0.0	June			
84.5	13.4	10.3	22.5	38.2	11.1	41.0	4.5	36.5	2.8	18.4	1.2	0.0	Sep			
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	Dec			
Medium-term lending																
62.7	5.7	5.6	18.0	30.4	4.5	73.2	26.2	47.0	37.1	-	0.6	0.1	2003			
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004			
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005 Dec			
63.6	7.6	6.0	15.7	29.3	3.7	69.4	24.2	45.2	36.2	-	0.6	0.1	2006 Mar			
64.6	7.8	6.0	16.1	28.8	3.8	70.2	24.1	46.1	37.3	-	0.6	0.1	June			
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	Sep			
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	Dec			
Long-term lending																
540.0	137.1	23.8	158.0	357.2	50.4	856.5	713.4	143.1	79.1	-	11.9	3.4	2003			
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004			
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005 Dec			
543.0	146.8	23.2	160.5	337.2	46.1	905.3	756.6	148.7	89.9	-	12.4	3.6	2006 Mar			
541.9	145.4	22.8	160.7	336.3	45.8	907.9	758.9	149.0	90.6	-	12.4	3.6	June			
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	Sep			
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	Dec			
Change during quarter *														Lending, total		
- 4.0	- 0.4	- 2.6	- 0.8	- 3.3	+ 0.8	+ 6.0	+ 7.1	- 1.1	- 1.6	- 0.7	+ 0.4	- 0.1	2005 Q4			
- 3.6	- 1.0	- 1.3	- 0.3	- 3.3	+ 0.3	+ 3.8	+ 0.4	- 4.2	- 1.5	- 0.7	- 0.5	- 0.0	2006 Q1			
+ 0.7	- 1.6	+ 0.6	+ 1.0	- 2.0	- 0.3	+ 3.2	+ 2.4	+ 0.9	+ 1.5	+ 0.3	- 0.1	+ 0.0	Q2			
- 2.4	- 1.0	+ 0.6	- 0.1	- 2.7	- 0.6	+ 6.8	+ 5.4	+ 1.4	+ 1.7	+ 0.0	+ 0.3	- 0.0	Q3			
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	- 1.2	+ 2.1	- 3.3	- 0.5	- 0.8	+ 0.1	+ 0.0	Q4			
Short-term lending																
- 5.3	- 0.8	- 2.6	- 0.9	- 1.0	- 0.4	- 0.1	- 0.1	- 0.0	- 0.1	- 0.7	+ 0.3	- 0.0	2005 Q4			
- 1.8	- 0.7	- 0.3	- 1.1	- 0.5	+ 0.8	- 1.6	- 0.4	- 1.2	- 0.1	- 0.7	- 0.3	+ 0.0	2006 Q1			
+ 0.5	- 0.4	+ 1.0	+ 0.2	- 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.2	+ 0.1	+ 0.3	- 0.1	-	Q2			
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	Q3			
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	Q4			
Medium-term lending																
+ 0.0	+ 0.2	- 0.1	- 0.6	- 0.4	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8	-	+ 0.1	- 0.0	2005 Q4			
- 0.1	+ 0.3	- 0.5	- 0.2	- 0.5	- 0.1	- 2.1	- 0.8	- 1.3	- 1.0	-	- 0.0	- 0.0	2006 Q1			
+ 1.3	+ 0.2	+ 0.0	+ 0.6	- 0.6	+ 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.7	-	- 0.0	- 0.0	Q2			
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	Q3			
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	Q4			
Long-term lending																
+ 1.3	+ 0.2	+ 0.1	+ 0.7	- 1.9	+ 1.2	+ 6.2	+ 7.2	- 1.0	- 0.7	-	- 0.1	- 0.1	2005 Q4			
- 1.7	- 0.6	- 0.6	+ 1.0	- 2.3	- 0.5	- 0.1	+ 1.6	- 1.6	- 0.4	-	- 0.2	- 0.0	2006 Q1			
- 1.2	- 1.5	- 0.4	+ 0.2	- 0.9	- 0.3	+ 3.0	+ 2.6	+ 0.3	+ 0.7	-	+ 0.0	+ 0.0	Q2			
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	Q3			
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	Q4			

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
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 Mar	2,303.4	722.4	887.1	243.8	643.4	8.6	634.8	601.4	92.4	37.8	31.6	25.0
Apr	2,322.4	726.5	903.1	255.1	648.0	8.7	639.4	599.8	93.0	38.1	31.6	27.4
May	2,333.8	742.5	900.6	250.1	650.4	8.9	641.6	597.4	93.3	37.9	31.5	27.5
June	2,342.7	742.0	911.0	258.4	652.5	9.0	643.5	596.1	93.6	37.4	31.5	26.7
July	2,336.9	730.6	919.0	263.5	655.5	9.1	646.3	593.2	94.1	37.5	31.2	22.7
Aug	2,347.5	725.6	936.9	273.7	663.2	10.1	653.1	590.3	94.7	37.5	31.4	24.8
Sep	2,356.4	724.2	950.0	285.9	664.1	10.7	653.5	587.7	94.5	37.9	30.4	26.9
Oct	2,348.2	716.9	950.5	285.1	665.4	11.1	654.3	585.0	95.8	38.0	30.5	24.4
Nov	2,375.0	744.4	952.5	286.1	666.3	11.2	655.1	581.5	96.7	38.1	30.4	20.6
Dec	2,394.6	747.7	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
											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 Mar	+ 15.7	+ 7.1	+ 9.5	+ 8.8	+ 0.7	+ 0.0	+ 0.6	- 1.2	+ 0.4	- 0.4	- 0.1	+ 6.0
Apr	+ 19.0	+ 4.0	+ 16.0	+ 11.3	+ 4.7	+ 0.1	+ 4.6	- 1.6	+ 0.6	+ 0.3	- 0.0	+ 2.4
May	+ 10.6	+ 16.0	- 3.3	- 5.6	+ 2.4	+ 0.2	+ 2.2	- 2.3	+ 0.3	- 0.2	- 0.1	- 0.8
June	+ 8.9	- 0.5	+ 10.4	+ 8.3	+ 2.1	+ 0.2	+ 1.9	- 1.3	+ 0.3	- 0.4	- 0.0	- 0.8
July	- 5.8	- 11.4	+ 8.0	+ 5.1	+ 2.9	+ 0.1	+ 2.9	- 2.9	+ 0.5	+ 0.0	- 0.3	- 4.0
Aug	+ 10.0	- 5.6	+ 17.9	+ 10.2	+ 7.8	+ 1.0	+ 6.8	- 2.9	+ 0.7	+ 0.1	+ 0.2	+ 2.2
Sep	+ 10.4	- 1.4	+ 13.1	+ 12.2	+ 0.9	+ 0.6	+ 0.3	- 2.6	+ 1.2	+ 0.4	+ 0.5	+ 2.0
Oct	- 8.2	- 7.3	+ 0.5	- 0.7	+ 1.3	+ 0.4	+ 0.8	- 2.7	+ 1.3	+ 0.1	+ 0.1	- 2.5
Nov	+ 26.8	+ 27.5	+ 2.0	+ 1.0	+ 1.0	+ 0.1	+ 0.8	- 3.6	+ 0.9	+ 0.0	- 0.1	- 3.8
Dec	+ 19.5	+ 3.3	+ 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
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 Mar	106.2	20.6	81.9	35.1	46.7	0.6	46.1	2.3	1.5	29.2	1.0	-
Apr	107.7	19.7	84.3	37.2	47.0	0.7	46.3	2.2	1.5	29.4	1.0	-
May	114.7	22.6	88.3	40.8	47.4	0.7	46.7	2.3	1.6	29.2	0.9	-
June	122.1	24.8	93.4	46.2	47.2	0.7	46.5	2.3	1.6	28.4	0.9	-
July	121.6	24.6	93.2	45.8	47.4	0.7	46.7	2.2	1.6	28.4	0.7	-
Aug	125.5	23.8	97.8	46.1	51.7	1.4	50.2	2.3	1.6	28.4	0.7	-
Sep	128.1	22.5	101.6	50.0	51.6	1.7	49.8	2.3	1.6	28.7	0.7	-
Oct	122.2	20.6	97.7	45.6	52.0	1.8	50.3	2.3	1.6	28.3	0.9	-
Nov	132.3	24.2	104.3	51.9	52.4	1.8	50.6	2.2	1.6	28.4	0.8	-
Dec	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
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	-
											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 Mar	+ 1.8	- 1.4	+ 3.2	+ 4.0	- 0.8	+ 0.0	- 0.8	- 0.1	- 0.0	- 0.2	- 0.0	-
Apr	+ 1.4	- 1.0	+ 2.4	+ 2.1	+ 0.3	+ 0.1	+ 0.2	- 0.1	+ 0.0	+ 0.2	+ 0.0	-
May	+ 7.1	+ 3.0	+ 4.0	+ 3.6	+ 0.4	+ 0.1	+ 0.4	+ 0.1	+ 0.0	- 0.2	- 0.0	-
June	+ 7.4	+ 2.1	+ 5.2	+ 5.4	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.0	- 0.8	+ 0.0	-
July	- 0.5	- 0.2	- 0.2	- 0.4	+ 0.2	- 0.0	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.2	-
Aug	+ 3.9	- 0.7	+ 4.5	+ 0.3	+ 4.2	+ 0.7	+ 3.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	-
Sep	+ 2.6	- 1.3	+ 3.8	+ 3.9	- 0.1	+ 0.3	- 0.4	- 0.0	+ 0.0	+ 0.3	-	-
Oct	- 5.9	- 2.0	- 3.9	- 4.4	+ 0.5	+ 0.0	+ 0.4	- 0.1	+ 0.0	- 0.4	+ 0.1	-
Nov	+ 10.1	+ 3.6	+ 6.6	+ 6.2	+ 0.4	+ 0.0	+ 0.4	- 0.1	- 0.0	+ 0.1	- 0.0	-
Dec	+ 2.1	+ 2.6	- 0.3	- 0.8	+ 0.4	+ 0.3	+ 0.1	- 0.1	- 0.0	- 0.2	- 0.0	-
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	-

* 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 Mar	2,197.2	701.8	805.3	208.7	596.6	8.0	588.6	599.1	90.9	8.6	30.7	25.0		
Apr	2,214.7	706.8	818.9	217.8	601.0	8.0	593.0	597.6	91.5	8.7	30.6	27.4		
May	2,219.1	719.9	812.3	209.3	603.0	8.1	594.9	595.1	91.7	8.6	30.6	27.5		
June	2,220.5	717.2	817.5	212.2	605.3	8.3	597.0	593.8	92.0	9.0	30.6	26.7		
July	2,215.2	706.0	825.7	217.7	608.0	8.4	599.6	591.0	92.5	9.1	30.5	22.7		
Aug	2,222.0	701.7	839.1	227.5	611.6	8.7	602.9	588.0	93.1	9.2	30.7	24.8		
Sep	2,228.3	701.6	848.4	235.8	612.5	8.9	603.6	585.4	92.9	9.2	29.7	26.9		
Oct	2,226.1	696.3	852.8	239.5	613.3	9.3	604.0	582.8	94.2	9.8	29.6	24.4		
Nov	2,242.8	720.2	848.2	234.3	613.9	9.4	604.5	579.3	95.1	9.7	29.6	20.6		
Dec	2,260.2	721.0	858.8	238.4	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		
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 Mar	+ 13.9	+ 8.5	+ 6.3	+ 4.8	+ 1.5	- 0.0	+ 1.5	- 1.2	+ 0.4	- 0.2	- 0.1	+ 6.0		
Apr	+ 17.5	+ 5.0	+ 13.6	+ 9.1	+ 4.4	- 0.0	+ 4.4	- 1.6	+ 0.5	+ 0.1	- 0.0	+ 2.4		
May	+ 3.6	+ 13.0	- 7.3	- 9.2	+ 2.0	+ 0.2	+ 1.8	- 2.4	+ 0.3	- 0.0	- 0.0	- 0.8		
June	+ 1.5	- 2.6	+ 5.2	+ 2.9	+ 2.3	+ 0.2	+ 2.1	- 1.3	+ 0.3	+ 0.4	- 0.0	- 0.8		
July	- 5.3	- 11.2	+ 8.2	+ 5.5	+ 2.8	+ 0.1	+ 2.6	- 2.9	+ 0.5	+ 0.1	- 0.1	- 4.0		
Aug	+ 6.2	- 4.9	+ 13.4	+ 9.8	+ 3.5	+ 0.2	+ 3.3	- 3.0	+ 0.6	+ 0.1	+ 0.2	+ 2.2		
Sep	+ 7.8	- 0.1	+ 9.3	+ 8.3	+ 1.0	+ 0.3	+ 0.7	- 2.6	+ 1.2	+ 0.0	+ 0.5	+ 2.0		
Oct	- 2.2	- 5.3	+ 4.4	+ 3.6	+ 0.8	+ 0.4	+ 0.4	- 2.6	+ 1.3	+ 0.5	- 0.1	- 2.5		
Nov	+ 16.7	+ 23.9	- 4.7	- 5.2	+ 0.6	+ 0.1	+ 0.5	- 3.5	+ 0.9	- 0.1	- 0.1	- 3.8		
Dec	+ 17.4	+ 0.7	+ 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		
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 Mar	829.0	237.4	565.7	114.7	451.0	2.6	448.4	5.0	20.8	8.1	19.4	25.0		
Apr	842.3	237.8	578.7	123.6	455.1	2.6	452.5	5.0	20.8	8.2	19.4	27.4		
May	847.7	250.7	571.4	114.3	457.1	2.7	454.4	4.9	20.8	8.2	19.4	27.5		
June	848.5	247.5	575.4	116.1	459.3	2.8	456.6	4.9	20.7	8.5	19.4	26.7		
July	846.2	240.7	580.2	117.9	462.3	2.9	459.4	4.7	20.6	8.6	19.3	22.7		
Aug	856.2	241.9	589.1	123.6	465.5	2.9	462.6	4.7	20.5	8.7	19.6	24.8		
Sep	864.8	244.3	595.3	129.0	466.2	3.1	463.2	4.7	20.6	8.8	19.9	26.9		
Oct	863.1	240.2	597.8	130.8	467.0	3.2	463.8	4.6	20.5	9.3	19.9	24.4		
Nov	869.2	253.6	590.7	123.2	467.6	3.2	464.4	4.5	20.3	9.2	20.0	20.6		
Dec	874.9	256.1	594.1	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		
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 Mar	+ 11.4	+ 7.7	+ 3.8	+ 3.1	+ 0.7	- 0.1	+ 0.8	- 0.0	- 0.1	- 0.2	- 0.0	+ 6.0		
Apr	+ 13.4	+ 0.4	+ 13.0	+ 8.9	+ 4.1	- 0.0	+ 4.1	+ 0.0	- 0.1	+ 0.1	+ 0.0	+ 2.4		
May	+ 4.6	+ 12.8	- 8.0	- 9.9	+ 1.9	+ 0.1	+ 1.8	- 0.1	- 0.0	- 0.0	- 0.0	- 0.8		
June	+ 0.8	- 3.1	+ 4.0	+ 1.7	+ 2.3	+ 0.1	+ 2.2	- 0.0	- 0.1	+ 0.4	- 0.0	- 0.8		
July	- 2.3	- 6.8	+ 4.8	+ 1.8	+ 3.0	+ 0.1	+ 2.9	- 0.2	- 0.1	+ 0.1	- 0.1	- 4.0		
Aug	+ 9.3	+ 0.6	+ 8.9	+ 5.6	+ 3.2	+ 0.1	+ 3.2	+ 0.0	- 0.1	+ 0.1	+ 0.2	+ 2.2		
Sep	+ 8.7	+ 2.4	+ 6.2	+ 5.5	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.1	+ 0.0	+ 0.4	+ 2.0		
Oct	- 1.8	- 4.1	+ 2.5	+ 1.7	+ 0.8	+ 0.1	+ 0.6	- 0.1	- 0.1	+ 0.5	- 0.0	- 2.5		
Nov	+ 6.1	+ 13.4	- 7.0	- 7.6	+ 0.6	- 0.0	+ 0.6	- 0.1	- 0.1	- 0.1	+ 0.1	- 3.8		
Dec	+ 5.7	+ 2.5	+ 3.4	- 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		

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

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

IV Banks

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

€ billion

Period	Sight deposits							Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group					
		Domestic households				Total		Domestic households				Total	
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
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	
2006 Sep	1,363.5	457.3	442.1	78.0	300.7	63.5	15.2	253.1	234.7	28.2	190.7	15.8	
Oct	1,363.0	456.1	440.9	79.6	298.2	63.1	15.2	255.1	237.4	28.7	192.5	16.2	
Nov	1,373.6	466.6	451.2	79.9	309.9	61.4	15.5	257.4	239.6	29.1	194.3	16.3	
Dec	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9	
2007 Jan	1,381.5	459.7	444.3	81.7	302.2	60.4	15.4	268.8	250.4	30.9	201.9	17.7	
Feb	1,387.3	464.6	448.4	81.1	306.2	61.0	16.2	270.0	251.0	30.7	202.4	17.8	
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	
2006 Sep	- 0.9	- 2.5	- 2.4	- 1.3	- 0.9	- 0.2	- 0.1	+ 3.1	+ 2.7	+ 0.7	+ 1.7	+ 0.3	
Oct	- 0.5	- 1.3	- 1.2	+ 1.6	- 2.9	+ 0.0	- 0.0	+ 2.0	+ 2.7	+ 0.6	+ 1.8	+ 0.4	
Nov	+ 10.6	+ 10.6	+ 10.3	+ 0.4	+ 9.3	+ 0.6	+ 0.3	+ 2.4	+ 2.2	+ 0.3	+ 1.6	+ 0.3	
Dec	+ 11.8	- 1.7	- 0.9	+ 1.9	- 2.5	- 0.3	- 0.9	+ 7.3	+ 6.0	+ 1.0	+ 4.3	+ 0.7	
2007 Jan	- 3.8	- 5.2	- 6.0	- 0.1	- 5.3	- 0.7	+ 0.8	+ 4.0	+ 4.8	+ 0.7	+ 3.3	+ 0.8	
Feb	+ 5.7	+ 4.9	+ 4.1	- 0.5	+ 4.0	+ 0.6	+ 0.8	+ 1.3	+ 0.6	- 0.1	+ 0.6	+ 0.1	

* 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
2006 Sep	128.1	45.6	1.7	10.9	32.9	0.0	9.5	19.0	4.0	5.4	9.6	0.1	18.9
Oct	122.2	43.4	1.7	8.5	33.2	0.0	9.5	16.6	3.2	3.7	9.7	0.1	18.5
Nov	132.3	43.7	2.1	8.1	33.4	0.0	9.6	15.2	2.6	2.9	9.7	0.1	18.5
Dec	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007 Jan	128.6	40.6	1.8	4.9	33.9	0.0	9.1	19.1	4.9	4.2	9.9	0.1	19.9
Feb	131.1	41.8	1.8	5.9	34.1	0.0	9.1	18.8	4.8	4.0	9.9	0.1	19.8
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
2006 Sep	+ 2.6	+ 1.5	- 0.9	+ 2.9	- 0.5	+ 0.0	+ 0.0	+ 1.5	+ 0.5	+ 0.8	+ 0.2	+ 0.0	+ 0.3
Oct	- 5.9	- 2.2	- 0.1	- 2.5	+ 0.3	- 0.0	- 0.1	- 2.4	- 0.7	- 1.7	+ 0.1	+ 0.0	- 0.3
Nov	+ 10.1	+ 0.3	+ 0.5	- 0.4	+ 0.2	- 0.0	+ 0.1	- 1.4	- 0.7	- 0.8	+ 0.0	+ 0.0	- 0.0
Dec	+ 2.1	- 1.8	- 0.0	- 1.9	+ 0.1	- 0.0	- 0.1	+ 2.7	+ 2.9	- 0.4	+ 0.2	+ 0.0	- 0.0
2007 Jan	- 6.0	- 1.4	- 0.3	- 1.3	+ 0.2	- 0.0	- 0.1	+ 1.0	- 0.6	+ 1.7	- 0.1	- 0.0	- 0.0
Feb	+ 2.5	+ 1.1	- 0.0	+ 0.9	+ 0.2	- 0.0	- 0.0	- 0.3	- 0.1	- 0.2	+ 0.0	+ 0.0	- 0.1

* 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
18.4	106.8	146.3	5.9	140.4	580.7	571.5	9.3	72.3	0.5	9.8	–	2006 Sep
17.7	108.7	146.3	6.1	140.2	578.1	569.0	9.2	73.7	0.5	9.7	–	Oct
17.8	111.1	146.3	6.2	140.1	574.7	565.9	8.9	74.8	0.5	9.6	–	Nov
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	Dec
18.4	119.6	149.2	6.5	142.7	575.6	566.8	8.8	77.4	0.5	9.4	–	2007 Jan
19.1	120.9	149.2	6.7	142.4	573.7	565.0	8.7	78.9	0.5	9.4	–	Feb
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
+ 0.4	+ 2.8	+ 0.3	+ 0.1	+ 0.1	– 2.6	– 2.5	– 0.1	+ 1.1	– 0.0	+ 0.1	–	2006 Sep
– 0.8	+ 1.9	+ 0.0	+ 0.2	– 0.2	– 2.6	– 2.5	– 0.1	+ 1.4	+ 0.0	– 0.1	–	Oct
+ 0.1	+ 2.4	– 0.0	+ 0.1	– 0.1	– 3.4	– 3.1	– 0.3	+ 1.0	+ 0.0	– 0.1	–	Nov
+ 1.3	+ 4.5	+ 2.8	+ 0.2	+ 2.6	+ 5.2	+ 5.2	+ 0.0	+ 1.0	– 0.0	– 0.1	–	Dec
– 0.7	+ 4.0	+ 0.1	+ 0.1	– 0.0	– 4.4	– 4.3	– 0.1	+ 1.7	+ 0.0	– 0.1	–	2007 Jan
+ 0.7	+ 1.3	– 0.1	+ 0.2	– 0.3	– 1.9	– 1.8	– 0.1	+ 1.5	+ 0.0	– 0.1	–	Feb

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
29.3	10.3	12.6	3.2	3.2	0.3	34.2	6.5	21.1	5.9	0.7	0.0	2006 Sep
27.7	9.6	11.8	3.2	3.1	0.3	34.4	6.1	21.7	5.9	0.6	0.0	Oct
30.2	11.0	12.9	3.3	3.1	0.3	43.2	8.5	28.0	6.0	0.6	0.0	Nov
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	Dec
27.3	8.9	11.9	3.6	2.9	0.3	41.6	7.5	27.4	6.1	0.6	0.0	2007 Jan
29.9	10.3	13.1	3.6	2.9	0.3	40.6	7.2	26.6	6.2	0.6	0.0	Feb
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
– 1.2	– 0.7	– 0.5	+ 0.1	+ 0.0	– 0.0	+ 0.7	– 0.2	+ 0.8	+ 0.1	+ 0.0	–	2006 Sep
– 1.5	– 0.8	– 0.8	+ 0.1	– 0.0	– 0.0	+ 0.2	– 0.4	+ 0.6	+ 0.1	– 0.0	–	Oct
+ 2.5	+ 1.4	+ 1.1	+ 0.1	– 0.1	–	+ 8.7	+ 2.4	+ 6.3	+ 0.1	– 0.0	–	Nov
+ 0.3	+ 0.5	– 0.2	+ 0.1	– 0.1	+ 0.0	+ 0.9	– 0.7	+ 1.7	– 0.0	– 0.0	–	Dec
– 3.2	– 2.5	– 0.8	+ 0.2	– 0.1	+ 0.0	– 2.4	– 0.3	– 2.3	+ 0.2	– 0.0	–	2007 Jan
+ 2.6	+ 1.4	+ 1.2	+ 0.0	+ 0.0	–	– 1.0	– 0.3	– 0.8	+ 0.0	+ 0.0	–	Feb

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
2006 Oct	593.2	585.0	490.5	386.1	94.5	85.3	8.2	6.4	0.4	105.8	95.8	71.8	10.0
Nov	589.6	581.5	484.3	381.7	97.1	87.9	8.2	6.3	0.4	106.7	96.7	71.1	10.0
Dec	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	9.5	107.6	97.5	70.5	10.0
2007 Jan	590.5	582.2	481.3	378.5	100.9	92.4	8.3	6.4	0.6	109.5	99.4	69.7	10.0
Feb	588.7	580.3	477.4	375.5	102.9	94.4	8.3	6.4	0.3	110.8	100.8	68.9	10.0
Changes *													
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2006 Oct	- 2.8	- 2.7	- 4.8	- 3.8	+ 2.1	+ 2.1	- 0.1	- 0.1	.	+ 1.8	+ 1.3	- 0.6	+ 0.5
Nov	- 3.6	- 3.6	- 6.1	- 4.4	+ 2.6	+ 2.6	- 0.0	- 0.1	.	+ 0.9	+ 0.9	- 0.7	- 0.0
Dec	+ 5.2	+ 5.1	+ 3.1	+ 2.6	+ 2.0	+ 1.9	+ 0.1	+ 0.1	.	+ 0.8	+ 0.8	- 0.6	+ 0.0
2007 Jan	- 4.4	- 4.4	- 6.2	- 5.7	+ 1.8	+ 2.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 1.1	+ 0.0
Feb	- 1.8	- 1.8	- 3.8	- 3.0	+ 2.0	+ 2.1	+ 0.0	- 0.0	.	+ 1.4	+ 1.4	- 0.8	- 0.0

* 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				
		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		
		negotiable debt securities	non- negotiable debt securities											
End of year or month *														
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2006 Oct	1,645.2	394.9	40.1	298.5	32.6	71.2	114.3	1,459.7	1.6	0.1	0.7	0.7	50.7	1.2
Nov	1,644.4	393.9	40.9	297.9	35.1	72.2	118.5	1,453.6	1.6	0.1	0.8	0.7	50.6	1.2
Dec	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007 Jan	1,655.7	389.8	43.5	310.3	34.2	73.9	125.0	1,456.8	1.8	0.2	0.9	0.7	51.8	1.2
Feb	1,659.1	391.7	43.8	310.7	34.8	74.8	130.2	1,454.1	1.8	0.2	0.9	0.7	53.9	1.2
Changes *														
2005	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2006 Oct	+ 5.6	- 7.9	+ 0.9	+ 6.6	- 1.1	+ 1.2	+ 3.9	+ 0.4	+ 0.0	-	+ 0.0	+ 0.0	- 0.0	+ 0.0
Nov	- 0.9	- 1.0	+ 0.8	- 0.6	+ 2.5	+ 1.0	+ 4.2	- 6.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	- 0.1	- 0.0
Dec	- 8.2	- 1.3	+ 0.2	+ 3.6	- 4.1	- 3.8	- 0.2	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.0	+ 0.7	+ 0.0
2007 Jan	+ 19.5	- 2.8	+ 2.4	+ 8.8	+ 3.3	+ 5.6	+ 6.7	+ 7.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.0
Feb	+ 3.4	+ 1.9	+ 0.3	+ 0.4	+ 0.5	+ 0.9	+ 5.2	- 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 2.1	- 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associ- ations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non- banks (non-MFIs)		Bearer debt securi- ties out- stand- ing	Capital (includ- ing pub- lished re- serves) 7	Memo item New con- tracts entered into in year or month 8
			Credit bal- ances and loans (ex- clud- ing building loans) 1	Building loans 2	Bank debt securi- ties 3	Building loans			Secur- ities (in- clud- ing Treasury bills and Treasury discount paper) 4	Deposits under savings and loan con- tracts	Sight and time deposits	Deposits under savings and loan con- tracts	Sight and time deposits 6			
						Loans under savings and loan con- tracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2005	26	192.4	38.2	0.0	13.6	29.8	64.5	10.1	17.2	0.5	28.5	120.1	5.0	5.6	7.4	94.2
2006 Dec	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	8.6
2007 Jan	26	194.1	41.7	0.0	14.3	27.3	66.8	11.7	14.5	0.4	29.8	123.9	5.1	3.0	7.4	7.3
Feb	26	194.0	42.2	0.0	14.0	27.1	66.8	12.0	14.4	0.4	28.7	123.7	5.2	3.9	7.3	7.0
Private building and loan associations																
2006 Dec	15	141.8	29.6	0.0	8.7	17.3	49.8	10.8	8.7	0.3	22.7	83.3	5.0	3.7	4.8	5.4
2007 Jan	15	141.8	29.5	0.0	8.5	17.3	49.9	10.7	9.0	0.3	24.0	83.2	4.9	3.0	4.7	4.5
Feb	15	141.9	29.4	0.0	8.6	17.2	49.9	11.0	9.0	0.3	23.1	83.1	5.0	3.9	4.7	4.4
Public building and loan associations																
2006 Dec	11	52.2	12.0	0.0	5.8	10.1	16.9	0.9	5.5	0.1	5.9	40.5	0.2	-	2.6	3.2
2007 Jan	11	52.3	12.2	0.0	5.8	10.0	16.9	0.9	5.5	0.1	5.8	40.6	0.2	-	2.6	2.7
Feb	11	52.1	12.8	0.0	5.4	10.0	16.8	0.9	5.4	0.1	5.6	40.6	0.2	-	2.6	2.6

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses re- ceived 12	
	Amounts paid into savings and loan ac- counts 9	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which Net alloca- tions 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under alloca- ted con- tracts	Total		of which Repay- ments during quarter
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans						
All building and loan associations																
2005	26.1	3.3	5.7	41.0	27.1	36.5	16.6	4.1	6.5	3.3	13.5	11.1	7.7	13.8	11.5	0.5
2006 Dec	2.4	2.7	0.6	3.5	2.7	3.5	1.7	0.3	0.6	0.3	1.2	10.4	7.5	0.9	2.5	0.0
2007 Jan	2.2	0.0	0.5	3.5	2.5	3.2	1.6	0.3	0.6	0.3	1.0	10.3	7.5	0.9		0.0
Feb	1.9	0.0	0.5	3.5	2.7	2.9	1.6	0.3	0.5	0.3	0.8	10.6	7.7	0.8		0.0
Private building and loan associations																
2006 Dec	1.6	1.8	0.4	2.5	1.8	2.5	1.2	0.2	0.4	0.2	1.0	6.3	3.7	0.6	1.4	0.0
2007 Jan	1.3	0.0	0.3	2.4	1.6	2.3	1.1	0.2	0.4	0.2	0.8	6.2	3.7	0.6		0.0
Feb	1.2	0.0	0.3	2.3	1.6	2.1	1.0	0.2	0.4	0.2	0.7	6.3	3.7	0.5		0.0
Public building and loan associations																
2006 Dec	0.8	0.9	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.2	3.8	0.3	1.1	0.0
2007 Jan	0.8	-	0.2	1.0	0.9	0.8	0.5	0.1	0.2	0.1	0.2	4.1	3.8	0.3		0.0
Feb	0.7	-	0.2	1.3	1.1	0.8	0.5	0.1	0.2	0.1	0.1	4.3	4.0	0.3		0.0

* 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 Apr	54	210	1,721.0	728.9	657.6	215.7	441.9	71.4	899.1	696.3	21.4	20.8	674.9	202.8	93.0
May	54	212	1,716.6	733.8	665.5	224.3	441.2	68.2	897.3	684.9	19.6	19.0	665.3	212.5	85.5
June	54	213	1,673.1	693.8	627.7	219.7	407.9	66.2	887.3	678.0	20.5	19.5	657.6	209.2	92.1
July	54	212	1,706.2	717.3	649.0	199.5	449.6	68.3	882.0	665.9	20.7	19.8	645.3	216.1	106.8
Aug	54	212	1,711.4	718.6	651.8	188.2	463.6	66.7	883.7	671.2	19.5	18.7	651.7	212.5	109.2
Sep	53	211	1,719.6	703.5	635.5	205.3	430.1	68.0	912.0	697.3	19.9	19.1	677.4	214.7	104.1
Oct	53	212	1,748.1	715.8	645.6	196.6	449.1	70.2	917.5	695.4	21.3	20.6	674.0	222.1	114.8
Nov	53	213	1,766.3	712.9	641.3	196.1	445.1	71.6	918.4	696.2	19.7	19.0	676.4	222.2	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
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 Apr	-	- 2	+ 35.2	- 10.2	- 10.1	+ 1.4	- 11.5	- 0.1	+ 43.4	+ 41.6	+ 0.2	+ 0.2	+ 41.4	+ 1.8	+ 2.1
May	-	+ 2	+ 12.8	+ 10.9	+ 13.7	+ 8.6	+ 5.1	- 2.8	+ 8.6	- 3.2	- 1.9	- 1.8	- 1.4	+ 11.8	- 6.7
June	-	+ 1	- 49.7	- 42.2	- 40.0	- 4.6	- 35.4	- 2.2	- 13.5	- 9.5	+ 0.9	+ 0.5	- 10.4	- 4.0	+ 6.0
July	-	- 1	+ 34.1	+ 24.1	+ 21.9	- 20.3	+ 42.1	+ 2.2	- 4.7	- 11.7	+ 0.2	+ 0.3	- 11.9	+ 7.0	+ 14.7
Aug	-	- 1	+ 9.4	+ 2.8	+ 4.4	- 11.3	+ 15.6	- 1.5	+ 4.0	+ 7.1	- 1.1	- 1.0	+ 8.2	- 3.0	+ 2.5
Sep	- 1	- 1	- 2.2	- 19.1	- 20.2	+ 17.1	- 37.3	+ 1.1	+ 22.4	+ 21.5	+ 0.4	+ 0.4	+ 21.1	+ 0.9	- 5.5
Oct	-	+ 1	+ 28.5	+ 12.7	+ 10.5	- 8.8	+ 19.3	+ 2.1	+ 5.2	- 2.4	+ 1.4	+ 1.5	- 3.8	+ 7.6	+ 10.7
Nov	-	+ 1	+ 49.1	+ 7.3	+ 5.3	- 0.4	+ 5.7	+ 2.1	+ 20.1	+ 15.6	- 1.6	- 1.6	+ 17.2	+ 4.6	+ 21.6
Dec	-	-	- 22.6	- 1.1	- 5.7	- 2.0	- 3.6	+ 4.5	- 20.9	- 24.6	- 1.2	- 1.1	- 23.4	+ 3.7	- 0.6
2007 Jan	-	+ 1	+119.1	+ 42.7	+ 40.2	+ 14.3	+ 25.9	+ 2.5	+ 64.1	+ 71.4	+ 0.7	+ 0.5	+ 70.7	- 7.4	+ 12.2
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 Apr	43	152	762.2	338.2	259.7	123.6	136.2	78.4	336.3	218.6	37.6	35.9	181.0	117.7	87.8
May	43	153	771.2	333.9	255.5	123.3	132.1	78.5	344.7	226.9	39.2	37.4	187.7	117.8	92.5
June	43	151	756.6	330.6	253.4	121.2	132.1	77.2	348.4	227.6	42.4	40.6	185.2	120.9	77.6
July	43	150	760.3	337.6	258.6	119.1	139.5	78.9	350.5	229.4	48.7	46.8	180.7	121.2	72.2
Aug	42	149	748.9	331.4	251.6	118.3	133.3	79.8	349.1	227.4	48.2	46.3	179.2	121.6	68.4
Sep	42	148	774.3	337.6	258.8	119.2	139.5	78.9	366.8	238.1	46.7	44.3	191.4	128.7	69.8
Oct	42	147	765.2	337.9	259.8	117.1	142.7	78.1	360.3	229.4	46.5	44.2	182.9	130.9	67.0
Nov	42	145	757.4	341.0	262.9	118.6	144.4	78.1	347.7	219.1	46.4	44.7	172.7	128.6	68.7
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
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 Apr	-	+ 1	+ 7.1	+ 5.0	+ 0.2	+ 1.8	- 1.5	+ 4.8	- 3.2	- 2.0	+ 0.4	+ 0.4	- 2.3	- 1.2	+ 5.2
May	-	+ 1	+ 11.4	- 2.5	- 3.5	- 0.3	- 3.3	+ 1.1	+ 9.1	+ 9.0	+ 1.6	+ 1.5	+ 7.3	+ 0.1	+ 4.8
June	-	- 2	- 15.5	- 4.0	- 2.3	- 2.1	- 0.2	- 1.6	+ 3.4	+ 0.4	+ 3.2	+ 3.2	- 2.8	+ 3.1	- 15.0
July	-	- 1	+ 4.0	+ 7.1	+ 5.3	- 2.1	+ 7.4	+ 1.8	+ 2.3	+ 2.0	+ 6.3	+ 6.2	- 4.3	+ 0.3	- 5.4
Aug	- 1	- 1	- 10.6	- 5.6	- 6.8	- 0.9	- 6.0	+ 1.3	- 1.2	- 1.7	- 0.5	- 0.5	- 1.2	+ 0.4	- 3.8
Sep	-	- 1	+ 23.9	+ 5.0	+ 6.6	+ 1.0	+ 5.7	- 1.6	+ 17.5	+ 10.4	- 1.5	- 2.0	+ 11.9	+ 7.1	+ 1.4
Oct	-	- 1	- 9.0	+ 0.4	+ 1.1	- 2.1	+ 3.1	- 0.7	- 6.5	- 8.6	- 0.2	- 0.1	- 8.4	+ 2.1	- 2.8
Nov	-	- 2	- 2.5	+ 6.8	+ 4.9	+ 1.4	+ 3.5	+ 1.9	- 11.1	- 9.0	- 0.1	+ 0.5	- 8.9	- 2.1	+ 1.7
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

* 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			
1,426.5	922.5	340.2	582.3	504.0	68.6	60.8	58.1	7.8	7.5	435.4	188.1	21.9	84.5	2006 Apr			
1,422.8	911.5	342.4	569.1	511.3	70.1	62.5	59.6	7.6	7.4	441.1	185.0	22.5	86.4	May			
1,393.7	907.3	391.4	515.9	486.4	64.7	57.1	54.1	7.7	7.4	421.6	168.9	22.5	88.1	June			
1,418.7	942.7	358.5	584.2	476.0	67.0	59.0	56.5	8.0	7.3	409.0	173.2	22.5	91.7	July			
1,414.9	943.8	356.0	587.8	471.1	67.4	59.5	56.5	8.0	7.3	403.7	180.2	22.5	93.9	Aug			
1,420.1	948.2	383.9	564.3	471.9	64.4	56.6	53.8	7.8	7.1	407.6	180.2	27.8	91.5	Sep			
1,446.6	966.0	378.8	587.2	480.6	61.3	53.6	50.7	7.7	7.1	419.3	185.5	28.0	88.0	Oct			
1,457.1	968.0	384.2	583.8	489.1	58.5	51.0	48.5	7.5	6.8	430.6	183.8	28.2	97.2	Nov			
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			
Changes *														Foreign subsidiaries			
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004			
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005			
+ 19.4	- 7.6	- 15.3	+ 7.8	+ 27.0	- 1.4	- 1.2	- 1.2	- 0.2	- 0.2	+ 28.3	+ 7.8	+ 0.3	+ 7.7	2006 Apr			
+ 9.1	- 3.4	+ 2.3	- 5.7	+ 12.5	+ 1.5	+ 1.7	+ 1.5	- 0.2	- 0.2	+ 11.0	- 3.1	+ 0.6	+ 6.2	May			
- 33.4	- 6.7	+ 48.9	- 55.7	- 26.7	- 5.4	- 5.4	- 5.6	+ 0.0	+ 0.0	- 21.3	- 16.1	+ 0.0	- 0.2	June			
+ 26.0	+ 36.0	- 32.8	+ 68.9	- 10.1	+ 2.3	+ 2.0	+ 2.4	+ 0.3	- 0.1	- 12.4	+ 4.3	- 0.0	+ 3.9	July			
- 0.6	+ 3.4	- 2.5	+ 6.0	- 4.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.0	- 4.4	+ 7.0	- 0.0	+ 3.1	Aug			
- 2.4	- 0.4	+ 27.9	- 28.3	- 1.9	- 3.1	- 2.9	- 2.7	- 0.2	- 0.2	+ 1.1	- 0.0	+ 5.3	- 5.1	Sep			
+ 26.6	+ 18.2	- 5.1	+ 23.3	+ 8.4	- 3.0	- 3.0	- 3.1	- 0.0	- 0.0	+ 11.4	+ 5.4	+ 0.1	- 3.5	Oct			
+ 33.2	+ 15.4	+ 5.4	+ 9.9	+ 17.8	- 2.8	- 2.5	- 2.2	- 0.3	- 0.2	+ 20.6	- 1.7	+ 0.3	+ 17.4	Nov			
- 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			
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			
558.1	336.0	109.5	226.4	222.1	33.9	25.7	24.9	8.2	7.9	188.2	91.8	40.8	71.6	2006 Apr			
564.2	341.0	115.4	225.6	223.2	36.5	28.1	27.0	8.3	8.1	186.7	91.8	41.2	74.0	May			
557.4	333.4	124.8	208.5	224.0	33.9	25.5	24.6	8.4	8.2	190.1	89.2	40.3	69.7	June			
559.9	335.0	117.9	217.1	224.9	35.4	27.0	25.3	8.4	8.3	189.5	89.1	40.8	70.5	July			
549.3	330.1	115.5	214.6	219.1	35.2	26.8	24.5	8.4	8.3	183.9	88.2	40.7	70.7	Aug			
573.5	346.8	114.7	232.1	226.7	37.6	29.3	27.4	8.3	8.1	189.1	88.2	40.8	71.7	Sep			
558.6	334.9	116.3	218.6	223.7	37.5	29.2	26.6	8.2	8.1	186.2	91.2	41.0	74.4	Oct			
550.3	328.6	117.5	211.1	221.7	41.0	32.9	31.1	8.1	8.0	180.6	89.0	39.4	78.8	Nov			
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			
Changes *																	
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 4.5	+ 2.2	+ 0.8	+ 1.4	+ 2.3	- 0.9	- 1.1	- 0.8	+ 0.2	+ 0.1	+ 3.2	+ 1.0	- 0.3	+ 1.8	2006 Apr			
+ 8.3	+ 6.6	+ 5.9	+ 0.7	+ 1.8	+ 2.6	+ 2.5	+ 2.1	+ 0.1	+ 0.2	- 0.8	+ 0.0	+ 0.4	+ 2.7	May			
- 7.7	- 8.3	+ 9.4	- 17.7	+ 0.6	- 2.5	- 2.6	- 2.4	+ 0.1	+ 0.1	+ 3.1	- 2.6	- 0.9	- 4.4	June			
+ 2.6	+ 1.8	- 6.9	+ 8.7	+ 0.9	+ 1.4	+ 1.4	+ 0.7	+ 0.0	+ 0.0	- 0.6	- 0.1	+ 0.5	+ 1.0	July			
- 10.2	- 4.5	- 2.4	- 2.1	- 5.7	- 0.1	- 0.2	- 0.8	+ 0.0	+ 0.0	- 5.5	- 0.9	- 0.0	+ 0.5	Aug			
+ 23.0	+ 15.9	- 0.8	+ 16.7	+ 7.1	+ 2.3	+ 2.5	+ 2.8	- 0.2	- 0.2	+ 4.7	+ 0.1	+ 0.1	+ 0.8	Sep			
- 14.9	- 11.9	+ 1.6	- 13.5	- 3.0	- 0.1	- 0.1	- 0.8	- 0.0	- 0.0	- 2.9	+ 3.0	+ 0.2	+ 2.8	Oct			
- 4.2	- 3.8	+ 1.2	- 5.0	- 0.4	+ 3.6	+ 3.6	+ 4.5	- 0.1	- 0.1	- 3.9	- 2.2	- 1.6	+ 5.5	Nov			
+ 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			

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2006 Aug	8,315.4	166.3	0.5	165.8	166.4	0.6	0.0
Sep	8,340.7	166.8	0.5	166.3	167.0	0.7	0.0
Oct	8,336.5	166.7	0.5	166.2	167.0	0.8	0.0
Nov	8,648.9	173.0	0.5	172.5	173.2	0.7	0.0
Dec ⁸	8,749.1	175.0	0.5	174.5	175.3	1.0	0.0
2007 Jan	8,812.9	176.3	0.5	175.8	176.5	0.8	0.0
Feb ^p	9,013.6	180.3	0.5	179.8	180.6	0.8	0.0
Mar ^p	...	...	...	181.8	...	...	...
Apr	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2006 Aug	2,062,897	41,258	201	41,057	41,241	184	0
Sep	2,043,453	40,869	201	40,668	40,869	201	0
Oct	2,039,249	40,785	200	40,585	40,812	227	1
Nov	2,068,309	41,366	200	41,166	41,354	188	1
Dec	2,063,592	41,272	200	41,072	41,364	292	0
2007 Jan	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 ^p	2,153,768	43,075	199	42,876	...	...	...
Apr ^p	2,163,044	43,261	199	43,062	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount € million	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2007 Feb 22	425,650	301,500	—	3.50	3.55	3.56	6
Feb 28	380,816	289,000	—	3.50	3.56	3.56	7
Mar 7	364,245	280,000	—	3.50	3.55	3.56	7
Mar 14	375,459	271,500	—	3.75	3.81	3.81	7
Mar 21	372,414	282,000	—	3.75	3.80	3.81	7
Mar 28	365,416	283,500	—	3.75	3.82	3.83	7
Apr 4	382,753	291,500	—	3.75	3.83	3.83	7
Apr 11	364,037	280,000	—	3.75	3.81	3.82	7
Apr 18	397,484	281,500	—	3.75	3.81	3.82	7
Longer-term refinancing operations							
2007 Feb 1	79,099	50,000	—	—	3.72	3.74	85
Mar 1	80,110	50,000	—	—	3.80	3.81	91
Mar 29	76,498	50,000	—	—	3.87	3.87	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					
2006 Sep	3.04	2.97 – 3.12	3.32	3.23 – 3.42	3.04	3.07	3.16	3.34	3.53	3.64	3.72
Oct	3.28	3.04 – 3.39	3.49	3.39 – 3.56	3.28	3.32	3.35	3.50	3.64	3.74	3.80
Nov	3.33	3.30 – 3.37	3.58	3.53 – 3.63	3.33	3.35	3.42	3.60	3.73	3.81	3.86
Dec	3.50	3.26 – 3.85	3.67	3.60 – 3.72	3.50	3.57	3.64	3.68	3.79	3.87	3.92
2007 Jan	3.56	3.45 – 3.62	3.74	3.69 – 3.78	3.56	3.59	3.62	3.75	3.89	3.99	4.06
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

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				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 July	2.43	3.03	2.80	3.57	4.68	4.21	4.57	8.15	6.71	5.82	4.81	4.27	4.45
Aug	2.52	3.05	2.93	3.64	4.72	4.23	4.60	8.21	6.72	5.82	4.85	4.33	4.48
Sep	2.59	3.08	3.00	3.69	4.82	4.27	4.62	8.31	6.81	5.87	4.93	4.40	4.53
Oct	2.69	3.10	3.15	3.80	4.90	4.29	4.65	8.36	6.81	5.88	5.07	4.51	4.57
Nov	2.78	3.05	3.24	3.80	4.98	4.33	4.68	8.34	6.81	5.91	5.14	4.59	4.63
Dec	2.89	3.05	3.42	3.88	5.00	4.35	4.70	8.43	6.81	5.93	5.23	4.66	4.68
2007 Jan ³	2.99	3.06	3.45	3.91	5.04	4.39	4.72	8.55	6.84	5.95	5.30	4.76	4.77
Feb	3.07	3.11	3.51	3.93	5.11	4.47	4.79	8.67	6.95	5.96	5.37	4.85	4.84

(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 July	0.81	2.70	3.04	2.80	2.08	2.58	1.24	2.78	3.31	3.99		
Aug	0.85	2.79	2.97	2.82	2.23	2.63	1.32	2.92	3.25	3.78		
Sep	0.86	2.87	3.15	2.66	2.26	2.68	1.36	2.99	3.45	3.82		
Oct	0.90	3.04	3.30	2.87	2.30	2.75	1.45	3.19	3.58	4.24		
Nov	0.91	3.10	3.34	2.80	2.30	2.81	1.49	3.26	3.47	3.66		
Dec	0.92	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	1.01	3.37	3.63	2.71	2.36	3.07	1.62	3.48	3.80	4.14		

Reporting period	Loans to households												
	Overdrafts	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 and up to 10 years		over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years			
2006 July	9.86	7.87	7.33	6.33	8.02	4.52	4.11	4.23	4.52	4.34	4.55	5.24	4.74
Aug	9.95	8.12	7.86	6.39	8.15	4.59	4.21	4.36	4.60	4.39	4.65	5.26	4.94
Sep	10.06	7.98	7.86	6.26	8.09	4.65	4.30	4.36	4.61	4.44	4.76	5.30	4.98
Oct	10.04	7.77	7.50	6.02	8.17	4.72	4.42	4.45	4.58	4.46	4.93	5.18	4.80
Nov	10.08	7.83	7.66	6.16	8.15	4.76	4.49	4.50	4.58	4.47	4.97	5.25	4.90
Dec	10.03	7.72	7.56	6.08	7.97	4.80	4.55	4.58	4.56	4.49	4.93	5.23	4.82
2007 Jan ³	10.15	8.26	7.63	6.71	8.39	4.83	4.67	4.60	4.60	4.50	5.13	5.43	4.92
Feb	10.34	8.29	7.67	6.87	8.25	4.90	4.69	4.66	4.68	4.57	5.26	5.37	5.08

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 July	5.52	4.57	4.99	4.38	3.84	4.21	4.36
Aug	5.56	4.70	5.09	4.60	3.97	4.33	4.49
Sep	5.69	4.75	5.02	4.54	4.02	4.41	4.47
Oct	5.76	4.91	5.16	4.57	4.24	4.37	4.45
Nov	5.82	5.00	5.24	4.68	4.31	4.62	4.58
Dec	5.80	5.08	5.23	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	6.00	5.21	5.43	4.77	4.50	4.66	4.67

Source: ECB. — For footnotes *, ° 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 Feb	2.17	112,180	2.71	194,806	2.33	78,055	4.02	22,895
Mar	2.29	114,677	2.69	195,260	2.48	79,671	3.99	22,943
Apr	2.34	115,934	2.68	195,181	2.53	83,245	3.94	23,474
May	2.39	117,353	2.67	194,825	2.60	82,547	3.94	23,648
June	2.48	119,134	2.66	194,457	2.71	82,607	3.92	23,866
July	2.59	123,786	2.65	193,837	2.82	84,840	3.91	23,381
Aug	2.69	129,030	2.64	193,804	2.96	87,864	3.91	23,319
Sep	2.74	133,242	2.64	192,264	3.03	89,398	3.92	23,918
Oct	2.86	137,322	2.63	191,665	3.20	93,649	4.22	22,303
Nov	2.92	141,570	2.62	191,012	3.28	91,322	4.23	22,310
Dec	3.07	147,707	2.61	193,277	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	191,352	3.52	93,871	4.24	21,929

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 Feb	5.09	6,296	4.31	30,130	5.33	921,348	8.84	73,963	5.56	69,580	6.03	326,418
Mar	5.17	6,205	4.30	29,959	5.30	921,392	9.01	74,505	5.57	68,684	6.04	323,755
Apr	5.17	6,108	4.31	29,514	5.28	922,067	8.98	73,506	5.60	68,536	6.04	324,317
May	5.21	5,999	4.31	29,958	5.27	922,561	9.09	72,925	5.57	69,051	6.04	324,795
June	5.29	6,142	4.32	29,879	5.26	923,622	9.29	74,256	5.55	69,157	6.04	324,024
July	5.29	6,019	4.32	29,697	5.25	925,008	9.27	73,385	5.55	69,213	6.05	323,342
Aug	5.34	6,021	4.32	29,598	5.23	927,050	9.31	72,346	5.52	69,592	6.06	323,243
Sep	5.39	6,431	4.33	29,571	5.22	929,104	9.41	73,812	5.53	69,624	6.07	322,587
Oct	5.51	5,995	4.35	29,456	5.21	929,886	9.50	72,878	5.52	69,198	6.07	322,399
Nov	5.57	5,847	4.36	29,155	5.20	931,063	9.43	70,535	5.50	69,528	6.06	322,042
Dec	5.53	6,043	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	5,784	4.39	29,068	5.17	928,121	9.77	68,746	5.48	66,426	6.06	318,743

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 Feb	4.76	151,426	4.02	492,375	4.89	492,375
Mar	4.88	153,697	4.05	490,677	4.89	490,677
Apr	4.92	157,411	4.09	492,493	4.88	492,493
May	4.96	153,940	4.13	494,363	4.88	494,363
June	5.07	157,956	4.14	494,890	4.88	494,890
July	5.08	159,419	4.23	493,519	4.90	493,519
Aug	5.15	156,471	4.28	496,535	4.90	496,535
Sep	5.21	158,696	4.32	495,304	4.92	495,304
Oct	5.32	157,742	4.43	494,286	4.93	494,286
Nov	5.38	158,418	4.47	497,001	4.93	497,001
Dec	5.53	154,061	4.57	497,339	4.94	497,339
2007 Jan	5.59	154,768	4.65	498,816	4.97	498,816
Feb	5.66	154,784	4.68	500,380	4.97	500,380

* 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 Feb	1.23	464,324	2.21	27,206	2.72	1,715	2.60	4,571	2.00	517,281	2.35	84,898
Mar	1.26	465,115	2.29	32,612	2.84	1,401	2.46	1,823	1.96	515,333	2.39	85,689
Apr	1.31	469,686	2.32	28,341	3.09	1,529	2.55	2,024	1.99	513,543	2.43	85,904
May	1.34	469,841	2.37	29,853	3.14	1,548	2.63	1,690	1.99	509,976	2.49	87,032
June	1.35	470,361	2.49	31,399	3.23	1,592	2.55	1,922	2.05	507,349	2.54	88,337
July	1.36	465,849	2.63	33,301	3.25	2,190	2.90	2,150	2.05	503,445	2.59	89,399
Aug	1.41	460,404	2.75	34,694	3.40	1,347	2.78	3,537	2.09	498,932	2.65	90,923
Sep	1.43	457,935	2.82	31,948	3.41	1,691	2.54	2,121	2.10	495,091	2.69	92,142
Oct	1.47	456,615	2.97	35,094	3.52	2,495	2.82	2,531	2.17	490,334	2.75	94,253
Nov	1.45	467,261	3.05	34,218	3.54	2,240	2.58	1,897	2.15	484,245	2.82	96,851
Dec	1.49	465,228	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	37,702	3.88	3,152	2.84	1,392	2.23	477,454	3.08	102,659

Non-financial corporations' deposits										
Overnight		with an agreed maturity of								
		up to 1 year		over 1 year and up to 2 years		over 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 Feb	1.38	153,233	2.29	41,033	2.91	296	3.83	1,366		
Mar	1.47	153,285	2.51	47,007	3.10	392	3.56	948		
Apr	1.52	156,243	2.59	45,185	3.09	446	3.96	859		
May	1.51	157,638	2.55	51,722	3.78	252	4.14	529		
June	1.57	157,582	2.67	50,441	4.07	321	3.38	1,133		
July	1.61	158,281	2.77	46,614	3.52	554	4.21	1,292		
Aug	1.71	162,279	2.92	54,472	3.57	280	3.98	641		
Sep	1.71	160,811	3.00	51,870	3.79	488	4.04	797		
Oct	1.81	161,921	3.20	61,003	4.09	315	4.71	985		
Nov	1.87	167,499	3.25	56,101	3.82	256	3.88	1,290		
Dec	1.90	175,389	3.44	58,936	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		

Loans to households													
Consumer credit with an initial rate fixation of 4								Other loans with an initial rate fixation of 5					
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 Feb	7.67	5.35	1,090	5.78	4,294	8.74	2,987	4.05	6,990	4.86	1,316	4.45	2,340
Mar	7.53	5.17	1,368	5.62	5,483	8.64	3,733	4.11	8,250	4.91	2,132	4.62	3,635
Apr	7.51	5.24	1,449	5.59	5,435	8.69	3,316	4.07	10,032	4.97	1,610	4.74	3,212
May	7.48	5.49	933	5.49	7,186	8.67	3,338	4.14	8,538	5.19	1,890	4.84	3,161
June	7.26	5.12	1,283	5.35	5,319	8.64	3,105	4.21	10,126	5.24	2,119	4.81	3,148
July	7.51	5.54	1,271	5.41	5,564	8.98	3,048	4.27	11,070	5.36	1,793	4.94	2,500
Aug	7.59	5.63	1,007	5.48	4,718	8.85	3,119	4.40	11,083	5.38	1,394	4.98	2,530
Sep	7.43	5.60	1,046	5.29	5,422	8.90	2,858	4.41	10,978	5.30	1,861	5.08	2,323
Oct	7.19	5.61	1,662	5.02	7,074	9.01	3,092	4.63	11,899	5.03	1,815	4.76	2,727
Nov	7.03	5.56	940	4.92	6,222	8.85	3,030	4.63	10,908	5.20	1,407	4.90	2,379
Dec	6.71	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

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 Feb	10.54	47,294	4.40	4.58	2,049	4.32	2,275	4.28	6,081	4.31	4,479
Mar	10.59	48,233	4.50	4.71	2,204	4.37	2,588	4.39	6,849	4.39	5,710
Apr	10.61	46,939	4.60	4.74	3,072	4.42	2,364	4.45	6,204	4.56	4,470
May	10.77	46,390	4.68	4.82	2,074	4.58	2,435	4.58	6,381	4.56	4,871
June	10.86	47,657	4.75	4.91	2,338	4.61	2,395	4.66	6,108	4.63	4,902
July	10.92	46,654	4.83	4.92	2,561	4.66	2,415	4.67	6,106	4.80	4,363
Aug	11.00	45,734	4.87	5.12	2,229	4.80	2,398	4.71	5,777	4.76	4,498
Sep	11.02	46,945	4.84	5.10	2,122	4.80	1,964	4.71	4,855	4.69	4,191
Oct	11.10	46,782	4.81	5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
Nov	11.02	45,132	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
Dec	11.27	46,268	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	11.40	44,301	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032

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 Feb	6.02	67,921	4.60	5,966	4.80	1,106	4.43	1,787
Mar	6.04	68,216	4.71	8,373	4.82	1,470	4.46	2,130
Apr	6.14	69,334	4.90	7,905	4.98	1,140	4.43	1,793
May	6.13	69,129	4.98	8,997	5.08	1,433	4.53	2,132
June	6.26	70,516	5.04	9,035	5.00	1,210	4.80	1,897
July	6.29	68,078	5.11	8,108	5.14	1,232	4.88	1,895
Aug	6.36	66,594	5.14	7,170	5.25	1,514	4.96	2,188
Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014
Dec	6.54	65,780	5.67	8,528	5.21	1,440	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	66,575	5.72	7,165	5.44	1,055	5.03	2,402

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 Feb	3.41	38,352	4.81	6,422	4.19	6,126
Mar	3.75	48,056	4.03	4,699	4.38	6,675
Apr	3.61	36,866	4.07	5,379	4.47	4,994
May	3.76	36,909	4.37	5,659	4.61	6,865
June	3.98	52,421	4.35	5,165	4.45	7,267
July	4.00	46,079	4.59	4,567	4.74	5,697
Aug	4.19	42,375	4.56	2,537	4.66	4,578
Sep	4.24	46,903	4.62	5,533	4.65	7,369
Oct	4.38	45,975	4.45	4,751	4.59	7,482
Nov	4.36	40,795	4.81	3,452	4.62	5,945
Dec	4.58	55,961	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

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 *

Period	Debt securities											
	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	
2006 Dec	– 20,789	– 21,224	– 10,398	– 5,076	– 5,750	435	– 24,474	– 13,732	– 10,742	–	3,685	
2007 Jan	59,771	31,720	24,695	1,185	5,840	28,051	37,808	22,749	15,059	–	21,963	
Feb	29,287	9,624	8,549	2,380	– 1,305	19,663	24,098	10,026	14,072	–	5,189	

Period	Shares						
	Sales = total purchases	Sales		Purchases			
		Domestic shares 8	Foreign shares 9	Residents			Non-residents 12
				Total 10	Credit institutions 5,11	Non-banks 6	
DM million							
1994	55,125	29,160	25,966	54,466	1,622	52,844	659
1995	46,422	23,600	22,822	49,354	11,945	37,409	– 2,932
1996	72,491	34,212	38,280	55,962	12,627	43,335	16,529
1997	119,522	22,239	97,280	96,844	8,547	88,297	22,678
1998	249,504	48,796	200,708	149,151	20,252	128,899	100,353
€ million							
1999	150,013	36,010	114,003	103,136	18,637	84,499	46,877
2000	140,461	22,733	117,728	164,654	23,293	141,361	– 24,193
2001	82,665	17,575	65,090	2,252	– 14,714	12,462	84,917
2002	39,338	9,232	30,106	18,398	– 23,236	41,634	20,941
2003	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
2006 Dec	– 4,240	1,054	– 5,294	14,065	3,664	17,729	9,825
2007 Jan	– 12,733	1,884	– 14,617	10,182	4,647	14,829	– 2,551
Feb	5,204	955	4,249	3,001	– 3,708	707	8,205

* 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	
2006 Nov	73,209	57,258	926	12,325	11,177	32,830	78	15,872	-	
2006 Dec	62,828	43,879	982	2,823	6,540	33,533	2,005	16,944	-	
2007 Jan	100,271	69,406	403	7,622	22,189	39,192	984	29,881	-	
2007 Feb	84,703	63,247	614	10,292	12,655	39,686	576	20,880	-	
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	
2006 Nov	24,809	17,275	162	7,238	3,501	6,374	19	7,515	-	
2006 Dec	18,824	11,299	520	1,688	1,794	7,297	1,938	5,587	-	
2007 Jan	40,263	23,285	166	2,846	12,179	8,094	922	16,056	-	
2007 Feb	27,966	15,096	112	3,003	3,444	8,537	481	12,389	-	
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	10,099	65,819	35,963	
2006	129,423	58,336	-	12,811	20,150	44,890	15,605	55,482	19,208	
2006 Nov	13,801	6,210	-	1,314	1,414	723	5,386	1,461	9,052	
2006 Dec	-	14,955	-	9,635	3,102	8,740	575	653	4,667	
2007 Jan	26,751	23,728	-	2,103	3,761	14,735	14,856	1,466	4,489	
2007 Feb	2,944	11,961	-	1,846	2,256	3,510	12,553	465	8,553	

* 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	
2006 Dec	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007 Jan	3,070,895	1,833,627	142,294	495,764	383,211	812,358	98,079	1,139,190	109,682	
2007 Feb	3,073,839	1,845,588	140,448	493,508	386,720	824,911	97,615	1,130,637	108,634	
Breakdown by remaining period to maturity ²										
										Position at end-February 2007
less than 2	1,098,208	725,997	54,574	211,981	148,397	311,047	24,947	347,264	57,929	
2 to less than 4	719,960	474,750	35,225	156,420	97,269	185,835	17,927	227,283	29,725	
4 to less than 6	435,310	237,472	27,516	72,313	39,064	98,579	18,287	179,552	7,139	
6 to less than 8	271,267	130,201	13,936	21,822	26,069	68,373	16,461	124,606	5,568	
8 to less than 10	294,936	169,716	8,745	20,993	22,987	116,991	6,221	118,997	3,042	
10 to less than 15	47,736	38,523	399	4,683	23,413	10,027	2,470	6,744	2,133	
15 to less than 20	28,529	14,576	54	1,765	7,453	5,304	1,320	12,632	1,912	
20 and more	177,894	54,354	-	3,532	22,067	28,755	9,984	113,556	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
2006 Dec	163,764	284	150	983	16	0	- 35	- 665	- 166	1,279,638
2007 Jan	164,200	436	623	34	47	1	- 107	- 59	- 103	1,337,960
2007 Feb	163,507	692	288	60	9	-	- 109	- 752	- 190	1,318,019

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

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

VII Capital market

5 Yields and indices on German securities

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

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total purchases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-residents 5
		Total	Mutual funds open to the general public				Specialised funds	Total		Credit institutions including building and loan associations 2		Non-banks 3				
			Money market funds	Securities-based funds	Open-end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
DM million																
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049		
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318		
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793		
2004	13,601	1,453	3,978	6,160	1,246	3,245	5,431	12,148	9,016	8,446	3,796	570	8,352	4,585		
2005	85,243	41,718	6,400	124	7,001	3,186	35,317	43,525	84,144	21,290	7,761	62,854	35,764	1,099		
2006	43,960	19,535	14,257	490	9,362	8,814	33,791	24,425	34,611	14,676	5,221	19,935	19,204	9,349		
2006 Dec	10,594	6,490	344	13	76	524	6,146	4,104	9,526	504	390	10,030	3,714	1,068		
2007 Jan	12,957	5,905	3	74	2,212	1,964	5,902	7,052	12,716	331	67	12,385	6,985	241		
Feb	12,482	4,657	1,036	336	79	752	3,621	7,825	11,753	3,595	2,925	8,158	4,900	729		

1 Including public limited investment companies. — 2 Book values. — 3 Residual. — 4 Net purchases or net sales (-) of foreign fund shares by residents; transaction values. — 5 Net purchases or net sales (-) of domestic

fund shares by non-residents; transaction values (up to end-1988 recorded under shares). — The figures for the most recent date are provisional; revisions are not specially marked.

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

€ billion

Item	2003	2004	2005	2004					2005			2006		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
Households ¹														
I Acquisition of financial assets														
Currency and deposits	58.3	49.2	43.9	24.3	9.6	12.2	2.9	19.2	9.4	12.2	1.3			
Money market paper	- 0.2	- 0.1	0.1	- 0.0	0.0	0.0	- 0.0	0.1	0.2	0.3	0.4			
Bonds	20.5	36.9	15.3	- 3.1	16.0	1.6	2.5	- 4.7	23.1	4.9	16.9			
Shares	- 20.0	- 6.5	- 3.0	- 1.0	- 1.0	- 1.0	- 1.0	0.0	- 1.0	- 2.0	- 1.0			
Other equity	3.1	3.2	3.0	0.7	0.7	0.8	0.7	0.7	0.8	0.8	0.8			
Mutual funds shares	26.5	- 7.5	19.4	- 10.9	5.0	6.0	9.7	- 1.3	- 0.5	0.7	- 7.5			
Claims on insurance corporations ²	46.0	48.5	50.1	15.7	14.9	9.8	10.8	14.6	13.9	10.7	12.1			
Short-term claims	1.9	2.6	4.4	0.6	1.7	0.5	1.4	0.8	0.8	0.4	0.4			
Longer-term claims	44.2	45.9	45.8	15.2	13.2	9.3	9.4	13.8	13.1	10.3	11.7			
Claims from company pension commitments	10.1	9.2	9.5	2.3	2.4	2.4	2.4	2.4	2.5	2.4	2.5			
Other claims ³	- 1.7	1.5	1.4	0.4	- 0.2	0.2	0.9	0.5	0.5	0.2	0.2			
Total	142.7	134.5	139.7	28.4	47.4	31.9	28.8	31.5	48.7	30.1	25.6			
II Financing														
Loans	16.4	- 0.9	- 2.2	- 2.8	- 11.5	2.9	5.6	0.9	- 7.9	1.5	5.2			
Short-term loans	- 7.8	- 8.4	- 5.1	- 2.7	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2			
Longer-term loans	24.2	7.5	2.9	- 0.1	- 8.6	3.6	6.4	1.5	- 5.5	1.8	5.4			
Other liabilities	1.2	2.0	0.7	1.7	0.3	0.1	0.2	0.1	0.1	0.1	0.1			
Total	17.6	1.1	- 1.6	- 1.1	- 11.3	2.9	5.8	1.0	- 7.8	1.6	5.3			
Corporations														
I Acquisition of financial assets														
Currency and deposits	32.0	27.8	38.7	8.9	4.5	8.0	18.1	8.2	- 2.1	2.7	9.4			
Money market paper	- 15.1	5.7	0.5	- 4.4	2.1	2.2	1.0	- 4.8	3.2	- 3.1	4.1			
Bonds	- 52.5	- 61.6	- 2.7	- 12.7	- 17.1	16.3	- 7.9	6.1	- 15.7	8.2	- 18.9			
Financial derivatives	7.4	2.5	1.6	3.8	2.0	- 0.5	- 2.1	2.1	1.7	- 1.6	0.8			
Shares	3.4	39.3	- 38.4	- 11.1	2.2	- 17.5	- 13.5	- 9.6	- 21.7	16.2	13.9			
Other equity	8.9	- 22.1	7.3	- 4.0	- 1.7	- 2.2	9.8	1.4	4.4	12.9	12.7			
Mutual funds shares	13.5	8.6	4.9	2.7	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4	- 6.0			
Loans	1.1	1.6	13.9	- 18.5	4.1	11.6	- 11.3	9.4	- 10.7	7.8	- 8.5			
Short-term loans	- 3.8	- 4.2	11.0	- 19.2	1.4	10.2	- 9.2	8.6	- 10.7	8.9	- 7.8			
Longer-term loans	4.9	5.8	2.9	0.7	2.8	1.4	- 2.1	0.8	- 0.0	- 1.1	- 0.7			
Claims on insurance corporations ²	0.6	1.5	2.3	0.4	0.9	0.2	0.7	0.5	0.4	0.2	0.2			
Short-term claims	0.6	1.5	2.3	0.4	0.9	0.2	0.7	0.5	0.4	0.2	0.2			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	28.7	- 5.8	- 0.9	33.4	- 13.7	- 12.8	11.1	14.5	33.6	- 2.2	7.9			
Total	28.1	- 2.5	27.1	- 1.4	- 14.4	7.0	5.4	29.2	- 8.6	40.8	15.7			
II Financing														
Money market paper	11.1	- 7.3	- 6.9	- 2.5	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2	- 3.8			
Bonds	15.9	9.4	10.1	- 0.1	2.5	0.8	3.4	3.4	3.7	6.3	8.0			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	- 7.7	2.1	6.0	- 0.5	1.3	0.6	2.6	1.5	- 0.9	2.5	1.8			
Other equity	39.2	24.7	- 6.0	7.3	3.0	5.0	3.8	- 17.9	1.7	3.1	8.4			
Loans	- 23.8	- 80.8	- 3.9	- 13.0	- 13.1	0.1	- 19.3	28.5	- 27.3	18.6	9.5			
Short-term loans	- 4.5	- 39.7	0.0	- 6.9	- 7.9	2.6	- 7.6	13.0	- 8.9	4.6	8.2			
Longer-term loans	- 19.4	- 41.1	- 3.9	- 6.1	- 5.2	- 2.5	- 11.7	15.6	- 18.4	14.0	1.4			
Claims from company pension commitments	7.9	6.6	6.6	1.7	1.6	1.6	1.6	1.7	1.6	1.6	1.6			
Other liabilities	1.3	11.9	11.2	0.4	4.1	- 1.1	11.5	- 3.2	9.0	- 14.4	- 4.2			
Total	43.7	- 33.4	17.1	- 6.8	4.1	5.1	- 1.1	9.0	- 5.7	21.0	21.4			

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.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2003	2004	2005	2005					2006		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Households 1											
I Financial assets											
Currency and deposits	1,399.1	1,448.4	1,492.3	1,448.4	1,458.0	1,470.2	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2
Money market paper	1.0	0.9	1.0	0.9	1.0	1.0	0.9	1.0	1.2	1.5	1.8
Bonds	391.2	432.6	426.7	432.6	434.1	433.3	445.3	426.7	464.6	475.8	475.9
Shares	237.8	248.4	288.5	248.4	256.4	263.5	276.5	288.5	320.4	304.1	314.4
Other equity	179.4	198.5	214.4	198.5	200.1	208.8	211.6	214.4	220.9	219.2	224.3
Mutual funds shares	463.8	458.2	512.4	458.2	469.9	486.2	507.0	512.4	517.4	508.1	508.9
Claims on insurance corporations 2	946.4	994.5	1,044.2	994.5	1,009.3	1,019.0	1,029.7	1,044.2	1,058.0	1,068.5	1,079.4
Short-term claims	72.2	74.9	79.2	74.9	76.6	77.0	78.4	79.2	80.0	80.4	80.8
Longer-term claims	874.1	919.6	964.9	919.6	932.7	942.0	951.3	964.9	977.9	988.0	998.6
Claims from company pension commitments	223.9	233.1	242.6	233.1	235.5	237.8	240.2	242.6	245.0	247.5	249.9
Other claims 3	56.3	57.8	59.3	57.8	57.7	57.9	58.8	59.3	59.8	60.0	60.2
Total	3,899.0	4,072.4	4,281.3	4,072.4	4,121.9	4,177.8	4,243.0	4,281.3	4,389.0	4,398.6	4,430.1
II Liabilities											
Loans	1,554.1	1,557.6	1,557.1	1,557.6	1,545.9	1,550.1	1,556.2	1,557.1	1,557.4	1,559.3	1,563.8
Short-term loans	98.7	90.3	85.6	90.3	87.4	86.6	86.2	85.6	83.2	82.9	82.8
Longer-term loans	1,455.3	1,467.3	1,471.5	1,467.3	1,458.6	1,463.5	1,470.0	1,471.5	1,474.2	1,476.4	1,481.0
Other liabilities	9.5	11.5	12.2	11.5	11.8	11.8	12.0	12.2	12.3	12.3	12.4
Total	1,563.6	1,569.1	1,569.3	1,569.1	1,557.7	1,561.9	1,568.3	1,569.3	1,569.7	1,571.7	1,576.2
Corporations											
I Financial assets											
Currency and deposits	325.6	346.9	396.2	346.9	368.2	371.8	400.2	396.2	417.6	421.7	440.4
Money market paper	17.8	20.6	17.4	20.6	22.7	22.9	21.1	17.4	19.3	14.5	19.3
Bonds	105.8	45.6	41.1	45.6	27.0	43.1	36.2	41.1	26.9	35.5	15.3
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	555.6	588.0	652.5	588.0	613.9	614.4	623.6	652.5	696.9	687.1	735.3
Other equity	292.2	294.0	320.4	294.0	293.7	303.1	315.8	320.4	333.4	342.7	362.1
Mutual funds shares	99.6	106.8	108.8	106.8	108.3	111.8	112.3	108.8	108.4	104.3	101.6
Loans	121.6	113.7	125.5	113.7	119.7	130.7	119.1	125.5	118.6	127.2	118.1
Short-term loans	87.6	81.1	91.1	81.1	82.9	93.5	84.4	91.1	81.6	90.8	83.1
Longer-term loans	33.9	32.6	34.4	32.6	36.8	37.2	34.8	34.4	37.0	36.4	34.9
Claims on insurance corporations 2	38.2	39.7	42.0	39.7	40.6	40.8	41.6	42.0	42.4	42.6	42.8
Short-term claims	38.2	39.7	42.0	39.7	40.6	40.8	41.6	42.0	42.4	42.6	42.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	348.0	360.4	377.0	360.4	358.0	360.1	369.5	377.0	393.3	401.7	406.6
Total	1,904.4	1,915.7	2,080.9	1,915.7	1,952.1	1,998.7	2,039.4	2,080.9	2,156.8	2,177.3	2,241.5
II Liabilities											
Money market paper	31.3	24.0	17.1	24.0	28.7	26.8	22.1	17.1	23.5	26.8	23.0
Bonds	67.6	79.4	89.6	79.4	80.9	84.2	88.2	89.6	90.9	93.8	94.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	928.8	979.2	1,137.4	979.2	1,007.0	1,046.4	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8
Other equity	566.1	590.7	584.7	590.7	593.7	598.8	602.6	584.7	586.4	589.5	597.9
Loans	1,334.6	1,253.6	1,258.0	1,253.6	1,251.8	1,256.6	1,240.9	1,258.0	1,270.8	1,288.3	1,309.0
Short-term loans	370.8	330.3	329.7	330.3	323.2	325.3	316.4	329.7	322.4	327.5	339.1
Longer-term loans	963.8	923.4	928.3	923.4	928.6	931.3	924.5	928.3	948.4	960.8	969.9
Claims from company pension commitments	194.0	200.5	207.1	200.5	202.2	203.8	205.4	207.1	208.7	210.4	212.0
Other liabilities	310.2	328.8	343.5	328.8	311.5	317.1	329.9	343.5	347.9	349.8	352.2
Total	3,432.6	3,456.3	3,637.3	3,456.3	3,475.7	3,533.7	3,584.3	3,637.3	3,801.4	3,789.4	3,840.6

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	- 86.9	- 39.6	- 32.7	- 6.9	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 82.5	- 52.2	- 26.8	- 2.1	- 1.4	- 3.7	- 2.4	- 1.2	- 0.1	- 0.1
2005	- 72.4	- 47.5	- 20.5	- 1.0	- 3.4	- 3.2	- 2.1	- 0.9	- 0.0	- 0.2
2006 pe	- 39.2	- 34.6	- 9.7	+ 1.2	+ 3.9	- 1.7	- 1.5	- 0.4	+ 0.1	+ 0.2
2005 H1	- 40.5	- 34.6	- 10.7	- 0.1	+ 4.9	- 3.7	- 3.2	- 1.0	- 0.0	+ 0.5
H2	- 32.2	- 13.1	- 9.7	- 0.9	- 8.4	- 2.8	- 1.1	- 0.8	- 0.1	- 0.7
2006 H1 pe	- 23.9	- 20.5	- 6.1	+ 1.2	+ 1.6	- 2.1	- 1.8	- 0.5	+ 0.1	+ 0.1
H2 pe	- 15.7	- 14.4	- 3.6	+ 0.0	+ 2.3	- 1.3	- 1.2	- 0.3	+ 0.0	+ 0.2
Debt level 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	63.9	39.1	20.1	5.2	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,521.6	933.0	481.9	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 pe	1,566.9	968.1	491.6	121.1	1.7	67.9	42.0	21.3	5.2	0.1
2005 Q1	1,479.4	908.4	466.4	116.6	3.9	67.0	41.1	21.1	5.3	0.2
Q2	1,493.5	917.4	470.0	118.2	3.5	67.3	41.3	21.2	5.3	0.2
Q3	1,513.8	932.7	474.8	118.4	3.4	67.8	41.8	21.3	5.3	0.2
Q4	1,521.6	933.0	481.9	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 Q1	1,540.1	944.5	487.8	121.3	2.3	68.2	41.8	21.6	5.4	0.1
Q2	1,560.1	963.5	488.3	122.2	1.7	68.8	42.5	21.5	5.4	0.1
Q3	1,575.1	979.5	488.1	121.3	1.7	68.9	42.8	21.4	5.3	0.1
Q4 pe	1,566.9	968.1	491.6	121.1	1.7	67.9	42.0	21.3	5.2	0.1

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

rate agreements. The half-year figures correspond to the deficit / surplus according to the national accounts. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden ¹	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2000	957.5	499.0	378.4	80.1	² 930.4	532.7	166.1	65.1	36.2	² 130.4	² + 27.1	893.1
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.2	481.8	396.1	83.4	1,048.2	594.2	169.0	64.1	33.8	187.2	- 87.0	889.1
2004	957.1	481.2	396.7	79.2	1,039.6	592.8	169.4	62.5	31.4	183.5	- 82.5	888.2
2005	975.9	493.0	397.0	85.8	1,048.5	597.7	167.5	62.0	30.2	191.1	- 72.6	900.9
2006 pe	1,015.0	530.2	401.0	83.9	1,054.6	600.9	167.5	64.9	32.5	188.9	- 39.5	942.4
as a percentage of GDP												
2000	46.4	24.2	18.3	3.9	² 45.1	25.8	8.1	3.2	1.8	² 6.3	² + 1.3	43.3
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.4	21.8	18.0	3.6	47.1	26.9	7.7	2.8	1.4	8.3	- 3.7	40.2
2005	43.5	22.0	17.7	3.8	46.8	26.7	7.5	2.8	1.3	8.5	- 3.2	40.2
2006 pe	44.0	23.0	17.4	3.6	45.7	26.0	7.3	2.8	1.4	8.2	- 1.7	40.8
Percentage growth rates												
2000	+ 2.1	+ 4.1	+ 0.8	- 3.4	- 3.8	+ 1.8	+ 0.3	+ 2.9	- 3.5	- 26.6	.	+ 2.8
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 0.9	+ 0.9	+ 1.4	- 1.1	+ 1.7	+ 2.5	+ 0.2	+ 2.3	- 6.3	+ 2.0	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.2	- 5.0	- 0.8	- 0.2	+ 0.3	- 2.5	- 7.0	- 2.0	.	- 0.1
2005	+ 2.0	+ 2.4	+ 0.1	+ 8.3	+ 0.9	+ 0.8	- 1.1	- 0.8	- 3.8	+ 4.1	.	+ 1.4
2006 pe	+ 4.0	+ 7.5	+ 1.0	- 2.3	+ 0.6	+ 0.5	- 0.0	+ 4.7	+ 7.4	- 1.2	.	+ 4.6

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

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

IX. Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	545.9	442.8	24.1	610.7	173.4	237.0	64.8	34.3	9.6	- 64.8	470.3	468.8	+ 1.5	927.3	990.7	- 63.3
2005 pe	569.3	452.1	31.1	622.6	172.4	245.0	64.1	33.2	14.5	- 53.3	468.8	471.6	- 2.8	948.5	1,004.6	- 56.1
2006 pe	591.8	488.4	17.5	627.2	170.7	252.1	64.3	33.6	11.6	- 35.4	486.7	467.0	+ 19.7	989.0	1,004.7	- 15.7
2004 Q1	116.3	96.9	1.9	158.5	41.7	63.0	25.3	5.4	2.5	- 42.1	116.4	116.8	- 0.4	206.4	248.9	- 42.5
Q2	132.9	112.9	3.2	141.5	41.5	59.4	10.0	6.8	2.1	- 8.6	115.8	116.4	- 0.6	226.0	235.2	- 9.2
Q3	133.4	107.8	7.5	151.9	41.9	57.5	20.4	8.5	1.9	- 18.6	114.0	116.0	- 2.1	226.3	246.9	- 20.6
Q4	159.7	125.6	10.6	157.3	46.7	56.1	8.7	12.6	2.6	+ 2.4	121.6	118.7	+ 2.9	263.6	258.3	+ 5.3
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 p	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	146.4	121.9	5.9	155.9	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.6	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1

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

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

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

€ billion

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

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

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

IX. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 4	Balance of untransferred tax shares 5		Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total 1	Central government 2	State government	European Union 3				
2000	467,253	410,117	219,034	169,249	21,833	57,241	-	104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,437	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
2006 Jan	.	28,368	13,481	13,770	1,117	.	.	.	1,830
Feb	.	30,833	14,134	12,387	4,312	.	.	.	1,830
2007 Jan	.	31,971	16,577	15,022	371	.	.	.	1,787
Feb	.	36,028	17,153	13,853	5,022	.	.	.	1,787

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7	EU customs duties	
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income taxes 4	Total	Turnover tax	Turnover tax on imports					
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,689	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,207	5,005	736	4,713
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,688
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,511	5,034	955	6,915
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455
2006 Jan	30,381	13,205	10,144	- 112	144	3,030	12,352	9,701	2,650	141	2,005	2,398	282	2,014
Feb	32,505	10,141	9,194	- 374	324	997	13,549	10,648	2,901	169	6,499	1,817	329	1,671
2007 Jan	34,256	15,892	11,219	261	132	4,280	13,121	10,431	2,690	- 2	2,564	2,402	280	2,285
Feb	37,937	10,950	9,753	- 86	- 100	1,383	16,644	13,161	3,484	140	7,995	1,861	347	1,909

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

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

IX. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2000	37,826	11,443	11,841	7,243	3,356	2,151	1,643	7,015	5,081	2,982	3,367	36,659	27,025	8,849
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,673	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2005 Q1	4,407	2,499	2,541	3,854	1,200	335	370	2,149	1,197	905	754	9,816	7,367	2,275
Q2	9,916	3,610	2,508	1,627	2,010	562	324	2,342	1,070	1,413	848	10,864	7,968	2,758
Q3	9,776	3,951	2,387	1,709	1,589	512	311	2,107	1,184	849	727	10,875	7,745	2,984
Q4	16,003	4,213	2,879	1,561	1,664	733	460	2,075	1,340	929	689	11,387	9,049	2,230
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2006 Jan	-215	473	774	461	436	32	43	1,246	552	354	245	.	.	.
Feb	1,399	1,181	644	2,809	265	87	114	637	549	314	317	.	.	.
2007 Jan	260	370	887	466	458	25	97	1,231	570	362	239	.	.	.
Feb	1,445	1,421	706	3,410	575	225	213	627	587	353	293	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1				Deficit / surplus	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which		Total		Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate		
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4								
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889	
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917	
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878	
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862	
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834	
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888	
2006 P	240,657	168,065	71,379	233,272	200,689	13,044	+ 7,385	10,049	9,785	115	45	103	4,960	
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828	
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874	
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885	
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888	
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924	
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956	
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959	
Q4 P	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,049	9,785	115	45	103	4,960	

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

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

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9. Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2004 Q1	11,524	11,261	47	14,448	8,200	6,001	2,199	4,389	2,491	1,898	480	- 2,924	5,244
Q2	12,042	11,419	394	13,949	7,782	5,673	2,109	4,268	2,510	1,758	465	- 1,907	1,946
Q3	12,516	11,709	481	12,818	7,044	5,189	1,855	3,919	2,309	1,610	346	- 303	166
Q4	14,233	12,821	753	13,275	6,721	4,958	1,762	4,267	2,522	1,745	350	+ 958	- 3,181
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	0
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	0
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	0

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006 P	149,519	142,214	4,200	147,577	50,391	34,214	25,874	8,290	5,692	2,253	8,060	+ 1,942
2004 Q1	34,835	34,107	-	33,676	11,687	8,752	4,891	1,853	1,689	342	1,796	+ 1,159
Q2	35,893	34,754	500	34,647	11,922	8,629	5,291	2,050	1,603	443	1,878	+ 1,246
Q3	35,212	34,432	-	34,949	12,101	8,290	5,539	2,082	1,527	408	1,893	+ 262
Q4	38,025	36,702	500	36,666	11,925	8,634	6,114	2,222	1,538	691	2,451	+ 1,359
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150
Q4	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225
Q4	40,770	37,745	2,100	38,553	12,348	8,888	6,739	2,290	1,412	881	2,384	+ 2,217

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

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

IX. Public finances in Germany

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

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2000	16,523	16,280	16,718	2,252	7,472	4,201	1,068	800	-	195
2001	16,843	16,581	16,890	2,301	7,739	4,134	980	816	-	47
2002	16,917	16,714	17,346	2,363	8,009	4,151	963	837	-	428
2003	16,844	16,665	17,468	2,361	8,178	4,090	952	853	-	624
2004	16,817	16,654	17,605	2,365	8,345	4,049	940	851	-	788
2005	17,526	17,385	17,891	2,409	8,511	4,050	890	875	-	366
2006 P	18,485	18,357	18,034	2,421	8,667	4,015	857	891	+	451
2004 Q1	4,156	4,058	4,439	588	2,068	1,005	229	229	-	283
Q2	4,132	4,091	4,374	577	2,071	1,021	240	216	-	242
Q3	4,166	4,122	4,433	596	2,092	1,032	231	205	-	267
Q4	4,415	4,368	4,445	606	2,114	1,026	227	199	-	31
2005 Q1	4,159	4,130	4,418	586	2,102	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,118	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,139	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,153	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,151	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,157	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,170	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,189	1,009	218	200	+	173

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

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006 P
2004 Q1	+ 79,880	+ 34,302	+ 12,976	+ 4,916	2004 Q1
Q2	+ 39,100	+ 1,741	- 5,695	- 2,343	Q2
Q3	+ 63,817	+ 10,273	- 2,635	- 1,747	Q3
Q4	+ 44,644	- 1,906	- 2,802	- 25	Q4
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4 P

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundes-bank	Credit institutions	Social security funds	Other 1	
2000	1,211,455	4,440	565,638	211	200,883	440,283
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	537,000	137	238,390	497,700
2003	1,358,137	4,440	530,800	341	298,356	524,200
2004	1,430,582	4,440	544,200	430	296,412	585,100
2005	1,489,029	4,440	518,600	488	298,801	666,700
2006 P	1,532,602	4,440	498,800	485	311,877	717,000
2004 Q1	1,402,892	4,440	554,200	371	293,981	549,900
Q2	1,411,551	4,440	558,000	371	299,540	549,200
Q3	1,429,017	4,440	560,900	413	291,464	571,800
Q4	1,430,582	4,440	544,200	430	296,412	585,100
2005 Q1	1,457,430	4,440	552,700	474	290,516	609,300
Q2	1,465,639	4,440	530,900	501	291,698	638,100
Q3	1,480,384	4,440	535,600	501	290,343	649,500
Q4	1,489,029	4,440	518,600	488	298,801	666,700
2006 Q1	1,508,932	4,440	522,400	486	293,906	687,700
Q2	1,525,012	4,440	528,400	485	305,587	686,100
Q3	1,540,523	4,440	519,300	485	317,298	699,000
Q4 P	1,532,602	4,440	498,800	485	311,877	717,000

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

IX. Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Boblis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunifica- tion 5,6	Equal- isation claims 6	Other 7
Central, state and local government												
2000	1,211,455	11,616	109,951	126,276	35,991	438,888	433,443	211	10,524	301	44,146	108
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005 Q3	1,480,384	37,183	299,830	163,335	11,061	525,365	380,021	501	58,558	2	4,443	87
Q4	1,489,029	36,945	310,044	174,423	11,055	521,801	367,056	488	62,687	2	4,443	86
2006 Q1	1,508,932	36,882	320,546	167,403	10,883	530,724	372,680	486	64,799	2	4,443	85
Q2	1,525,012	37,450	323,930	177,720	10,399	529,386	374,452	485	66,664	2	4,443	83
Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Q4 p	1,532,602	37,836	320,327	179,940	10,199	552,032	358,408	485	68,852	2	4,443	81
Central government ^{8,9}												
2000	715,835	11,516	44,678	123,642	35,991	400,490	52,836	29	2,099	301	44,146	107
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Q3	885,192	35,989	106,836	163,284	11,061	514,173	38,303	408	10,608	2	4,443	86
Q4	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Q1	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
Q2	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
Q4	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
State government												
2000	338,143	100	64,794	.	.	.	267,253	22	5,974	.	.	1
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005 Q3	464,083	1,194	192,994	.	.	.	225,590	3	44,301	.	.	1
Q4	471,375	847	201,146	.	.	.	221,241	3	48,139	.	.	1
2006 Q1	477,718	752	208,773	.	.	.	218,132	3	50,057	.	.	1
Q2	478,661	523	214,954	.	.	.	211,432	2	51,748	.	.	1
Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4 p	481,908	37	216,703	.	.	.	211,142	2	54,023	.	.	1
Local government ¹⁰												
2000	98,462	.	205	.	.	1,015	95,153	147	1,941	.	.	.
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005 Q3	114,943	.	.	.	.	722	110,722	90	3,410	.	.	.
Q4	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q1	117,424	.	.	.	.	466	113,278	75	3,605	.	.	.
Q2	118,323	.	.	.	.	260	114,383	75	3,605	.	.	.
Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Q4 p	117,227	.	.	.	.	260	113,287	75	3,605	.	.	.
Special funds ^{8,9,11}												
2000	59,015	-	275	2,634	.	37,382	18,201	13	510	.	.	.
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005 Q3	16,165	.	-	51	.	10,470	5,406	-	238	.	.	.
Q4	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q1	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
Q2	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
Q3	14,860	.	-	51	.	10,368	4,253	-	188	.	.	.
Q4	14,556	.	-	51	.	10,368	3,950	-	188	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — * Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 6 Excluding offsets against outstanding claims. —

7 Old debt mainly denominated in foreign currency, in accordance with the London Debts Agreement; excluding debt securities in own portfolios. — 8 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 9 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 11 ERP Special Fund, German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions

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

Item	2005			2006			2005			2006			
	2004	2005	2006	2004	2005	2006	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector													
(excluding construction)	103.7	106.8	112.2	3.4	2.9	5.0	4.6	3.2	3.9	8.1	2.1	5.2	4.9
Construction	83.0	80.1	83.8	- 4.5	- 3.4	4.6	- 1.3	- 0.8	- 1.4	2.1	1.5	5.3	9.1
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	105.1	106.5	110.0	3.5	1.3	3.3	2.6	1.9	0.8	3.7	1.7	3.4	4.3
Financing, renting and business services 2	106.1	107.3	109.4	0.5	1.1	1.9	1.5	0.8	0.8	1.2	1.5	2.3	2.6
Public and private services 3	102.5	102.5	102.9	0.1	- 0.1	0.4	- 0.3	0.2	- 0.1	0.7	0.2	0.4	0.4
Gross value added	103.4	104.5	107.3	1.6	1.1	2.7	1.9	1.3	1.2	3.2	1.3	2.9	3.2
Gross domestic product 4	102.3	103.2	106.0	1.2	0.9	2.7	1.7	1.4	1.1	3.2	1.4	2.6	3.5
II Use of domestic product													
Private consumption 5	101.1	101.1	101.9	0.1	0.1	0.8	0.8	1.0	- 0.9	1.2	- 0.2	0.5	1.5
Government consumption	101.2	101.8	103.6	- 1.3	0.6	1.8	1.2	0.9	1.1	3.0	0.8	1.6	1.8
Machinery and equipment	92.8	98.5	105.6	4.2	6.1	7.3	9.6	4.1	5.4	10.8	6.1	6.8	6.0
Premises	85.0	82.0	85.4	- 3.8	- 3.6	4.2	- 1.7	- 1.3	- 1.6	2.6	2.0	4.6	7.4
Other investment 6	111.6	116.8	123.7	1.2	4.7	5.9	5.9	6.4	5.5	6.3	5.5	4.9	6.8
Changes in inventories 7 8	.	.	.	0.3	0.2	- 0.2	0.8	- 0.5	0.4	0.6	0.1	0.3	- 1.8
Domestic use	98.1	98.6	100.2	0.0	0.5	1.6	2.1	0.5	0.5	3.0	0.9	2.0	0.7
Net exports 8	.	.	.	1.2	0.4	1.1	- 0.2	0.9	0.6	0.4	0.6	0.7	2.8
Exports	124.6	133.2	149.9	9.6	6.9	12.5	5.5	9.4	8.0	14.6	8.9	10.6	15.9
Imports	112.4	119.8	133.1	6.9	6.5	11.1	7.4	7.7	7.3	16.1	8.6	10.0	10.3
Gross domestic product 4	102.3	103.2	106.0	1.2	0.9	2.7	1.7	1.4	1.1	3.2	1.4	2.6	3.5
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,302.9	1,321.1	1,348.7	1.7	1.4	2.1	1.8	2.3	0.8	2.9	1.3	1.6	2.6
Government consumption	415.1	419.6	426.6	- 0.5	1.1	1.7	1.8	1.5	1.1	3.6	1.0	0.7	1.4
Machinery and equipment	151.9	159.4	169.6	3.1	5.0	6.4	8.2	3.2	4.1	9.7	5.4	6.1	5.0
Premises	207.9	202.3	215.9	- 2.5	- 2.7	6.7	- 0.9	- 0.9	- 1.0	3.4	3.7	7.8	11.6
Other investment 6	24.7	25.2	25.9	1.5	2.1	3.0	2.3	2.4	2.9	2.7	3.2	3.0	3.0
Changes in inventories 7	- 6.1	- 2.6	- 2.2	.	.	.	.	.	.	.	.	.	.
Domestic use	2,096.3	2,125.0	2,184.5	1.0	1.4	2.8	2.8	1.4	1.4	4.5	2.4	3.1	1.3
Net exports	110.9	116.0	122.7	.	.	.	.	.	.	.	.	.	.
Exports	844.1	912.3	1,035.7	9.5	8.1	13.5	6.6	10.3	9.4	15.4	10.1	12.1	16.5
Imports	733.2	796.3	913.0	7.0	8.6	14.7	9.1	9.8	9.8	20.7	13.3	13.4	12.0
Gross domestic product 4	2,207.2	2,241.0	2,307.2	2.1	1.5	3.0	2.2	1.9	1.7	3.4	1.7	3.0	3.7
IV Prices (2000 = 100)													
Private consumption	106.2	107.6	109.0	1.6	1.3	1.3	1.0	1.3	1.7	1.6	1.5	1.1	1.1
Gross domestic product	104.6	105.2	105.5	0.9	0.6	0.3	0.5	0.5	0.6	0.2	0.3	0.4	0.2
Terms of trade	102.8	101.9	99.7	- 0.2	- 0.8	- 2.2	- 0.6	- 1.0	- 1.0	- 3.2	- 3.1	- 1.7	- 1.0
V Distribution of national income													
Compensation of employees	1,136.8	1,129.3	1,144.9	0.5	- 0.7	1.4	- 0.6	- 0.8	- 0.7	0.2	1.2	2.0	2.0
Entrepreneurial and property income	513.8	545.9	585.5	10.4	6.2	7.3	7.7	6.5	7.1	11.0	2.2	5.8	10.7
National income	1,650.6	1,675.1	1,730.4	3.4	1.5	3.3	2.1	1.6	1.5	3.8	1.5	3.3	4.5
Memo item: Gross national income	2,209.4	2,248.2	2,318.8	3.0	1.8	3.1	2.4	2.1	1.6	3.4	1.9	3.1	4.1

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

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

X Economic conditions

2 Output in the production sector *
Germany

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc- tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter- mediate goods 4	Capital goods 5	Durable goods	Non- durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi- trailers	
2000 = 100												
2002	98.3	88.6	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	84.9	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.7	102.6	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	112.0
2005	103.7	76.1	102.8	106.3	106.5	111.0	87.8	101.0	110.0	104.6	106.1	116.8
2006 r	109.8	81.0	102.9	113.2	115.0	118.8	93.9	102.5	114.4	111.7	114.9	120.1
2005 June	106.3	88.5	92.6	109.5	109.3	117.3	90.5	99.2	108.0	107.7	115.5	122.3
July	106.8	93.0	96.4	109.1	110.2	114.0	83.9	102.8	112.7	108.3	107.8	122.3
Aug	95.6	84.2	92.4	97.1	101.5	94.8	70.0	98.7	108.2	96.1	92.0	90.4
Sep	110.8	92.3	93.6	114.3	113.4	121.4	97.8	106.3	111.4	109.6	114.5	129.7
Oct	113.0	93.2	103.9	115.9	115.7	119.6	100.3	112.7	118.0	112.8	108.1	131.4
Nov	112.2	85.8	107.8	115.1	113.6	122.1	99.2	108.3	110.7	111.0	113.3	130.1
Dec	100.3	61.4	115.5	102.2	94.3	115.5	81.6	97.9	100.9	84.5	128.5	95.8
2006 Jan r	98.2	41.6	120.4	101.0	104.6	101.2	85.8	96.3	113.5	104.8	92.4	107.4
Feb r	100.3	45.6	109.1	104.5	105.3	109.7	89.3	95.9	109.8	107.4	99.5	121.6
Mar r	111.7	63.6	112.6	116.0	116.3	124.4	98.2	103.2	118.5	116.9	117.1	131.6
Apr r	108.1	86.4	101.9	110.8	113.5	114.5	92.6	101.7	114.0	110.8	109.0	120.7
May r	107.6	88.6	95.4	110.7	113.9	115.0	89.3	100.5	111.9	112.3	110.2	122.3
June r	112.5	94.0	94.3	116.1	118.9	123.3	92.8	101.5	114.8	117.3	119.5	126.2
July r	112.9	99.5	97.1	115.8	119.2	121.3	90.4	103.5	119.4	112.1	115.1	127.7
Aug r	103.2	90.4	92.7	105.6	112.7	103.5	79.0	100.5	113.0	104.5	105.3	92.1
Sep r	117.5	99.6	93.5	121.8	123.4	129.5	106.8	106.7	113.8	118.9	125.8	132.3
Oct r	117.9	97.5	100.7	121.7	125.0	125.7	104.5	110.6	119.9	120.9	119.9	127.1
Nov r	120.1	95.8	106.3	123.8	123.7	133.0	107.0	109.9	117.8	120.4	127.6	132.2
Dec r	107.1	69.7	110.7	110.1	103.4	124.7	91.3	100.1	105.9	93.8	136.8	100.4
2007 Jan x	105.1	56.4	109.1	109.1	115.6	111.0	90.4	96.0	117.2	118.3	103.5	117.6
Feb xp	108.0	59.6	104.1	112.9	116.6	119.7	96.2	95.2	115.2	118.2	112.0	127.9
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.4	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.4
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 4.9	+ 2.8	+ 3.0	+ 3.8	+ 3.7	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.1
2005	+ 2.9	- 5.7	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.3
2006 r	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.0	+ 7.0	+ 6.9	+ 1.5	+ 4.0	+ 6.8	+ 8.3	+ 2.8
2005 June	+ 2.6	- 4.3	+ 1.6	+ 3.4	+ 2.0	+ 5.6	+ 4.0	+ 2.0	+ 4.3	- 3.1	+ 8.6	+ 1.3
July	+ 3.4	- 2.7	+ 4.1	+ 3.8	+ 2.9	+ 5.4	- 3.6	+ 3.7	+ 6.7	+ 1.6	+ 2.3	+ 9.1
Aug	+ 1.9	- 1.5	+ 1.9	+ 2.3	+ 2.9	+ 1.4	+ 2.8	+ 3.0	+ 4.3	+ 2.2	+ 2.8	- 0.3
Sep	+ 3.7	- 2.8	- 1.8	+ 4.8	+ 4.0	+ 5.9	+ 1.0	+ 4.8	+ 5.1	+ 2.1	+ 1.5	+ 7.4
Oct	+ 4.4	+ 0.0	- 0.9	+ 5.5	+ 5.3	+ 5.1	+ 3.8	+ 6.9	+ 9.3	+ 5.5	+ 3.9	+ 3.5
Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.5	+ 8.8	+ 5.1	+ 3.2	+ 2.8	+ 5.5	+ 8.7	+ 8.0
Dec	+ 4.6	- 1.8	- 0.1	+ 5.5	+ 5.4	+ 7.0	+ 3.6	+ 2.5	+ 1.8	+ 0.2	+ 8.7	+ 3.0
2006 Jan r	+ 3.9	- 13.2	+ 6.9	+ 4.2	+ 3.6	+ 6.1	+ 4.9	+ 1.8	+ 3.3	- 0.2	+ 7.1	+ 0.7
Feb r	+ 5.9	+ 5.3	+ 1.2	+ 6.5	+ 6.1	+ 9.2	+ 4.1	+ 1.9	+ 2.6	+ 5.5	+ 6.9	+ 8.4
Mar r	+ 4.8	+ 5.6	+ 0.3	+ 5.2	+ 7.0	+ 5.6	+ 2.4	+ 0.7	+ 1.7	+ 7.1	+ 2.8	+ 4.2
Apr r	+ 5.4	+ 7.5	+ 0.6	+ 5.7	+ 7.0	+ 4.8	+ 6.3	+ 4.4	+ 5.0	+ 4.4	+ 7.7	- 1.5
May r	+ 7.0	+ 6.5	- 2.5	+ 8.0	+ 8.3	+ 9.9	+ 12.2	+ 2.8	+ 3.0	+ 9.2	+ 11.3	+ 9.1
June r	+ 5.8	+ 6.2	+ 1.8	+ 6.0	+ 8.8	+ 5.1	+ 2.5	+ 2.3	+ 6.3	+ 8.9	+ 3.5	+ 3.2
July r	+ 5.7	+ 7.0	+ 0.7	+ 6.1	+ 8.2	+ 6.4	+ 7.7	+ 0.7	+ 5.9	+ 3.5	+ 6.8	+ 4.4
Aug r	+ 7.9	+ 7.4	+ 0.3	+ 8.8	+ 11.0	+ 9.2	+ 12.9	+ 1.8	+ 4.4	+ 8.7	+ 14.5	+ 1.9
Sep r	+ 6.0	+ 7.9	- 0.1	+ 6.6	+ 8.8	+ 6.7	+ 9.2	+ 0.4	+ 2.2	+ 8.5	+ 9.9	+ 2.0
Oct r	+ 4.3	+ 4.6	- 3.1	+ 5.0	+ 8.0	+ 5.1	+ 4.2	- 1.9	+ 1.6	+ 7.2	+ 10.9	- 3.3
Nov r	+ 7.0	+ 11.7	- 1.4	+ 7.6	+ 8.9	+ 8.9	+ 7.9	+ 1.5	+ 6.4	+ 8.5	+ 12.6	+ 1.6
Dec r	+ 6.8	+ 13.5	- 4.2	+ 7.7	+ 9.7	+ 8.0	+ 11.9	+ 2.2	+ 5.0	+ 11.0	+ 6.5	+ 4.8
2007 Jan x	+ 7.0	+ 35.6	- 9.4	+ 8.0	+ 10.5	+ 9.7	+ 5.4	- 0.3	+ 3.3	+ 12.9	+ 12.0	+ 9.5
Feb xp	+ 7.7	+ 30.7	- 4.6	+ 8.0	+ 10.7	+ 9.1	+ 7.7	- 0.7	+ 4.9	+ 10.1	+ 12.6	+ 5.2

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

parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude petroleum and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — x Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the first quarter 2007.

X Economic conditions

3 Orders received by industry *
Germany

Adjusted for working-day variations ◦

Period	Industry		<i>of which</i>				<i>of which</i>					
			Intermediate goods		Capital goods ¹		Consumer goods ²		Durable goods		Non-durable goods ²	
	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age change	2000=100	Annual percent-age 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	99.8	+ 4.9	91.4	+ 2.4	104.9	+ 6.3
2006 r	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 5.9	98.9	+ 8.2	109.9	+ 4.8
2006 Feb r	118.3	+ 12.3	116.8	+ 11.7	122.0	+ 14.6	108.4	+ 5.4	96.2	+ 9.6	115.9	+ 3.5
Mar r	127.8	+ 9.0	126.2	+ 10.6	132.4	+ 8.4	113.9	+ 5.2	106.0	+ 9.1	118.8	+ 3.1
Apr r	120.6	+ 14.5	123.0	+ 16.5	123.6	+ 15.0	100.6	+ 5.8	97.4	+ 7.6	102.6	+ 4.8
May r	119.9	+ 13.4	123.4	+ 15.8	122.1	+ 12.3	99.2	+ 9.3	96.6	+ 13.2	100.9	+ 7.1
June r	124.2	+ 9.5	128.9	+ 16.1	127.0	+ 6.1	97.7	+ 2.6	95.6	+ 4.1	99.0	+ 1.7
July r	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 r	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 r	130.2	+ 10.8	131.1	+ 14.7	133.8	+ 8.7	112.4	+ 6.6	107.1	+ 8.1	115.8	+ 6.0
Oct r	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 r	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 r	123.5	+ 8.5	115.7	+ 12.0	136.5	+ 6.8	95.6	+ 4.9	87.1	+ 5.1	100.9	+ 5.0
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.8	99.3	+ 4.9	111.0	+ 6.4
Feb p	132.1	+ 11.7	130.1	+ 11.4	137.9	+ 13.0	114.8	+ 5.9	100.7	+ 4.7	123.4	+ 6.5
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 r	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 r	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 Feb r	103.6	+ 7.9	107.6	+ 9.9	101.6	+ 6.6	98.1	+ 5.9	90.9	+ 10.0	102.5	+ 3.7
Mar r	113.5	+ 6.3	116.3	+ 9.1	114.8	+ 4.8	101.6	+ 1.8	98.3	+ 7.0	103.6	- 1.1
Apr r	106.8	+ 9.2	114.6	+ 14.7	105.0	+ 5.4	89.8	+ 3.2	88.3	+ 5.5	90.7	+ 1.9
May r	108.3	+ 12.6	115.9	+ 15.7	107.4	+ 10.8	89.1	+ 7.6	89.1	+ 13.4	89.1	+ 4.3
June r	110.3	+ 6.3	119.4	+ 14.7	109.4	- 0.3	86.7	+ 0.3	87.6	+ 3.5	86.2	- 1.5
July r	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 r	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 r	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 r	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 r	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 r	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 p	115.1	+ 11.1	120.9	+ 12.4	114.6	+ 12.8	99.9	+ 1.8	93.4	+ 2.8	103.9	+ 1.4
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	112.6	+ 4.1	103.1	+ 3.8	118.4	+ 4.0
2005	124.7	+ 9.8	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.9
2006 r	140.0	+ 12.3	137.3	+ 14.4	143.2	+ 11.4	129.4	+ 8.7	113.5	+ 8.1	139.3	+ 9.1
2006 Feb r	136.7	+ 16.9	131.1	+ 13.9	140.8	+ 20.4	131.2	+ 4.7	107.9	+ 8.7	145.7	+ 3.0
Mar r	145.7	+ 11.6	141.7	+ 12.6	148.7	+ 11.2	141.1	+ 10.9	122.8	+ 13.0	152.5	+ 9.9
Apr r	137.8	+ 20.2	136.1	+ 18.8	140.8	+ 22.6	124.5	+ 10.2	117.4	+ 11.5	128.9	+ 9.5
May r	134.3	+ 14.3	135.1	+ 16.0	135.7	+ 13.6	121.7	+ 12.3	113.1	+ 13.2	127.1	+ 11.8
June r	141.6	+ 13.0	143.8	+ 18.0	143.2	+ 11.0	121.9	+ 6.3	113.1	+ 5.0	127.5	+ 7.1
July r	142.4	+ 11.4	139.0	+ 13.1	145.3	+ 10.5	135.5	+ 10.9	110.4	+ 10.7	151.2	+ 11.1
Aug r	131.6	+ 20.8	125.3	+ 16.4	135.4	+ 25.0	131.7	+ 12.0	102.7	+ 15.1	149.8	+ 10.7
Sep r	143.0	+ 7.9	144.3	+ 14.6	143.3	+ 4.1	136.0	+ 8.6	121.6	+ 6.7	145.0	+ 9.8
Oct r	143.6	+ 8.0	147.0	+ 15.7	142.7	+ 3.6	136.2	+ 9.8	127.8	+ 8.3	141.4	+ 10.6
Nov r	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.4	+ 3.0	147.0	+ 17.1
Dec r	144.4	+ 7.8	128.5	+ 10.9	158.4	+ 6.8	113.0	+ 2.3	98.3	- 1.8	122.2	+ 4.5
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.8	115.1	+ 8.6	147.0	+ 10.4
Feb p	153.4	+ 12.2	144.6	+ 10.3	159.4	+ 13.2	147.6	+ 12.5	116.8	+ 8.2	166.8	+ 14.5

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 2007 on the basis of reports by enterprises with more than 50

employees, previously on the basis of the reports by enterprises with more than 20 employees. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — ¹ Including manufacture of motor vehicles, trailers and semi-trailers. — ² Including printing and service activities related to printing.

X Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction ³	Public sector construction		Total	Housing construction	Industrial construction ³	Public sector construction		Total	Housing construction	Industrial construction ³	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.6	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	77.0	- 6.1	70.5	74.5	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.0	66.5	78.0	84.7	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2006 Jan	50.3	+ 7.7	43.8	53.3	50.9	54.2	+ 8.2	53.1	56.4	52.2	39.6	+ 6.5	18.0	44.3	47.7
Feb	59.1	+ 13.4	46.9	64.7	60.4	64.9	+ 17.6	54.5	70.9	64.5	43.3	± 0.0	26.0	46.7	50.0
Mar	82.2	+ 4.1	63.0	85.0	91.1	86.3	+ 3.6	74.1	87.2	93.0	71.0	+ 6.1	32.4	78.6	86.0
Apr	80.5	+ 13.5	63.5	80.9	90.7	84.9	+ 14.4	73.5	83.7	93.4	68.6	+ 11.4	36.1	72.5	83.8
May	86.0	+ 10.4	64.3	89.5	95.7	93.9	+ 14.7	75.8	97.2	101.5	64.5	- 3.4	32.5	67.4	80.6
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	87.4	+ 7.2	68.6	84.6	102.3	91.7	+ 8.8	79.8	87.1	104.6	75.8	+ 2.6	37.8	77.6	96.5
Aug	84.2	+ 2.2	59.9	86.9	96.2	88.3	+ 1.7	70.6	89.6	98.0	72.8	+ 3.7	30.6	79.1	91.5
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	58.0	84.4	79.2	81.2	+ 2.4	68.7	87.2	82.1	63.6	+ 3.6	28.4	76.2	71.6
Nov	70.5	+ 4.3	50.6	80.3	71.9	74.5	+ 2.9	59.3	86.2	70.6	59.6	+ 9.8	26.8	63.5	75.3
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	43.3	69.6	59.2	64.6	+ 19.2	50.2	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.1

Source of the unadjusted figures: Federal Statistical Office. — * Values exclusive of value-added tax. The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts there-

of; civil engineering". — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding West Berlin. — 2 Including West Berlin. — 3 Including the railways and post office.

5 Retail trade turnover *
Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item			
	of which: by enterprises' main product range 2										of which			
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel		Retail sales of motor vehicles 3	
2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	
2002	100.5	- 1.6	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	100.5	+ 2.4
2004	101.8	+ 1.5	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	102.5	+ 2.0
2005	103.8	+ 2.3	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	104.9	+ 2.2
2006 5	113.0	+ 1.2	115.6	+ 0.3	113.4	+ 2.6	112.9	+ 2.6	115.4	+ 4.1	115.2	+ 2.4	121.5	+ 6.8
2006 Feb 5	99.6	+ 0.9	106.7	+ 0.6	103.9	+ 2.0	82.3	+ 3.2	97.2	+ 1.1	99.9	+ 1.7	100.3	+ 3.8
Mar	113.8	- 0.5	117.9	- 0.8	115.6	+ 3.2	109.7	+ 0.2	115.4	- 0.6	116.7	± 0.0	126.6	+ 1.4
Apr	113.4	+ 2.0	116.9	+ 1.3	111.8	+ 5.0	121.1	- 1.2	116.3	+ 4.9	117.1	+ 2.5	128.5	+ 3.5
May	113.0	+ 0.7	117.2	- 1.5	111.4	+ 2.2	116.0	+ 6.5	113.0	+ 3.6	116.4	+ 1.6	125.8	+ 3.7
June	109.5	+ 2.2	116.2	+ 1.6	110.7	+ 2.4	107.4	+ 5.1	107.1	+ 1.9	113.6	+ 2.6	125.8	+ 3.4
July	110.8	+ 1.3	119.9	+ 4.4	114.2	+ 0.6	107.9	+ 0.9	106.0	- 0.9	114.8	+ 1.8	125.6	+ 2.5
Aug	109.4	+ 1.4	112.6	+ 0.3	108.7	+ 2.4	111.4	+ 7.2	110.2	+ 3.9	110.8	+ 3.0	112.6	+ 8.9
Sep	108.4	- 0.3	109.6	+ 0.1	109.5	- 0.6	107.3	- 1.5	112.2	+ 4.6	111.3	+ 1.3	119.8	+ 6.7
Oct	116.6	+ 0.5	113.6	- 2.1	116.0	+ 1.4	129.9	+ 1.9	123.8	+ 5.0	119.5	+ 2.3	129.1	+ 9.7
Nov	118.4	+ 0.3	115.0	- 1.9	117.4	+ 2.2	120.2	+ 0.8	129.6	+ 8.6	122.1	+ 3.0	135.6	+ 12.8
Dec	139.9	+ 2.9	135.6	+ 0.2	133.5	+ 1.9	145.0	+ 4.2	152.2	+ 13.2	138.4	+ 7.0	133.9	+ 25.1
2007 Jan	102.4	- 1.1	106.8	+ 0.3	107.8	- 0.6	94.6	- 2.5	102.5	+ 1.1	99.5	- 2.2	88.1	- 6.7
Feb e	98.7	- 0.9	104.3	- 2.2	106.8	+ 2.8	85.1	+ 3.4	100.3	+ 3.2	98.4	- 1.5	...	...

Source of the unadjusted figures: Federal Statistical Office. — * Excluding value-added tax; annual percentage changes based on a consistent reporting sample. — ◦ Using the Census X-12-ARIMA method, version 0.2.8. — 1 Excluding sales of motor vehicles and motorcycles and excluding the sale of automotive fuel. — 2 Retail sales in stores. — 3 Including motor vehicle

parts and accessories. — 4 Figures for 2003 do not include Lower Saxony. — 5 From January 2006, figures based on an expanded sample owing to newly registered institutions; figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment-promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands				
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands		
		in %	Thousands															
Germany																		
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184	9	4,381	9	+ 93	9	10.5	286	
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114	10	4,861	10	+ 479	10	11.7	11	413
2006	39,110	+ 0.7	+ 288	34,715	+ 0.7	5,249	710	67	50	119		4,487		- 374		10.8		564
2006 Mar	38,510	+ 0.2	+ 73			5,195	672	105	45	110		4,977		- 289		12.0		506
Apr	38,742	+ 0.5	+ 181			5,190	708	83	45	110		4,790		- 262		11.5		546
May	39,004	+ 0.7	+ 282	34,568	+ 0.7	5,192	720	72	49	114		4,538		- 346	13	10.9		565
June	39,171	+ 0.9	+ 367			5,203	729	62	51	118		4,399		- 382		10.5		581
July	39,169	+ 1.0	+ 398			5,221	732	54	51	114		4,386		- 451		10.5		627
Aug	39,245	+ 1.0	+ 396	34,909	+ 1.0	5,253	741	48	51	110		4,372		- 426		10.5		619
Sep	39,552	+ 1.0	+ 389			5,267	743	46	51	124		4,237		- 409		10.1		621
Oct	39,738	+ 1.0	+ 406			5,252	737	39	54	131		4,084		- 471		9.8		626
Nov	39,790	+ 1.1	+ 452	35,308	+ 1.2	5,251	734	36	55	135		3,995		- 536		9.6		609
Dec	39,622	+ 1.3	+ 492			5,236	718	63	51	128		4,008		- 597		9.6		592
2007 Jan	38,934	+ 1.4	+ 543			5,247	686		14	42	14	115		- 764		10.2	15	594
Feb	38,960	+ 1.5	+ 571			5,246			14	41	14	117		- 826		10.1		624
Mar	...	...	...			...			14	41	14	120		- 869		9.8		640
Western Germany ^{o)}																		
2004	.	.	.	.	.	5,380	562	122	24	121	9	2,783	9	+ 89	9	8.5		239
2005	.	.	.	.	.	5,214	529	101	12	76	10	3,247	10	+ 464	10	9.9	11	325
2006	.	.	.	.	.	4,650	525	54	9	81		3,007		- 240		9.1		436
2006 Mar	.	.	.	.	.	4,610	504	83	9	74		3,318		- 159		10.1		397
Apr	.	.	.	.	.	4,605	526	67	9	74		3,201		- 138		9.7		419
May	.	.	.	.	.	4,605	533	58	9	78		3,049		- 193	13	9.2		435
June	.	.	.	.	.	4,613	538	50	10	81		2,966		- 222		8.9		445
July	.	.	.	.	.	4,628	539	43	10	78		2,961		- 279		8.9		486
Aug	.	.	.	.	.	4,654	545	38	10	76		2,941		- 297		8.8		480
Sep	.	.	.	.	.	4,663	546	38	10	87		2,835		- 305		8.5		478
Oct	.	.	.	.	.	4,647	542	32	10	93		2,738		- 360		8.2		473
Nov	.	.	.	.	.	4,645	540	30	10	95		2,672		- 409		8.0		464
Dec	.	.	.	.	.	4,631	530	50	9	89		2,670		- 450		8.0		458
2007 Jan	.	.	.	.	.	4,642	509		14	8	14	78		- 557		8.4	15	463
Feb	.	.	.	.	.	4,640			14	9	14	79		- 589		8.4		483
Mar	.	.	.	.	.	...			14	9	14	81		- 620		8.1		493
Eastern Germany ⁺																		
2004	.	.	.	.	.	639	207	29	93	63	9	1,599	9	+ 4	9	18.4		47
2005	.	.	.	.	.	717	189	25	48	38	10	1,614	10	+ 16	10	18.7	11	88
2006	.	.	.	.	.	599	185	13	40	37		1,480		- 134		17.3		129
2006 Mar	.	.	.	.	.	585	168	22	36	36		1,660		- 129		19.3		110
Apr	.	.	.	.	.	585	181	17	36	36		1,589		- 124		18.5		127
May	.	.	.	.	.	587	187	14	39	37		1,490		- 153	13	17.4		131
June	.	.	.	.	.	590	191	11	41	37		1,432		- 160		16.8		135
July	.	.	.	.	.	593	193	11	41	36		1,426		- 171		16.7		142
Aug	.	.	.	.	.	599	196	9	41	34		1,430		- 129		16.7		139
Sep	.	.	.	.	.	603	196	8	41	36		1,402		- 104		16.4		143
Oct	.	.	.	.	.	605	195	7	44	38		1,346		- 111		15.7		153
Nov	.	.	.	.	.	606	194	6	44	40		1,323		- 127		15.5		145
Dec	.	.	.	.	.	604	188	14	41	39		1,337		- 148		15.7		134
2007 Jan	.	.	.	.	.	604	177		14	34	14	37		- 207		16.9	15	130
Feb	.	.	.	.	.	606			14	33	14	38		- 237		16.9		141
Mar	.	.	.	.	.	...			14	32	14	39		- 249		16.5		146

Sources: Federal Statistical Office; Federal Employment Agency. — * Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — ^o Excluding West Berlin. — + Including West Berlin. — 1 Work-place concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 Up to December 2004, western Germany including West Berlin and eastern Germany excluding West Berlin. — 4 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 5 Number within a given month. — 6 Employees involved in job creation schemes and structural adjustment measures (SAM). — 7 Mid-month level; end of month figures up to December 2004. — 8 Relative to the total civilian labour force. — 9 From January 2004,

unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 11 From January 2005, including offers of job opportunities. — 12 From January 2006 enterprises with more than 50 employees, previously enterprises with more than 20 employees. — 13 From May 2006, calculated on the basis of new labour force figures. — 14 Annualised data from the Federal Employment Agency based on information received so far. — 15 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 16 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions

7 Prices
Germany

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which				Energy 1	Services excluding house rents 2				House rents	Exports	Imports	Energy 5	Other raw materials 6
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
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 June		108.1	107.0	103.5	125.8	110.6	105.9			110.4	98.5	102.2	101.3	144.6	106.6
July		108.6	105.9	103.2	129.0	112.1	106.0			111.0	97.5	102.4	101.9	151.8	107.0
Aug		108.7	104.9	103.1	130.9	112.5	106.0	102.7		111.3	98.7	102.4	102.8	160.9	105.9
Sep	11	109.1	104.8	104.2	135.1	111.3	106.0		11	111.8	98.4	102.8	103.3	160.5	105.8
Oct		109.1	104.4	104.3	135.6	111.2	106.1			112.6	98.8	103.0	103.7	154.0	108.0
Nov		108.6	104.6	104.4	130.9	110.4	106.2	103.0		112.5	100.4	103.0	103.5	148.5	112.0
Dec		109.6	105.5	104.2	131.0	113.7	106.3			112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan		109.1	106.6	103.7	134.4	110.7	106.5			114.1	101.1	103.3	104.7	163.7	120.1
Feb		109.5	107.1	104.0	134.7	111.6	106.7	103.7		114.9	103.3	103.3	105.1	160.9	124.5
Mar		109.5	107.0	104.4	135.0	111.3	106.7			115.5	104.8	104.0	105.6	163.6	123.7
Apr		109.9	107.4	104.4	139.2	111.2	106.8			116.6	105.9	104.5	107.0	177.8	129.3
May		110.1	108.4	104.3	139.8	111.3	106.9	104.4		116.7	106.2	104.8	107.2	171.6	134.5
June		110.3	108.5	104.2	140.7	111.7	107.0			117.1	106.9	104.8	107.0	172.7	130.0
July		110.7	108.1	103.9	142.1	113.6	107.1			117.7	105.9	105.2	108.3	182.1	135.6
Aug		110.6	107.7	103.8	141.3	113.3	107.2	105.9		117.9	109.8	105.2	108.5	178.5	134.3
Sep		110.2	108.0	104.4	136.1	112.3	107.2			117.5	109.6	105.2	107.1	155.4	133.7
Oct	12	110.3	107.5	105.2	135.4	112.2	107.3		12	117.8	108.4	105.6	106.8	146.8	139.0
Nov		110.2	107.8	105.4	134.6	111.6	107.4	107.1		117.8	110.9	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8	p	111.3	105.6	148.7	136.3
2007 Jan	13	110.9	109.5	105.6	136.5	112.8	107.7	111.7		118.1	p	111.0	105.8	105.4	133.2
Feb		111.3	109.3	105.8	137.6	113.9	107.8			118.1	...	...	106.0	105.9	141.8
Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	...	...	...	147.7	145.5
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 June		+ 1.8	+ 0.3	+ 0.4	+ 10.2	+ 1.8	+ 1.0			+ 4.6	- 8.1	+ 1.1	+ 4.4	+ 43.5	+ 7.6
July		+ 2.0	- 0.1	+ 0.4	+ 11.7	+ 2.0	+ 1.1			+ 4.6	- 7.1	+ 1.2	+ 4.7	+ 45.0	+ 9.6
Aug		+ 1.9	+ 0.0	+ 0.3	+ 11.6	+ 2.0	+ 1.0	+ 0.9		+ 4.6	- 1.1	+ 0.9	+ 4.7	+ 40.8	+ 11.9
Sep	11	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		11	+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct		+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0			+ 4.6	+ 1.4	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov		+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0		+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec		+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0			+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan		+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0			+ 5.6	+ 3.6	+ 1.8	+ 6.8	+ 52.3	+ 25.5
Feb		+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2		+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 25.5
Mar		+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0			+ 5.9	+ 4.8	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr		+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0			+ 6.1	+ 7.6	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May		+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9		+ 6.2	+ 7.9	+ 2.7	+ 7.5	+ 38.1	+ 31.5
June		+ 2.0	+ 1.4	+ 0.7	+ 11.8	+ 1.0	+ 1.0			+ 6.1	+ 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July		+ 1.9	+ 2.1	+ 0.7	+ 10.2	+ 1.3	+ 1.0			+ 6.0	+ 8.6	+ 2.7	+ 6.3	+ 20.0	+ 26.7
Aug		+ 1.7	+ 2.7	+ 0.7	+ 7.9	+ 0.7	+ 1.1	+ 3.1		+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep		+ 1.0	+ 3.1	+ 0.2	+ 0.7	+ 0.9	+ 1.1			+ 5.1	+ 11.4	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	12	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		12	+ 4.6	+ 9.7	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov		+ 1.5	+ 3.1	+ 1.0	+ 2.8	+ 1.1	+ 1.1	+ 4.0		+ 4.7	+ 10.5	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4	p	+ 9.8	+ 2.4	- 2.2	+ 17.7
2007 Jan	13	+ 1.6	+ 2.7	+ 1.8	+ 1.6	+ 1.9	+ 1.1			+ 3.2	p	+ 9.8	+ 2.4	+ 0.7	- 18.6
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	...	+ 2.2	+ 0.8	- 11.6	+ 13.9
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	...	...	...	- 9.7	+ 17.9

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

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

X Economic conditions

8 Households' income *
Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	- 1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.1	- 0.0	588.6	- 0.6	377.7	2.7	966.3	0.7	1,429.1	1.9	147.4	5.8	10.3
2004	914.3	0.7	603.1	2.5	377.9	0.0	981.0	1.5	1,454.8	1.8	151.9	3.1	10.4
2005	911.4	- 0.3	601.4	- 0.3	377.4	- 0.1	978.8	- 0.2	1,477.9	1.6	156.9	3.3	10.6
2006	924.9	1.5	603.3	0.3	377.7	0.1	980.9	0.2	1,507.7	2.0	159.0	1.4	10.5
2005 Q1	213.6	- 0.2	141.4	0.4	95.0	- 1.6	236.4	- 0.4	367.6	1.0	52.1	3.1	14.2
Q2	219.6	- 0.4	142.8	- 0.2	94.5	0.8	237.3	0.2	365.2	2.1	36.7	4.2	10.1
Q3	226.2	- 0.5	152.8	- 0.7	93.9	0.5	246.7	- 0.2	367.3	2.3	33.3	2.8	9.1
Q4	251.9	- 0.3	164.4	- 0.6	94.1	- 0.0	258.5	- 0.4	377.8	1.0	34.8	2.9	9.2
2006 Q1	214.3	0.3	140.3	- 0.8	95.5	0.6	235.8	- 0.2	378.0	2.8	53.4	2.6	14.1
Q2	223.0	1.5	142.9	0.0	94.9	0.4	237.7	0.2	370.2	1.4	37.5	2.2	10.1
Q3	230.7	2.0	154.4	1.0	93.8	- 0.0	248.2	0.6	373.0	1.6	33.5	0.7	9.0
Q4	256.9	2.0	165.7	0.8	93.5	- 0.6	259.2	0.3	386.5	2.3	34.6	- 0.5	9.0

Source: Federal Statistical Office; figures computed in February 2007. — * Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

plus monetary social benefits received. — 5 Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. — 6 Including the increase in claims on company pension funds. — 7 Saving as a percentage of disposable income.

9 Pay rates and actual earnings
Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis				on an hourly basis		on a monthly basis			
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
1995	89.8	4.9	90.2	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1
1996	92.1	2.6	92.3	2.4	96.2	1.4	91.7	3.8	92.1	2.9	92.5	2.9
1997	93.5	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7
1998	95.3	1.9	95.4	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6
1999	98.0	2.9	98.1	2.8	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.7	103.2	1.3	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.5	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.1	1.2	108.2	1.3	105.1	0.6	109.7	1.8	109.4	1.9	.	.
2005	109.1	1.0	109.5	1.1	105.4	0.2	111.3	1.5	111.0	1.5	.	.
2006	110.3	1.1	110.9	1.3	106.2	0.7	113.5	1.9	113.5	2.2	.	.
2005 Q1	101.1	1.3	101.4	1.4	99.7	0.3	101.5	1.6	101.3	1.5	.	.
Q2	101.3	1.0	101.6	1.2	102.1	0.5	101.4	1.2	101.2	1.2	.	.
Q3	112.4	0.9	112.7	1.1	104.6	0.3	118.6	1.6	118.3	1.6	.	.
Q4	121.8	0.8	122.2	0.8	115.0	0.0	123.7	1.5	123.4	1.5	.	.
2006 Q1	102.1	0.9	102.5	1.1	100.1	0.3	103.3	1.7	103.3	2.0	.	.
Q2	102.9	1.6	103.4	1.8	102.8	0.8	104.0	2.6	104.1	2.8	.	.
Q3	112.8	0.3	113.4	0.5	105.5	0.9	120.4	1.5	120.5	1.8	.	.
Q4	123.6	1.5	124.4	1.8	116.0	0.8	126.1	1.9	126.3	2.4	.	.
2006 Aug	102.5	0.9	103.0	1.1	.	.	103.5	1.6	103.5	1.9	.	.
Sep	102.4	0.7	103.0	0.9	.	.	103.2	1.4	103.2	1.7	.	.
Oct	102.7	0.0	103.2	0.2	.	.	103.8	- 0.0	103.8	0.3	.	.
Nov	163.9	1.8	164.9	2.2	.	.	167.8	1.5	168.2	1.9	.	.
Dec	104.3	2.5	105.0	2.8	.	.	106.8	4.7	107.0	5.2	.	.
2007 Jan	103.1	1.4	103.7	1.6	.	.	103.7	2.0	103.9	2.2	.	.
Feb	102.5	0.2	103.1	0.4	.	.	103.4	- 0.6	103.6	- 0.5	.	.

1 Current data are normally revised upwards on account of additional reports. — 2 Source: Federal Statistical Office; figures computed in February 2007. — 3 Production sector, excluding electricity, gas, steam and hot water

supply, and excluding installation and building completion work. Calculated by the Bundesbank on the basis of data from the Federal Statistical Office, using the old and new classifications of the economic sectors.

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

€ million

Item	2004	2005	2006	2006					2007
				Q2	Q3	Q4	Nov	Dec	Jan
A Current account	+ 55,589	- 8,224	- 17,038	- 10,485	- 4,540	+ 10,827	+ 4,550	+ 4,757	- 5,996
1 Goods									
Exports (fob)	1,132,365	1,224,275	1,387,860	342,218	340,999	374,894	129,538	117,439	114,022
Imports (fob)	1,028,889	1,176,105	1,359,256	335,840	333,003	357,839	121,830	113,880	117,694
Balance	+ 103,473	+ 48,170	+ 28,602	+ 6,377	+ 7,996	+ 17,055	+ 7,708	+ 3,559	- 3,673
2 Services									
Receipts	364,839	400,260	427,533	106,917	114,389	109,631	34,541	37,701	33,328
Expenditure	334,069	364,305	391,218	95,005	103,659	100,732	32,251	34,980	33,471
Balance	+ 30,769	+ 35,953	+ 36,314	+ 11,912	+ 10,730	+ 8,899	+ 2,290	+ 2,721	- 143
3 Income	- 19,837	- 22,192	- 7,693	- 13,111	- 440	+ 4,475	+ 1,861	+ 3,021	- 1,005
4 Current transfers									
Transfers from non-residents	81,647	85,060	82,574	17,321	15,410	20,223	5,237	10,091	9,375
Transfers to non-residents	140,462	155,216	156,839	32,985	38,236	39,826	12,546	14,636	10,551
Balance	- 58,816	- 70,155	- 74,265	- 15,664	- 22,826	- 19,603	- 7,309	- 4,545	- 1,176
B Capital account	+ 16,605	+ 11,936	+ 10,720	+ 1,265	+ 1,917	+ 5,528	+ 1,018	+ 4,061	+ 2,522
C Financial account (net capital exports: -)	- 21,089	+ 37,430	+ 105,781	+ 48,266	+ 52,092	- 60,588	- 18,656	- 37,634	+ 53,176
1 Direct investment	- 64,182	- 202,294	- 145,845	- 16,403	- 41,333	- 56,569	- 12,961	- 28,286	- 4,984
By resident units abroad	- 154,832	- 294,007	- 297,881	- 109,217	- 69,036	- 69,082	- 12,104	- 36,873	- 17,093
By non-resident units in the euro area	+ 90,648	+ 91,712	+ 152,033	+ 92,813	+ 27,703	+ 12,512	- 858	+ 8,587	+ 12,108
2 Portfolio investment	+ 68,237	+ 156,896	+ 251,729	+ 96,304	+ 28,363	+ 104,205	+ 45,451	+ 36,267	+ 38,999
By resident units abroad	- 342,325	- 406,065	- 470,321	- 41,901	- 121,796	- 112,381	- 46,572	- 17,031	- 62,510
Equity	- 106,639	- 134,631	- 127,793	+ 18,984	- 30,977	- 18,731	- 8,112	- 3,961	- 9,633
Bonds and notes	- 177,286	- 257,237	- 287,680	- 49,452	- 67,823	- 80,462	- 35,090	- 8,346	- 42,718
Money market instruments	- 58,400	- 14,196	- 54,848	- 11,434	- 22,995	- 13,190	- 3,371	- 4,724	- 10,159
By non-resident units in the euro area	+ 410,561	+ 562,961	+ 722,049	+ 138,205	+ 150,159	+ 216,586	+ 92,023	+ 53,298	+ 101,508
Equity	+ 123,931	+ 282,784	+ 303,599	+ 35,737	+ 67,779	+ 78,848	+ 29,265	+ 32,857	+ 43,996
Bonds and notes	+ 272,086	+ 242,522	+ 422,430	+ 113,779	+ 75,883	+ 151,927	+ 51,048	+ 55,283	+ 38,616
Money market instruments	+ 14,543	+ 37,655	- 3,978	- 11,312	+ 6,499	- 14,189	+ 11,710	- 34,842	+ 18,897
3 Financial derivatives	- 6,641	- 10,687	- 5,667	- 2,795	+ 7,685	- 2,045	- 4,110	- 4,819	- 5,213
4 Other investment	- 30,885	+ 75,500	+ 9,231	- 27,439	+ 60,600	- 101,004	- 46,220	- 36,373	+ 27,435
Eurosystem	+ 7,561	+ 6,092	+ 16,470	+ 2,813	+ 5,131	+ 4,966	+ 3,781	+ 2,348	+ 4,186
General government	- 5,097	+ 2,787	+ 3,329	- 10,854	+ 18,845	- 8,651	- 2,364	- 1,878	- 4,053
MFIs (excluding the Eurosystem)	- 16,821	+ 81,633	- 50,196	- 47,150	+ 41,310	- 130,139	- 42,020	- 71,489	+ 52,987
Long-term	- 12,979	- 46,932	- 101,247	+ 6,185	- 11,488	- 95,510	- 2,235	- 43,204	- 17,676
Short-term	- 3,840	+ 128,566	+ 51,052	- 53,335	+ 52,799	- 34,628	- 39,784	- 28,285	+ 70,663
Other sectors	- 16,529	- 15,013	+ 39,625	+ 27,751	- 4,689	+ 32,821	- 5,617	+ 34,647	- 25,684
5 Reserve assets (Increase: -)	+ 12,382	+ 18,016	- 3,663	- 1,401	- 3,221	- 5,174	- 815	- 4,423	- 3,060
D Errors and omissions	- 51,105	- 41,138	- 99,460	- 39,044	- 49,469	+ 44,233	+ 13,088	+ 28,816	- 49,702

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5	
DM million										
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	+ 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528
2004	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639
2005	+ 103,054	+ 158,179	- 18,501	- 28,880	+ 20,779	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006	+ 116,563	+ 162,156	- 18,640	- 23,132	+ 22,973	- 26,795	- 192	- 146,343	+ 2,934	+ 29,972
2004 Q1	+ 27,961	+ 41,359	- 3,705	- 6,513	+ 2,459	- 5,639	+ 280	+ 1,160	+ 205	- 29,400
Q2	+ 27,052	+ 43,303	- 3,930	- 6,038	+ 821	- 7,104	+ 177	- 65,889	- 339	+ 38,660
Q3	+ 17,038	+ 36,436	- 4,759	- 10,866	+ 4,630	- 8,403	+ 192	- 23,483	+ 1,568	+ 6,254
Q4	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126
2005 Q1	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866
Q2	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488
Q3	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883
Q4	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,846	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1	+ 25,273	+ 39,241	- 5,069	- 6,209	+ 7,492	- 10,183	+ 151	- 39,704	+ 1,082	+ 14,280
Q2	+ 25,698	+ 36,901	- 4,165	- 3,630	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 30,359
Q3	+ 22,880	+ 39,454	- 4,678	- 10,682	+ 6,887	- 8,101	- 253	- 12,803	+ 844	- 9,824
Q4	+ 42,712	+ 46,560	- 4,728	- 2,611	+ 6,996	- 3,505	- 100	- 37,770	+ 642	- 4,842
2004 Sep	+ 6,593	+ 11,947	- 1,333	- 3,144	+ 1,853	- 2,729	- 52	- 24,019	+ 204	+ 17,479
Oct	+ 7,705	+ 12,387	- 1,541	- 2,415	+ 1,737	- 2,464	- 22	- 481	+ 839	- 7,202
Nov	+ 8,465	+ 11,763	- 1,506	- 1,320	+ 1,923	- 2,395	- 186	- 21,254	- 182	+ 12,975
Dec	+ 6,679	+ 10,848	- 1,548	- 2,269	+ 1,521	- 1,874	- 10	- 8,021	- 621	+ 1,352
2005 Jan	+ 9,031	+ 13,312	- 1,456	- 1,727	+ 1,504	- 2,602	- 1,221	+ 13,108	- 353	- 20,918
Feb	+ 10,184	+ 13,616	- 1,285	- 1,538	+ 1,733	- 2,341	- 107	- 12,759	+ 494	+ 2,682
Mar	+ 12,443	+ 16,268	- 1,314	- 2,508	+ 2,305	- 2,307	- 164	- 27,650	- 322	+ 15,370
Apr	+ 7,505	+ 12,407	- 1,331	- 1,582	- 617	- 1,373	- 199	- 22,266	+ 404	+ 14,960
May	+ 6,091	+ 11,966	- 1,327	- 2,527	+ 69	- 2,091	+ 272	- 4,304	- 141	- 2,059
June	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587
July	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194
Aug	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261
Sep	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428
Oct	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400
Nov	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579
Dec	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,680	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan	+ 7,682	+ 12,376	- 1,988	- 2,632	+ 2,357	- 2,431	+ 7	- 15,456	- 26	+ 7,766
Feb	+ 8,136	+ 12,742	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 11,655	+ 1,534	+ 3,236
Mar	+ 9,455	+ 14,123	- 1,992	- 2,586	+ 2,389	- 2,479	- 138	- 12,594	- 426	+ 3,277
Apr	+ 8,795	+ 11,023	- 1,022	- 843	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,084
May	+ 4,864	+ 12,751	- 1,780	- 1,665	- 3,257	- 1,184	- 283	- 17,582	- 1,067	+ 13,000
June	+ 12,038	+ 13,127	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 11,274
July	+ 7,312	+ 12,980	- 1,922	- 3,054	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 15,180
Aug	+ 5,312	+ 11,026	- 1,189	- 4,325	+ 2,124	- 2,324	+ 146	- 7,492	+ 698	+ 2,034
Sep	+ 10,256	+ 15,448	- 1,567	- 3,303	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,322
Oct	+ 12,201	+ 17,143	- 1,666	- 2,541	+ 2,554	- 3,291	+ 5	+ 1,307	+ 401	- 13,512
Nov	+ 14,887	+ 18,342	- 1,667	- 1,217	+ 2,156	- 2,726	- 75	- 18,755	- 102	+ 3,942
Dec	+ 15,624	+ 11,075	- 1,396	+ 1,147	+ 2,286	+ 2,512	- 30	- 20,322	+ 342	+ 4,728
2007 Jan	+ 11,169	+ 16,175	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,621
Feb p	+ 8,371	+ 14,160	- 927	- 761	+ 2,420	- 6,520	+ 32	- 32,347	+ 566	+ 23,944

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

the account of residents and deduction of goods returned. — 3 Excluding the expenditure on freight and insurance included in the cif import figure. — 4 Financial account balance including change in reserve assets. Capital exports: - . — 5 Increase: - .

XI External sector

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

€ million

Country / group of countries		2004	2005	2006	2006				2007 ⁵	
					Sep 4	Oct 4	Nov 4	Dec	Jan	Feb P
All countries 1		Exports 731,544	786,266	893,635	79,231	83,755	84,925	73,507	77,395	77,576
		Imports 575,448	628,087	731,479	63,783	66,612	66,583	62,432	61,220	63,416
		Balance + 156,096	+ 158,179	+ 162,156	+ 15,448	+ 17,143	+ 18,342	+ 11,075	+ 16,175	+ 14,160
I European countries		Exports 541,395	581,611	660,335	57,707	61,771	61,543	53,504	58,099	...
		Imports 408,698	443,508	515,913	44,738	46,535	46,989	43,831	42,814	...
		Balance + 132,697	+ 138,103	+ 144,422	+ 12,970	+ 15,236	+ 14,554	+ 9,674	+ 15,285	...
1 EU member states (27)		Exports 472,288	505,716	567,909	48,896	52,307	51,717	45,368	50,454	...
		Imports 346,767	371,136	427,121	36,899	39,487	39,629	36,518	35,713	...
		Balance + 125,521	+ 134,580	+ 140,788	+ 11,997	+ 12,820	+ 12,088	+ 8,850	+ 14,741	...
Euro-area (13) countries		Exports 320,388	342,559	379,988	32,242	34,900	34,493	30,264	33,579	...
		Imports 233,112	248,629	287,029	24,781	26,618	26,830	24,077	23,807	...
		Balance + 87,276	+ 93,931	+ 92,958	+ 7,462	+ 8,282	+ 7,662	+ 6,187	+ 9,773	...
<i>of which</i>										
Austria		Exports 40,244	43,305	48,921	4,305	4,618	4,482	3,924	4,096	...
		Imports 24,020	26,048	29,895	2,647	2,775	2,769	2,693	2,505	...
		Balance + 16,224	+ 17,256	+ 19,026	+ 1,658	+ 1,843	+ 1,713	+ 1,231	+ 1,592	...
Belgium and Luxembourg		Exports 43,992	47,512	53,571	4,432	4,923	4,633	4,219	4,871	...
		Imports 28,818	31,426	38,704	3,498	3,550	3,567	3,045	3,359	...
		Balance + 15,173	+ 16,085	+ 14,867	+ 933	+ 1,373	+ 1,066	+ 1,174	+ 1,512	...
France		Exports 74,360	79,039	86,093	7,249	7,814	7,998	6,879	7,708	...
		Imports 51,535	53,700	63,490	5,310	6,117	6,352	5,329	5,150	...
		Balance + 22,825	+ 25,339	+ 22,603	+ 1,939	+ 1,697	+ 1,646	+ 1,549	+ 2,558	...
Italy		Exports 51,479	53,855	59,971	5,090	5,511	5,505	4,602	5,376	...
		Imports 35,676	36,348	40,326	3,417	3,913	3,763	3,415	3,449	...
		Balance + 15,803	+ 17,507	+ 19,646	+ 1,672	+ 1,599	+ 1,743	+ 1,187	+ 1,927	...
Netherlands		Exports 46,730	49,033	55,877	4,556	5,104	4,962	4,666	4,806	...
		Imports 46,204	51,823	60,519	5,294	5,284	5,501	5,074	4,837	...
		Balance + 526	- 2,789	- 4,642	- 738	- 179	- 539	- 408	- 30	...
Spain		Exports 36,249	40,018	42,159	3,586	3,975	3,855	3,298	3,935	...
		Imports 17,426	18,070	19,520	1,575	1,865	1,880	1,625	1,791	...
		Balance + 18,823	+ 21,948	+ 22,639	+ 2,011	+ 2,110	+ 1,975	+ 1,673	+ 2,144	...
Other EU member states		Exports 151,899	163,157	187,921	16,653	17,407	17,224	15,104	16,529	...
		Imports 113,654	122,507	140,091	12,118	12,869	12,798	12,441	11,650	...
		Balance + 38,245	+ 40,650	+ 47,829	+ 4,535	+ 4,538	+ 4,426	+ 2,663	+ 4,879	...
<i>of which</i>										
United Kingdom		Exports 59,986	60,394	65,341	5,503	5,509	5,490	4,988	5,718	...
		Imports 34,466	39,069	42,829	3,433	3,446	3,816	3,787	3,197	...
		Balance + 25,520	+ 21,325	+ 22,512	+ 2,070	+ 2,062	+ 1,674	+ 1,200	+ 2,520	...
2 Other European countries		Exports 69,107	75,895	92,426	8,812	9,464	9,826	8,136	7,645	...
		Imports 61,931	72,372	88,792	7,839	7,047	7,360	7,313	7,101	...
		Balance + 7,176	+ 3,523	+ 3,634	+ 973	+ 2,417	+ 2,465	+ 824	+ 544	...
<i>of which</i>										
Switzerland		Exports 27,917	29,629	34,726	3,124	3,460	3,668	2,947	3,014	...
		Imports 21,445	22,620	25,206	2,140	2,295	2,367	2,062	2,260	...
		Balance + 6,472	+ 7,009	+ 9,520	+ 984	+ 1,165	+ 1,301	+ 885	+ 754	...
II Non-European countries		Exports 188,782	203,229	234,134	21,486	22,121	23,517	19,874	19,169	...
		Imports 166,132	183,940	214,886	18,984	20,017	19,534	18,544	18,350	...
		Balance + 22,650	+ 19,289	+ 19,248	+ 2,502	+ 2,104	+ 3,983	+ 1,330	+ 819	...
1 Africa		Exports 13,785	14,807	16,610	1,548	1,533	1,537	1,574	1,365	...
		Imports 11,092	13,762	16,382	1,749	1,400	1,473	1,166	1,150	...
		Balance + 2,694	+ 1,045	+ 228	- 201	+ 133	+ 65	+ 408	+ 215	...
2 America		Exports 84,694	91,994	104,197	9,458	9,715	10,630	8,349	8,206	...
		Imports 54,679	58,574	70,773	6,009	6,888	5,787	6,192	5,728	...
		Balance + 30,016	+ 33,420	+ 33,423	+ 3,448	+ 2,827	+ 4,843	+ 2,157	+ 2,477	...
<i>of which</i>										
United States		Exports 64,860	69,299	78,011	7,004	7,217	7,680	6,390	5,972	...
		Imports 40,709	41,798	48,517	4,054	4,599	4,041	4,327	3,833	...
		Balance + 24,151	+ 27,501	+ 29,494	+ 2,950	+ 2,618	+ 3,639	+ 2,064	+ 2,138	...
3 Asia		Exports 84,789	90,498	106,946	9,853	10,269	10,659	9,412	9,059	...
		Imports 98,177	109,304	125,170	11,040	11,445	12,067	10,980	11,290	...
		Balance - 13,388	- 18,805	- 18,224	- 1,187	- 1,176	- 1,408	- 1,568	- 2,232	...
<i>of which</i>										
Middle East		Exports 17,357	20,420	22,948	2,037	2,044	2,355	2,063	1,920	...
		Imports 4,398	5,077	6,252	617	565	580	468	476	...
		Balance + 12,959	+ 15,343	+ 16,696	+ 1,420	+ 1,479	+ 1,775	+ 1,595	+ 1,444	...
Japan		Exports 12,719	13,338	13,861	1,304	1,411	1,189	1,084	1,128	...
		Imports 21,583	21,772	23,720	1,987	2,083	2,093	2,106	1,988	...
		Balance - 8,865	- 8,434	- 9,859	- 682	- 671	- 904	- 1,023	- 860	...
People's Republic of China ²		Exports 20,992	21,235	27,521	2,486	2,681	2,973	2,480	2,145	...
		Imports 32,791	40,845	48,751	4,180	4,614	5,100	4,613	4,673	...
		Balance - 11,800	- 19,610	- 21,230	- 1,694	- 1,933	- 2,128	- 2,134	- 2,528	...
Emerging markets in South-East Asia ³		Exports 26,838	27,538	31,584	3,063	2,946	3,032	2,779	2,707	...
		Imports 30,012	31,520	33,956	2,967	3,082	3,230	2,843	2,941	...
		Balance - 3,174	- 3,982	- 2,372	+ 96	- 136	- 199	- 65	- 234	...
4 Oceania and polar regions		Exports 5,513	5,930	6,380	627	605	692	540	540	...
		Imports 2,184	2,301	2,559	186	284	207	206	182	...
		Balance + 3,329	+ 3,629	+ 3,821	+ 441	+ 320	+ 484	+ 334	+ 358	...

* Source: Federal Statistical Office. Exports (fob) by country of destination, imports (cif) by country of origin. Individual countries and groups of countries according to the current position. — 1 Including fuel and other supplies for ships and aircraft and other data not classifiable by region. — 2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia,

Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand. — 4 For "All countries" and non-EU countries: exports and balance positively influenced by later reports. — 5 Excluding repair and maintenance operations from January 2007 onwards.

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

€ million

Period	Services							Other services			Compensation of employees 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	- 23,132	- 33,505	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2005 Q2	- 6,013	- 8,435	+ 1,415	+ 503	- 231	+ 813	- 77	- 395	+ 160	- 494	+ 2,110	
Q3	- 12,329	- 14,736	+ 1,732	+ 317	- 316	+ 886	- 212	- 414	+ 150	- 960	+ 6,735	
Q4	- 4,765	- 6,366	+ 1,902	+ 520	- 951	+ 924	- 793	- 552	+ 644	- 326	+ 8,172	
2006 Q1	- 6,209	- 6,367	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,630	- 7,751	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 10,682	- 13,052	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 2,611	- 6,336	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2006 Apr	- 843	- 2,378	+ 513	+ 75	- 228	+ 364	+ 811	- 112	+ 134	- 108	+ 1,976	
May	- 1,665	- 2,750	+ 515	+ 288	- 26	+ 297	+ 11	- 171	+ 155	- 128	- 3,129	
June	- 1,122	- 2,622	+ 322	+ 116	+ 29	+ 365	+ 669	- 139	+ 88	- 109	+ 3,095	
July	- 3,054	- 4,095	+ 628	+ 106	- 393	+ 239	+ 460	- 123	+ 114	- 269	+ 2,513	
Aug	- 4,325	- 4,467	+ 494	+ 120	- 115	+ 257	- 613	- 144	+ 112	- 268	+ 2,392	
Sep	- 3,303	- 4,490	+ 263	+ 205	- 76	+ 289	+ 507	- 164	+ 82	- 262	+ 2,781	
Oct	- 2,541	- 3,866	+ 575	+ 262	- 231	+ 247	+ 473	- 155	+ 15	- 144	+ 2,698	
Nov	- 1,217	- 1,443	+ 343	+ 189	- 44	+ 306	- 568	- 174	+ 114	- 130	+ 2,285	
Dec	+ 1,147	- 1,027	+ 345	+ 491	+ 2	+ 376	+ 960	- 218	+ 142	- 76	+ 2,363	
2007 Jan	- 3,571	- 2,106	+ 403	+ 205	- 557	+ 270	- 1,787	- 133	- 39	+ 52	+ 1,648	
Feb	- 761	- 1,857	+ 508	+ 282	+ 46	+ 217	+ 41	- 101	+ 171	+ 44	+ 2,376	

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

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

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

€ million

Period	Public ¹					Private ¹			Total ⁴	Public ¹	Private ¹
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which							
				European Communities							
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694	+ 311	- 1,238	+ 1,549
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945	+ 430	- 1,094	+ 1,524
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943	- 1,270	- 3,419	+ 2,149
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204	- 192	- 1,927	+ 1,735
2005 Q2	- 6,249	- 3,158	- 3,762	- 3,322	+ 604	- 3,092	- 732	- 2,360	+ 107	- 315	+ 422
Q3	- 7,563	- 4,885	- 4,457	- 4,138	- 428	- 2,678	- 732	- 1,947	+ 59	- 331	+ 390
Q4	- 7,461	- 5,031	- 4,316	- 4,070	- 715	- 2,430	- 732	- 1,698	+ 56	- 734	+ 790
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143	+ 151	- 311	+ 462
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439	+ 9	- 665	+ 675
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283	- 253	- 423	+ 170
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339	- 100	- 528	+ 428
2006 Apr	- 2,231	- 1,352	- 1,480	- 1,375	+ 128	- 879	- 244	- 636	- 145	- 81	- 64
May	- 1,184	+ 56	- 1,480	- 1,385	+ 1,536	- 1,240	- 244	- 996	- 283	- 137	- 146
June	- 1,590	- 539	- 615	- 474	+ 76	- 1,051	- 244	- 807	+ 437	- 447	+ 884
July	- 2,936	- 1,757	- 1,576	- 1,476	- 181	- 1,179	- 244	- 935	- 229	- 206	- 23
Aug	- 2,324	- 1,415	- 1,258	- 1,204	- 157	- 909	- 244	- 665	+ 146	- 107	+ 253
Sep	- 2,842	- 1,914	- 1,874	- 1,838	- 40	- 928	- 244	- 684	- 171	- 110	- 60
Oct	- 3,291	- 2,391	- 2,105	- 1,892	- 286	- 900	- 244	- 656	+ 5	- 145	+ 150
Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791	- 75	- 170	+ 95
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892	- 30	- 213	+ 183
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578	+ 249	- 91	+ 340
Feb	- 6,520	- 5,397	- 5,027	- 4,715	- 371	- 1,123	- 250	- 873	+ 32	- 89	+ 121

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006					2007	
				Q1	Q2	Q3	Q4	Dec	Jan	Feb
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 435,682	- 178,415	- 92,851	- 67,076	- 97,339	- 8,648	- 49,956	- 86,074
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 23,009	- 11,138	- 19,684	- 9,480	- 673	- 3,660	- 6,679
Equity capital	+ 15,095	+ 18,812	+ 52,053	+ 10,312	+ 10,616	+ 21,192	+ 9,934	+ 3,451	+ 3,701	+ 2,487
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 5,727	- 1,755	- 5,406	- 5,273	- 71	- 2,455	- 2,222
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	- 6,970	+ 1,233	+ 6,914	+ 5,726	+ 2,850	- 4,906	- 1,970
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 60,904	- 25,497	- 20,188	- 52,837	- 3,898	- 27,396	- 29,490
Shares 3	+ 8,974	- 17,054	+ 6,285	+ 351	+ 12,732	- 2,838	- 3,258	+ 640	+ 7,707	- 2,002
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	- 19,555	+ 3,004	- 585	- 7,291	- 4,104	- 7,052	- 7,825
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 41,639	- 33,499	- 15,135	- 44,238	- 5,104	- 22,526	- 20,399
Money market instruments	- 11,935	- 5,023	- 6,775	+ 640	- 7,734	- 1,631	+ 1,949	+ 4,669	- 5,525	+ 736
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	- 4,521	+ 2,430	- 1,129	- 3,037	+ 649	- 2,987	- 4,927
4 Other investment	- 143,955	- 125,288	- 209,621	- 91,063	- 59,012	- 26,920	- 32,626	- 5,069	- 15,455	- 45,544
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 107,128	- 56,779	+ 887	- 44,600	- 26,105	- 12,674	- 25,628
Long-term	+ 5,858	- 69,964	- 71,579	- 15,284	- 17,049	- 14,280	- 24,968	- 10,201	- 5,497	- 3,095
Short-term	- 127,687	- 15,804	- 136,041	- 91,845	- 39,731	+ 15,167	- 19,632	- 15,904	- 7,177	- 22,533
Enterprises and households	- 21,417	- 20,601	- 27,469	- 18,672	- 3,537	- 1,685	- 3,575	+ 7,718	- 1,697	- 15,066
Long-term	- 7,286	- 12,278	- 23,813	- 4,519	- 3,552	- 6,668	- 9,074	- 3,298	- 2,361	- 1,333
Short-term 7	- 14,131	- 8,323	- 3,656	- 14,153	+ 15	+ 4,983	+ 5,500	+ 11,017	+ 665	- 13,733
General government	+ 2,143	+ 3,154	+ 979	+ 7,450	- 13,118	+ 1,010	+ 5,637	+ 4,115	+ 6,582	+ 854
Long-term	+ 49	+ 7,693	+ 7,408	+ 256	+ 297	+ 6,513	+ 343	+ 269	- 168	- 60
Short-term 7	+ 2,094	- 4,539	- 6,428	+ 7,194	- 13,415	- 5,502	+ 5,295	+ 3,846	+ 6,750	+ 914
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 27,288	+ 14,422	- 27,133	+ 9,911	+ 9,203	- 7,666	- 5,704
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 1,082	+ 367	+ 844	+ 642	+ 342	- 458	+ 566
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,339	+ 138,712	+ 36,785	+ 54,273	+ 59,569	- 11,674	+ 41,160	+ 53,726
1 Direct investment 1	- 7,406	+ 28,841	+ 34,172	+ 4,338	+ 5,696	+ 5,041	+ 19,098	+ 13,187	- 1,366	+ 5,244
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 738	+ 1,875	+ 2,833	+ 11,876	+ 7,559	+ 1,013	+ 2,726
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	+ 3,416	- 527	+ 2,477	+ 384	- 506	+ 1,563	+ 209
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,098	+ 184	+ 4,347	- 270	+ 6,838	+ 6,134	- 3,941	+ 2,308
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 60,360	+ 15,635	+ 25,976	+ 58,656	+ 7,685	+ 19,534	+ 12,973
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 635	+ 3,327	+ 6,287	+ 17,251	+ 2,933	- 2,670	+ 7,055
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 5,342	+ 1,405	+ 1,230	+ 1,371	+ 1,068	+ 241	+ 729
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 45,851	+ 8,642	+ 22,274	+ 48,284	+ 16,439	+ 15,027	+ 3,756
Money market instruments	- 14,371	- 3,038	- 1,272	+ 8,532	+ 2,261	- 3,815	- 8,250	- 12,754	+ 6,937	+ 1,433
3 Other investment	+ 36,591	+ 50,696	+ 94,541	+ 74,014	+ 15,455	+ 23,257	- 18,185	- 32,546	+ 22,992	+ 35,509
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	+ 58,864	+ 982	+ 12,139	- 11,485	- 26,585	+ 17,711	+ 17,651
Long-term	- 10,083	- 9,830	- 11,898	- 2,988	+ 176	- 953	- 8,132	- 12,634	- 1,756	- 480
Short-term	+ 42,422	+ 32,286	+ 72,397	+ 61,852	+ 806	+ 13,092	- 3,353	- 13,952	+ 19,467	+ 18,130
Enterprises and households	+ 9,936	+ 26,818	+ 35,484	+ 16,162	+ 16,945	+ 6,926	- 4,549	- 3,617	+ 5,290	+ 13,649
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 1,879	+ 9,745	+ 3,197	+ 2,697	+ 549	- 487	- 140
Short-term 7	+ 3,193	+ 12,693	+ 17,967	+ 14,283	+ 7,200	+ 3,729	- 7,245	- 4,166	+ 5,778	+ 13,789
General government	- 3,233	+ 3,526	- 154	- 1,075	- 2,084	+ 5,041	- 2,037	- 1,892	- 579	+ 4,700
Long-term	- 2,000	+ 2,597	+ 886	+ 511	- 433	+ 497	+ 312	- 5	+ 109	+ 236
Short-term 7	- 1,233	+ 929	- 1,040	- 1,586	- 1,651	+ 4,545	- 2,348	- 1,887	- 470	+ 4,464
Bundesbank	- 2,451	- 2,105	- 1,287	+ 63	- 387	- 850	- 114	- 452	+ 569	- 491
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 146,343	- 39,704	- 56,066	- 12,803	- 37,770	- 20,322	- 8,796	- 32,347

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 Eurosyst- em (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ³	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan ⁴	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2005 Oct	111,515	82,506	43,325	4,979	34,202	350	27,777	882	7,374	104,141	
Nov	127,813	85,143	46,240	5,012	33,890	350	41,420	901	6,411	121,403	
Dec	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471	
Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013	
Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598	
Apr	100,233	89,433	56,106	3,685	29,643	350	9,606	844	4,632	95,601	
May	120,684	89,520	55,979	3,356	30,184	350	29,950	865	6,070	114,614	
June	88,241	85,905	51,983	3,639	30,284	350	1,121	866	5,839	82,402	
July	102,264	89,167	54,918	3,465	30,784	350	11,852	894	6,183	96,081	
Aug	124,938	86,736	53,253	3,501	29,982	350	36,940	912	5,374	119,564	
Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391	
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973	
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
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	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006 r	449,311	117,723	331,588	189,378	142,210	134,062	8,148	619,186	90,669	528,517	407,655	120,862	79,898	40,964
2006 Sep	452,957	120,273	332,684	191,992	140,692	133,037	7,655	612,615	95,945	516,670	402,333	114,337	73,094	41,243
Oct r	460,113	122,491	337,622	196,093	141,529	133,652	7,877	612,057	94,282	517,775	401,352	116,423	74,574	41,849
Nov r	463,091	127,944	335,147	188,983	146,164	138,209	7,955	619,759	95,136	524,623	406,975	117,648	76,126	41,522
Dec r	449,311	117,723	331,588	189,378	142,210	134,062	8,148	619,186	90,669	528,517	407,655	120,862	79,898	40,964
2007 Jan r	455,504	128,979	326,525	183,710	142,815	134,317	8,498	625,940	99,361	526,579	408,477	118,102	75,835	42,267
Feb	467,400	141,480	325,920	180,700	145,220	136,618	8,602	634,378	107,155	527,223	408,909	118,314	74,904	43,410
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 r	395,732	115,269	280,463	173,862	106,601	100,546	6,055	565,071	89,210	475,861	388,518	87,343	66,208	21,135
2006 Sep	400,550	118,306	282,244	176,743	105,501	99,468	6,033	564,422	94,158	470,264	388,445	81,819	60,326	21,493
Oct r	407,353	120,028	287,325	181,123	106,202	99,978	6,224	563,304	92,491	470,813	387,464	83,349	61,586	21,763
Nov r	409,300	125,526	283,774	173,350	110,424	104,134	6,290	569,730	93,663	476,067	391,050	85,017	63,058	21,959
Dec r	395,732	115,269	280,463	173,862	106,601	100,546	6,055	565,071	89,210	475,861	388,518	87,343	66,208	21,135
2007 Jan r	405,564	126,806	278,758	169,878	108,880	102,403	6,477	573,791	97,916	475,875	390,448	85,427	62,922	22,505
Feb	414,947	138,897	276,050	165,950	110,100	103,616	6,484	581,284	105,711	475,573	390,000	85,573	62,702	22,871
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 r	308,726	108,982	199,744	121,929	77,815	72,908	4,907	474,121	81,993	392,128	332,319	59,809	45,200	14,609
2006 Sep	312,419	112,398	200,021	123,430	76,591	71,779	4,812	479,417	88,838	390,579	334,420	56,159	41,236	14,923
Oct r	315,899	113,709	202,190	124,364	77,826	72,828	4,998	479,045	87,823	391,222	333,592	57,630	42,571	15,059
Nov r	320,107	119,448	200,659	119,362	81,297	76,229	5,068	484,533	89,027	395,506	336,881	58,625	43,628	14,997
Dec r	308,726	108,982	199,744	121,929	77,815	72,908	4,907	474,121	81,993	392,128	332,319	59,809	45,200	14,609
2007 Jan r	325,597	119,337	206,260	125,998	80,262	75,047	5,215	481,898	88,877	393,021	333,905	59,116	43,237	15,879
Feb	336,125	132,111	204,014	122,322	81,692	76,518	5,174	487,358	93,640	393,718	333,936	59,782	43,567	16,215
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 r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,644	38,878	330,766	292,176	38,590	28,338	10,252
2006 Sep	203,053	73,325	129,728	79,426	50,302	47,055	3,247	372,489	45,304	327,185	291,709	35,476	25,124	10,352
Oct r	204,675	73,327	131,348	80,479	50,869	47,485	3,384	372,008	44,452	327,556	291,240	36,316	25,879	10,437
Nov r	208,327	78,569	129,758	76,632	53,126	49,680	3,446	374,964	44,112	330,852	293,622	37,230	26,812	10,418
Dec r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,644	38,878	330,766	292,176	38,590	28,338	10,252
2007 Jan r	214,818	79,346	135,472	83,371	52,101	48,635	3,466	379,845	47,751	332,094	294,162	37,932	27,212	10,720
Feb	220,016	87,630	132,386	79,140	53,246	49,750	3,496	381,513	49,445	332,068	293,690	38,378	27,568	10,810
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 r	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2006 Sep	52,407	1,967	50,440	15,249	35,191	33,569	1,622	48,193	1,787	46,406	13,888	32,518	12,768	19,750
Oct r	52,760	2,463	50,297	14,970	35,327	33,674	1,653	48,753	1,791	46,962	13,888	33,074	12,988	20,086
Nov r	53,791	2,418	51,373	15,633	35,740	34,075	1,665	50,029	1,473	48,556	15,925	32,631	13,068	19,563
Dec r	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007 Jan r	49,940	2,173	47,767	13,832	33,935	31,914	2,021	52,149	1,445	50,704	18,029	32,675	12,913	19,762
Feb	52,453	2,583	49,870	14,750	35,120	33,002	2,118	53,094	1,444	51,650	18,909	32,741	12,202	20,539

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2004 Sep	1.7396	1.5767	10.1134	7.4381	134.51	8.3604	9.0920	1.5431	0.68130	1.2218
Oct	1.7049	1.5600	10.3423	7.4379	135.97	8.2349	9.0620	1.5426	0.69144	1.2490
Nov	1.6867	1.5540	10.7536	7.4313	136.09	8.1412	8.9981	1.5216	0.69862	1.2991
Dec	1.7462	1.6333	11.0967	7.4338	139.14	8.2207	8.9819	1.5364	0.69500	1.3408
2005 Jan	1.7147	1.6060	10.8588	7.4405	135.63	8.2125	9.0476	1.5469	0.69867	1.3119
Feb	1.6670	1.6128	10.7719	7.4427	136.55	8.3199	9.0852	1.5501	0.68968	1.3014
Mar	1.6806	1.6064	10.9262	7.4466	138.83	8.1880	9.0884	1.5494	0.69233	1.3201
Apr	1.6738	1.5991	10.7080	7.4499	138.84	8.1763	9.1670	1.5475	0.68293	1.2938
May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
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

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

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

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

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

XI. External sector

13 Effective exchange rates * of the euro and selected foreign currencies

1999 Q1 = 100

Period	Effective exchange rate of the euro				Memo item Indicators of the German economy's price competitiveness 1,2				Effective nominal exchange rates of selected foreign currencies against the currencies of 19 industrial countries 1,3						
	EER-24 4				EER-44 5				19 industrial countries 3		49 countries 6		US dollar	Pound sterling	Japanese yen
	Nominal	In real terms based on the consumer prices	In real terms based on the GDP deflator 7	In real terms based on the unit labour costs of the national economy 7	Nominal	In real terms based on the consumer prices	based on the deflators of total sales 7	based on consumer prices	based on the deflators of total sales 7	based on consumer prices					
1999	96.2	96.0	95.7	96.6	96.5	95.8	97.7	98.2	97.7	100.8	102.3	105.1			
2000	87.0	86.4	85.7	85.3	87.9	85.8	91.3	92.8	91.2	105.4	105.2	117.9			
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.3	93.2	91.5	112.0	103.6	106.7			
2002	90.1	90.4	89.5	87.8	94.9	91.0	92.3	94.2	92.6	110.7	104.2	100.8			
2003	100.6	101.3	100.1	97.8	106.8	101.8	95.7	97.9	97.3	97.7	99.2	99.9			
2004	104.3	105.1	103.2	101.8	111.2	105.6	96.0	99.3	98.8	89.8	103.4	101.7			
2005	103.3	104.1	100.9	99.3	109.7	103.7	94.9	99.6	97.6	88.7	102.9	99.8			
2006	103.6	104.4	100.7	97.7	110.0	103.4	P 94.2	100.0	97.2	88.3	104.0	93.8			
2003 Feb	97.4	97.8	96.4	94.2	103.9	99.1	94.6	96.9	96.4	102.2	101.2	99.2			
Mar	98.2	98.7			104.6	99.7		97.2	96.5	101.4	99.3	99.8			
Apr	98.7	99.3			104.8	99.8		97.3	96.5	101.4	98.7	98.6			
May	102.5	103.1	100.9	98.2	108.7	103.5	96.2	98.8	98.1	96.7	96.9	97.7			
June	102.9	103.7			109.0	104.0		99.0	98.4	96.1	98.9	96.3			
July	101.7	102.5			107.5	102.5		98.4	97.5	97.8	98.5	97.3			
Aug	100.6	101.5	100.6	98.6	106.2	101.5	95.8	98.0	96.9	99.1	98.1	98.3			
Sep	100.4	101.3			106.1	101.3		97.6	96.9	97.2	98.2	101.1			
Oct	102.0	102.9			108.2	103.2		98.1	97.6	93.3	98.8	103.7			
Nov	102.0	102.8	102.5	100.2	108.2	103.1	96.1	98.2	97.7	93.0	99.5	103.9			
Dec	104.9	105.5			111.4	106.0		99.1	99.0	90.6	99.5	102.9			
2004 Jan	106.0	106.6			112.7	107.1		99.8	99.7	88.9	101.6	102.9			
Feb	105.8	106.5	104.4	102.9	112.5	107.0	96.7	99.6	99.5	89.3	104.1	102.4			
Mar	104.0	104.7			110.4	105.0		99.1	98.7	90.9	104.2	102.1			
Apr	102.3	103.1			108.5	103.2		98.6	97.8	91.8	104.3	104.0			
May	103.0	103.8	101.8	100.4	109.8	104.4	95.3	98.8	98.3	93.4	103.7	100.0			
June	102.9	103.5			109.8	104.3		98.5	98.1	91.9	104.9	101.6			
July	103.4	104.1			110.3	104.7		98.9	98.3	90.9	105.0	101.2			
Aug	103.2	104.1	102.0	100.9	110.1	104.7	95.7	99.1	98.5	91.3	104.6	100.5			
Sep	103.5	104.4			110.5	104.9		99.2	98.4	90.7	102.8	100.8			
Oct	104.7	105.5			111.8	106.0		99.6	99.0	88.9	101.8	100.8			
Nov	106.0	106.6	104.4	102.8	113.3	107.3	96.3	100.0	99.4	85.4	101.4	102.6			
Dec	107.3	108.0			114.7	108.6		100.9	100.2	84.3	102.8	102.0			
2005 Jan	106.1	106.8			113.2	107.0		100.4	99.2	85.3	101.7	103.6			
Feb	105.4	106.0	103.2	102.0	112.2	106.0	96.3	100.1	98.8	86.1	102.9	102.4			
Mar	106.1	106.9			113.1	107.0		100.5	99.1	85.3	103.0	101.4			
Apr	105.3	106.0			112.1	106.0		99.9	98.5	86.8	104.0	100.4			
May	104.3	105.2	101.3	100.4	110.8	104.9	95.0	99.7	98.0	87.8	103.2	102.0			
June	101.6	102.5			107.8	102.0		98.6	96.6	89.6	104.4	102.0			
July	102.2	103.0			108.2	102.3		99.1	96.9	90.7	101.6	99.8			
Aug	102.6	103.6	99.9	98.1	108.9	103.0	94.3	99.3	97.2	89.2	102.4	99.9			
Sep	102.1	103.0			108.4	102.5		99.5	97.3	88.8	103.4	99.5			
Oct	101.8	102.7			107.9	101.9		99.3	96.9	90.5	102.7	97.1			
Nov	101.1	102.0	99.1	96.8	107.0	100.9	93.8	99.2	96.5	92.3	102.7	95.2			
Dec	101.2	102.0			107.0	100.9		99.3	96.4	91.6	102.9	94.7			
2006 Jan	101.8	102.7			107.7	101.4		99.2	96.2	90.0	102.2	96.3			
Feb	101.2	102.0	99.0	96.6	106.8	100.6	93.8	99.1	96.0	91.0	102.5	94.9			
Mar	101.9	102.9			107.6	101.4		99.2	96.2	90.8	101.7	95.2			
Apr	103.0	104.0			108.8	102.5		99.7	96.7	89.7	101.5	94.5			
May	104.0	104.9	100.9	98.2	110.5	104.0	P 94.4	100.0	97.4	86.1	103.8	96.7			
June	104.2	104.9			111.1	104.4		100.0	97.6	87.2	103.3	94.7			
July	104.5	105.4			111.3	104.7		100.3	97.9	87.6	103.3	93.8			
Aug	104.6	105.4	101.4	98.3	111.3	104.6	P 94.3	100.0	97.4	87.0	105.4	93.0			
Sep	104.4	105.1			111.1	104.3		100.2	97.5	87.4	105.6	92.4			
Oct	103.9	104.7			110.4	103.6		100.3	97.4	88.4	105.9	91.6			
Nov	104.5	105.2	101.5	97.8	111.1	104.2	P 94.3	100.9	97.8	87.4	106.1	91.7			
Dec	105.5	106.0			112.3	105.0		101.1	98.1	86.6	107.1	90.7			
2007 Jan	104.9	105.5			111.5	104.3		101.5	98.1	88.3	108.5	88.9			
Feb	105.4	106.0	...	...	111.9	104.6	P 94.4	101.6	98.3	88.1	108.0	88.7	
Mar	106.1	106.7			112.7	105.4		101.9	98.5	87.0	106.2	90.7			

* The effective exchange rate corresponds to the weighted external value of the currency concerned. — 1 The method of calculation is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Bulletin*, November 2001, pp 51–65). In contrast to footnote 4, the weights used are based on the relevant trade in the period from 1995 to 1997. — 2 Decline in the figures implies an increase in competitiveness. — 3 Euro-area countries (except Slovenia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 4 ECB calculations based on the weighted averages of the effective exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Romania, Singapore, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used

in these calculations are based on manufactured goods trade between 1999 and 2001 and capture third-market effects. Where consumer prices were not yet available, estimates have been used. For details of the methodology, see ECB, *Monthly Bulletin*, September 2004, pp 69–72 and the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). — 5 ECB calculations. In addition to the countries belonging to the EER-24 group (see footnote 4), this group also includes the following countries: Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 6 Euro-area countries and countries belonging to the EER-44 group except Bulgaria, Chile, Iceland, Latvia, Lithuania, Malta and Venezuela. — 7 Annual and quarterly averages.

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

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

May 2006

- The economic scene in Germany in spring 2006

June 2006

- Investment and financing in 2005
- Concentration risk in credit portfolios
- German enterprises' profitability and financing in 2004

July 2006

- Recent developments in German banks' lending to domestic enterprises and households
- State government finances in Germany
- Derivatives and their feedback effects on the spot markets

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- The evolution of labour market-related expenditure

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- Current trends and structural changes in the public bond market

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- The economic scene in Germany in autumn 2006

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- Germany in the globalisation process
- The economic situation of small and medium-sized enterprises in Germany since 1997
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- Recent developments in payment cards and innovative electronic payment procedures

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- Investment activity in Germany under the influence of technological change and competition among production locations
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February 2007

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- 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

Statistical Supplements to the Monthly Report¹

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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

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European economic and monetary union,
September 2005

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

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2003³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2006²

3 Aufbau der bankstatistischen Tabellen,
January 2000²

4 Financial accounts for Germany 1991 to 2005,
July 2006⁴

5 Extrapolated results from financial statements of German enterprises 1994 to 2003, March 2006⁴

6 Ratios from financial statements of German enterprises 2002 to 2003, December 2005⁴

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

10 International capital links,
April 2006^{1,4}

11 Balance of payments by region,
July 2006

12 Technologische Dienstleistungen in der Zahlungsbilanz, June 2006²

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

^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 Statistics", "External position" and "Customer classification" ("Overall survey on sectoral classification", "Survey on breakdown by industry or activity" and "Explanatory notes on the system of customer classification by industry or activity") are available in English.

⁴ Available on the website only.

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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*.