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Commentaries

Economic conditions

Economy as a whole

The German economy grew at a faster pace in the third quarter of 2007. Overall economic output rose by 0.7% after adjustment for seasonal and calendar effects, compared with 0.3% in the second quarter. Thus, the expansionary cyclical forces again became more prominent in the third quarter, whereas economic growth in the first half of the year had been hampered by dampening effects in connection with the VAT increase.

*Third-quarter
GDP*

Growth was increasingly driven by domestic demand in the third quarter. Private consumption expenditure, for example, went up by 0.5%, which was due primarily to the increase in sales of new passenger cars. There was a further increase in investment in machinery and equipment as well, not least as a result of the high level of industrial capacity utilisation; however, the increase was 0.4% weaker than in previous quarters. Stimulus in the third quarter was also generated by construction investment, which was 0.6% up on the second quarter. Construction investment had also been rather subdued in the first half of the year owing to the rise in VAT. Moreover, changes in inventories contributed positively to economic growth after the significant dampening effects in the second quarter. In this context, however, there was also a sharp rise in imports (3.9%), which was even slightly more pronounced than the strong growth in exports (3.1%), with the result that, in arithmetical terms, net exports made

Economic conditions in Germany *

Seasonally adjusted

Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2007 Q1	125.6	110.7	144.3	78.7
Q2	130.9	112.6	153.9	76.1
Q3	129.1	112.0	150.4	74.9
2007 Aug	130.6	113.1	152.4	72.8
Sep	128.5	110.4	151.2	72.9
Oct	133.6	113.4	158.8	...
Output; 2000 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2007 Q1	119.0	121.9	125.7	87.5
Q2	119.5	122.3	126.4	79.8
Q3	121.9	125.0	129.9	80.8
2007 Aug	122.8	125.5	130.8	81.1
Sep	122.7	125.8	130.1	81.7
Oct	122.8	124.5	132.8	81.9
Foreign trade; € billion				Memo item Current account balance; € billion
Exports	Imports	Balance		
2007 Q1	237.35	192.19	45.16	30.80
Q2	240.03	191.58	48.45	42.42
Q3	246.22	196.27	49.95	41.30
2007 Aug	82.54	66.97	15.57	13.00
Sep	83.04	65.20	17.84	14.87
Oct	83.54	65.35	18.19	12.20
Labour market				
Period	Employed	Vacancies	Un- employed	Un- employ- ment rate %
	Number in thousands			
2007 Q1	39,600	639	3,941	9.4
Q2	39,707	608	3,842	9.2
Q3	39,805	615	3,736	8.9
2007 Sep	39,847	615	3,690	8.8
Oct	39,880	619	3,653	8.7
Nov	...	620	3,600	8.6
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
2007 Q1	106.1	118.1	111.7	111.3
Q2	107.7	118.8	112.6	112.1
Q3	108.1	119.2	113.3	112.8
2007 Sep	108.0	119.3	.	113.0
Oct	109.1	119.8	.	113.3
Nov	...	...	.	114.0

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

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a negative 0.2 percentage point contribution to growth.

Industry

Seasonally adjusted industrial output in October was more or less as high as in September. At the beginning of the fourth quarter, it was $\frac{3}{4}$ % up on the average of the third quarter. Among the individual sectors, the capital goods industry, and especially mechanical engineering, was the only sector to record an increase in output.

Output in early autumn

The seasonally adjusted number of new orders in October was, however, 4% up on the month. The sharp increase is all the more remarkable given that the figure for September was revised significantly upwards. Demand for industrial products therefore regained momentum at the beginning of the fourth quarter after experiencing a less buoyant period in the third quarter. There was a particularly sharp rise in export demand; at 5%, it went up almost twice as sharply as orders placed by domestic customers.

Orders received

The value of exports of goods in October was up slightly on the month. Compared with the third-quarter average, this constitutes an increase of $1\frac{3}{4}$ %. At the same time, imports remained at virtually the same level as in the previous month, roughly matching the average of the third quarter. The trade surplus went up to €18 $\frac{1}{4}$ billion in October.

Foreign trade

Construction

Construction output

Construction output in October was $\frac{1}{4}\%$ up on the month and was thus $1\frac{1}{4}\%$ higher than the average of the third quarter. While output in the civil engineering sector remained virtually unchanged quarter on quarter, output in the construction sector went up by $2\frac{1}{4}\%$.

Construction demand

Construction demand in September – more recent figures are not yet available – showed little improvement on the depressed level of the previous month. In the third quarter as a whole, the volume of orders was $1\frac{1}{2}\%$ down on the second quarter with civil engineering and construction both being affected by the downturn. Industrial enterprises were reluctant to place new orders in the third quarter, while the public sector increased its volume of orders somewhat compared with the second quarter. Demand for housing construction remained weak.

Labour market

Employment

The positive trend in the labour market continued in October. According to initial estimates by the Federal Statistical Office, the seasonally adjusted number of persons in employment rose by 33,000 to 39.88 million. The year-on-year increase amounted to 682,000. Employment subject to social security contributions also continued to expand at a robust pace, going up by 42,000 in September. By contrast, the number of persons working exclusively in low-paid part-time jobs declined slightly. The sharp rise in the Federal Employment Agency's BA-X index for non-government-assisted jobs indicated that en-

terprises were still very willing to recruit new staff. The fact that short-time working fell to a very low level in the third quarter of 2007 was consistent with this favourable picture.

Given this positive background, there was a further reduction in unemployment. In November, the number of persons out of work declined by a seasonally adjusted 53,000 to 3.6 million. The year-on-year decrease was 617,000. After elimination of seasonal factors, the unemployment rate stood at 8.6%. The figure one year earlier had been as high as 10.1%.

Prices

There was a sharp rise in prices in the international crude oil markets in November. On a monthly average, the spot quotation for a barrel of Brent North Sea oil reached a new record high at US\$92 $\frac{3}{4}$. However, oil prices eased again towards the end of the month and have continued to do so in December, with the correction in the spot markets being more marked than on the futures exchanges. As this report went to press, the price of Brent crude oil for prompt delivery stood at US\$92 $\frac{3}{4}$. The discount applied to medium-term supplies (six-month contracts) was US\$1 $\frac{1}{4}$. On longer-term contracts (18 months), it was US\$4 $\frac{1}{4}$.

In October, seasonally adjusted import prices were 1.0% up on the month and 2.3% up on the year. The more rapid pace of increase was due mainly to the higher energy prices. Excluding energy, price movements remained within narrow bounds. Industrial producer

Unemployment

International crude oil prices

Import and producer prices

prices rose by 0.4% on the month and by 1.7% on the year.

Consumer prices

There was a further sharp rise in seasonally adjusted consumer prices in November; they went up by 0.6% on the month. There was a sharp rise, above all, in the cost of heating oil and fuel. Much the same applies to food prices. Consumers had to pay more for industrial goods and services as well. The annual rate of change in the national consumer price index (CPI) went up from 2.4% in October to 3.1%. According to the Harmonised Index of Consumer Prices (HICP), the year-on-year increase was as much as 3.3%, compared with 2.7% in October.

Public finances¹

Updated stability programme

Assumed overall economic development

On 5 December 2007, the Federal Cabinet endorsed an updated stability programme for the period up to 2011 and, under the European budgetary surveillance procedure, transmitted it to the ECOFIN Council and the European Commission. Concerning the projected overall economic development, the Federal Government is proceeding on the assumption that on a calendar year basis, ie not adjusted for working days, real gross domestic product (GDP) will grow by 2.4% in 2007 and by 2% in 2008. The deviation from the normal state of the economy, measured in terms of the output gap, which is reported in the stability programme as being slightly positive already in 2007, will widen a little more in 2008. However, for the following years up to 2011

a growth rate of 1½%, which is somewhat less than the increase in potential output assumed by the Federal Government (1¾%), and a convergence towards the normal state of the economy are expected. At 2% from 2009, the increase in the compensation of employees, which is a key variable for general government revenue from tax and contributions, is being estimated rather cautiously.

A balanced general government budget is anticipated for 2007. Following the deterioration in 2008 caused by the business tax reform and the lowering of the contribution rate to the Federal Employment Agency, an improvement is forecasted for the following years, so that from 2010 a small surplus is envisaged. The expected fall in the revenue ratio should be more than matched by moderate expenditure growth. In structural terms, ie after adjustment for cyclical effects and temporary measures, the picture is similar. In particular, the Federal Government's medium-term objective of achieving a structurally balanced budget is to be achieved by 2010 at the latest. Thus Germany will have complied with the Eurogroup's resolution of April 2007, under which the member states of the monetary union committed themselves to strive to achieve their medium-term objectives by 2010. However, a renewed structural deficit of ½% of GDP is planned for 2008, after a structurally balanced budget should be al-

Balanced general government budget achieved in 2007

¹ In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report.

Key data of the Federal Government's updated stability programme

As %

Position	2006	2007	2008	2009	2010	2011
Real GDP growth						
Stability programme December 2007	2.9	2.4	2	1½	1½	1½
Stability programme December 2006	2.3	1.4	1¾	1¾	1¾	–
General government fiscal balance (as % of GDP)						
Stability programme December 2007	– 1.6	0	– ½	– 0	½	½
Stability programme December 2006	– 2.1	– 1½	– 1½	– 1	– ½	–
Structural fiscal balance (as % of GDP)						
Stability programme December 2007	– 1.5	– 0	– ½	– 0	+ 0	½
Stability programme December 2006	– 2	– 1½	– 1½	– 1	– 1	–
Debt ratio						
Stability programme December 2007	67.5	65	63	61½	59½	57½
Stability programme December 2006	67.9	67	66½	65½	64½	–

Source: Federal Ministry of Finance.

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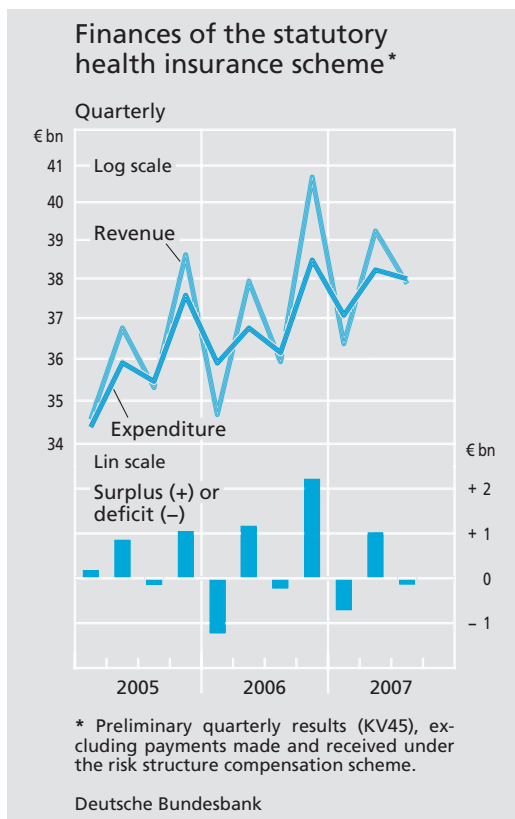
most achieved in 2007. In 2010 the debt ratio should fall below the reference value of 60% defined in the EC Treaty. Overall, the planned development of public finances at the current juncture is thus significantly more favourable than predicted in the December 2006 stability programme. The main reason for this is the more favourable expectations with regard to the 2007 fiscal balance. This is now predicted to improve by 1½% of GDP vis-à-vis the previous forecast as a result of the more positive assessment of macroeconomic developments, the lower deficit ratio in 2006 than initially expected and the unexpectedly strong increase in revenue from profit-related taxes.

The planned development under the updated stability programme would mean that the

European requirements (observing the deficit and debt ratio reference values, achieving the medium-term budgetary objectives) would be met in 2010 without having to invoke exemption clauses, which is to be welcomed. One cause for concern, however, is that a certain deterioration in the budgetary position is envisaged for 2008, although the plans for the coming year assume a fairly favourable economic environment. Furthermore, revenue from profit-related taxes is likely to be at an above-average level at present and therefore there is a significant danger of a counter-swing.² Therefore, the stability programme rightly emphasises that the consolidation policy must be continued. Resolute adherence to this requirement could avoid the planned def-

Planned deterioration in 2008 cause for concern

² In the updated stability programme this setback potential is estimated at around 1% of GDP.



icit in the coming year and prevent renewed chronic deficits from occurring after painstakingly achieving consolidation. The Federal Government has a particular responsibility in this matter, because it is the only level of government that is not aiming for a balanced budget until 2011.

Statutory health insurance scheme

Almost balanced result in third quarter

The statutory health insurance institutions recorded an almost balanced result in the third quarter, just as they did in 2006. By comparison, the result in the second quarter – after adjustment for the cut in the Federal grant³ – had improved by just over €½ billion. The increase in expenditure continued to accelerate during the third quarter and reached just over 5% on the year. The expenditure curbs of the

Act improving cost efficiency in pharmaceuticals supply (*Gesetz zur Verbesserung der Wirtschaftlichkeit in der Arzneimittelversorgung*), which came into force on 1 May 2006, are diminishing increasingly in the year-on-year comparisons. Furthermore, the Act to promote competition among statutory health insurance institutions (*GKV-Wettbewerbsstärkungsgesetz*), which was approved in spring, has so far likewise not led to any appreciable easing of the financial situation of the health insurance institutions. Just over one-quarter of the 9.5% growth in expenditure on pharmaceuticals is, however, due to the rise in the standard rate of turnover tax. At just over 1½%, expenditure on hospital treatment (which is the largest single cost item, accounting for one-third of the total) expanded at a below-average rate.⁴ By contrast, expenditure on healthcare promotion surged by 74%. Vaccinations, which had become mandatory benefits under the last healthcare reform, played a major role in this.

However, the strong growth in expenditure was offset by an even stronger rise in revenue of almost 5½%, which was entirely due to the marked increase in contribution receipts (just over 5½%). The sharp increase in contribution rates to 14.8% on average (including the special contribution paid by insured persons of 0.9%) resulted *per se* in increased revenue from contributions of almost 4%. In-

Increase in revenue mainly due to higher contribution rates

³ The grant from the Federal budget was reduced from €4.2 billion in 2006 to €2.5 billion in 2007. The first half of the annual amount – as in previous years – was transferred in the second quarter. The second half will follow in the final quarter.

⁴ This was assisted by the reductions in remuneration by 0.5% that were agreed as part of the healthcare reform.

come subject to compulsory insurance (basic wage total) grew by 1½%.

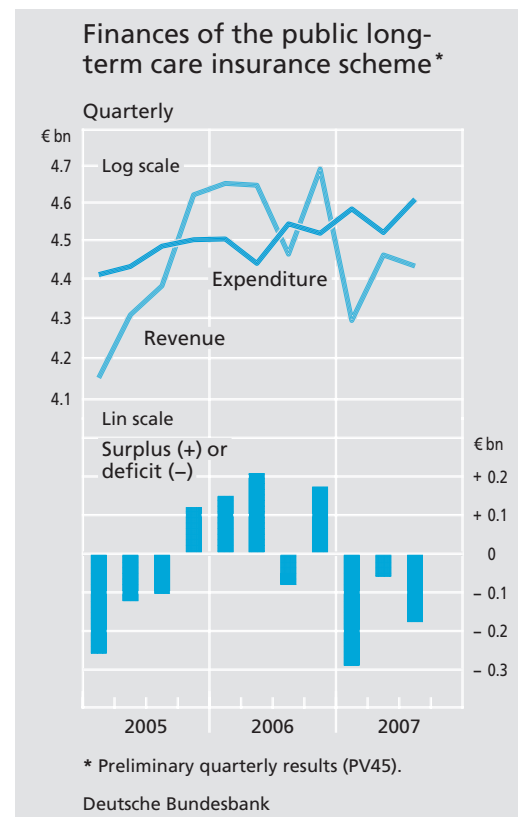
Surplus expected for 2007

In the first three quarters of the year, there was a small surplus of just under €¼ billion. Compared with 2006, this amounts to a financial improvement of almost €½ billion. In the fourth quarter, a clear surplus is traditionally expected, owing to extra contributions from end-of-year bonus payments. Furthermore, the at present favourable employment and pay trends will have a positive impact on the revenue side. However, it should be remembered that the increase in expenditure has accelerated and that the second instalment of the Federal grant will be €0.85 billion lower than 12 months previously. Overall, the health insurance institutions could thus achieve a surplus of a similar size to that recorded in 2006 (just under €2 billion). This is still needed in part to reduce the debt of individual health insurance institutions, but it will also be used in part to increase the statutory reserves. However, as stipulated in an exemption clause, the remaining health insurance institutions have until the end of 2008 to clear their debts, thus coinciding with the planned introduction of the healthcare fund. If there is another sharp rise in expenditure, the surplus will largely be used up in the coming year unless there are further increases in the contribution rate.

Public long-term care insurance scheme

Deficit in the first three quarters of 2007

The public long-term care insurance institutions recorded a combined deficit of just over €½ billion in the first three quarters of 2007. By contrast, a surplus of €¼ billion was gen-



erated in the same period of 2006. However, the 2006 financial outturn was distorted by one-off revenue windfalls resulting from the advancement of the transfer deadlines for social contributions. With that exceptional factor stripped out, the underlying loss-making performance of the public long-term care insurance scheme has now become more apparent again. Total revenue fell by just over 4%, due to the baseline effect, while expenditure increased by just over 1½%. The liquid reserves fell to just below €3 billion.

As part of the reform of the public long-term care insurance scheme, there are plans to increase the contribution rate in mid-2008 from 1.7% to 1.95% (plus the special contribution of 0.25% for childless persons). Benefit rates are to be simultaneously increased

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

for the first time since the public long-term care insurance scheme was introduced in 1995. Furthermore, the range of benefits is to be extended overall (eg for people suffering from dementia). From 2014, the long-term care benefit rates are to be reviewed every three years to see whether they should be adjusted in line with cumulative price developments. However, the expansion of the benefits is not to exceed the increase in nominal wages and salaries per employee. Although the additional revenue will exceed the additional expenditure in the first few years and thus temporarily allow reserves to be built up, it is foreseeable that expenditure will rise more rapidly than income subject to contributions in the long term. Given the demographic developments, future contribution rate increases are inevitable following the fundamental policy decision to dynamise benefit rates.⁵

Securities markets

Bond market

Sales of debt securities

Issuing activity in the German bond market increased markedly in October, with gross sales amounting to €142.0 billion, compared with €110.1 billion in September. After deducting redemptions and taking account of changes in issuers' holdings of their own bonds, net sales of domestic securities came to €28.4 billion, following a decline in the volume of circulation of €6.5 billion in September. Foreign debt securities totalling €14.5 billion (net) were placed in the German market.

Securities issued by credit institutions, with a total value of €16.4 billion, accounted for the bulk of the inflow of resources in October after credit institutions reduced their market debt by €3.0 billion in the preceding month. They chiefly issued other bank debt securities, which can be structured especially flexibly, (€12.5 billion) and debt securities of specialised credit institutions (€5.5 billion). The outstanding volume of mortgage Pfandbriefe also increased (€0.6 billion). By contrast, public Pfandbriefe were redeemed in the amount of €2.2 billion net.

Bank debt securities

The public sector increased its bond market debt by €8.4 billion, after lowering it by €2.4 billion in September. State governments borrowed €4.5 billion on the bond market in October. Central government, which accounted for €3.8 billion of the total, issued five-year Federal notes (Bobls) and two-year Federal Treasury notes (Schätze) with a total value of €5.9 billion and €5.0 billion respectively. It concurrently redeemed ten-year Federal bonds (Bunds) on balance to the value of €6.0 billion. The amount of short-dated Treasury discount paper (Bubills) outstanding decreased by €0.7 billion, while the circulation of Federal Treasury financing paper and 30-year Bunds fell in each case by a marginal €0.1 billion.

Public debt securities

Domestic enterprises, too, increased their bond market debt by €3.6 billion. They issued solely short-term commercial paper on bal-

Corporate bonds

⁵ See Deutsche Bundesbank, Financial development and outlook of the public long-term care insurance scheme, Monthly Report, April 2007, pp 39-40.

ance, whereas they redeemed longer-term corporate bonds worth €2.2 billion net.

*Purchases of
debt securities*

Debt securities on the German market were purchased primarily by foreign investors in October (€43.6 billion). German banks purchased domestic and foreign debt securities worth €23.2 billion. By contrast, German non-banks reduced their bond holdings by €24 billion, whereby they mainly sold domestic securities.

Equity market

*Sales and
purchases of
shares*

Issuing activity in the German equity market likewise increased in October. Overall, German enterprises sold equities with a market value of €2.0 billion (in September €0.5 billion), which almost exclusively comprised listed securities. Sales of foreign shares amounted to €5.8 billion net. On the buyers' side, German non-banks increased their shareholdings by €8.1 billion, purchasing mainly domestic stocks. Domestic credit institutions added equities with a total net value of €3.6 billion to their portfolios. By contrast, foreign investors redeemed German shares worth €3.9 billion, which reflected the decrease in portfolio investment.

Mutual fund shares

*Sales of mutual
fund shares*

In October, domestic mutual funds recorded inflows of €1.6 billion compared with outflows of €3.8 billion in September. Only specialised funds reserved for institutional investors received inflows (€3.0 billion), while funds open to the general public registered outflows of €1.4 billion. Of the mutual funds

Sales and purchases of debt securities

€ billion			
Item	2006	2007	
	October	September	October
Sales of domestic debt securities ¹	23.1	- 6.5	28.4
<i>of which</i>			
Bank debt securities	8.7	- 3.0	16.4
Public debt securities	14.2	- 2.4	8.4
Foreign debt securities ²	18.1	- 0.8	14.5
Purchases			
Residents	23.1	- 24.0	- 0.7
Credit institutions ³	14.7	1.7	23.2
Non-banks ⁴	8.4	- 25.6	- 24.0
<i>of which</i>			
Domestic debt securities	6.7	- 21.3	- 20.6
Non-residents ²	18.1	16.7	43.6
Total sales/purchases	41.2	- 7.3	42.8

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

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open to the general public, open-end real estate funds forfeited €1.4 billion, money market funds €1.1 billion and bond-based funds €0.7 billion as a result of the decline in investment. In contrast, mixed securities funds were able to sell shares with a total value of €1.1 billion. Mixed funds and share-based funds, too, offloaded shares worth €0.4 billion and €0.3 billion respectively. Foreign funds saw an inflow of €7.4 billion.

Mutual fund shares were purchased almost entirely by non-banks (€11.1 billion), which invested largely in foreign funds. By contrast, credit institutions reduced their mutual fund portfolios by €2.2 billion.

*Purchases of
mutual fund
shares*

Major items of the balance of payments

€ billion

Item	2006		2007	
	Oct	Sep ^r	Sep ^r	Oct
I Current account				
1 Foreign trade ¹				
Exports (fob)	* 83.7	81.7	88.9	
Imports (cif)	66.7	63.7	70.1	
Balance	* + 17.0	+ 18.1	+ 18.7	
Memo item				
Seasonally adjusted figures				
Exports (fob)	* 80.4	83.0	83.5	
Imports (cif)	63.3	65.2	65.4	
2 Supplementary trade items ²	- 1.7	- 0.5	- 0.6	
3 Services				
Receipts	12.3	12.9	13.3	
Expenditure	13.9	15.5	15.9	
Balance	- 1.7	- 2.6	- 2.6	
4 Income (net)	+ 2.6	+ 3.2	+ 3.3	
5 Current transfers				
from non-residents	0.6	0.9	0.7	
to non-residents	3.9	3.7	5.8	
Balance	- 3.3	- 2.8	- 5.1	
Balance on current account	+ 12.9	+ 15.4	+ 13.7	
II Capital transfers (net) ³	+ 0.0	+ 0.0	- 0.0	
III Financial account (net capital exports: -)				
1 Direct investment	- 5.0	- 3.0	- 4.8	
German investment abroad	- 8.1	- 12.9	- 7.1	
Foreign investment in Germany	+ 3.2	+ 9.9	+ 2.3	
2 Portfolio investment	+ 10.2	+ 8.6	+ 16.2	
German investment abroad	- 16.6	- 2.6	- 23.2	
of which				
Shares	+ 2.0	- 2.2	- 1.3	
Bonds and notes ⁴	- 16.1	+ 5.4	- 3.5	
Foreign investment in Germany	+ 26.8	+ 11.1	+ 39.4	
of which				
Shares	+ 9.0	- 5.7	- 4.3	
Bonds and notes ⁴	+ 14.0	+ 9.3	+ 38.8	
3 Financial derivatives	- 2.1	- 8.8	- 15.2	
4 Other investment ⁵	- 1.2	- 12.6	- 23.9	
Monetary financial institutions ⁶	+ 3.4	- 21.7	+ 10.5	
of which				
Short-term	+ 8.5	- 4.9	+ 26.0	
Enterprises and households	- 3.4	+ 11.5	- 25.3	
General government	- 6.1	- 0.8	+ 6.7	
Bundesbank	+ 4.9	- 1.5	- 15.8	
5 Change in the reserve assets at transaction values (increase: -) ⁷	+ 0.4	- 0.4	+ 0.3	
Balance on financial account ⁸	+ 2.3	- 16.2	- 27.5	
IV Errors and omissions	- 15.2	+ 0.8	+ 13.7	

* Positively influenced by late reports. — 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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Balance of payments

In October, the German current account recorded a surplus – in unadjusted terms – of €13.7 billion. The result was thus €1.7 billion down on the level of the previous month. The widening of the deficit on invisible current transactions, which comprise services, income and current transfers, had a stronger impact than the rise in the trade surplus.

Current account

According to provisional figures from the Federal Statistical Office, in October the foreign trade surplus went up by €0.6 billion on the month to €18.7 billion. After adjustment for seasonal and calendar variations, it rose by €½ billion to €18¼ billion. The value of exports of goods (½%) increased by more than nominal imports (¼%). Compared with the average of the third quarter, seasonally adjusted exports rose by 1¾%; even after the elimination of price effects, there was still a clear increase. Imports remained almost unchanged from the third quarter; in real terms, however, they declined.

Foreign trade

Compared with September, the deficit on invisible current transactions increased in October by €2.2 billion to €4.4 billion. This was due to the increase in the deficit on current transfers to €5.1 billion compared with a deficit of €2.8 billion in the previous month. By contrast, the deficit on services remained almost unchanged (€2.6 billion). Net receipts from cross-border income increased by €0.1 billion to €3.3 billion.

Invisibles

Cross-border portfolio investment also recorded net capital imports in October. At

Portfolio investment

€16.2 billion, these were almost twice as high as in September (€8.6 billion). This was due to an increase in non-residents' investment in German paper (€39.4 billion after €11.1 billion previously). They purchased mostly debt securities (€43.6 billion), primarily public sector (€20.9 billion) and private sector (€17.9 billion) bonds; however, there was also demand for money market paper (€4.8 billion). By contrast, foreign investors sold domestic shares (€4.3 billion), as in the previous month. German investors' portfolio investment abroad also increased in October (from €2.6 billion to €23.2 billion). Debt securities were at the centre of this, too. However, purchases were focused on short-term paper (€11.0 billion) whereby transactions by credit institutions accounted for a large proportion of this amount. Residents were also interested in foreign mutual fund shares (€7.4 billion), bonds and notes (€3.5 billion) and shares (€1.3 billion). Outside the field of portfolio investment, financial derivative transactions generated net outflows of €15.2 billion. These can probably be attributed in part to the net inflows arising from debt security transactions and serve hedging purposes.

Direct investment resulted in net capital exports of €4.8 billion in October (compared with €3.0 billion in September). German firms provided their foreign affiliates with additional funds of €7.1 billion, exclusively in the form of equity capital. Non-resident enterprises increased their direct investment in Germany only slightly (€2.3 billion).

Direct investment

Other statistically recorded investment, which comprises financial and trade credits as well as bank deposits and other assets, recorded net capital exports (€23.9 billion). Non-banks' transactions recorded outflows totalling €18.6 billion. This was due predominantly to the activities of enterprises and households, which led to net capital exports of €25.3 billion – mainly as a result of a sharp increase in deposits with foreign banks. Net funds of €5.3 billion flowed abroad via the domestic banking system. While the non-securitised external operations of the credit institutions generated inflows of €10.5 billion, the external position of the Bundesbank rose by €15.8 billion.

Other investment by non-banks and ...

... the banking system

The Bundesbank's reserve assets declined – at transaction values – by €0.3 billion in October.

Reserve assets

Outlook for the German economy: macroeconomic projections for 2008 and 2009

The German economy remains on a sound upturn path which is quite broadly based on the demand side, and which may be seen as relatively employment-intensive. This basic underlying trend will be maintained in the next two years, although the pace of growth is likely to be slower, at somewhat less than 2% annually in non-working-day-adjusted terms.

The price climate has deteriorated visibly during the current year. The average annual rate of HICP inflation will probably amount to 2.3% in 2008 – as in 2007, in which fiscal measures made a contribution of some 1½ percentage points. In 2009, however, the inflation rate could slow down to 1.5%, provided that crude oil prices tend to ease in line with market expectations, the increase in agricultural prices does not continue beyond the middle of 2008, and the present sharp upward pressure on prices is not used by wage policy-makers as an occasion for higher negotiated pay rates.

Owing to these assumptions, the upside risks to prices predominate towards the end of the projection period when compared with the baseline projection. By contrast, the main risks to real economic developments, which lie primarily in the international setting and a fairly large loss of purchasing power, are on the downside.

Preliminary remarks

The macroeconomic projections for Germany for 2008 and 2009, the main results of which are presented in this article, are an integral part of the projections for the euro area prepared by Eurosystem staff.¹ The results of these projections for the euro area are incorporated into the assessment of economic developments and the risks to price stability undertaken by the Governing Council of the ECB for the Eurosystem's monetary policy strategy. The ECB began publishing these projections in December 2000.² The main reasons for this were to create greater transparency and to improve communication with the general public.

In this report, the Bundesbank is publishing its contribution to the euro-area projections for the first time and thereby extending the range of information it provides. The projection was completed on 23 November 2007.

The projection framework

Conditional nature of the projection

The projection is based on a number of assumptions which are determined – insofar as they concern the global economic setting and the euro area – jointly by Eurosystem staff. These include, in particular, the assumptions about future interest rates, exchange rates, crude oil prices and world trade. These assumptions highlight the typical conditional nature of economic projections.

In addition to forecasting the most probable development (baseline projections), assessing

both qualitative and quantitative risks is a key part of the macroeconomic projections. This concerns not only the above-mentioned exogenous assumptions but also other factors of uncertainty associated with point estimates. In line with the Bundesbank's stability policy mandate, particular attention is paid to price risks.

Baseline projection and risk analysis

Major assumptions

With regard to exchange rates, the assumption specified by the Governing Council of the ECB is that the euro's exchange rate against the US dollar will remain constant during the projection period at its average level during the first half of November of US\$1.46, compared with an average exchange rate of US\$1.37 to the euro for 2007. Against the 24 most important trading partners of the euro area, an effective euro exchange rate of more than 2½% above the 2007 level is anticipated.

Exchange rates

For the assumptions about interest rates, the market expectations observed in the first half of November are used. This "snapshot" shows short-term interest rates, measured by the three-month EURIBOR, at 4.5% on an average of 2008 and at 4.3% in 2009. The market assessment of the long-term govern-

Interest rates

¹ See European Central Bank, Eurosystem staff macroeconomic projections for the euro area, Monthly Bulletin, December 2007, pp 83-86.

² Since then, the staff projections have been published in the June and December editions of the ECB Monthly Bulletin. Furthermore, in its Monthly Bulletin for March and September the ECB publishes the projections for the euro area which have been prepared by its staff without the involvement of the national central banks.

ment bond yields in Germany indicates a flat profile with average annual figures of 4.1% in 2008 and 4.2% in 2009.

Turbulence in the financial markets

Corporate bond spreads increased perceptibly in summer – albeit from a decidedly low level – owing to the turbulence in the financial markets. The projection is based on the assumption of slightly greater spreads for bank loans throughout the forecasting horizon, which means that it costs the enterprises somewhat more to raise funds.

Oil price and other commodity prices

Based on forward quotations, an annual average oil price of US\$88.6 per barrel of Brent crude oil was used as the basis of the Eurosystem projection for 2008. For 2009, a decline to an average of US\$83.7 was assumed. In US dollar terms, the other commodity prices (excluding energy) are assumed to go up in 2008 by just under 9% compared with the average for 2007 and to increase by a further 4½% in 2009.

World economy and global trade

With regard to the development of the world economy, the projection is based on the assumption that the rates of global growth will slow down from a very high level to roughly 4¾% annually during the forecasting horizon. Simultaneously, it is assumed that the calendar-adjusted volume of global trade will increase in 2008 and 2009 by 6½% and 7% respectively, compared with just over 6% in 2007.

Public finances

In public finances, all measures which have been adopted or which have already been specified in sufficient detail and are likely to be adopted were taken into consideration.

Major assumptions of the projection

Item	2006	2007	2008	2009
Exchange rates for the euro				
US dollar/euro	1.26	1.37	1.46	1.46
Effective ¹	103.6	107.6	110.4	110.4
Interest rates				
Three-month EURIBOR	3.1	4.3	4.5	4.3
Yield on government bonds outstanding ²	3.8	4.2	4.1	4.2
Crude oil price ³	65.4	72.6	88.6	83.7
Other commodity prices ^{4, 5}	24.9	18.1	8.9	4.5
German exporters' sales markets ^{5, 6}	8.3	5.7	5.8	6.3

¹ Compared with the EER-24 group of currencies. — ² Yield on government bonds outstanding with a residual maturity over nine and up to ten years. — ³ US dollars per barrel of Brent North Sea oil. — ⁴ In US dollars. — ⁵ Percentage year-on-year change. — ⁶ Working-day adjusted.

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This applies, in particular, to the business tax reform in 2008, the reduction in the contribution rate to the Federal Employment Agency to 3.3% and the extension of the period of entitlement to unemployment benefit I for older workers at the beginning of 2008.

Cyclical outlook

The cyclical upturn of the German economy continued at a brisk pace in the third quarter of 2007. Compared with the second quarter, overall economic output increased by 0.7% after seasonal and working-day adjustment and was 2.5% up on the year in calendar-adjusted terms. There had been a noticeable slowdown in the pace of growth in the first half of 2007, which was due mainly to the

Upturn in Germany...

contractionary fiscal impulse generated by the increase in value-added tax as of 1 January 2007, which affected private consumption in particular. On a half-year comparison, annualised economic growth was 2.3% compared with 3.8% in the second half of 2006, during which it had benefited from anticipatory effects in connection with the increase in VAT.

*... continues at
a slower pace*

Conditions for a continuation of the upswing remain positive, even though the pace of growth will become slower during the forecasting horizon. Given the recent turbulence in the financial markets, a certain weakening of global economic momentum may be expected in the coming year. This will affect Germany at a time when the domestic economy – supported, not least, by an improvement in major growth fundamentals – is in quite robust shape. This is confirmed by business sentiment indicators. Much points to the domestic forces of growth gaining in importance. Investment in machinery and equipment is likely to continue its upward trend, although it will fail to match the strong growth of 2007. The ongoing high level of capacity utilisation in the economy could particularly benefit commercial construction investment, much of which is for capacity extensions. Only minor recovery potential is identifiable in housing construction, however. Given a continuation of the favourable development in the labour market, private consumption is likely to gain momentum once the dampening fiscal effects have receded. Overall, the most probable scenario is that of the classical upswing, in which the initial spark is provided by exports, investment is stepped up in the

second stage, and, finally, private consumption picks up, too.

Based on the indicators available up to November, we assume a rather moderate expansion in overall economic activity for the final quarter of 2007. In particular, the decline in purchasing power due to recent developments in consumer prices might have a dampening impact on private consumption. The external sector will probably make a rather minor positive contribution to growth. Overall, the German economy is therefore likely to start the new year only with moderate momentum.

In the first half of 2008, the economy will remain on a growth path, initially at a reduced pace. Above all, corporate investment is likely to weaken temporarily owing to the anticipatory effects in connection with the temporary easing of depreciation requirements. By contrast, private consumer demand is likely to become increasingly buoyant in view of the continuing improvement in the labour market situation. From the second half of 2008, there is then the prospect of quarterly real gross domestic product (GDP) growth returning to figures in the vicinity of ½%. On an annual average in calendar-adjusted terms, we expect a rise of 1.6% for 2008 and of 2.0% for 2009. This means that, in the coming year, the German economy will probably grow roughly in line with potential output. Total output is likely to expand noticeably more strongly again in 2009. Owing to the differing number of working days, real GDP will increase by 1.9% in non-working-day-adjusted terms in each of the two years.

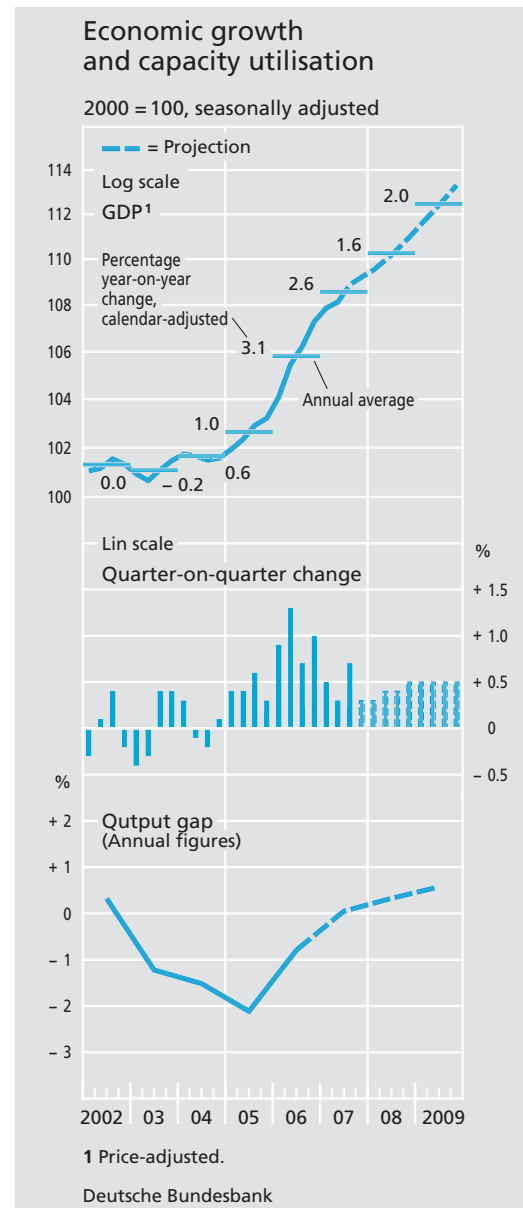
*Economic
growth at or
above potential
rate*

*Stimuli still
coming from
abroad*

Exports will remain a major provider of stimulus to the German economy throughout the forecasting horizon. Owing to their overall favourable price competitiveness and the wide range of products offered, German exporters expanded their market share once again in 2007. The appreciation of the euro means that their market position will probably show only minor improvement in 2008, however. In non-working-day-adjusted terms, we expect an increase in real exports of goods and services of 6¾% in 2008 and of 6¼% in 2009. Given a projected rise in real aggregate demand of some 3½% for each of those years, real imports are likely to go up by 7% in 2008 and 6¾% in 2009. This means that net exports will make a positive mathematical contribution to growth, although, at ¼ percentage point per year, it will be noticeably smaller than in 2007.

*Real investment
still mainstay of
growth*

Gross fixed capital formation will remain a major mainstay of economic growth during the forecasting horizon. Given the high level of capacity utilisation in manufacturing, investment in capacity extension, in particular, will record a sharp increase. Even a moderate deterioration in external financing conditions will not pose an obstacle to this, especially as strong profitability means that German enterprises can tap a large pool of accumulated internal funds and have an improved base of capital and reserves.³ In the case of machinery and equipment – with the temporary increase in the declining-balance depreciation rate expiring at the end of 2007 – there will be a temporary slowdown in the expansion in 2008. Commercial construction will continue to rise during the forecasting horizon. In view



of the generally comfortable financial situation in the public sector, government investment is likely to be stepped up considerably. The potential for recovery in housing construction will remain quite constrained, however. Above all, expenditure on measures to modernise the housing stock, which are, moreover, government-assisted, will support

³ See also in this issue: German enterprises' profitability and financing in 2006, page 31-55.

Key results of the macroeconomic projection

Percentage year-on-year change

Item	2006	2007	2008	2009
GDP (real)	2.9	2.5	1.9	1.9
GDP (working-day adjusted)	3.1	2.6	1.6	2.0
Components of real GDP				
Private consumption	1.0	-0.2	1.6	1.5
Government consumption	0.9	1.6	1.0	1.3
Gross fixed capital formation	6.1	5.2	3.2	2.9
Exports	12.5	8.1	6.7	6.3
Imports	11.2	6.1	7.1	6.8
Contributions to GDP growth ¹				
Domestic final demand	1.8	1.1	1.7	1.6
Changes in inventories	-0.1	0.1	-0.1	0.1
Net exports	1.1	1.2	0.3	0.2
Labour market				
Total number of hours worked ²	0.5	1.7	1.0	0.4
Persons employed ²	0.6	1.7	0.6	0.5
Unemployed persons ³	4.5	3.8	3.5	3.3
Unemployed rate ⁴	10.8	9.0	8.3	7.8
Unit labour costs ⁵				
Compensation per employee	1.1	1.1	2.2	2.8
Real GDP per person employed	2.2	0.8	1.3	1.4
Consumer prices ⁶				
Excluding energy	1.0	2.0	1.7	1.7
Energy component	8.4	4.1	6.8	0.5

Sources: Federal Statistical Office; Federal Employment Agency; from 2007 to 2009, Bundesbank projections. — ¹ Percentage points. — ² Workplace concept. — ³ In millions of persons (Federal Employment Agency definition). — ⁴ As a percentage of the civilian labour force. — ⁵ Ratio of domestic compensation per employee to real GDP per person employed. — ⁶ Harmonised Index of Consumer Prices (HICP).

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demand for construction. On the other hand, the higher construction and financing costs also mean that new housing construction is likely to be subdued at best.

Including other investment, which chiefly includes software which has been bought-in or produced in-house, gross fixed capital formation could increase by roughly 3% per year. The total capital stock, which is a major indicator of future growth opportunities, was growing – if housing is excluded – at no more than 1¼% latterly. During the forecasting horizon, its rate of growth will match that of the second half of the 1990s (roughly 1¾%).

As expected, private consumption declined perceptibly in real terms at the beginning of 2007. This was due not only to the direct dampening effect of the increase in the standard rate of VAT but also to anticipatory spending in 2006, which was “lacking” thereafter. This was also reflected in household saving. Saving’s share of disposable income fell initially to 10.4% in the final quarter of 2006 before going back up to 10.9% in the first six months of 2007.

Private consumption dampened by VAT effect in 2007, but ...

Once the time shifts in saving caused by the VAT increase have run their course, the fundamental determinants of saving will increasingly return to the fore. Among the major factors contributing to the increase in the household saving ratio since 2000, provisional saving, ie the necessity of making private pension provision, is still a factor. By contrast, precautionary saving is becoming less important in view of the improved labour market

... more scope during the forecasting horizon

outlook.⁴ The household saving ratio is likely to fall to just over 10½% in 2008 on an annual average and to stay at roughly the same level in 2009.

Households' income situation will likewise show a marked improvement during the forecasting horizon. The continuing growth in employment, higher average compensation of employees and the ongoing rise in profit and investment income will contribute to this in equal measure. Overall, households' nominal disposable income is likely to increase to just under 3½% in 2008 and 3% in 2009. Together with the somewhat reduced propensity to save, this will lead to a perceptible rise in real private consumption of around 1½% in each of the two years.

*Growth more
employment-
intensive*

There was a further improvement in the labour market situation in 2007 in the wake of the sharp upswing, and clear progress has been made in reducing long-term unemployment. The wage moderation of the past few years and the integration of persons with below-average productivity into the production process have caused economic growth to become more labour-intensive. This trend is likely to continue during the forecasting horizon. Accordingly, the increase in hourly productivity, at just under 1% in 2008 and 1½% in 2009, will remain below the average rate of the past ten years (+1¾%). Given the economic growth projected here, the total number of hours worked will go up by 1% and just under ½% respectively.

In calendar-adjusted terms, the average number of hours worked per employed person is

unlikely to change much during the forecasting horizon. The increasing part-time ratio could be more or less offset by the cyclically induced additional hours worked by full-time employees used to counter partial shortages in the labour market. The number of persons in work is likely to increase by around ½% in both 2008 and 2009. For the forecasting horizon, it is assumed that the decline in the number of persons of working age for demographic reasons will be roughly offset by increased labour market participation. Under these conditions, the official unemployment figure of not quite 3.7 million in autumn 2007 will fall by more than 400,000 by the end of 2009. On an annual average, this means an official unemployment level of 3.5 million in 2008 and 3.3 million in 2009. Accordingly, the unemployment rate as defined by the Federal Employment Agency will fall from 9.0% in 2007 to 8.3% in 2008 and 7.8% in 2009.

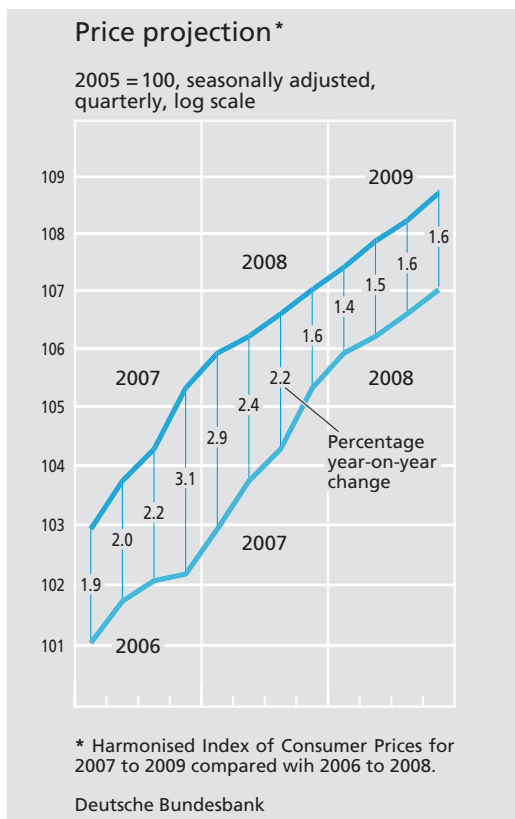
*Further increase
in employment
and falling
unemployment*

Labour costs and price outlook

Following a lengthy period of pronounced wage moderation, negotiated rates of pay may be expected to rise again somewhat. This is already suggested by wage agreements in 2007. Negotiations scheduled for 2008 include those for the public sector (central and local government). As basic pay rates have virtually stood still for a period of three years, a perceptible increase may be expected in line with the pattern in the private sector.

*Higher pay
settlements*

⁴ See Deutsche Bundesbank, Private consumption in Germany since reunification, Monthly Report, September 2007, pp 41-55.



Including the increases already agreed in 2007 and the other new agreements, it is assumed that the overall negotiated rates of pay will increase by 2½% in both 2008 and 2009.

Marked rise in actual earnings

Given that the outlook for the economy remains positive and that isolated shortages exist in some segments of the labour market, actual earnings, too, are likely to increase at a more rapid pace. The growth of gross remuneration per employed person, at more than 2½% in 2008 and 2¾% in 2009, could therefore outpace that of negotiated rates of pay somewhat. We accordingly expect a slightly positive wage drift during the forecasting horizon.

Along with the expected increase in productivity, this will lead to a growth in nominal unit labour costs, ie the ratio of compensation per employee to real GDP per person employed, of just under 1% in 2008 and roughly 1½% in 2009. This will mean a gradual rise in wage cost pressure despite the fact that a marked easing of social security contributions has been agreed for 2008. At the same time, the price for domestic value added – measured by the GDP deflator at basic prices – will go up by 1½% in both 2008 and 2009. In sum, enterprises will probably only be able to achieve a slight increase in their profit margins.

Increasing wage cost pressure

Consumer price inflation in 2007 was influenced to a particular extent by government measures (3% increase both in the standard rate of VAT and in insurance tax, introduction of university tuition fees in a number of federal states, and compulsory admixture of bio-fuels to petrol and diesel). In purely nominal terms, these measures added around 1½ percentage points to the expected annual average HICP rate of 2.3%.⁵

High rate of price increase continuing in 2008, easing of inflation in 2009

A similarly sharp rise in consumer prices is anticipated for 2008 on average, although the fiscal strains will be far less severe. Despite the dampening effects of appreciation, inflationary pressure will be exerted mainly by higher crude oil prices, which are also reflected in the prices of other energy sources and – like the prices of other commodities – add to

⁵ As is customary in the Eurosystem, the inflation projections are based on the Harmonised Index of Consumer Prices (HICP) and not on the national consumer price index (CPI).

firms' costs. Added to this is the upward pressure on prices emanating from the international agricultural markets.⁶ According to the assumptions on which the projection is based, these unfavourable effects will either diminish or even go into reverse in 2009. At 1.5% for 2009, therefore, a distinctly lower rate of price increase is expected than in the two preceding years. The absence of a more marked difference between 2007-08 and 2009 is mainly because the stronger wage cost pressure is being gradually reflected in consumer prices. The HICP inflation rate during the forecasting horizon may be expected to remain above 2½% well into 2008 before going down to 2¼% in the third quarter of that year. Under the given assumptions and provided there are no further price shocks, HICP rates of 1½% can be anticipated for the rest of the forecasting horizon.

Public finances

Balanced general government budget to be expected for 2007

The public finance situation in Germany continued to improve perceptibly in 2007.⁷ Following a deficit of 1.6% of nominal GDP in 2006, a more or less balanced general government budget is likely to be achieved in 2007. Although the favourable development of the economy played a part in this decrease, much of it is due to structural factors such as, in particular, the increase in VAT and the continued moderate development of expenditure.

Slight deficit to be expected again in 2008

The general government budget situation is likely to worsen again in 2008. However, the renewed positive cyclical influence, as seen

from the current perspective, will partially offset the foreseeable structural deterioration. Besides a lowering of the contribution rate to the Federal Employment Agency, the development in profit-related taxes will contribute to what will probably be a slight overall budget deficit. First, the marked tax shortfalls in connection with the business tax reform have to be taken into account in this context. Second, following the sharp growth rates of the past few years, revenue from profit-related taxes is now likely to have reached a level that is perceptibly higher than normal. With this in mind and given the persistent financial market turbulence, rather weak growth appears probable for the immediate future. Overall, the general government revenue ratio is therefore likely to show a marked fall. Nevertheless, the expenditure ratio will also decline – albeit to a lesser extent – since pension and labour market expenditure, in particular, is continuing to grow at a lower rate than nominal GDP.

Assuming that no further fiscal measures are taken and that the overall economic setting for public finances remains favourable, general government budget balances are likely to improve again in 2009. The expenditure ratio could continue to fall, albeit more slowly, while the revenue ratio will probably show hardly any change from how things stand at

Slight improvement possible in 2009

⁶ For details, see the comments in the November 2007 Monthly Report, p 50 ff.

⁷ The account below is of the finances of general government as defined in the national accounts; this definition is also used largely as the basis for assessment of the Maastricht criteria. For a more detailed assessment of budgetary developments at central, state and local government level and of the social security funds, see Deutsche Bundesbank, Monthly Report, November 2007, p 60 ff.

The uncertainty and risks involved in macroeconomic forecasts

Macroeconomic forecasts are fraught with uncertainty for a number of reasons. The subsequent realisation of the forecast variables will therefore usually deviate from the point forecasts. The greater these differences are on average, the more uncertain the forecasts. Conversely, if the average deviation is low, this indicates that the forecasts are comparatively secure.

Five sources of forecasting uncertainty and possible causes of forecast errors can be distinguished. The model used for forecasting can differ from the actual data generation process (model uncertainty). Models generally describe the macroeconomic process at a very high degree of abstraction and aggregation and must thus necessarily hide some of the complexities of economic processes that are based largely on division of labour or confine the illustration to certain elements which are deemed characteristic. For the forecast, it is assumed that the relationships considered in the model are of sufficient relevance and will remain valid over the forecasting horizon. In addition, the starting values upon which a forecast is based can be tentative and thus subject to future statistical revisions (data uncertainty). The "real-time data problem" has been discussed particularly intensively in recent times.¹ Furthermore, estimates are also necessary for the exogenous variables in the model, and these can be fraught with errors (exogenous uncertainty). The development paths for oil prices and capital market rates used for the forecasts are seen as classic examples of this. In addition, it cannot be ruled out that a number of non-systematic disruptions will occur in the forecast period – "stochastic shocks" that cannot

be foreseen owing to their incidental nature but that are temporarily able to influence, more or less strongly, the underlying relationships between the economically relevant variables (residual uncertainty). For instance, unusual weather conditions can temporarily have a stronger impact on value added than in the usual seasonal pattern, particularly in the construction industry. Estimation of the model parameters is also subject to uncertainty as samples of only a limited size are available and the data used can be fraught with errors (estimation uncertainty). The different sources of forecasting uncertainty are not generally independent of one another; they can be mutually reinforcing but may also offset one another. It is thus conceivable that if the exchange rate of the euro against the US dollar is underestimated, this will go some way towards "correcting" an underestimation of the dollar price of imported crude oil in terms of the effect on domestic prices.

The precise extent of the forecasting uncertainty is unknown and must be estimated.² One procedure is to carry out stochastic simulations with a model, such as the Bundesbank's macroeconomic model. Alternatively, the forecast errors discovered ex post can be used. The Bundesbank's forecasts are not, in fact, purely model-based: a wealth of other information and expert opinions are included. Forecasting uncertainty generally increases the larger the forecast horizon. However, it often decreases along with the size of the aggregate under review. It can thus be observed that forecasting uncertainty is lower for gross domestic product (GDP) than for individual demand components.

¹ See J Breitung und C Schumacher, Real-time forecasting of GDP based on a large factor model with monthly and quarterly data, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 33/2006. — ² See K F Wallis (1989), Macroeconomic forecasting: a

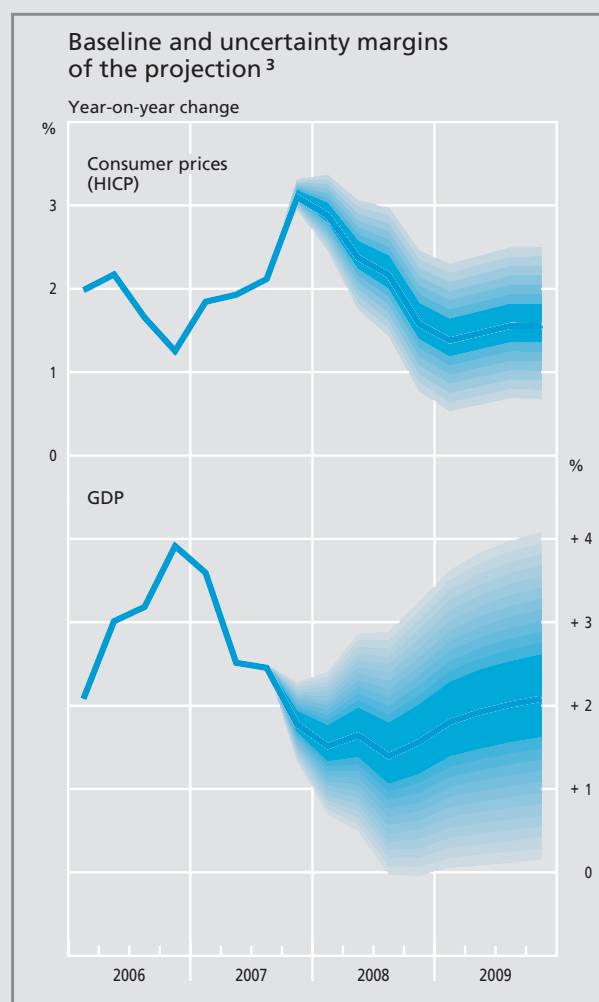
survey, *Economic Journal*, pp 28–61; K-H Tödter (1992), Structural estimation and stochastic simulation of large non-linear models, *Economic Modelling*, pp 121–128; A S Tay und K F Wallis (2002), Density forecasting: a survey, in: M P Clements and D F Hendry (eds), *A companion*

For instance, the variance, the standard deviation of the errors or the mean absolute error can be used as a measure of forecast uncertainty. In accordance with ECB practice for publishing Eurosystem projections, the measure of uncertainty used here is the mean absolute forecast error above and below the point projection, which constitutes an uncertainty band. Overall, the width of the band is double the mean absolute forecast error. If the errors occur at random and are normally distributed, this area covers just under 60% of the distribution. The narrower band shown in the adjacent chart covers an area of half of the mean absolute forecast error. To calculate the forecast errors, the data published in the third subsequent quarter were used as realisations of GDP. For the Harmonised Index of Consumer Prices (HICP), in which data uncertainty is virtually irrelevant, data published in the following year were used.

It is generally assumed that uncertainties are distributed symmetrically around the most likely value, ie the baseline. Depending on the specific data situation and conditions, there may well be signs when the projections are produced that this will not be the case. Indeed, unlike in the historical patterns, there is often a skewed distribution. In this case, the terms upside or downside risks are used. In our view, the current risk profile is characterised by downside risks to growth and, towards the end of the forecast horizon, upside risks to prices. A broad explanation of the reasons for this can be found in the corresponding section beginning on page 28ff. The intensity of these risks cannot be accurately quantified. To do this, the impact of the various risk factors on the form

to economic forecasting, Malden, Mass (USA); and M Knüppel and K-H Tödter, Quantifying risk and uncertainty in macroeconomic forecasts, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1,

and position of the density function of the forecast variable would have to be quantified. Although different approaches currently exist, there is not yet any generally accepted procedure for achieving this.



No 25/2007. — 3 Uncertainty margin calculated on the basis of the mean absolute forecast error.

present. The government debt ratio, which stood at 67.5% at the end of 2006, is likely to fall to just over 60% by 2009.

Risk assessment

Macroeconomic risk analysis

Even though the baseline scenario presented here is to be regarded as the most likely development given the assumptions made, it is, naturally enough, fraught with risks and uncertainties which might lead to actual developments deviating from expected developments (see the explanatory notes on page 26-27). The impact of such factors on the macroeconomic projection of GDP and prices is studied as part of the Bundesbank's macroeconomic risk analysis. In this context, a distinction has to be made between exogenous risk factors (especially developments in the world economy and interest rates) and endogenous (domestic) risk factors. Deviations from the usual degree of forecast uncertainty are of particular interest.

Robust economic activity along with increased risks

The upswing in Germany in 2007 became stronger insofar as the endogenous expansionary forces gained in importance and key underlying conditions for growth improved. From summer onwards, however, risks to both the real economy and price stability increased. Depending on the given circumstances, there could be significant downward departures from the baseline scenario for the real economy if the various risks were to materialise. The extent of the cyclical slowdown would hinge on the confluence of risk factors and on how strongly they would affect ex-

pectations. Specifically, it is possible to identify the risks outlined below.

In view of the continuing problems that have stemmed from the US subprime mortgage market, a marked slowdown in the US economy cannot be ruled out. Dampening effects would then spread not only through the foreign trade channel but also via the financial and foreign exchange markets. Nevertheless, as things stand at present, the global risk from a sharp slump in overall economic activity in the United States is considered to be comparatively slight.

US economy

The international oil markets still harbour a substantial potential for economic disruption. This is all the more the case as very high oil spot prices have now been reached in real terms, too, ie taking into account consumer price movements in the industrial countries. Given the expected continuation of dynamic global growth, especially in regions with a sharply rising demand for energy, further oil price surges – owing, say, to heightened geopolitical tensions or unfavourable weather conditions – cannot be ruled out. Although this would lead to an increase in demand for imported industrial goods in the oil-exporting countries, a fairly stronger dampening of domestic demand in the oil-consuming countries would occur, particularly in the short term. If the cooling of the US economy were more marked than expected, leading to a slower pace of growth in the other industrial countries, oil prices would also come under pressure.

Oil prices

Exchange rates

At the end of the period under review, the euro's exchange rate was at new record highs against the US dollar. This development could continue; on the one hand, this would harm German enterprises' competitive position in the international sales markets and encourage import substitution. On the other hand, an appreciation of the euro in the foreign exchange markets would have a dampening impact on domestic prices and tend to strengthen domestic purchasing power. The other side of the story regarding the downside risk to the economy is that the euro area accounts for more than two-fifths of Germany's international trade – a share which is therefore not directly influenced by the exchange rate. Moreover, the majority of trade with the other EU member countries is unlikely to be affected directly by the change in euro-US dollar parity.

*Financial
market
turbulence*

The turbulence in the international money and capital markets and their possible implications now have to be newly incorporated into the risk scenario. Despite the current adverse conditions, the German banking and financial system has fully retained its functional viability and stability.⁸ However, at least in the short term, the necessary repricing of risk positions for certain financial products will pose a certain strain, even though a more moderate pace will be quite conducive to the sustainability of the global growth process

from an allocational point of view. It may be that the real economic consequences will be all the greater, the longer the lack of transparency continues and the functioning of certain market segments is disrupted.

The described profile of the price projections for 2008 and 2009 will be shaped crucially by the underlying oil price assumption. If the price of oil does not, as expected, come back down in the foreseeable future, but goes up instead, considerably less favourable rates of price increase may be anticipated. Much the same applies to the assumption that the recent sharp upward price trends in the international agricultural markets will ease off markedly throughout the forecasting horizon. This effect might be reinforced by a sharp price increase having a knock-on effect on wages. On the other hand, the price trend could also be more favourable if there is a marked downward correction of prices for agricultural products, which is not implausible given the typical high elasticity of supply in this sector. The price-dampening impact of the appreciation of the euro so far might also be stronger than expected and the euro could continue to appreciate. Taking everything together, however, the upside risks to future price developments predominate at the end of the forecasting horizon.

Price risks

⁸ See Deutsche Bundesbank. Financial Stability Review 2007, November 2007.

German enterprises' profitability and financing in 2006

According to the Bundesbank's corporate balance sheet statistics, profitability and financing in the corporate sector showed a further significant improvement in 2006. Given strong business growth and a sustained moderate development in personnel expenses, there was again a double-digit rise in gross profits. The return on sales before taxes on income has increased by 1 percentage point since 2003 and, at 4½%, reached its highest figure in the past ten years.

In addition to retained profits, the total inflow of funds from other sources also increased sharply, accompanied by low interest rates. On the financing side, favourable conditions were therefore in place for a rapid balance sheet growth. Moreover, capacity extensions were necessary, particularly in the manufacturing sector. The budgets for the accumulation of financial assets were increased again to an even greater extent. The structure of the assets thus again shifted in favour of financial assets. The capital base was strengthened further. The sound financial state of German enterprises that has now been achieved – together with comfortable profitability – also offers a good protection against risks and disruptive external influences, which have recently become stronger.

Overall economic environment

*Strong
upswing...*

The German economy was able to gain clear momentum in 2006 after overcoming its protracted sluggish phase in 2004 and already showing indications in 2005 of a broadening of the upward cyclical trend. At 3%, real gross domestic product (GDP) in 2006 grew more sharply on an annual average than at any time since 2000. Overall output thus also increased to a markedly greater degree than potential output, resulting in a perceptible rise in capacity utilisation and a narrowing of the (hitherto considerable) output gap.¹

*... with a broad
sectoral base
and...*

From a sectoral perspective, notable contributions to growth came both from the services sector (+1¼ percentage points) and the production sector (+1½ percentage points), with the construction sector contributing to the overall expansion for the first time since 1994. The real gross value added of the economic sectors recorded in the corporate balance sheet statistics rose by as much as 4% in 2006, compared with 3¾% in trade and industry as a whole, which also includes electricity, gas and water supply, hotels and restaurants, post and telecommunications, financial intermediation as well as real estate activities, and 2¾% in the economy as a whole.² The large difference in growth between the value added of the business sector and the overall aggregate is also linked to the slower pace of growth in public and private services (+1¼%).

*... a more
balanced
demand profile*

In 2006, the upswing spread to domestic demand on a broad front, after first moving from exports to investment in machinery and equipment. The present economic cycle has

therefore followed the traditional pattern so far. At 12½%, real exports of goods and services grew more dynamically than in the previous two years. The main reason for this was the buoyant growth of the export markets. Moreover, the German economy was able to maintain its price competitiveness at a high level, which was mainly due to the moderate price and cost developments in Germany and the relatively stable effective exchange rate of the euro on an annual average.³ The strong export activity together with the recovering domestic economy have also drawn imports upwards, which increased by 11¼% in real terms. All in all, foreign trade contributed just over 1 percentage point to GDP growth in 2006.

In view of flourishing export business and the positive sentiment in many parts of the economy, the increase in real expenditure on new machinery and equipment, at 8¼%, was even sharper than in the preceding two years. In this context, there was a particularly sharp increase in the share of investment in capacity extensions, which also boosted industrial construction investment. In addition, following an adjustment process lasting ten years, housing construction was on an upward trend again, even though a part in this was

¹ See Deutsche Bundesbank, Advances in strengthening the economy's growth potential, Monthly Report, October 2007, pp 35-45.

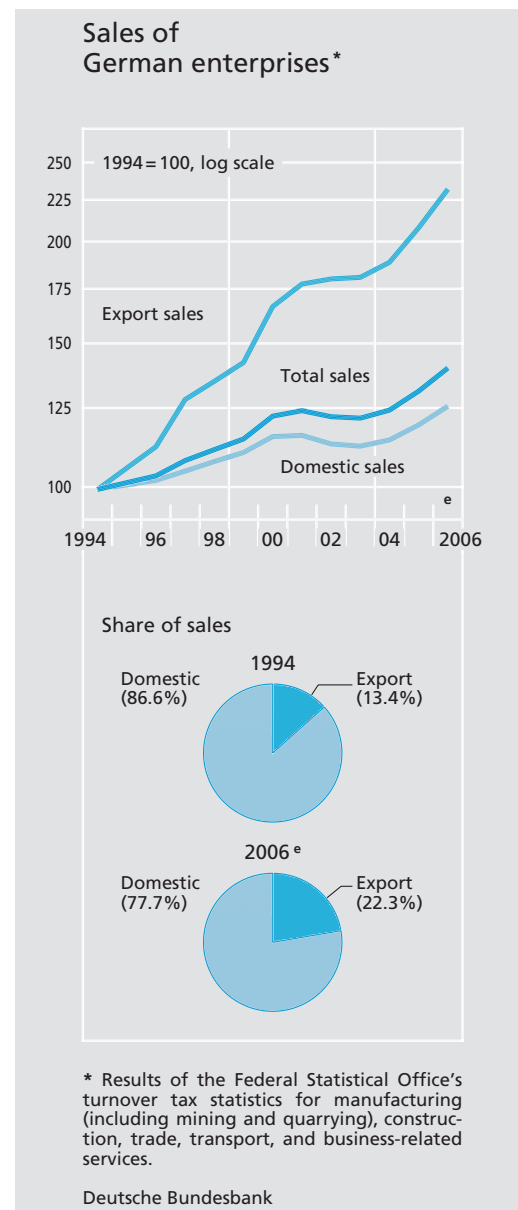
² The growth rate of real value added being lower than that of real GDP can be explained in purely mathematical terms by the fact that real taxes on products, which are netted with subsidies on products and added to value added in order to obtain GDP at market prices, rose by just over 3% in 2006.

³ However, in the course of the year, the euro appreciated by 4¼%, which is significant for the valuation of assets and liabilities on the balance sheet date (usually at the end of the year).

played by special factors, such as the abolition of the grant to homebuyers at the end of 2005 and anticipatory effects owing to the VAT increase on 1 January 2007. Towards the end of 2006, the anticipatory effects were also clearly reflected in private consumption. Furthermore, the favourable development in the labour market generated positive stimuli in this regard. The sharp rise in employment was a crucial factor in households' available income increasing from 1½% in 2005 to 2¼% in the year under review. At 1% on an annual average in price-adjusted terms, private consumption experienced its strongest increase since 2001.

Divergences between domestic and export sales

The more balanced demand profile in 2006 was reflected in the business activity of enterprises in the economic sectors under consideration to the extent that the increase in their domestic turnover, at approximately 5½%, was greater than the average since the mid-1990s (+2%). Even so, owing to the extremely buoyant expansion of exports, their share of total sales went up to 22½% (see also the explanatory notes on pages 34-35). On an average of the period from 2001 to 2006, the growth rate of export sales was just over 5½%, compared with a rate of 1½% in domestic business. During this period, the share of nominal aggregate exports in GDP increased by a total of 11¼ percentage points. Since 1994, it has increased by as much as 22 percentage points to 45%. Following the experiences of the first half of the present decade, when the large enterprises benefited, in particular, from the revival of exports, it would now conversely seem to be the case that the strong growth in domestic sales es-



pecially benefited small and medium-sized enterprises, which are typically more focused on the domestic market than large enterprises.⁴

In the economy as a whole, the modest wage development over the past few years con-

Continuing moderate wage developments

⁴ See Deutsche Bundesbank, The economic situation of small and medium-sized enterprises in Germany since 1997, Monthly Report, December 2006, pp 35-66.

German enterprises' exports by economic sector and size category since the mid-1990s

From their cyclical low in 1993 up to 2007, German exports of goods and services, as defined in the national accounts, increased by an annual average of 8¼% in value and 8% in volume.¹ During the same period, the corresponding rise in imports was 7% and 6½% respectively. The dynamic development in exports was instrumental in boosting imports in that there has been an increase in the import content of exports since the mid-1990s, going up from around 30% to 45% at the end of the period under review. The ratio of export-induced value added to total exports showed a corresponding fall. In relation to gross domestic product (GDP), however, dynamic export growth – accompanied by a mostly subdued growth in domestic demand – caused export-induced value added to go up from 13¾% in 1995 to just over 21% in 2006. Between 1995 and 2007, the German economy's degree of openness, defined as the ratio of imports and exports to GDP, increased by 39½ percentage points to 87%.

Below, the main focus will be on investigating the extent to which small, medium-sized and large enterprises in the individual economic sectors have contributed to the German economy's export success. This study is based on data from the official turnover tax statistics on taxable sales with input tax deduction, which have been published annually only since 1997 (previously biennially); currently data are available up to 2005.² Data by size category based on the turnover tax statistics are likewise available from 1997 onwards. Using this database, it is possible, first, to identify how the export sale of enterprises in the various size categories has expanded. Second, it is possible to determine the percentage of enterprises which actually conduct business with foreign customers as well as the ratio of exports to total sales.

The nominal export data based on the turnover tax statistics are to a very large extent consistent with those of the national accounts.³ Both time series display a virtually identical path for the period between 1994 and 2002. In the subsequent years, however, exports as defined in the national accounts showed stronger growth at times. During the period from 1994 to 2002, the level of export sales was 3% to 4% below the national accounts figures in each year. Since then, the gap has widened further, increasing to 9% in 2004 and 8% in 2005. This difference is partly due to the fact that exports as defined in the national accounts also contains domestic private consumption by non-

residents, such as tourists, whereas this is not included in the tax-free sales of the turnover tax statistics. Furthermore, there are additional conceptual differences between these two sets of statistics.⁴ The notable widening of the gap in 2004 and 2005 might be mainly attributable to the fact that, following EU enlargement on 1 May 2004, there was a distinct increase in cross-border commission processing business with the new member states. This led to a corresponding increase in the exports recorded in the foreign trade statistics and, therefore, also in the national accounts. Such activities hardly affect exports in the turnover tax statistics as such processing business does not normally involve any sales transactions.

The economic sectors covered by the Deutsche Bundesbank's corporate balance sheet statistics (production sector, trade, transport and business-related services), which in 2005 accounted for around 82% of turnover in the economy as a whole, were responsible for 94% of the exports recorded in the turnover tax statistics, with just over two-thirds of German export sales coming from the manufacturing sector alone. Within industry, motor vehicle manufacture was again the dominant export sector, supplying one-fifth of total exports in 2005.

The percentage of enterprises with export business rose by 2 percentage points between 1994 and 2005 to 15½%. The export ratio went up by 8 percentage points to 21¼%. In 2005, the exports of all enterprises, ie including those not recorded in the corporate balance sheet statistics, as measured by total sales, stood at 18½% and were thus well below the export ratio relating to GDP. This was due mainly to the fact that total sales, as a reference variable, include sales from earlier stages of production and are therefore well above the level of GDP. With regard to the national accounts, the ratio of exports to gross output is conceptually easier to compare. This amounted to 16½% in 2005.

By size category, the percentage of medium-sized enterprises (turnover of €1 million up to €50 million) engaging in export business has risen very sharply since 1997, ie by 5½ percentage points to 48½%.⁵ There was also an above-average increase in the ratio for large enterprises of 3½ percentage points to 87½%. By contrast, at the end of the period under review only 10½% of small enterprises were conducting business with foreign customers, compared with 9½% in 1997. However, it should be noted as a

1 The data for the fourth quarter of 2007 (unavailable at present) were estimated. — 2 Tax-free goods and services are usually excluded from input tax deduction. However, this does not apply to exported goods and services and in some other cases, such as turnover from marine transport and aviation, and deliveries of gold to central banks. These items are shown as an aggregate in the turnover tax statistics, which means that export sales cannot be separated. However,

the latter represent by far the most important form of goods and services with input tax deduction. — 3 By contrast, the import ratios of German enterprises cannot be determined on the basis of the turnover tax statistics. The reason is that import turnover tax on imports from non-EU countries is levied by the customs authorities. Only imports from EU member states are covered by the turnover tax statistics. — 4 See Deutsche Bundesbank, The export business of Ger-

Foreign business of enterprises by economic sector and size category⁶

As a percentage

Sector	Participation in export business in 2005 ⁷		Export ratio in 2005 ⁸			Average annual export growth from 1998 to 2005			
	Total	Total	by turnover size category			Total	by turnover size category		
			Less than €1m	€1m to €50m	€50m or more		Less than €1m	€1m to €50m	€50m or more
Manufacturing ⁹	28.7	34.5	3.6	21.8	39.6	6.0	2.7	4.3	6.3
<i>of which</i>									
Food products and beverages	9.3	15.1	0.4	8.2	19.0	6.1	3.3	2.4	6.9
Textiles and textile products	33.9	32.5	6.2	27.6	40.6	0.7	1.8	-0.9	2.0
Chemicals and chemical products	55.3	41.5	11.3	29.4	43.1	4.7	3.7	5.3	4.7
Basic metals	41.2	38.5	4.9	22.8	41.0	11.1	4.5	4.6	11.8
Fabricated metal products	25.8	23.0	2.7	18.6	34.6	6.2	3.7	5.2	7.1
Machinery and equipment	49.2	46.2	7.7	34.2	54.6	3.2	1.4	3.8	3.0
Office machinery, computers and electrical equipment	40.2	42.0	6.5	25.5	46.9	6.9	2.6	5.1	7.2
Transport equipment	42.0	53.5	4.9	24.1	54.6	8.0	3.8	6.6	8.0
Construction	5.5	2.3	0.5	2.4	6.4	2.4	5.5	3.8	0.5
Wholesale trade and commission trade	31.0	14.9	7.5	14.4	15.5	6.1	0.3	3.0	7.8
Retail trade (including motor vehicles and motorcycles)	17.5	4.3	2.7	6.3	3.3	7.1	5.6	7.1	7.6
Transport (excluding railways)	20.2	30.3	6.0	23.4	44.3	6.9	0.0	6.0	7.8
Business-related services	7.0	8.6	1.4	5.5	18.6	15.5	4.3	5.3	25.9
Total	15.6	21.3	2.8	13.8	27.7	6.3	2.6	4.4	6.8
<i>Memo item</i>									
All enterprises	11.5	18.5	2.2	12.3	24.1	6.5	2.7	4.5	7.1
Sectors not covered by the balance sheet statistics	3.8	6.0	0.7	4.1	8.2	10.3	3.6	4.9	12.0

general point in this connection that many enterprises which have achieved no or only few export sales in the past few years have also participated indirectly in this dynamic growth in external demand through the increased supply of intermediate goods to exporters.

Between 1998 and 2005, the greatest increases in export sales were enjoyed by large enterprises at just under 7% annually, followed by medium-sized enterprises at 4½%. By contrast, small enterprises achieved an increase of just 2½%. The growth lead of the large enterprises applied to all sectors of the economy apart from the construction industry. Against a backdrop of a mostly subdued expansion of domestic demand in Germany, the rapid export growth of the large enterprises with export business during the period from 1998 to 2005 led to exports as a share of their

total sales going up by 5 percentage points to 27½%. The increase in the percentage of exports in the case of medium-sized enterprises was smaller than for the large enterprises at 3½ percentage points to just under 14%. For small enterprises, exports, at less than 3%, were still more of an additional business.

The large enterprises have therefore been the mainstay of the German export boom in recent years. Their share of total exports by the economic sectors under review has grown even further since 1997, ie by 3 percentage points to 79½%. This development has been at the expense of the medium-sized segment whose "market share" has fallen from 22½% to 19½%. At the same time, the placing of small enterprises has declined by ½ percentage point to 1%.¹⁰

man enterprises according to size category and economic sector (explanatory notes), Monthly Report, December 2006, p 40. — 5 These and the following figures relate to the economic sectors covered by the corporate balance sheet statistics. — 6 Results of the Federal Statistical Office's turnover tax statistics. — 7 Number of firms with tax-free sales (with input tax deduction) as a percentage of all firms. — 8 Tax-free sales (with input tax deduction) as a percentage

of all sales. — 9 Including mining and quarrying. — 10 It should be noted, however, that, owing to the generally strong growth in export sales, many small and medium-sized enterprises have moved up into the next size category. The overall predominance of large enterprises is mainly attributable to the manufacturing sector, where the share of exports falling within this size category rose by a further 2 percentage points to 85½% between 1997 and 2005.

tinued in 2006. Negotiated rates of pay went up by 1¼% on a monthly basis and by 1% on an hourly basis. However, there are quite marked differences between the individual economic sectors. For example, negotiated rates of pay in manufacturing went up by 2¾%, which was due, among other things, to the sharp wage rises in the steel industry (+3¼%). By contrast, the negotiated wage increases in construction, in trade and in the public sector remained below 1%. Actual earnings per employee increased by 1% in the economy as a whole, compared with ¼% in 2005. This was accompanied by a sharp rise in labour productivity of 2¼% per person employed and 2½% per hour worked by each person employed, which meant that unit labour costs declined again, namely by 1%.

*Further decline
in corporate
insolvencies*

The sharper 17½% fall in corporate insolvencies is also consistent with the more benign economic picture presented last year, following a decline of ¼% in 2004 and of 6% in 2005.⁵ The insolvency ratio, ie the number of insolvencies per 10,000 firms, declined from 121 in 2005 to 100; the previous peak of 135 had been in 2003. This average number for enterprises as a whole includes significant variations among the individual economic sectors. Thus, the number ranged from 15 in electricity, gas and water supply to 178 in construction, where firms are traditionally very prone to insolvency. In 2006, the liabilities of insolvent enterprises fell by 15%, ie almost in step with the number of affected enterprises, to €19½ billion. As had been the case in previous years, it was mostly small and fairly new firms that were affected by

insolvency in 2006, of which many were probably one-person businesses. Accordingly, the average number of employees of insolvent enterprises was relatively low at four persons.

Profitability

As part of the strong and broadly based economic growth in 2006, the profits published in the corporate balance sheet statistics expanded considerably.⁶

*Sharp increase
in gross profits
and...*

The annual result before taxes on income⁷ of firms in the production sector, in trade, in transport and in business-related services sectors increased by 12½%. At €180 billion, the cyclical low of 2003 was exceeded by almost one-half (+47½%). The growth in profit pub-

⁵ See J Angele, *Insolvenzen 2006*, *Wirtschaft und Statistik*, April 2007, pp 352 ff.

⁶ The following study is based on 23,000 financial statements for 2006. The statistical base therefore corresponds to about one-third of the annual number of financial statements in the two preceding years. The results for 2006 were estimated on the basis of the extrapolation results of 2005, which were determined on the basis of data from the turnover tax statistics. This article shows the profitability and financing of enterprises in the economic sectors under study as a whole for the period 2004 to 2006. The appendix tables contain more detailed information for individual economic sectors for 2004 and 2005. Data from earlier years may be found in Special Statistical Publication 5, *Extrapolated results from financial statements of German enterprises 1994 to 2003*, which is available as a regularly updated Excel file for download from the internet (http://www.bundesbank.de/statistik/statistik_wirtschaftsdaten_jahresabschluss.en.php), as are all other publications of the corporate balance sheet statistics.

⁷ The annual result corresponds to the annual profit in accordance with the German Commercial Code (HGB) before profit or loss transfers. It provides a better indication of the profits generated by the enterprises analysed in this article, because many firms are linked through profit transfer agreements with enterprises which are not included in the corporate balance sheet statistics (eg holding companies) and to which their profits/losses are transferred.

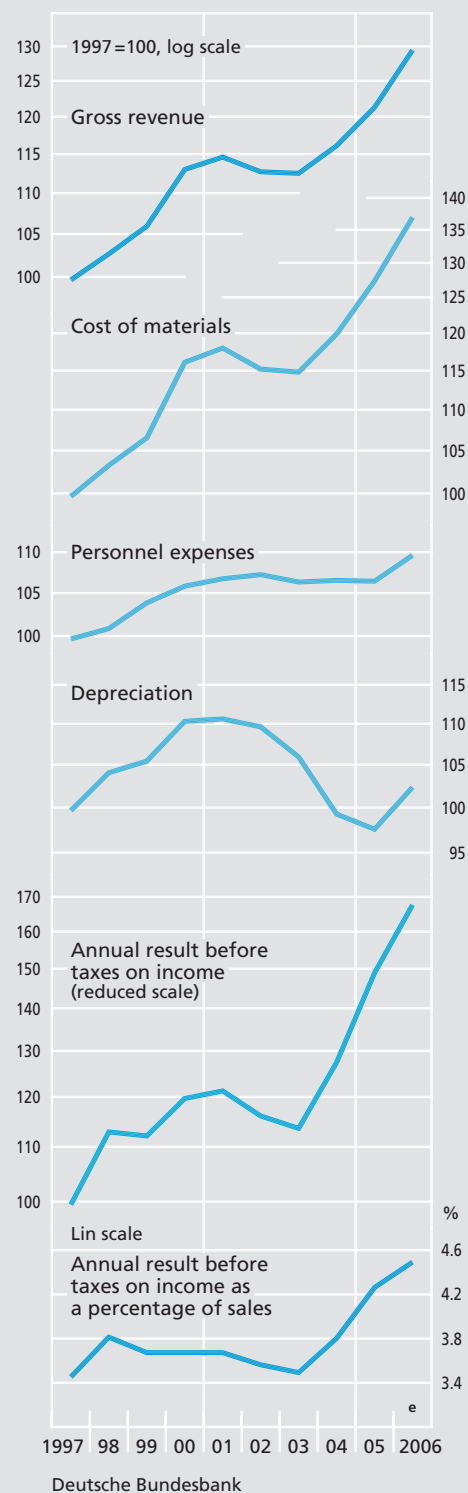
lished for 2006 is also in line with the data of the national accounts on the earnings of non-financial corporations⁸, whose profits were 11% up on the previous year's level. The increase since 2003 was 46¾% and thus virtually matched the rise shown in the corporate balance sheet statistics. Such co-movement is by no means always the case. Particularly in years of economic downturn or in periods of strong depreciation of a country's own currency, valuation losses generally depress the result before taxes on income more than the profits in the national accounts, since these, by design, include neither extraordinary earnings nor valuation gains and losses. Conversely, increases in value, which occur especially in periods of recovery, generate profit only in exceptional cases owing to the principle of the lower of cost or market that has hitherto applied to the accounting.

... in return on sales

The gross return on sales, which shows the ratio of the annual result before taxes on income to sales, increased in 2006 by ¼ percentage point on the year – and since 2003 by 1 percentage point – to 4½%. It thus also went up to its highest level since the start of the series based on the Financial Statements Data Pool in 1997. Moreover, the relevant figures on the gross return on sales in western Germany, which are available for the period from 1987 to 1998, were clearly exceeded; 3½% was achieved in the good profit years in the late 1980s and early 1990s. This was followed by a decline to 1¾% in 1993. The structural improvements in profitability that

⁸ In the ESA 1995 definition, these include quasi-corporations, ie general partnerships and limited partnerships as well as entities with derived legal status.

Selected indicators from German enterprises' income statements



have since occurred at German enterprises are revealed very clearly by the fact that the return on sales during the marked economic slowdown in the first half of the current decade did not fall below 3½% and has gone up sharply from this level in the ongoing upswing. Measured by gross income, which is produced by subtracting the cost of materials from the gross revenue and which represents a crude measure of enterprises' gross value added, the 2006 gross annual result was 12½%, compared with 9% in 2003.⁹

Positive earnings trend in manufacturing and...

The continuing improvement in profitability in 2006 could be observed in almost all economic sectors recorded in the corporate balance sheet statistics. At 13½%, the gross annual result for manufacturing showed a slightly higher-than-average increase; the gross return on sales rose to a new high of 4½%. The manufacture of transport equipment and the manufacture of (other) machinery and equipment, whose products were in high demand in Germany and abroad, also contributed to this positive result. The manufacture of textiles and textile products was once again on the cyclical downside, suffering a marked decline in profits. This was due, not least, to ongoing competitive pressure, especially from the emerging market economies of South-East Asia. The chemicals industry also had to cope with a decline in profits. In this case, special accounting effects played a part in addition to the sharp rise in crude oil prices.

... in most other economic sectors

Profitability in the wholesale trade, which, from a cyclical perspective, is closely interlinked with manufacturing, also improved

with a 17% growth in profits. Sales had a share of more than 2½% in the annual result. Business-related services also benefited from this buoyant industrial activity and were able to increase their gross annual result by 7% following high double-digit growth rates in the previous two years. As sales increased at the same pace, the return measured by it remained at the high level of 9½%. Profitability in the transport sector is usually also strongly influenced by industrial activity. In 2006, however, a sharp increase in fuel costs was one of the reasons for a decline in profits in spite of robust growth in business. There was also a further increase in expenses resulting from the motorway tolls for heavy goods vehicles that were introduced in 2005. However, measured by sales, the annual result was still 3½%.

The construction industry was able to expand its gross result by almost one-third in 2006, following a decline in profits in the previous year. This was mainly due to the general improvement in construction activity and heightened demand in housing construction, which were given considerable stimulus by the abolition of the grant to homebuyers and the anticipatory effects of the VAT increase. The pick-up in construction activity as well as the rapid rise in the costs of materials meant that it was possible to put noticeable price increases into effect (+2½%). The gross return on sales also showed a clear upward trend. In

⁹ The item "cost of materials" does not include all intermediate goods. The expenses for certain services (eg advertising, insurance premiums), licence fees, travel expenses etc are recorded together with other expenses (eg unrealised losses, transfers to provisions and transfers to the special items with an equity portion) under "Other operating expenses".

2006, the anticipatory effects of the VAT increase as of 1 January 2007 also led to a (temporary) revival of business in the sale of motor vehicles. Given a sales growth rate of 6½%, gross profits rose by almost one-quarter and the return on sales by ½ percentage point to well over 2½%. However, the heightened demand for new cars was partly to the detriment of sales in traditional retail outlets, which increased by only 1% in nominal terms and by not quite ½% in real terms in 2006. Nevertheless, mostly owing to more favourable cost prices, the enterprises in this economic sector were able to boost their gross annual result by 7½% and slightly raise the return on sales before taxes on income to 4½%.

Major differences in sectoral returns on sales

Overall, the returns in the economic sectors considered here range from 2½% in wholesale trade to 9½% in business-related services. This large difference is due in part to the fact that some sectors – the wholesale trade, in particular – are characterised by a relatively extensive use of materials or a rather low depth of value added. In this case, a correspondingly low return on sales is to be expected. Setting the annual result before taxes on income in relation to gross income, the range of the relevant industry ratios declines only slightly at first. However, if transport (+7%) is excluded as an “outlier”, the ratios were quite close together, ie between 11½% (construction) and 15½% (wholesale trade). At 12½%, manufacturing is ranked in the bottom half of this group.

Enterprises' income statement *

Item	2004	2005	2006 e	2005	2006 e
	€ billion			Year-on-year change as a percentage	
Income					
Sales	3,572.6	3,735.2	3,986	4.5	6.5
Change in finished goods ¹	13.2	11.2	12	-14.7	6.5
Gross revenue	3,585.8	3,746.4	3,997.5	4.5	6.5
Interest and similar income	14.7	16.0	18.5	8.9	17
Other income ² of which from long-term equity investments	150.6 15.6	161.9 18.0	165 25	7.5 15.9	2 39.5
Total income	3,751.1	3,924.3	4,181.5	4.6	6.5
Expenses					
Cost of materials	2,235.8	2,376.0	2,553.5	6.3	7.5
Personnel expenses	649.1	648.8	668	0.0	3
Depreciation of tangible fixed assets ³	109.1	107.2	112.5	-1.7	5
Other ⁴	98.8	97.4	101.5	-1.4	4
Interest and similar expenses	10.3	9.8	11	-4.8	13
Operating taxes of which	37.6	36.6	39	-2.8	7
Excise duties	60.4	59.5	63.5	-1.5	6.5
Other expenses ⁵	57.1	56.2	60	-1.5	6.5
	522.1	536.1	564.5	2.7	5.5
Total expenses before taxes on income	3,614.1	3,764.2	4,001.5	4.2	6.5
Annual result before taxes on income	137.0	160.1	180	16.9	12.5
Taxes on income ⁶	31.1	34.2	35	10.0	3
Annual result	105.9	125.9	145	18.9	15
<i>Memo item</i>					
Cash flow ⁷	223.6	248.1	276	10.9	11
Net interest paid	23.0	20.6	20.5	-10.3	-0.5
	As a percentage of sales			Year-on-year change in percentage points	
Gross income ⁸	37.8	36.7	36.2	-1.1	-0.5
Annual result	3.0	3.4	3.6	0.4	0.3
Annual result before taxes on income	3.8	4.3	4.5	0.5	0.2
Net interest paid	0.6	0.6	0.5	-0.1	0.0

* Extrapolated results; differences in the figures due to rounding. — ¹ Including other own work capitalised. — ² Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — ³ Including amortisation and write-downs of intangible fixed assets. — ⁴ Predominantly write-downs of receivables, securities and other long-term equity investments. — ⁵ Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — ⁶ In the case of partnerships and sole proprietorships, trade earnings tax only. — ⁷ Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — ⁸ Gross revenue less cost of materials.

Deutsche Bundesbank

Income and expenses in detail

Gross revenue

The favourable profit developments in 2006 are based in large part on the strong growth in business activity. The economic sectors recorded in the corporate balance sheet statistics increased their gross revenue – which, in addition to sales, includes changes in stocks of finished goods as well as other own work capitalised – by well over 6½%, following 3% in 2004 and 4½% in 2005. The largest contribution to growth (+3½ percentage points) came from manufacturing, which expanded its business activity by more than 8%, compared with just under 5% in 2005. The rates of change in gross revenue in the other sectors of the economy were close to the average in most cases, with the exception of the retail trade sector (excluding motor vehicles), which was able to record only a small increase in business.

Interest and similar income

Interest income grew even more sharply than gross revenue, namely by 17%. The main reason for this was that the annual average level of interest-bearing financial assets was stepped up by 7½%. Another contributory factor was the higher rate of interest. However, this was accompanied by only a modest increase of 2% for other income, which is composed of a large number of very different items. Both items combined increased by 3½%. Owing to their minor weight, however, these types of income together expanded virtually to the same degree as gross revenue.

Overall costs

Overall costs (excluding taxes on income of corporations) increased by almost 6½% in 2006, which was ½ percentage point less

than total income. This created room for improving the gross annual result. Among the individual cost items, the use of material and interest expenses increased by more than the average; all other cost categories, particularly personnel expenses, increased at a slower pace than the overall value or, like operating taxes, at the same pace.

The cost of materials went up by 7½% in 2006 and thus more than the gross revenue. This was due to a further sharp rise in import prices for raw materials and semi-finished goods (+21½%). The main reason for this was the sustained high level of prices in the international commodity markets. For example, German import prices for oil and gas as well as for metal ores all increased by nearly one-quarter. This especially affected enterprises in the transport sector, manufacturing and the importing wholesale trade. The construction industry also had to cope with marked price increases for intermediate goods, in particular for steel and for construction chemicals. By contrast, the retail trade benefited from the fact that the prices for imported finished goods declined again, namely by 1%. The cost of materials in traditional retail trade was only just over ½% up on the year, not least owing to consumers' reluctance to purchase.

The modest rise in personnel expenses (+3%) formed a strong counterweight to the sharp increase of the cost of materials. Its share of total expenses showed a further fall to 16½% in 2006, compared with 19½% in 1997. The main reason for this was the above-mentioned sustained moderate devel-

Cost of materials

Personnel expenses, ...

opment in wages. Employment in the sectors under consideration also increased again slightly (+½%) on an annual average, following a decline in the number of employed persons by a total of 5% in the four previous years. However, the sectoral picture is distorted by the sharp rise in the hiring out of labour, to the extent that personnel expenses are entered for the temporary employment agencies, which belong to business-related services, although a significant amount of the work is performed in industrial enterprises.¹⁰ This puts into perspective the finding, based on the official statistics, that there was a further (1%) fall in the number of employees in manufacturing in 2006, in contrast to an increase of 4½% in business-related services. Enterprises that use the services of temporary employment agencies record the remuneration to these agencies in the summary item for other costs, which increased by 5½% in 2006.

... depreciation
and...

Depreciation of tangible fixed assets (including intangible fixed assets) increased by 4% in 2006. This signifies a marked turnaround in light of the fact that the cost item declined significantly in the four previous years owing to the weaker investment activity at that time. The noticeable rise in the reporting year is due not only to recently more buoyant investment activity, but also to the temporary raising of the declining-balance depreciation rates for movables in 2006 and 2007. This is consistent with the relatively sharp increase (+7%) in manufacturing, which accounts for a large part of investment in machinery and equipment. Moreover, it should be taken into account that the leasing of machinery and

transport equipment is increasingly taking the place of acquisition in some sectors, especially in construction. The relevant depreciation is recorded for the hirers that are assigned to the economic sector "Renting of machinery and equipment without operator and of personal and household goods" (which is not recorded in the extrapolation results of the corporate balance sheet statistics). Depreciation of financial assets and of short-term securities increased to an even greater extent than depreciation of tangible fixed assets. Holdings of assets denominated in US dollar may have been affected by this, since the US currency depreciated significantly against the euro in the course of the year. Overall, depreciation increased by 5% in 2006.

Enterprises' interest expenditure rose by 7% in 2006, following an overall decline of almost one-quarter in the previous four years. One reason for this was that the annual average level of short and long-term liabilities increased again by 2%, following a prolonged period of decline. Another reason is that the average lending rate – in line with the market interest rates – was on a further upward trend to 4½%. Interest income showed a stronger percentage increase but, since the increase in the actual amount was almost the same, net interest expenditure remained unchanged. Measured by overall expenditure, it was merely ½%.

... interest

¹⁰ Owing to legal restrictions, hardly any loaned workers are employed in the construction industry. Hiring out of labour is also uncommon in the wholesale and retail trade.

Sources and uses of funds

Strong growth of financial flows

The total inflow of funds to enterprises in the sectors of the economy under consideration increased sharply again in 2006, namely by €61½ billion – or 34% – to €240 billion.¹¹ Since the most recent low in 2004, it had more than doubled. Internal funding accounted for two-fifths of the strong expansion in the reporting year.

Internal funding

The total inflow of internal funds increased by 15½% to €181 billion. This was mainly the result of larger capital injections from profits (and from contributions to the capital of non-corporations). By its nature, this component reacts particularly strongly to trends in earnings. An impressive demonstration of this is that its level had increased from €6 billion in 2001 to €50½ billion at the end of the period under review. Moreover, the transfers to provisions and – to a lesser degree – the “earned” amounts of depreciation also increased in 2006. At 62%, the latter once again accounted for the lion’s share of internal funds in the reporting year.

External funding

Revenue from sources of external funding increased by more than one and a half times, in fact, to €59 billion. In this case, the upward trend was quite broadly based. The increase in the capital of corporations, which had been weak in the previous year, became much stronger again. This was also related to the fact that the stock market climate has become more friendly for new issues. The total increase in capital from both internal and external sources was €61½ billion, which was one-quarter of the total funds raised. Further-

more, there was an inflow of €48½ billion from short and long-term liabilities. There was a clear reversal, particularly for bank loans, which were expanded by €7½ billion, after net redemptions amounting to €93 billion between 2001 and 2005.

The more buoyant growth in business activities was also accompanied by a considerable expansion of short-term trade payables (and the matching receivables). Although significantly more financial resources were procured through the issuance of bonds in 2006 than in previous years, this financing instrument did not, on the whole, play a major role for the enterprises considered here. In this context, it should be noted, however, that, in the case of firms that belong to a large corporate network, bonds are often issued by financing companies created especially for this purpose or by the group headquarters and that the funds are then passed on internally. This is in line with the strong growth of €26½ billion in liabilities to affiliated companies.

In 2006, almost nine-tenths of the additional funds raised went to financial investment and just over one-tenth to fixed asset formation. The trend towards financial assets, which has been evident for some time now, thus continued at a faster pace. Apart from bank balances, participations and securities, this mainly includes loans to customers and affiliated enterprises. The rise in fixed asset formation by 7% in 2006 was due very largely to higher investment in new machinery and equip-

Uses of funds, gross capital formation

¹¹ The figures on the sources and uses of funds are subject to much more uncertainty than the balance sheet and income statement data.

ment. The accumulation of stocks accounted for a rather small amount. At €8 billion, the net acquisition of tangible fixed assets, produced by deducting write-downs from the gross figure, was 50% higher than in 2005, and thus more than offset the decline in 2003-2004.

*Financial
investment*

The financial wealth of enterprises in the economic sectors included here rose by €119 billion, compared with €65½ billion in 2005. Of this, €77½ billion was accounted for by the increase in claims, a large part of which were composed of higher trade receivables. The build-up of loans to affiliated enterprises also increased sharply. Enterprises provided €22 billion for the purchase of securities, after sales had predominated in 2005. By contrast, at €20½ billion, the acquisition of other long-term equity investments was one-third lower than in the previous year.

Balance sheet trends and balance sheet ratios

*Expansion of
balance sheet
total and asset
structure*

Robust economic activity in 2006 and the further improvement in profitability significantly strengthened the growth of the corporate balance sheets, namely by 2½ percentage points to 6%. This was the strongest increase since the start of the series in 1997. As already mentioned, this was mainly due to the very dynamic development of financial assets, which expanded by no less than 9%, while fixed assets increased by 2%. At the end of the period under review, financial assets accounted for 59% of the balance sheet total, compared with 51% in 1997. Among its

Enterprises' sources and uses of funds *

€ billion

Item	2004	2005	2006 e	Year-on-year change	
				2005	2006 e
Sources of funds					
Capital increase from profits and contributions to the capital of non-corporations ¹	13.9	33.8	50.5	19.9	16.5
Depreciation (total)	109.1	107.2	112.5	- 1.9	5.5
Increase in provisions ²	8.6	15.6	18	7.0	2.5
Internal funds	131.7	156.6	181	25.0	24.5
Increase in capital of corporations ³	10.6	3.1	11	- 7.5	7.5
Change in liabilities	- 33.3	19.1	48.5	52.4	29
Short-term	- 15.4	26.9	40	42.3	13.5
Long-term	- 17.9	- 7.9	8	10.1	16
External funds	- 22.7	22.2	59	44.9	37
Total	109.0	178.8	240	69.8	61.5
Uses of funds					
Increase in tangible fixed assets (gross) ⁴	98.6	102.8	109.5	4.2	7
<i>Memo item</i>					
Increase in tangible fixed assets (net) ⁴	- 0.2	5.4	8	5.6	3
Depreciation of tangible fixed assets ⁴	98.8	97.4	101.5	- 1.4	4
Change in inventories	- 9.6	10.5	11.5	20.1	1
Non-financial asset formation (gross investments)	89.0	113.3	121	24.3	7.5
Change in cash	3.4	9.3	- 1	5.8	- 10
Change in receivables ⁵	- 4.2	29.5	77.5	33.7	48
Short-term	0.7	27.1	74	26.4	47
Long-term	- 4.9	2.4	3.5	7.4	1
Acquisition of securities	7.3	- 2.7	22	- 10.0	24.5
Acquisition of other long-term equity investments	13.4	29.4	20.5	16.0	- 9
Financial asset formation	20.0	65.5	119	45.5	53.5
Total	109.0	178.8	240	69.8	61.5
<i>Memo item</i>					
Internal funds as a percentage of gross investments	148.0	138.2	149.5	.	.

* Extrapolated results; differences in the figures due to rounding. — 1 Including "GmbH und Co KGs" and similar legal forms. — 2 Including change in the balance of prepaid expenses and deferred items. — 3 Increase in nominal capital through the issue of shares and transfers to capital reserves. — 4 Including intangible fixed assets. — 5 Including unusual write-downs of current assets.

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Enterprises' balance sheet *

Item	2004	2005	2006 e	2005	2006 e
	€ billion			Year-on-year change as a percentage	
Assets					
Intangible fixed assets	43.3	43.0	42.5	-0.8	-0.5
Tangible fixed assets	443.3	449.0	457.5	1.3	2
Inventories	394.4	404.9	416.5	2.7	3
Non-financial assets	881.0	896.9	916.5	1.8	2
Cash	142.7	151.9	151	6.5	-0.5
Receivables	676.7	702.6	777.5	3.8	10.5
of which					
Trade receivables	269.9	275.6	305	2.1	10.5
Receivables from affiliated companies	297.2	316.4	353	6.5	11.5
Securities	54.0	51.3	73.5	-4.9	43
Other long-term equity investments ¹	266.3	289.6	301.5	8.7	4
Prepaid expenses	10.7	10.8	11	0.8	2
Financial assets	1,150.4	1,206.2	1,314.5	4.9	9
Total assets ²	2,031.4	2,103.1	2,231	3.5	6
Capital					
Equity ^{2, 3}	463.3	500.2	561.5	8.0	12
Liabilities	1,164.6	1,183.7	1,232	1.6	4
of which					
to banks	315.0	300.9	308	-4.5	2.5
Trade payables to affiliated companies	216.4	223.2	242.5	3.2	8.5
Payments received on account of orders	363.0	381.3	408	5.0	7
Provisions ³	105.9	111.5	113.5	5.2	2
of which	394.8	411.0	429.5	4.1	4.5
Provisions for pensions	164.0	169.6	172.5	3.4	1.5
Deferred income	8.6	8.1	8	-5.7	-3
Liabilities and provisions	1,568.1	1,602.9	1,669.5	2.2	4
Total capital ²	2,031.4	2,103.1	2,231	3.5	6
Memo item					
Sales	3,572.6	3,735.2	3,986	4.5	6.5
Ratio of sales to balance sheet total	175.9	177.6	178.5	.	.

* Extrapolated results; differences in the figures due to rounding. — ¹ Including shares in affiliated companies. — ² Less adjustments to equity. — ³ Including half of the special tax-allowable reserve.

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components, holdings of securities showed by far the strongest increase at 43%; by the end of 2006, they amounted to almost 3½% of total assets. This item should be regarded mainly as a financial buffer for future investment in new tangible fixed assets and for the acquisition of other long-term equity investments. This is consistent with the fact that, at 4%, the equity investment portfolio was topped up rather moderately in 2006. Loans to affiliated enterprises increased by 11½%. For business reasons, trade receivables were also stepped up considerably (+10½%) as were, as a mirror image of this, liabilities (+8½%).

On the liability side of the balance sheet, there was a further strengthening of the capital base, a development that had been under way since 2004; in 2006, the growth was well over 12%, following 8% in the previous year. The trend showed that many economic sectors had a part in this. The average equity ratio rose by ½ percentage points to 25%, compared with 16½% in 1997 and 18½% in 2000. This was attributable mainly to the substantial topping up of the reserves by 14½%. However, the average share of equity conceals a still quite large range in the equity ratios of the economic sectors under consideration, extending from 11% in construction to 28% in manufacturing. Thus, liabilities and provisions diminished further in significance in the context of the 2006 balance sheet. This applies especially to liabilities vis-à-vis credit institutions, which, with a rise of 2½%, accounted for no more than 14% of liabilities, compared with 21½% in 1997. The combined provisions were expanded by 4½%;

Equity and liabilities and provisions

measured by the balance sheet total, they declined slightly to just under 19½%.

Selected ratios

The further perceptible improvement in the enterprises' financial situation is also confirmed by the liquidity ratios. Thus, the total capital available long-term increased by ½ percentage point to 45½% of the balance sheet total. Moreover, at 15½%, it exceeded the fixed assets even more than in the previous year. In the short-term range, cash resources and receivables reached a new high at 96% of liabilities. The cash flow as a percentage of liabilities and provisions, which provides information on the ability to service debt, rose by 1 percentage point to 18%. Between 2001 and 2004, which were economically difficult years for German enterprises, this ratio had been just under 15½%.

Summary

Further improvements in profitability and...

In 2006, the enterprises of the production sector, trade, transport and the business-related services sector, maintained the positive earnings situation, which had been initiated earlier, at a rapid pace. Measured by the return on sales, the profitability of enterprises reached its highest level in the past ten years. Almost all the economic sectors considered here had a part in this upward trend. The fact that domestic demand gained greater momentum along with sustained favourable export activity also played a part in this. However, the anticipatory effects owing to the VAT increase as of 1 January 2007, the main beneficiaries of which were manufacturers of durable consumer goods and of motor ve-

Balance sheet ratios *

Item	2004	2005	2006 e
	Percentage of balance sheet total 1		
Intangible fixed assets	2,1	2,0	2
Tangible fixed assets	21,8	21,3	20,5
Inventories	19,4	19,3	18,5
Short-term receivables	31,0	31,0	32,5
Long-term equity and liabilities 2	45,0	45,0	45,5
<i>of which</i> Equity 1	22,8	23,8	25
Long-term liabilities	13,5	12,7	12,5
Short-term liabilities	43,8	43,6	43
	Percentage of tangible fixed assets 3		
Equity 1	95,2	101,7	112,5
Long-term equity and liabilities 2	187,7	192,6	204
	Percentage of fixed assets 4		
Long-term equity and liabilities 2	110,4	111,4	115,5
	Percentage of short-term liabilities		
Cash resources 5 and short-term receivables	89,7	91,2	96
	Percentage of liabilities and provisions 6		
Cash flow 7	15,7	17,1	18

* Extrapolated results. — 1 Less adjustments to equity. — 2 Equity, provisions for pensions, long-term liabilities and the special tax-allowable reserve. — 3 Including intangible fixed assets. — 4 Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — 5 Cash and short-term securities. — 6 Liabilities, provisions, deferred income and half of the special tax-allowable reserve less cash. — 7 Annual result, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

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hicles and housing construction, contributed to a certain overstatement of the cyclical trends. Housing construction also benefited from the surge in demand in connection with the abolition of the grant to homebuyers at the end of 2005.

*... increase of
financial
viability*

Higher retained profits were used together with the increases from other funding sources for stepping up gross fixed capital formation and, to an even greater extent, for the accumulation of financial assets. In this context, the enterprises – through an increase in securities acquisitions, for example – acquired

financial buffers for a future expansion of investment in new tangible fixed assets and other long-term equity investments and so on. At the same time, the capital base showed a further clear improvement. Other balance sheet ratios also indicate a notably greater financial viability. This means, first, that the requirements for sustainable corporate growth were strengthened. Second, enterprises built up their resilience to disruptive external influences. Against the background of the tensions in the financial markets since the third quarter of 2007, these successes are to be rated exceptionally highly.

The tables accompanying this article appear on the following pages.

German enterprises' balance sheet and income statement by economic sector *

€ billion

Item	All economic sectors ¹		Manufacturing ²		of which						
	2004	2005	2004	2005	Manufacture of food products and beverages		Manufacture of textiles and textile products		Manufacture of wood and wood products		
					2004	2005	2004	2005	2004	2005	
Balance sheet											
Assets											
Intangible fixed assets	43.3	43.0	27.1	25.4	2.0	2.1	0.2	0.2	0.1	0.1	
Tangible fixed assets	443.3	449.0	254.6	257.2	28.3	27.6	3.4	3.2	4.7	5.1	
of which: Land and buildings	191.3	189.7	101.1	100.6	14.3	13.7	1.8	1.7	2.3	2.5	
Inventories	394.4	404.9	200.0	209.5	11.4	11.7	5.0	5.0	3.4	3.5	
of which											
Work in progress	118.9	119.5	65.1	66.0	1.3	1.2	0.8	0.8	1.0	1.0	
Finished goods and merchandise	200.2	208.0	73.2	79.0	6.1	6.4	2.9	2.8	1.4	1.4	
Cash	142.7	151.9	69.3	75.8	3.6	4.0	1.3	1.1	0.7	0.8	
Receivables	676.7	702.6	380.5	397.2	28.2	26.9	6.0	5.5	3.6	4.1	
Short-term	629.0	652.4	349.1	363.8	25.2	24.2	5.5	5.1	3.4	3.8	
of which											
Trade receivables	269.9	275.6	125.4	126.2	12.5	12.3	2.9	2.7	1.9	1.8	
Receivables from affiliated companies	273.5	291.9	185.6	199.6	9.6	9.2	1.9	1.8	1.1	1.5	
Long-term	47.7	50.2	31.4	33.3	3.0	2.7	0.5	0.4	0.1	0.3	
of which: Loans to affiliated companies	23.7	24.5	16.5	17.3	1.3	1.0	0.4	0.2	0.1	0.2	
Securities	54.0	51.3	43.2	36.8	1.9	1.6	0.2	0.2	0.1	0.1	
Other long-term equity investments ³	266.3	289.6	225.0	245.4	6.7	7.6	0.9	0.9	0.4	0.4	
Prepaid expenses	10.7	10.8	4.1	4.1	0.3	0.3	0.1	0.1	0.1	0.1	
Balance sheet total (adjusted)	2,031.4	2,103.1	1,203.6	1,251.3	82.3	81.8	17.1	16.1	13.1	14.3	
Capital											
Equity ⁴ (adjusted)	463.3	500.2	326.3	343.2	19.6	21.2	4.7	5.0	2.6	2.9	
Liabilities	1,164.6	1,183.7	593.3	613.6	50.3	48.1	10.2	9.2	9.2	9.9	
Short-term	890.6	917.5	455.6	479.4	34.2	33.3	7.7	6.8	5.9	6.8	
of which											
Liabilities to banks	152.1	141.2	57.7	52.2	8.9	8.6	1.8	1.6	1.7	1.8	
Trade payables	216.4	223.2	90.3	93.8	9.3	9.2	1.7	1.7	1.4	1.5	
Liabilities to affiliated companies	290.3	311.5	196.2	213.6	11.3	11.0	3.1	2.6	1.2	1.8	
Payments received on account of orders	105.9	111.5	53.9	59.2	0.0	0.0	0.0	0.0	0.7	0.7	
Long-term	274.1	266.2	137.7	134.2	16.2	14.8	2.5	2.3	3.3	3.1	
of which											
Liabilities to banks	162.9	159.7	67.5	67.3	10.8	10.2	1.5	1.1	2.4	2.3	
Liabilities to affiliated companies	72.7	69.7	45.9	44.0	3.0	2.9	0.7	0.7	0.7	0.6	
Provisions ⁴	394.8	411.0	281.7	291.8	12.3	12.5	2.2	1.9	1.3	1.4	
of which: Provisions for pensions	164.0	169.6	130.1	134.1	4.7	4.7	0.9	0.8	0.3	0.3	
Deferred income	8.6	8.1	2.3	2.7	0.1	0.0	0.0	0.0	0.0	0.0	
Balance sheet total (adjusted)	2,031.4	2,103.1	1,203.6	1,251.3	82.3	81.8	17.1	16.1	13.1	14.3	
Income statement											
Sales	3,572.6	3,735.2	1,621.9	1,699.4	166.0	168.2	30.4	28.7	22.9	23.6	
Change in finished goods ⁵	13.2	11.2	6.4	7.2	0.4	0.3	0.1	0.0	0.2	0.1	
Gross revenue	3,585.8	3,746.4	1,628.3	1,706.6	166.4	168.4	30.4	28.6	23.1	23.7	
Interest and similar income	14.7	16.0	9.8	10.2	0.5	0.5	0.1	0.1	0.1	0.1	
Other income ⁶	150.6	161.9	84.5	89.4	6.0	6.3	1.2	1.1	0.8	0.9	
of which: from long-term equity investments	15.6	18.0	12.0	13.5	0.6	0.8	0.0	0.1	0.0	0.0	
Total income	3,751.1	3,924.3	1,722.5	1,806.2	172.9	175.2	31.7	29.9	23.9	24.6	
Cost of materials	2,235.8	2,376.0	950.7	1,019.8	105.8	107.4	17.7	16.8	12.9	13.4	
Personnel expenses	649.1	648.8	332.6	332.5	24.0	23.6	6.2	5.7	5.1	5.0	
Depreciation	109.1	107.2	64.3	63.7	6.4	5.4	0.9	0.7	0.9	0.9	
of which: of tangible fixed assets ⁷	98.8	97.4	58.0	57.5	5.8	5.1	0.7	0.6	0.8	0.8	
Interest and similar expenses	37.6	36.6	19.9	19.4	1.7	1.6	0.4	0.4	0.4	0.4	
Operating taxes	60.4	59.5	45.7	45.2	1.5	1.4	0.0	0.0	0.0	0.0	
of which: Excise duties	57.1	56.2	44.1	43.7	0.8	0.9	0.0	0.0	0.0	0.0	
Other expenses ⁸	522.1	536.1	244.6	249.1	27.6	29.1	5.4	5.0	3.8	4.0	
Total expenses before taxes on income	3,614.1	3,764.2	1,657.8	1,729.8	167.1	168.5	30.6	28.7	23.1	23.7	
Annual result before taxes on income	137.0	160.1	64.8	76.4	5.9	6.7	1.2	1.2	0.8	0.9	
Taxes on income ⁹	31.1	34.2	17.5	19.4	1.1	1.3	0.3	0.3	0.2	0.2	
Annual result	105.9	125.9	47.2	57.0	4.7	5.4	0.9	0.9	0.7	0.8	
Cash flow ¹⁰	223.6	248.1	117.9	131.4	10.5	10.9	1.8	1.3	1.5	1.9	

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. —
¹ Manufacturing (including mining and quarrying), construction, trade, transport (excluding railways) and business-related services. —

² Including mining and quarrying. — ³ Including shares in affiliated companies. — ⁴ Including half of the special tax-allowable reserve. —
⁵ Including other own work capitalised. — ⁶ Excluding income from profit transfers (parent company) and loss transfers (subsidiary). —

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Manufacture of pulp, paper and paper products; publishing and printing		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Item
2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
										Balance sheet
										Assets
1.4	1.6	6.8	5.5	0.5	0.6	0.5	0.4	2.1	1.7	Intangible fixed assets
22.5	23.5	29.4	29.8	10.1	10.3	9.9	9.9	33.5	32.9	Tangible fixed assets
8.1	8.5	10.6	10.6	4.1	4.2	4.9	4.8	12.9	12.9	of which: Land and buildings
8.2	8.5	18.2	18.7	6.4	6.5	5.3	5.6	25.8	28.5	Inventories
										of which
1.3	1.3	5.4	3.7	1.3	1.3	1.2	1.4	9.3	10.6	Work in progress
3.9	3.9	8.0	10.1	3.0	3.1	2.6	2.7	8.5	9.3	Finished goods and merchandise
4.3	4.7	7.1	11.1	2.2	2.6	1.8	2.0	5.9	7.0	Cash
19.2	20.3	60.3	62.9	12.6	12.4	9.1	9.5	32.3	35.2	Receivables
18.3	19.4	54.6	56.2	11.8	11.5	8.4	8.8	31.0	33.7	Short-term
										of which
8.2	8.3	12.8	13.1	5.2	5.0	2.6	2.8	16.0	16.8	Trade receivables
8.1	9.0	37.5	38.5	5.5	5.4	4.7	5.1	11.7	13.7	Receivables from affiliated companies
0.9	0.9	5.7	6.7	0.8	0.9	0.7	0.6	1.4	1.5	Long-term
0.5	0.5	4.7	5.9	0.4	0.4	0.5	0.5	0.7	0.8	of which: Loans to affiliated companies
1.1	1.1	2.3	3.9	0.2	0.2	0.6	0.6	1.2	1.0	Securities
5.0	4.9	71.4	75.1	5.1	4.9	4.1	4.4	6.8	7.0	Other long-term equity investments ³
0.3	0.3	0.6	0.5	0.1	0.1	0.1	0.3	0.4	0.4	Prepaid expenses
61.8	64.8	196.1	207.6	37.2	37.7	31.4	32.8	108.0	113.7	Balance sheet total (adjusted)
										Capital
15.9	18.2	68.6	67.1	10.4	10.5	9.5	10.4	28.3	31.2	Equity ⁴ (adjusted)
34.8	35.3	87.0	98.6	20.9	21.1	15.2	15.4	60.7	62.3	Liabilities
23.0	23.4	62.9	71.7	15.0	15.0	10.3	10.7	44.6	45.8	Short-term
										of which
4.7	4.5	4.3	3.7	3.1	3.0	2.2	2.0	8.5	8.0	Liabilities to banks
5.7	5.8	7.8	8.0	3.1	3.3	1.8	2.0	11.1	11.7	Trade payables
8.7	9.1	42.1	50.6	6.4	6.1	4.1	4.5	14.5	15.1	Liabilities to affiliated companies
0.4	0.3	2.6	2.7	0.4	0.3	0.6	0.7	4.0	4.5	Payments received on account of orders
11.7	11.9	24.1	26.9	5.9	6.1	5.0	4.7	16.1	16.5	Long-term
										of which
7.2	6.9	7.0	8.6	2.6	3.5	2.8	2.4	10.0	9.9	Liabilities to banks
3.7	4.0	6.6	6.9	2.4	1.8	1.9	2.1	4.6	5.2	Liabilities to affiliated companies
10.9	11.0	40.2	41.6	5.9	6.1	6.6	7.0	18.8	20.1	Provisions ⁴
5.3	5.4	23.6	24.2	2.4	2.3	2.9	3.2	8.4	8.5	of which: Provisions for pensions
0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.2	0.2	Deferred income
61.8	64.8	196.1	207.6	37.2	37.7	31.4	32.8	108.0	113.7	Balance sheet total (adjusted)
										Income statement
94.2	96.5	153.2	164.7	58.2	60.0	37.5	38.2	179.6	194.8	Sales
0.1	0.2	0.4	0.5	0.3	0.3	0.1	0.1	1.0	1.4	Change in finished goods ⁵
94.4	96.7	153.6	165.2	58.5	60.3	37.6	38.3	180.6	196.2	Gross revenue
0.4	0.4	1.7	2.0	0.2	0.2	0.2	0.2	0.4	0.5	Interest and similar income
4.5	4.8	14.7	16.1	2.6	2.4	2.5	2.8	7.1	6.7	Other income ⁶
0.5	0.7	4.5	3.9	0.4	0.3	0.3	0.4	0.6	0.7	of which: from long-term equity investments
99.2	101.9	170.0	183.4	61.3	62.8	40.2	41.3	188.2	203.4	Total income
45.8	47.7	84.4	90.9	32.0	33.2	18.2	19.1	102.2	115.0	Cost of materials
22.9	22.4	30.4	31.4	13.5	13.6	9.5	9.5	43.1	43.3	Personnel expenses
4.8	4.8	9.5	8.7	2.3	2.5	2.0	2.0	7.0	7.1	Depreciation
4.5	4.6	7.9	6.9	2.2	2.3	1.8	1.8	6.6	6.6	of which: of tangible fixed assets ⁷
1.3	1.3	3.5	4.0	0.7	0.8	0.6	0.6	2.0	2.0	Interest and similar expenses
0.0	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise duties
19.4	20.0	32.1	35.6	9.7	9.6	7.9	8.0	23.7	25.0	Other expenses ⁸
94.2	96.3	160.1	170.8	58.4	59.7	38.3	39.2	178.2	192.4	Total expenses before taxes on income
5.1	5.6	9.9	12.6	2.9	3.1	1.9	2.1	10.0	11.0	Annual result before taxes on income
1.1	1.1	2.5	3.1	0.8	0.9	0.3	0.3	2.0	2.5	Taxes on income ⁹
4.0	4.5	7.5	9.5	2.1	2.2	1.6	1.8	8.0	8.5	Annual result
8.8	9.5	18.5	19.8	4.6	4.9	3.6	4.0	16.6	16.8	Cash flow ¹⁰

⁷ Including amortisation and write-downs of intangible fixed assets. — ⁸ Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — ⁹ In the case of partnerships and sole proprietorships, trade earnings tax only. — ¹⁰ Annual result after

taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

German enterprises' balance sheet and income statement by economic sector * (cont'd)

€ billion

Item	Manufacturing (cont'd): of which								Construction	
	Manufacture of machinery and equipment		Manufacture of office machinery, computers and electrical equipment		Manufacture of medical, precision and optical instruments		Manufacture of transport equipment			
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Balance sheet										
Assets										
Intangible fixed assets	2.4	2.6	2.4	2.1	1.8	2.0	3.8	3.1	0.6	0.6
Tangible fixed assets	20.9	21.8	16.3	17.2	6.4	6.5	43.4	43.6	23.2	22.3
of which: Land and buildings	10.1	10.1	5.2	5.2	3.3	3.3	10.6	10.6	12.1	11.4
Inventories	35.7	38.0	21.5	21.6	8.2	8.0	37.0	40.0	43.3	42.7
of which										
Work in progress	18.4	20.2	7.3	6.9	3.2	2.9	11.9	11.9	35.4	35.2
Finished goods and merchandise	7.0	7.3	8.1	8.6	2.6	2.8	13.0	14.4	4.9	4.6
Cash	8.9	11.0	12.6	10.7	2.3	2.7	15.0	14.2	10.6	10.2
Receivables	44.4	45.3	43.5	47.2	14.8	14.6	66.6	73.5	33.9	32.3
Short-term	42.2	43.0	41.4	44.8	13.8	13.5	56.6	62.3	32.5	30.9
of which										
Trade receivables	19.3	19.4	12.7	13.0	4.9	4.6	14.0	13.8	18.9	18.4
Receivables from affiliated companies	19.6	20.1	24.7	28.2	7.7	7.8	35.4	41.3	8.0	7.7
Long-term	2.3	2.4	2.1	2.4	1.0	1.2	10.0	11.2	1.4	1.4
of which: Loans to affiliated companies	1.0	1.2	1.1	2.0	0.6	0.8	2.7	2.1	0.5	0.6
Securities	2.9	3.3	19.6	10.2	0.9	0.8	9.1	10.4	1.6	1.5
Other long-term equity investments 4	11.6	12.9	40.7	52.1	4.1	4.3	56.2	57.7	2.4	2.5
Prepaid expenses	0.4	0.5	0.4	0.5	0.1	0.1	0.4	0.4	1.4	1.3
Balance sheet total (adjusted)	127.3	135.3	157.1	161.5	38.5	39.1	231.5	242.9	117.0	113.3
Capital										
Equity 5 (adjusted)	31.4	34.8	43.2	46.8	11.1	12.4	54.8	54.6	8.7	9.6
Liabilities	66.6	70.6	73.3	74.0	16.7	17.2	100.2	104.8	94.0	90.1
Short-term	53.8	58.0	61.2	63.4	12.0	12.7	87.0	93.5	77.6	74.3
of which										
Liabilities to banks	6.7	6.6	3.1	2.9	2.5	1.9	4.5	3.0	12.7	11.1
Trade payables	10.9	11.3	8.8	9.0	2.3	2.3	19.0	20.4	14.4	13.9
Liabilities to affiliated companies	14.3	15.1	32.1	33.7	3.8	4.5	36.5	40.7	5.6	5.6
Payments received on account of orders	15.8	18.5	10.7	10.0	1.7	2.1	16.2	18.3	32.9	32.9
Long-term	12.8	12.6	12.1	10.6	4.7	4.5	13.2	11.3	16.4	15.8
of which										
Liabilities to banks	6.9	6.7	3.1	3.1	2.7	3.2	4.9	4.3	12.3	11.6
Liabilities to affiliated companies	4.6	4.6	6.5	6.4	1.5	0.9	6.2	4.9	2.6	2.6
Provisions 5	29.1	29.7	40.0	40.0	10.6	9.3	76.2	83.2	14.2	13.5
of which: Provisions for pensions	11.8	11.4	19.9	20.4	5.8	4.7	33.6	37.4	3.3	3.0
Deferred income	0.2	0.2	0.6	0.7	0.1	0.2	0.3	0.3	0.1	0.1
Balance sheet total (adjusted)	127.3	135.3	157.1	161.5	38.5	39.1	231.5	242.9	117.0	113.3
Income statement										
Sales	177.2	186.5	153.6	157.7	46.9	47.6	303.6	321.5	176.1	167.6
Change in finished goods 6	1.9	2.0	1.0	0.9	0.3	0.2	0.6	0.5	1.7	2.2
Gross revenue	179.1	188.5	154.6	158.7	47.2	47.8	304.2	322.0	177.8	169.8
Interest and similar income	0.7	0.8	1.8	1.4	0.2	0.3	2.8	3.2	0.5	0.5
Other income 7	8.0	9.0	9.3	10.7	2.7	3.2	17.9	17.9	6.7	6.4
of which: from long-term equity investments	0.9	1.1	1.3	2.5	0.3	0.3	2.1	2.1	0.2	0.2
Total income	187.9	198.3	165.8	170.8	50.1	51.3	324.9	343.1	185.0	176.7
Cost of materials	97.6	103.7	92.0	100.1	20.4	21.4	216.6	231.8	87.7	85.9
Personnel expenses	49.0	49.4	35.4	35.3	15.6	15.0	56.7	58.1	54.3	49.8
Depreciation	5.0	5.4	5.6	6.1	1.7	1.7	13.0	13.6	5.4	5.1
of which: of tangible fixed assets 8	4.5	4.7	5.1	5.4	1.5	1.6	11.7	12.6	4.8	4.5
Interest and similar expenses	1.8	1.8	2.9	2.3	0.6	0.5	2.8	2.6	2.4	2.2
Operating taxes	0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.1	0.2	0.2
of which: Excise duties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses 9	26.3	27.5	23.4	19.6	8.9	9.1	33.0	34.5	27.1	25.8
Total expenses before taxes on income	179.8	187.9	159.4	163.5	47.2	47.9	322.2	340.8	177.1	169.0
Annual result before taxes on income	8.1	10.4	6.4	7.3	2.9	3.4	2.7	2.3	8.0	7.6
Taxes on income 10	2.1	2.5	1.8	1.8	0.7	0.7	3.1	2.4	1.1	1.1
Annual result	6.0	7.8	4.6	5.4	2.2	2.6	-0.4	-0.1	6.9	6.6
Cash flow 11	11.1	13.8	10.6	11.8	3.6	3.1	16.5	20.5	10.6	10.9

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Including retail sale of automotive fuel. — 2 Including repair of personal and household goods. — 3 Including computer and related ac-

tivities, research and development, and other business services (excluding holding companies). — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including other own work capitalised. — 7 Excluding income from

Deutsche Bundesbank

Retail trade in and repair of motor vehicles and motorcycles 1		Wholesale trade and commission trade		Retail trade 2		Transport (excluding railways)		Business-related services 3		Item
2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
Balance sheet										
Assets										
0.5	0.5	4.1	5.0	2.7	3.3	0.9	1.2	7.3	7.0	Intangible fixed assets
18.6	18.1	35.0	34.3	30.4	31.6	45.5	49.3	36.0	36.2	Tangible fixed assets
10.8	10.4	20.4	19.2	16.8	18.1	13.4	13.4	16.6	16.5	of which: Land and buildings
24.9	25.0	55.1	55.9	49.9	50.2	1.9	1.9	19.3	19.6	Inventories
of which										
0.4	0.3	3.3	3.6	1.5	1.1	0.5	0.5	12.7	12.8	Work in progress
23.6	23.8	47.1	47.8	46.9	47.7	0.4	0.4	4.2	4.8	Finished goods and merchandise
3.2	3.5	17.0	17.2	12.2	12.9	7.6	7.1	22.8	25.3	Cash
19.6	20.1	101.5	102.3	45.6	47.4	27.4	30.6	68.3	72.7	Receivables
19.0	19.5	97.7	98.5	44.2	45.8	24.7	27.5	62.0	66.4	Short-term
of which										
10.2	10.6	57.9	59.2	14.8	16.0	12.0	13.3	30.6	31.9	Trade receivables
5.3	5.4	27.5	27.0	18.4	19.4	8.7	9.6	20.0	23.2	Receivables from affiliated companies
0.6	0.5	3.8	3.9	1.5	1.6	2.7	3.1	6.3	6.4	Long-term
0.2	0.2	1.6	1.8	0.5	0.5	2.0	2.2	2.5	2.1	of which: Loans to affiliated companies
0.1	0.2	1.7	2.0	1.0	1.4	1.6	3.3	4.7	6.2	Securities
1.0	1.0	12.7	13.5	11.4	11.2	5.3	7.1	8.6	8.9	Other long-term equity investments 4
0.3	0.3	0.9	0.9	0.9	1.0	0.9	0.9	2.2	2.3	Prepaid expenses
68.2	68.7	228.0	231.2	154.2	159.0	91.1	101.4	169.2	178.2	Balance sheet total (adjusted)
Capital										
7.2	8.4	51.9	54.6	24.4	29.1	14.2	19.2	30.7	36.2	Equity 5 (adjusted)
54.9	53.8	148.6	149.1	112.9	112.1	60.8	64.3	100.2	100.6	Liabilities
41.5	41.6	122.6	124.3	79.7	80.7	35.1	39.1	78.5	78.1	Short-term
of which										
17.3	17.0	23.3	23.1	16.3	14.9	10.3	10.0	14.5	12.9	Liabilities to banks
11.7	11.7	42.9	43.7	32.7	33.8	9.0	10.2	15.5	16.1	Trade payables
7.3	7.8	36.9	38.3	17.5	17.6	8.5	10.5	18.4	18.2	Liabilities to affiliated companies
0.4	0.3	3.0	3.1	1.3	1.5	1.3	1.1	13.1	13.5	Payments received on account of orders
13.4	12.2	25.9	24.9	33.2	31.5	25.7	25.1	21.7	22.5	Long-term
of which										
10.2	9.2	15.1	13.7	24.5	23.5	18.4	19.1	14.9	15.3	Liabilities to banks
2.1	2.0	8.2	8.7	4.9	4.2	4.5	3.6	4.4	4.6	Liabilities to affiliated companies
5.9	6.2	26.6	26.7	16.1	16.9	15.5	17.2	34.9	38.7	Provisions 5
1.1	1.2	9.1	8.9	4.5	4.7	4.9	5.4	10.9	12.3	of which: Provisions for pensions
0.2	0.2	0.9	0.8	0.9	0.9	0.7	0.7	3.5	2.7	Deferred income
68.2	68.7	228.0	231.2	154.2	159.0	91.1	101.4	169.2	178.2	Balance sheet total (adjusted)
Income statement										
182.8	189.7	751.0	791.0	431.5	446.7	139.8	150.2	269.6	290.7	Sales
0.1	0.0	4.3	0.5	0.1	0.2	0.5	0.5	0.1	0.7	Change in finished goods 6
182.9	189.6	755.2	791.5	431.5	446.9	140.3	150.7	269.7	291.4	Gross revenue
0.2	0.3	1.4	1.8	1.0	1.2	0.6	0.7	1.2	1.4	Interest and similar income
4.5	4.7	16.7	17.9	12.4	14.3	9.2	10.7	16.6	18.5	Other income 7
0.1	0.1	1.2	1.4	0.7	0.8	0.3	0.6	1.0	1.5	of which: from long-term equity investments
187.7	194.6	773.3	811.1	444.9	462.3	150.0	162.0	287.5	311.3	Total income
137.9	144.3	613.8	650.0	291.0	303.6	64.3	70.8	90.5	101.6	Cost of materials
20.6	20.2	55.0	54.8	59.1	57.5	32.8	33.5	94.7	100.4	Personnel expenses
3.0	2.9	8.6	8.2	7.2	7.1	8.7	9.1	12.0	11.0	Depreciation
2.8	2.7	7.2	7.0	6.7	6.6	8.4	8.7	10.9	10.4	of which: of tangible fixed assets 8
2.1	2.0	4.0	3.9	3.9	3.9	2.2	2.2	3.1	3.0	Interest and similar expenses
0.1	0.1	13.2	12.8	0.5	0.6	0.4	0.4	0.3	0.2	Operating taxes
0.0	0.0	12.6	12.2	0.3	0.3	0.0	0.0	0.1	0.0	of which: Excise duties
20.2	20.7	60.2	61.8	68.5	71.5	36.7	39.7	64.9	67.6	Other expenses 9
183.8	190.2	754.7	791.5	430.4	444.2	145.0	155.7	265.4	283.8	Total expenses before taxes on income
3.9	4.4	18.6	19.7	14.6	18.1	5.0	6.3	22.1	27.6	Annual result before taxes on income
0.7	0.8	4.3	4.5	2.4	2.7	1.0	1.1	4.0	4.5	Taxes on income 10
3.2	3.6	14.3	15.2	12.2	15.4	4.0	5.2	18.1	23.0	Annual result
6.3	6.8	24.0	23.2	20.1	23.3	12.2	15.8	32.4	36.7	Cash flow 11

profit transfers (parent company) and loss transfers (subsidiary). — 8 Including amortisation and write-downs of intangible fixed assets. — 9 Excluding cost of loss transfers (parent company) and profit transfers (subsidiary). — 10 In the case of partnerships and sole

proprietorships, trade earnings tax only. — 11 Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income.

Selected ratios *

Item	All economic sectors ¹		Manufacturing ²		of which					
	2004	2005	2004	2005	Manufacture of food products and beverages		Manufacture of textiles and textile products		Manufacture of wood and wood products	
					2004	2005	2004	2005	2004	2005
Balance sheet ratios	Percentage of balance sheet total (adjusted)									
Assets										
Intangible fixed assets	2.1	2.0	2.3	2.0	2.4	2.6	1.4	1.4	0.9	0.9
Tangible fixed assets	21.8	21.3	21.2	20.6	34.3	33.7	19.8	19.7	36.1	35.7
Inventories	19.4	19.3	16.6	16.7	13.9	14.3	29.4	30.7	26.0	24.7
Cash	7.0	7.2	5.8	6.1	4.3	4.9	7.3	6.9	5.7	5.7
Receivables	33.3	33.4	31.6	31.7	34.2	32.9	35.2	33.8	27.2	28.4
Short-term	31.0	31.0	29.0	29.1	30.6	29.6	32.1	31.6	26.1	26.6
Long-term	2.3	2.4	2.6	2.7	3.6	3.3	3.1	2.2	1.1	1.8
Securities	2.7	2.4	3.6	2.9	2.3	2.0	1.1	1.3	0.9	1.0
Other long-term equity investments ³	13.1	13.8	18.7	19.6	8.1	9.2	5.4	5.8	2.7	3.0
Capital										
Equity ⁴ (adjusted)	22.8	23.8	27.1	27.4	23.8	25.9	27.7	31.0	20.0	20.4
Liabilities										
Short-term	43.8	43.6	37.9	38.3	41.5	40.7	45.0	42.4	45.4	47.4
Long-term	13.5	12.7	11.4	10.7	19.7	18.1	14.3	14.5	24.9	21.8
Provisions ⁴	19.4	19.5	23.4	23.3	15.0	15.2	13.0	12.0	9.6	10.1
of which: Provisions for pensions	8.1	8.1	10.8	10.7	5.7	5.8	5.2	5.2	2.4	2.4
Memo item: Sales	175.9	177.6	134.7	135.8	201.7	205.5	177.3	177.6	175.2	164.5
Income statement ratios	Percentage of gross revenue									
Sales	99.6	99.7	99.6	99.6	99.8	99.8	99.7	100.1	99.3	99.4
Change in finished goods ⁵	0.4	0.3	0.4	0.4	0.2	0.2	0.3	-0.1	0.7	0.6
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.4	0.4	0.6	0.6	0.3	0.3	0.4	0.4	0.3	0.3
Other income ⁶	4.2	4.3	5.2	5.2	3.6	3.7	3.9	4.0	3.5	3.6
Total income	104.6	104.7	105.8	105.8	103.9	104.0	104.3	104.3	103.8	103.9
Cost of materials	62.4	63.4	58.4	59.8	63.6	63.8	58.2	58.5	55.8	56.3
Personnel expenses	18.1	17.3	20.4	19.5	14.4	14.0	20.2	20.0	22.3	21.1
Depreciation	3.0	2.9	3.9	3.7	3.9	3.2	2.8	2.6	3.9	3.8
Interest and similar expenses	1.0	1.0	1.2	1.1	1.0	1.0	1.3	1.4	1.6	1.5
Operating taxes	1.7	1.6	2.8	2.6	0.9	0.8	0.1	0.1	0.1	0.1
of which: Excise duties	1.6	1.5	2.7	2.6	0.5	0.5	0.0	0.0	0.0	0.0
Other expenses ⁷	14.6	14.3	15.0	14.6	16.6	17.3	17.7	17.6	16.5	17.0
Total expenses before taxes on income	100.8	100.5	101.8	101.4	100.4	100.0	100.4	100.2	100.1	99.9
Annual result before taxes on income	3.8	4.3	4.0	4.5	3.5	4.0	3.9	4.2	3.7	4.0
Taxes on income ⁸	0.9	0.9	1.1	1.1	0.7	0.8	1.0	1.0	0.7	0.8
Annual result	3.0	3.4	2.9	3.4	2.8	3.2	3.0	3.2	3.0	3.2
Cash flow ⁹	6.3	6.6	7.3	7.7	6.3	6.5	6.0	4.6	6.7	8.1
Other ratios										
Inventories	11.0	10.8	12.3	12.3	6.9	7.0	16.6	17.3	14.8	15.0
Short-term receivables	17.6	17.5	21.5	21.4	15.2	14.4	18.1	17.8	14.9	16.2
Equity (adjusted)	95.2	101.7	115.8	121.5	64.8	71.5	130.3	146.8	54.2	55.8
Long-term equity and liabilities ¹¹	187.7	192.6	212.5	218.1	135.9	139.2	225.6	242.0	130.5	125.1
Long-term equity and liabilities ¹¹	110.4	111.4	106.9	107.4	101.7	102.3	159.9	174.0	118.0	110.4
Cash resources ¹³ and short-term receivables	89.7	91.2	96.4	96.7	87.1	88.2	89.6	93.2	71.8	70.2
Cash resources ¹³ , short-term receivables and inventories	134.0	135.4	140.3	140.5	120.7	123.4	154.9	165.5	129.0	122.4
Cash flow ⁹	15.7	17.1	14.6	15.8	17.8	19.3	16.4	13.1	15.8	18.1
Annual result and interest and similar expenses	7.1	7.7	5.6	6.1	7.8	8.6	7.6	8.1	8.1	7.8

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Manufacturing (including mining and quarrying), construction, trade and transport (excluding railways) and business-related services. — 2 Including mining and quarrying. — 3 Including shares in

affiliated companies. — 4 Including half of the special tax-allowable reserve. — 5 Including other own work capitalised. — 6 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 7 Excluding costs of loss transfers (parent company) and profit transfers (subsidiary). — 8 In the case of partnerships and

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Manufacture of pulp, paper and paper products; publishing and printing		Manufacture of chemicals and chemical products		Manufacture of rubber and plastic products		Manufacture of other non-metallic mineral products		Manufacture of basic metals and fabricated metal products		Item
2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
Percentage of balance sheet total (adjusted)										Balance sheet ratios
										Assets
2.2	2.4	3.4	2.6	1.4	1.6	1.5	1.3	1.9	1.5	Intangible fixed assets
36.4	36.3	15.0	14.3	27.3	27.3	31.6	30.3	31.0	28.9	Tangible fixed assets
13.2	13.1	9.3	9.0	17.2	17.3	16.9	17.1	23.9	25.0	Inventories
6.9	7.2	3.6	5.4	5.8	6.9	5.8	6.1	5.4	6.2	Cash
31.0	31.3	30.8	30.3	33.8	32.9	29.0	28.8	29.9	30.9	Receivables
29.5	29.9	27.9	27.1	31.8	30.6	26.7	26.9	28.7	29.6	Short-term
1.5	1.4	2.9	3.2	2.0	2.3	2.3	1.9	1.3	1.3	Long-term
1.8	1.7	1.2	1.9	0.5	0.6	1.8	2.0	1.1	0.9	Securities
8.1	7.5	36.4	36.2	13.6	13.1	13.0	13.5	6.3	6.2	Other long-term equity investments ³
										Capital
25.7	28.1	35.0	32.3	27.9	27.8	30.2	31.7	26.2	27.4	Equity ⁴ (adjusted)
56.2	54.5	44.4	47.5	56.2	56.0	48.6	46.8	56.2	54.8	Liabilities
37.2	36.1	32.1	34.5	40.4	39.8	32.7	32.6	41.3	40.3	Short-term
19.0	18.4	12.3	12.9	15.8	16.2	15.9	14.2	14.9	14.5	Long-term
17.6	17.0	20.5	20.0	15.8	16.1	21.2	21.4	17.4	17.6	Provisions ⁴
8.5	8.3	12.0	11.6	6.5	6.2	9.3	9.8	7.7	7.5	of which: Provisions for pensions
152.3	148.8	78.1	79.3	156.5	159.0	119.4	116.3	166.3	171.3	Memo item: Sales
Percentage of gross revenue										Income statement ratios
99.9	99.7	99.7	99.7	99.4	99.6	99.6	99.6	99.4	99.3	Sales
0.1	0.3	0.3	0.3	0.6	0.4	0.4	0.4	0.6	0.7	Change in finished goods ⁵
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.4	0.4	1.1	1.2	0.3	0.3	0.5	0.5	0.2	0.3	Interest and similar income
4.8	5.0	9.6	9.8	4.4	3.9	6.6	7.3	4.0	3.4	Other income ⁶
105.2	105.3	110.7	111.0	104.7	104.3	107.0	107.8	104.2	103.7	Total income
48.5	49.4	54.9	55.0	54.8	55.1	48.5	49.9	56.6	58.6	Cost of materials
24.3	23.1	19.8	19.0	23.1	22.5	25.4	24.8	23.8	22.0	Personnel expenses
5.1	5.0	6.2	5.3	4.0	4.1	5.2	5.1	3.9	3.6	Depreciation
1.3	1.3	2.3	2.4	1.3	1.3	1.6	1.4	1.1	1.0	Interest and similar expenses
0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	Operating taxes
0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	of which: Excise duties
20.6	20.7	20.9	21.6	16.6	16.0	21.1	20.9	13.1	12.8	Other costs ⁷
99.8	99.5	104.2	103.4	99.7	99.1	101.8	102.3	98.6	98.1	Total expenses before taxes on income
Percentage of sales										
5.4	5.8	6.5	7.6	5.0	5.2	5.2	5.5	5.6	5.6	Annual result before taxes on income
1.2	1.1	1.6	1.9	1.4	1.5	0.8	0.9	1.1	1.3	Taxes on income ⁸
4.2	4.7	4.9	5.8	3.6	3.7	4.4	4.7	4.5	4.3	Annual result
9.3	9.9	12.1	12.1	7.8	8.1	9.5	10.4	9.2	8.6	Cash flow ⁹
8.7	8.8	11.9	11.4	11.0	10.9	14.2	14.7	14.4	14.6	Other ratios
19.4	20.1	35.7	34.1	20.3	19.2	22.4	23.1	17.2	17.3	Inventories
										Short-term receivables
Percentage of tangible fixed assets ¹⁰										
66.6	72.5	189.8	190.3	97.4	96.3	91.3	100.2	79.7	90.3	Equity (adjusted)
139.5	143.1	323.2	336.7	176.2	175.3	169.3	177.7	150.2	164.3	Long-term equity and liabilities ¹¹
Percentage of fixed assets ¹²										
110.0	114.3	102.7	100.6	113.8	113.8	113.5	116.8	120.0	130.2	Long-term equity and liabilities ¹¹
Percentage of short-term liabilities										
100.4	105.4	100.8	98.1	94.1	95.3	101.9	104.0	83.7	90.0	Cash resources ¹³ and short-term receivables
135.8	141.6	129.8	124.2	136.7	138.8	153.6	156.6	141.6	152.2	Cash resources ¹³ , short-term receivables and inventories
Percentage of liabilities and provisions ¹⁴ less cash										
21.1	22.7	15.4	15.3	18.5	19.8	17.7	19.4	22.5	22.2	Cash flow ⁹
Percentage of balance sheet total (adjusted)										
8.5	8.9	5.6	6.5	7.6	7.9	7.1	7.1	9.3	9.2	Annual result and interest and similar expenses

sole proprietorships, trade earnings tax only. — ⁹ Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — ¹⁰ Including intangible fixed assets. — ¹¹ Equity, provisions for pensions, long-term liabilities and the special tax-allowable

reserve. — ¹² Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — ¹³ Cash and short-term securities. — ¹⁴ Liabilities, provisions, deferred income and half of the special tax-allowable reserve.

Selected ratios * (cont'd)

Item	Manufacturing (cont'd): of which									
	Manufacture of machinery and equipment		Manufacture of office machinery, computers and electrical equipment		Manufacture of medical, precision and optical instruments		Manufacture of transport equipment		Construction	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Balance sheet ratios	Percentage of balance sheet total (adjusted)									
Assets										
Intangible fixed assets	1.9	1.9	1.5	1.3	4.6	5.2	1.6	1.3	0.5	0.5
Tangible fixed assets	16.4	16.1	10.4	10.7	16.6	16.5	18.7	17.9	19.8	19.7
Inventories	28.0	28.1	13.7	13.4	21.2	20.5	16.0	16.5	37.0	37.7
Cash	7.0	8.1	8.0	6.6	6.1	6.8	6.5	5.9	9.1	9.0
Receivables	34.9	33.5	27.7	29.2	38.3	37.4	28.8	30.3	29.0	28.5
Short-term	33.1	31.8	26.4	27.7	35.9	34.4	24.5	25.6	27.8	27.3
Long-term	1.8	1.7	1.3	1.5	2.5	3.0	4.3	4.6	1.2	1.2
Securities	2.2	2.5	12.5	6.3	2.3	2.1	3.9	4.3	1.4	1.3
Other long-term equity investments 4	9.1	9.5	25.9	32.2	10.5	11.1	24.3	23.7	2.1	2.2
Capital										
Equity 5 (adjusted)	24.7	25.8	27.5	29.0	28.9	31.6	23.7	22.5	7.4	8.4
Liabilities										
Short-term	42.3	42.9	39.0	39.2	31.2	32.4	37.6	38.5	66.3	65.6
Long-term	10.0	9.3	7.7	6.6	12.1	11.6	5.7	4.7	14.1	13.9
Provisions 5	22.9	21.9	25.4	24.8	27.6	23.8	32.9	34.2	12.1	11.9
of which: Provisions for pensions	9.3	8.4	12.6	12.6	15.2	12.1	14.5	15.4	2.8	2.6
Memo item: Sales	139.2	137.8	97.7	97.7	121.8	121.7	131.2	132.3	150.5	147.9
Income statement ratios	Percentage of gross revenue									
Sales	98.9	99.0	99.3	99.4	99.5	99.7	99.8	99.9	99.0	98.7
Change in finished goods 6	1.1	1.0	0.7	0.6	0.5	0.3	0.2	0.1	1.0	1.3
Gross revenue	100	100	100	100	100	100	100	100	100	100
Interest and similar income	0.4	0.4	1.2	0.9	0.5	0.5	0.9	1.0	0.3	0.3
Other income 7	4.5	4.8	6.0	6.8	5.7	6.8	5.9	5.6	3.8	3.8
Total income	104.9	105.2	107.2	107.6	106.2	107.3	106.8	106.6	104.1	104.1
Cost of materials	54.5	55.0	59.5	63.1	43.3	44.8	71.2	72.0	49.3	50.6
Personnel expenses	27.3	26.2	22.9	22.3	33.0	31.5	18.6	18.1	30.5	29.3
Depreciation	2.8	2.9	3.6	3.8	3.6	3.5	4.3	4.2	3.0	3.0
Interest and similar expenses	1.0	1.0	1.9	1.5	1.2	1.2	0.9	0.8	1.3	1.3
Operating taxes	0.1	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.1	0.1
of which: Excise duties	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other expenses 8	14.7	14.6	15.1	12.3	18.9	19.2	10.8	10.7	15.2	15.2
Total expenses before taxes on income	100.4	99.7	103.1	103.0	100.1	100.2	105.9	105.8	99.6	99.6
Annual result before taxes on income	Percentage of sales									
Taxes on income 9	4.6	5.6	4.2	4.6	6.2	7.1	0.9	0.7	4.5	4.6
Annual result	1.2	1.4	1.2	1.2	1.5	1.6	1.0	0.8	0.6	0.6
Cash flow 10	3.4	4.2	3.0	3.5	4.6	5.5	-0.1	0.0	3.9	3.9
	6.3	7.4	6.9	7.5	7.8	6.5	5.4	6.4	6.0	6.5
Other ratios										
Inventories	20.1	20.4	14.0	13.7	17.4	16.8	12.2	12.4	24.6	25.5
Short-term receivables	23.8	23.0	27.0	28.4	29.4	28.3	18.7	19.4	18.4	18.5
Equity (adjusted)	Percentage of tangible fixed assets 11									
Long-term equity and liabilities 12	134.5	143.0	230.6	242.3	135.9	145.2	116.1	117.0	36.4	41.7
	241.3	242.9	403.6	406.1	267.3	256.0	215.6	221.9	124.6	128.1
Long-term equity and liabilities 12	Percentage of fixed assets 13									
	146.3	143.9	103.7	102.7	162.4	154.2	86.9	87.5	106.0	108.2
Cash resources 14 and short-term receivables	Percentage of short-term liabilities									
Cash resources 14, short-term receivables and inventories	97.9	96.1	101.6	99.5	139.3	132.7	88.6	90.0	57.2	56.9
	164.2	161.5	136.6	133.6	207.3	195.9	131.2	132.8	113.0	114.3
Cash flow 10	Percentage of liabilities and provisions 15 less cash									
	12.8	15.4	10.5	11.3	14.5	12.9	10.2	11.8	10.9	11.6
Annual result and interest and similar expenses	Percentage of balance sheet total (adjusted)									
	6.1	7.1	4.8	4.8	7.1	8.1	1.0	1.1	7.9	7.7

* Extrapolated results based on partially estimated figures taken from the turnover tax statistics provided by the Federal Statistical Office. — 1 Including the retail sale of automotive fuel. — 2 Including repair of personal and household goods. — 3 Including computer and related activities, research and development, and other business services (ex-

cluding holding companies). — 4 Including shares in affiliated companies. — 5 Including half of the special tax-allowable reserve. — 6 Including other own work capitalised. — 7 Excluding income from profit transfers (parent company) and loss transfers (subsidiary). — 8 Excluding cost of loss transfers (parent company) and profit transfers

Retail trade in and repair of motor vehicles and motorcycles ¹		Wholesale trade and commission trade		Retail trade ²		Transport (excluding railways)		Business-related services ³		Item
2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	
Percentage of balance sheet total (adjusted)										Balance sheet ratios
0.7	0.8	1.8	2.2	1.7	2.0	1.0	1.2	4.3	4.0	Assets
27.3	26.4	15.4	14.8	19.7	19.9	49.9	48.7	21.3	20.3	Intangible fixed assets
36.5	36.4	24.2	24.2	32.3	31.6	2.1	1.9	11.4	11.0	Tangible fixed assets
4.7	5.1	7.5	7.4	7.9	8.1	8.4	7.0	13.4	14.2	Inventories
28.7	29.2	44.5	44.3	29.6	29.8	30.1	30.1	40.3	40.8	Cash
27.8	28.4	42.8	42.6	28.6	28.8	27.1	27.1	36.6	37.3	Receivables
0.8	0.8	1.7	1.7	0.9	1.0	3.0	3.0	3.7	3.6	Short-term
0.2	0.3	0.8	0.9	0.7	0.9	1.7	3.3	2.8	3.5	Long-term
1.4	1.4	5.5	5.8	7.4	7.1	5.8	7.0	5.1	5.0	Securities
										Other long-term equity investments ⁴
10.6	12.2	22.8	23.6	15.8	18.3	15.5	19.0	18.1	20.3	Capital
80.4	78.3	65.2	64.5	73.2	70.5	66.7	63.4	59.2	56.5	Equity ⁵ (adjusted)
60.8	60.5	53.8	53.8	51.7	50.7	38.5	38.6	46.4	43.8	Liabilities
19.6	17.8	11.4	10.8	21.5	19.8	28.2	24.8	12.8	12.6	Short-term
8.7	9.1	11.7	11.5	10.4	10.6	17.0	17.0	20.6	21.7	Long-term
1.7	1.7	4.0	3.9	2.9	3.0	5.4	5.3	6.4	6.9	Provisions ⁵
268.0	276.0	329.4	342.1	279.9	280.9	153.4	148.2	159.3	163.1	of which: Provisions for pensions
										Memo item: Sales
Percentage of gross revenue										Income statement ratios
100.0	100.0	99.4	99.9	100.0	100.0	99.6	99.7	100.0	99.8	Sales
0.0	0.0	0.6	0.1	0.0	0.0	0.4	0.3	0.0	0.2	Change in finished goods ⁶
100	100	100	100	100	100	100	100	100	100	Gross revenue
0.1	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.4	0.5	Interest and similar income
2.5	2.5	2.2	2.3	2.9	3.2	6.5	7.1	6.2	6.3	Other income ⁷
102.6	102.6	102.4	102.5	103.1	103.5	106.9	107.5	106.6	106.8	Total income
75.4	76.1	81.3	82.1	67.4	67.9	45.8	47.0	33.5	34.9	Cost of materials
11.2	10.7	7.3	6.9	13.7	12.9	23.4	22.2	35.1	34.5	Personnel expenses
1.6	1.5	1.1	1.0	1.7	1.6	6.2	6.1	4.5	3.8	Depreciation
1.1	1.0	0.5	0.5	0.9	0.9	1.6	1.5	1.1	1.0	Interest and similar expenses
0.1	0.1	1.7	1.6	0.1	0.1	0.3	0.3	0.1	0.1	Operating duties
0.0	0.0	1.7	1.5	0.1	0.1	0.0	0.0	0.0	0.0	of which: Excise duties
11.0	10.9	8.0	7.8	15.9	16.0	26.1	26.3	24.0	23.2	Other expenses ⁸
100.5	100.3	99.9	100.0	99.7	99.4	103.4	103.4	98.4	97.4	Total expenses before taxes on income
Percentage of sales										Other ratios
2.1	2.3	2.5	2.5	3.4	4.1	3.6	4.2	8.2	9.5	Inventories
0.4	0.4	0.6	0.6	0.6	0.6	0.7	0.8	1.5	1.6	Short-term receivables
1.7	1.9	1.9	1.9	2.8	3.5	2.8	3.4	6.7	7.9	Annual result before taxes on income
3.5	3.6	3.2	2.9	4.7	5.2	8.7	10.5	12.0	12.6	Taxes on income ⁹
13.6	13.2	7.3	7.1	11.6	11.2	1.4	1.3	7.2	6.7	Annual result
10.4	10.3	13.0	12.4	10.2	10.3	17.6	18.3	23.0	22.8	Cash flow ¹⁰
Percentage of tangible fixed assets ¹¹										Equity (adjusted)
37.8	45.0	132.7	138.9	73.7	83.5	30.5	38.1	70.7	83.6	Equity (adjusted)
116.2	119.4	224.7	227.0	191.7	191.0	100.2	101.5	150.1	167.8	Long-term equity and liabilities ¹²
Percentage of fixed assets ¹³										Long-term equity and liabilities ¹²
107.3	110.0	156.7	155.2	136.4	138.0	84.4	82.9	107.2	117.7	Long-term equity and liabilities ¹²
Percentage of short-term liabilities										Cash resources ¹⁴ and short-term receivables
53.6	55.6	94.5	94.1	71.4	73.9	94.6	93.8	110.8	121.2	Cash resources ¹⁴ , short-term receivables and inventories
113.7	115.7	139.4	139.0	134.0	136.2	100.1	98.8	135.5	146.2	Cash resources ¹⁴ , short-term receivables and inventories
Percentage of liabilities and provisions ¹⁵ less cash										Cash flow ¹⁰
11.0	12.0	15.1	14.6	17.1	19.9	17.6	21.0	28.0	31.5	Cash flow ¹⁰
Percentage of balance sheet total (adjusted)										Annual result and interest and similar expenses
7.8	8.1	8.0	8.3	10.5	12.2	6.8	7.3	12.5	14.6	Annual result and interest and similar expenses

(subsidiary). — ⁹ In the case of partnerships and sole proprietorships, trade earnings tax only. — ¹⁰ Annual result after taxes on income, depreciation, and changes in provisions, in the special tax-allowable reserve and in prepaid expenses and deferred income. — ¹¹ Including intangible fixed assets. — ¹² Equity, provisions for pensions, long-term

liabilities and the special tax-allowable reserve. — ¹³ Tangible fixed assets, intangible fixed assets, other long-term equity investments, long-term receivables and long-term securities. — ¹⁴ Cash and short-term securities. — ¹⁵ Liabilities, provisions, deferred income and half of the special tax-allowable reserve.

The current status of banks' internal risk management and the assessment of capital adequacy under the Supervisory Review Process

Recent financial market events once again illustrate how essential it is to apply modern, quantitative risk measurement and management methods in banks' internal control processes. Requirements to this effect have already been established by the revised "International Convergence of Capital Measurements and Capital Standards" framework, known as "Basel II". Besides the more risk-sensitive regulatory minimum capital requirements of Pillar 1, the rules under Pillar 2 require banks to have an internal risk and capital management system, known as the "Internal Capital Adequacy Assessment Process" (ICAAP), which is adapted to an institution's specific risk profile. German supervisors have conducted a study on the status of the implementation of the ICAAP, which banks have to have in place by the beginning of 2008. The study found that the banks in Germany are on the right track to implement the ICAAP properly; the degree of implementation varies, however. At this juncture, it is impossible to judge conclusively how adequately the financial market turbulence in the second half of this year has been mapped to banks' models. However, since the evolution process of internal risk management and thus of the ICAAP is dynamic, the banks' task is to take adequate account of their experiences when developing and adapting their models.

Introduction

In their evaluation of the Internal Capital Adequacy Assessment Process (ICAAP), German supervisors will start with banks' real-world practice, especially in order to monitor and assess new developments as they occur. To this end, in early 2007, supervisors conducted a survey on individual banks' internal control systems.

Survey on the ICAAP

The study covered the "internal capital concept", the "calculation of economic capital" and "risk management using economic capital". Nearly all of the major, internationally active banks as well as several smaller and medium-sized institutions took part on a voluntary basis.¹ All of the statements in this article refer only to the institutions surveyed for this study.

The supervisory framework for the ICAAP, the methodological foundations of economic capital models and the results of this survey will be presented in this article. The details given will provide an overview of the developmental state of German credit institutions' methods for safeguarding risk-bearing capacity and draw preliminary supervisory conclusions.

Supervisory framework

The requirements of Pillar 2 of the Basel III revised supervisory framework and their transposition into European law are codified at the national level in the German Banking Act (*Kreditwesengesetz*). Pursuant to sec-

tion 25a (1) of the Banking Act, credit institutions are required to establish procedures to calculate and safeguard their risk-bearing capacity and to manage their risks. These requirements, which are not specified more precisely in the Banking Act, are given concrete shape in the "Minimum requirements for risk management" (*Mindestanforderungen an das Risikomanagement*, or *MaRisk*).²

One key component of the MaRisk is the ICAAP, which sets standards on banks' internal systems to ensure that their risk-bearing capacity is maintained on a sustainable basis. Alongside the ICAAP, Pillar 2 formulates principles for the review and evaluation of these processes by banking supervisors (Supervisory Review and Evaluation Process, or SREP). The ICAAP and the SREP together form the Supervisory Review Process (SRP).

Risk and capital are two key elements of a bank's internal control system which are compared with one another when determining a bank's risk-bearing capacity. Risk-bearing capacity means that, on the basis of an overall risk profile, it must be ensured that all of a bank's key risks, including as appropriate the interaction between individual risks, are continuously backed by the capital held to cover potential losses. To this end, it is necessary to

Risk-bearing capacity

¹ Measured in terms of the institutions' balance sheet totals, the survey covered nearly 55% of the total domestic banking system.

² BaFin circular 5/2007: Minimum requirements for risk management, as published on 30 October 2007 (available only in German). Where possible, this article uses terminology based on the translation of the 2005 version of the MaRisk: see http://www.bafin.de/rundschreiben/89_2005/051220_en.htm.

quantify the risks over a given period of time, also known as the risk horizon.

*Risk-taking
potential*

The capital which is the subject of a risk-bearing capacity concept and is available to cover potential losses is called "risk-taking potential". Unlike the concept of regulatory capital, the elements of the risk-taking potential are not governed by any explicit supervisory provisions.

*Economic
capital
requirement*

The economic capital requirement is the result of the quantification of risk across all key types of risk. According to the MaRisk, the following types of risk should generally be included in the analysis of the overall risk profile: counterparty risk including country risk, market risk, and operational risk. Taking these and all other relevant types of risk into account, an institution must determine which risks are key to its specific business profile and must always calculate an economic capital requirement for each of them. If an institution does not include key risks in the economic capital requirement calculation, it must provide a comprehensible explanation for not doing so. These risks, however, must then be properly factored into the risk management and control processes.

There are no supervisory rules governing the choice of procedure to determine the economic capital requirement; however, such a procedure should properly reflect a bank's individual situation. The most advanced banks use complex mathematical models which are described in the literature as "economic capital models". The chart on page 60 shows the

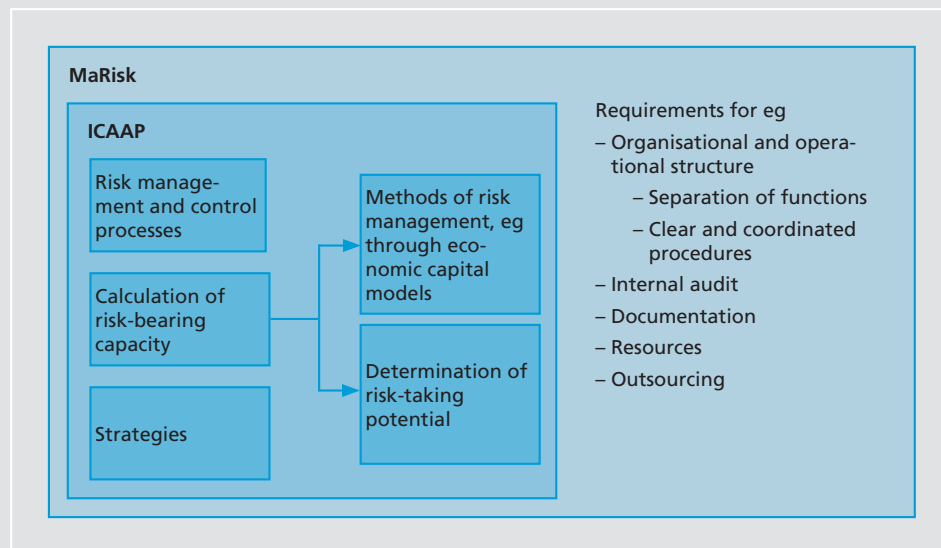
relationship between the MaRisk, the ICAAP and economic capital models.

Foundations of economic capital models

Banks are increasingly modelling the probability distribution of potential losses at an overall bank level in order to measure their risks. In this process, each bank individually defines which amount of losses that will be incurred with a given probability (confidence level) it wishes to cover with available capital and for which generally very high but improbable losses it will run the risk of itself becoming insolvent.

Standard measures of risk and therefore of the economic capital requirement are value at risk (VaR) and expected shortfall (ES). VaR is a quantile of the loss distribution and thus denotes the loss amount that will not be exceeded with a given probability. ES is the expected value of all losses greater than this quantile. To calculate the economic capital requirement, the expected value of the loss distribution is deducted from both measures since, as "average costs" of banking operations, it does not represent a risk in the sense of an uncertainty and should be covered by margin income. The chart on page 61 illustrates the relationship between the aforementioned concepts. The quantile used to determine VaR is generally derived from the bank's target external rating or from the supervisory provisions for Pillar 1 minimum capital ratios (99.9% for credit risk and operational risk and 99% for market risk).

Relationship between the minimum requirements for risk management (MaRisk), ICAAP* and economic capital models**



* In the Internal Capital Adequacy Assessment Process (ICAAP), banks' internal processes are required to meet certain standards in order to ensure sustainable risk-bearing capacity. — ** Economic capital models are mathematical-statistical methods of measuring risk at the overall bank level.

Deutsche Bundesbank

Limitations of risk measurement

The models to determine the economic capital requirement are typically calibrated on the basis of historical data and experience. This can lead to situations in which the model is unable to accurately map individual risks owing to an unprecedented market disruption. Users of these models need to be aware of these limitations. One possible way to quantify such model risk is by performing stress tests. In addition, a sound risk management approach should also be based on additional information and analyses.

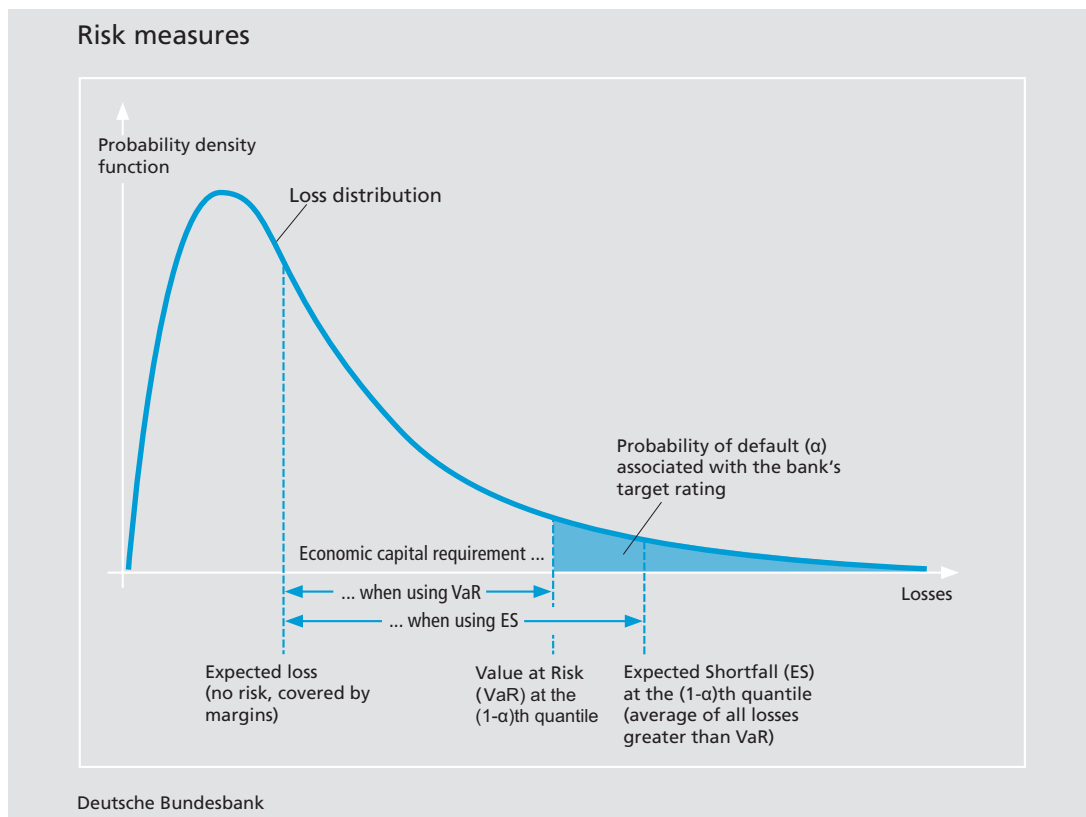
Internal definitions of risk-taking potential

Internal capital concept

There are wide disparities in how risk-taking potential is defined in banking practice, with

banks regarding very different capital components as risk-absorbing in the case of severe losses. Some banks use adjusted common equity (ACE) as risk-taking potential. This comprises balance sheet capital minus unrealised gains from securities and potential dividend payments, and is defined much more narrowly than regulatory capital. Banks that use the ACE methodology are often active capital market participants, for which the external rating is important. For that reason, they attach particular importance to consistency between their internal risk management framework and the requirements imposed by rating agencies.

Other banks take into account capital components which go beyond the definition of regulatory capital. For instance, some banks



also regard an individually defined percentage of sustainable projected profits across the considered risk horizon as risk-covering. The reason given for this approach is that losses that occur are initially cushioned by projected profits. The fact that projected profits are preliminary estimates and do not yet represent actually available capital is regarded by the banks as tolerable for internal control purposes. Whether or not this approach is appropriate is initially unclear, since, for instance, a severe loss could occur at the beginning of the planning period, whereas profits accumulate only gradually across the period.

*Stages
of risk-taking
potential*

Around half of the banks surveyed define several stages of risk-taking potential in which the balance sheet items serving as risk buffers are arranged in order of their ability to absorb

losses and the capital available in the individual stages of the risk cover fund is compared with differing loss levels of the economic capital requirement. The economic capital requirement can thus be calculated not just for a liquidation situation but also from a going concern perspective.

From the going concern perspective, the bank is assumed to continue to operate; the economic capital requirement is calculated at a much lower confidence level and the projected profit forms a key component of the risk cover fund. For instance, a comparison of projected profits with the VaR at an 80% confidence level concludes that the bank, with its current risk profile, will lose all of its projected profits on average every five years. Whereas, in this case, the interests of the

owners or investors and employees are at the fore, the liquidation perspective is mainly of interest to lenders.

Risks covered in the ICAAP

Key types of risk

All respondent institutions listed credit risk, market risk including interest rate risk in the banking book and operational risk as key types of risk.

Further risks which only some banks regard as key risks are business risk (eg the risk that income will fall sharply because certain products are no longer in demand), equity risk, real estate risk and insurance risk. In some cases, there is a dearth of suitable methods of quantifying these types of risk, which means that the relevant capital requirement is determined only as a pre-determined part of the risk-taking potential. In the case of smaller banks, in particular, it is observed that the types of risk classified as key risks often comprise only credit risk, market risk and operational risk, and that supervisory risk measurement methods are also deployed internally to measure these risks. The chart on page 63 shows the most important types of risk and their share in the banks' overall risk profile.

One type of risk classified as material by several of the banks surveyed is market liquidity risk.³ However, no economic capital is held to cover this risk since a shortage of market liquidity cannot be offset by increased capital. Instead, market liquidity risks are monitored by means of a process that is independent of economic capital management.

Moreover, some banks explicitly model refinancing liquidity risk – ie the risk that, for instance, a rating downgrade will leave them with only more expensive refinancing options to choose from – and cover this risk with economic capital.

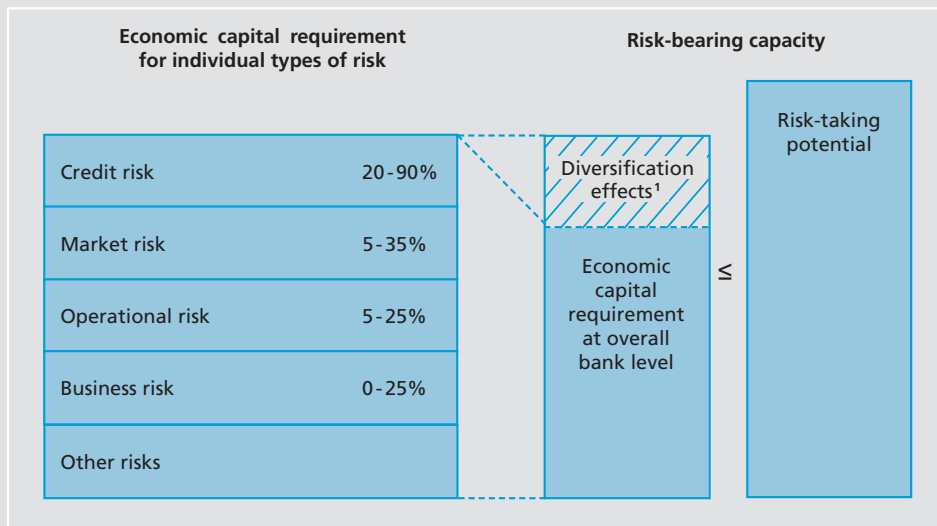
For most banks, credit risk represents by far the largest driver of overall risk. To measure credit risk, larger banks predominantly use credit risk models, which incorporate not only the credit ratings of the individual borrowers but also interdependence between borrowers, measured by correlations.⁴ In order to calculate their capital requirement, nearly all of these institutions consider their VaR at the confidence level, which can be derived from the external rating targeted by the bank; only one institution uses ES as a measure. One important reason for implementing credit risk models is that the credit portfolios contain risk concentrations with regard to individual borrowers, sectors or regions which are not reflected in the Pillar 1 supervisory measurement approaches. Credit risk models implicitly allocate more capital to loans in concentrated segments via the correlations used in the model; an institution that does not have a model must manage its risk concentrations through other risk management devices, such as limits on lending to certain sectors.

Credit, concentration and equity risk

³ Normally, the large institutions make a distinction in liquidity risk between market liquidity risk and refinancing risk.

⁴ Most institutions' models have been developed by third-party providers; most proprietary solutions are similarly based on these external providers' methods. Prototypical third-party solutions include "PortfolioManager" by Moody's KMV, "CreditMetrics" by JP Morgan and "CreditRisk+" by Credit Suisse; some other less commonly used models also exist. For a detailed description of the models, see Bluhm, Overbeck and Wagner, An Introduction to Credit Risk Modelling, CRC Press, 2002.

Types of risks as a percentage of total economic capital requirement and assessment of risk-bearing capacity*



* This assessment is not based on a representative sample of the German banking market but is instead based on information from a project in which selected institutions were surveyed. — 1 Some institutions make allowance for diversification effects when aggregating the individual types of risk. In the observed cases here, this reduces the economic capital requirement by up to 20%.

Deutsche Bundesbank

Those banks that do not use a credit risk model calculate the capital requirement for credit risk according to the supervisory provisions for minimum capital requirements pursuant to the German Solvency Regulation (*Solvabilitätsverordnung*). The larger of these banks use the Internal Ratings-Based (IRB) Approach; however, the input parameters sometimes differ from the standards set by supervisors. In many cases, there are plans to introduce a credit risk model in the foreseeable future. Some smaller banks also internally use the less risk-sensitive risk weights of the Standardised Approach.

Equity risk is, in some cases, factored into market risk by institutions. Where this is not possible, equity risk is modelled separately. To this end, the capital requirement is often

calculated on the basis of the market values of equity holdings and their volatilities and a capital factor is determined. An alternative approach is to capture equity risk in a manner similar to credit risk, but to adjust the definition of default and the imputed loss given default (LGD).

Nearly all large, internationally active banks use their own models to calculate the economic capital requirement for market risk including interest rate risk in the banking book.

Market risk including interest rate risk

One of the banks surveyed calculates the economic capital for market risk on the basis of a simulation of stress scenarios over a one-year horizon. All of the other banks in the survey calculate market risk as VaR largely over a one-day or ten-day period and a confidence

level of mostly 95% or 99%. For the purposes of risk aggregation, most institutions then scale this value up to a one-year horizon and the appropriate confidence level for an evaluation of overall risk. This approach is regarded by some banks as too conservative as it implicitly assumes that the portfolio is held constant for one year and is not actively managed. They therefore scale the market risk VaR to the time period that they believe is necessary to liquidate their portfolio. In their view, the VaR calculated in this manner corresponds to the risk over a one-year horizon, since the portfolio contains no more risk following a hypothetical liquidation. Supervisors will, in individual cases, analyse the extent to which this assertion will hold water under real-life conditions.

Operational risk

In contrast to the many years of experience which banks have with regard to quantitative methods of measuring market and credit risk, the modelling of operational risk is still a relatively new phenomenon. It received a key impetus from the regulatory capital requirements contained in Basel II, for the calculation of which banks, under certain circumstances, are allowed to use their own internal models. Standards for operational risk models are only slowly beginning to evolve.

One of the problems that banks face in the development of their own models is the lack of available loss data. Unlike, for instance, market risk, which is determined by the risk characteristics of the traded financial instruments, operational risk is determined to a greater extent by institution-specific features, such as internal processes. In order to make

their estimates more reliable, institutions are expanding their database of loss time series by adding historical third-party data.

Just like in the case of credit risk, several larger banks and most small banks also use the simpler approaches for regulatory minimum capital requirements pursuant to the Solvency Regulation (Basic Indicator Approach or Standardised Approach) for their internal risk management of operational risk. However, to what extent the resultant risk figures, which are not explicitly calibrated to a given confidence level, are compatible with the confidence level of the bank's target rating for overall bank management purposes should be explained more clearly by the banks.

At present, only a few banks take account of business risk in their economic capital models. Business risk is typically determined by means of scenario analyses using expert knowledge and historical data on revenue and cost fluctuations.

Depending on their business orientation, banks incorporate further types of risk into their economic capital model. Such risks may include real estate risk, collective risk in the case of building and loan associations or insurance risk.

A risk that only a few banks have hitherto taken into account is model uncertainty. This uncertainty arises from simplistic model assumptions, erroneous input data and estimates or simplified calculation procedures, such as when scaling the confidence level

*Business risk
and other types
of risk*

and the time horizon. Where such model risks are taken into account, this is done indirectly, eg by using conservative estimates.

On the whole, the methods of calculating the economic capital requirement for business risk and other types of risk are less advanced than those used to calculate market risk, credit risk and operational risk. One reason may be that the Solvency Regulation does not impose any regulatory capital charges for these types of risk. However, it is only within the past few years that they have come into the focus of banks' internal practices.

*Diversification
between risk
types*

The interdependence between types of risk is typically measured through correlations. German banks currently use a variety of methods to calculate the resultant diversification effects. The approach chosen by most institutions is to add up the economic capital requirement for each of the individual risk types. From the banks' perspective, the underlying assumption of a 100% correlation represents a conservative assessment of risk.

Where diversification effects are explicitly factored in – which is currently the case only for a few large, internationally active banks – the calculated economic capital requirement is reduced (by up to 20% compared with the figure obtained through the simple addition of types of risk). In doing so, it must be taken into account that, owing to short or qualitatively inadequate data series, the correlations are often based on expert opinions and the capital reduction therefore involves a significant estimation risk. Diversification effects between certain types of risk, such as market

risk or credit risk, are better suited to quantitative modelling than, for instance, correlations between market risk and operational risk.

Economic capital concepts: integrating economic capital into overall bank management

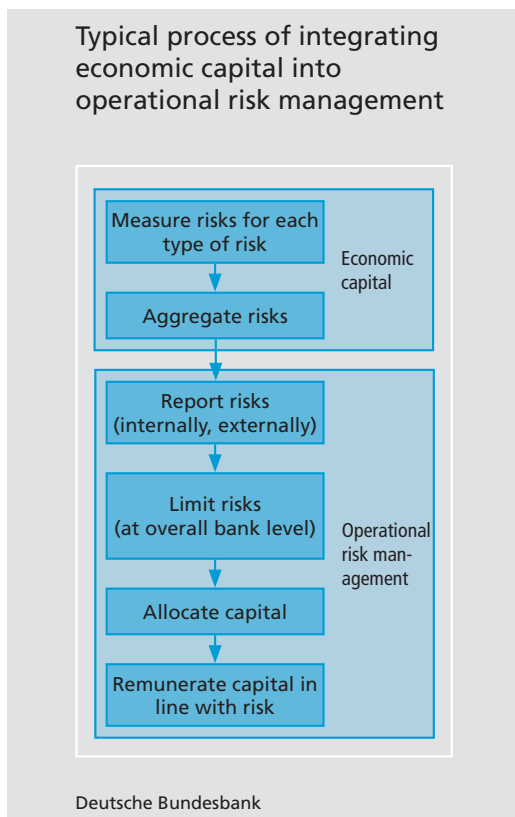
Economic capital concepts describe how economic capital is integrated into operational risk management. The degree of integration varies from one bank to another. Particularly among major, internationally active banks, economic capital concepts are already at a very advanced stage. The chart on page 66 shows the typical process of integration.

All of the banks surveyed use economic capital figures for their internal management information systems: the board of directors, the risk committee and similar groupings regularly receive information, usually monthly or quarterly, on current capital adequacy and the capital requirement. They can thus check to what extent the measured risk matches the desired risk profile and is consistent with the risk strategy. Many banks also factor these figures into their strategic considerations.

*Internal
reporting*

Limit systems based on economic capital at the overall bank level are another approach applied widely by the institutions surveyed. In this approach, the bank's senior management decides what proportion of the risk cover fund should be placed "in the risk", ie deployed to cover the economic capital requirement.

Limit systems



Some of the large, internationally active banks and the vast majority of the smaller and medium-sized institutions surveyed set aside a capital buffer equivalent to the regulatory minimum capital requirements and then allocate only that part of the capital that is left over within the scope of relevant limits. The vast majority of big banks, however, derive their institution-wide limit systems directly from the available risk-taking potential and the amount of quantified risks without having such an additional capital buffer.

A few larger banks determine the proportion of the risk cover fund available to cover the economic capital requirement by drawing comparisons with other banks (eg by evaluating annual report figures) and benchmarking their figures against other banks' percentage

use of their risk cover fund. However, the adequacy of such benchmarking practices should be subject to critical scrutiny in specific cases.

In banks' risk management, two types of risk measurement systems exist in parallel: for the regulatory minimum capital requirements, the risk assets determined according to supervisory provisions are compared with regulatory capital while, for the ICAAP, banks compare their internally measured risks with their internally defined risk cover fund. The regulatory capital adequacy and regulatory capital requirements are, in many cases, tough additional conditions for banks' internal risk management regimes since the Pillar 1 rules often lead to a greater capital requirement than would be necessary from the banks' internal point of view. From an internal perspective, there is therefore often a capital buffer – not always explicitly envisaged – in the ratio of the risk cover fund to the internally calculated economic capital requirement.

Operational risk management stimuli are created not only through the use of institution-wide limits but also largely by allocating the limits to individual business lines, regions, types of risk and portfolios: areas that have not reached their limits can generate new business.

However, the allocation of the institution-wide limit to individual portfolios is generally not additive owing to the diversification effects both within and between the types of risk, which presents institutions with problems. Therefore, with the exception of a few

Dual control

Allocation of capital

advanced banks that have solved the problem by means of complex methods, the majority of banks use simplified capital allocation mechanisms. In some cases, capital is divided up in accordance with the correlation between individual subportfolios and overall risk (which does not exactly match the economically accurate risk contributions) or is distributed according to keys, which are not necessarily correlated with risk indicators, such as the return on individual portfolios.

Some of the large banks and many smaller banks are thus currently not able to correctly distribute their overall limit to lower tiers from a methodological perspective. With these banks, it is questionable to what extent economic capital provides stimuli for operational risk management since individual business lines cannot yet be deliberately grown or shrunk by resetting the limits accordingly.

Internal expectations about future returns

Ultimately, business management is more than merely setting limits for business lines up to which a maximum volume of new business can be generated. It is often also important for a bank to know whether new business below the limits set generates an adequate return on the capital necessary for the business.

At present, only a few banks apply economic capital-based return considerations systematically. For one thing, their use is predicated on the existence of the above-mentioned capital allocation mechanisms, which not all banks have implemented yet. In addition, many banks see the regulatory capital requirement rather than the economic capital requirement

as a scarce resource and want to tie their expectations for future returns to regulatory capital. Ultimately, however, many banks are in a transitional phase, in which they are gradually moving away from exclusively using traditional measures of return, such as the return on equity (RoE) and the return on regulatory capital, to also incorporate more complex indicators, such as the return on risk-adjusted capital (RORAC).

SREP: evaluation of the ICAAP by supervisors

Within the framework of the Supervisory Review and Evaluation Process (SREP), supervisors evaluate an institution's ICAAP and thus a bank's internal process for measuring and managing risk.⁵

German supervisors' qualitative approach

In the SREP, supervisors' main focus is on whether the banks' internal procedures and processes guarantee effective risk management. Each individual bank must demonstrate to supervisors that the methods chosen and the choice of risk types included can be regarded as appropriate for that bank's specific situation.

Whereas, for smaller banks with simple business activities, it may suffice to have a risk-bearing capacity concept that is geared tight-

⁵ Work on the SREP has also been carried out at the European level: the Committee of European Banking Supervisors (CEBS), for instance, published standards for maximising the convergence of the SREP design in the individual member states. See CEBS, Guidelines on the Application of the Supervisory Review Process under Pillar 2, January 2006, available at <http://www.c-eb.org/standards.htm>.

ly to the regulatory minimum capital requirements and to which further relevant types of risk (especially interest rate risk in the banking book) have been added, large, internationally active banks with a variety of business activities and a complex risk situation might well be expected to have their own models for market risk and the credit portfolio, and to use them within the framework of integrated present-value risk management.

In order to be able to assess the adequacy of a risk management regime, supervisors must analyse the respective institution at length. The intensive dialogue between supervisors and banks through supervisory discussions and examinations is therefore a central element of the qualitative supervisory approach.

On the basis of a bank's internal methods, supervisors judge whether the bank has adequate risk-bearing capacity, ie whether they agree with the bank's assessment that it has a sufficient quantity of internal capital to cover its risks. Both when calculating the capital requirement and determining the risk cover fund, supervisors draw a clear dividing line between internal and regulatory indicators. In the SREP, the regulatory minimum capital requirement is merely a yardstick with the help of which, in the discussions with the institutions, the level of the risks calculated internally is validated.

Section 45b of the Banking Act fundamentally allows supervisors to impose capital additions owing to inadequacies in the ICAAP. However, German supervisors will use this option only in exceptional cases since they

hold that the best way to address flaws in the ICAAP is generally to request improvements to the bank's methods and processes.

Both Basel III and the corresponding EU directive leave scope for individual designs for the requirements as to the ICAAP.

Whereas the emphasis in Germany is on qualitative elements, the Financial Services Authority (FSA) in the UK orders the banks which it supervises to maintain individualised minimum capital ratios which, in some cases, are well above the 8% required by Basel III. US supervisors share the German point of view, although their rules differ in detail from Germany's: whereas, in the United States, large, internationally active banks have already been required to have an economic capital model since 1999, German supervisors generally leave it up to the institutions to implement suitable ICAAP methods.

The degree of self-responsibility regarding the types of risk to be factored in also varies worldwide. Whereas, in Germany, each bank decides for itself which types of risk to include and has to demonstrate to supervisors that it has made the right decision, other countries have special supervisory requirements as to the design of the ICAAP. In the UK and Italy, for instance, every bank is required to quantify risk concentrations in the ICAAP. In addition, the FSA requires all banks to quantify pension risks in the ICAAP owing to the fact that they, as employers, are highly involved in their employees' old-age pension plans.

*Other
supervisory
approaches*

International differences also exist with regard to stress testing requirements. The FSA requires the conduct of stress tests that reflect an economic downturn, such as is likely to occur on average once every 25 years. Spanish supervisors require advanced banks to produce a self-developed stress test; smaller banks are allowed a 10% general add-on to the minimum capital requirements to cover adverse market conditions. The German approach requires the analysis of appropriate scenarios and leaves it up to the institutions to design these scenarios in line with their own specific business and risk situations.

Preliminary supervisory evaluation of the economic capital concepts in German banks

*Developments
over the past
few years*

As early as 2004 and 2005, the Deutsche Bundesbank, together with BaFin, conducted a study at several German banks on the status of the implementation of economic capital concepts. A comparison with the current project reveals a mixed picture. Although it is good that all of the banks analysed thus far have now developed risk-bearing capacity concepts, the progress made by the institutions in their implementation still varies considerably. The background to this is probably, in many cases, that the implementation of the advanced risk measurement approaches for regulatory capital adequacy has tied up a large volume of resources over the past few years. With the most stressful phase of this implementation process now nearing the end, it is to be expected that the institutions

will focus more strongly on improving the elective ICAAP elements.

Irrespective of the degree of complexity of the risk measurement systems, the majority of large German banks are still in the process of systematically and fully implementing an economic capital management system. The risk-bearing capacity concepts have been implemented well at an overall bank level; however, the degree to which they are being used to generate management stimuli for individual business lines and subportfolios varies considerably, however.

*Integrating the
ICAAP into
overall bank
management*

In addition, it has become clear that only a fraction of many limits is being used, which means that, in practice, they can hardly produce management stimuli. In addition, some banks have identified problems with parallel management according to both regulatory and internal capital if both systems send out contradictory management signals. The institutions are aware that action needs to be taken here and are therefore working intensively on better integrating these concepts into their operational management.

Along with the positive results achieved, therefore, some issues have materialised which require further improvement. Examples include defining the key types of risk; in the case of smaller institutions, in particular, they are still heavily oriented to those risks for which regulatory minimum capital requirements exist. Thus, business and distribution risks are only rarely factored in, particularly by smaller banks, whereas other types of risk, such as market risk – which supervisors con-

*Potential for
improvement*

sider to be immaterial in the case of individual banks – are integrated into the ICAAP. Both phenomena indicate that not all banks are yet internally addressing the issue of the materiality of risks.

Risks deriving from concentrations in certain regions, sectors, products and collateral, as well as dependence on individual counterparties, are often not yet sufficiently taken into account in the ICAAP. The turmoil in the US subprime mortgage market and its impact on individual German institutions has shown that it is precisely concentrations of risk in individual market segments which can cause difficulties for banks.

Correlations between types of risk, which lead to a reduction in the amount of overall risk, are factored in only by some larger banks. During on-site examinations, these banks are requested to demonstrate that the modelled diversification effects actually exist. In individual cases, further efforts are necessary here to furnish proof using realistic data without merely resorting to expert judgments.

*Group-wide
ICAAP*

The large, internationally active banking groups generally aim for an integrated, group-wide ICAAP. Given that their business and risk management is often centralised, this approach is logical and sensible. Local management, however, must remain actively integrated in risk management since it bears corporate responsibility for the local subsidiaries. Furthermore, institutions must analyse whether, in a crisis, capital can be transferred within the group across national borders or

the realms of company law without any impediments. Without wishing to pre-empt the outcome of the international discussion on this topic, from today's perspective there is much to be said for requiring banking groups active across national borders to demonstrate their risk-bearing capacity at the single-entity level. The methods used by the banks, however, can certainly be developed and managed centrally as long as they are suited to the situation of any particular part of the group.

In the area of capital planning, shortcomings currently still remain from a supervisory perspective. One key element of the ICAAP is a forward-looking assessment of the institution's future risk and capital situation. Currently, most institutions have a planning horizon of not more than one year, which cannot yet be described as planning for the future taking the business strategy and its associated risks as well as the risk-taking potential required in the future into account.

*Capital
planning*

Further deficits in the assessment of future risks exist in the area of scenario analyses. Scenario-based stress tests are necessary to review whether an institution has a sufficient risk cover fund even under certain adverse market developments. It is the responsibility of each individual institution to define those future scenarios that are relevant and realistic in the light of its business activities. However, at present, many institutions conduct stress tests only for individual types of risk in isolation. There is often not yet an analysis of the combined impact of adverse developments on all types of risk. Therefore, extensive stress

Stress tests

tests should always play an appropriate role in the ICAAP as a key corrective to the statistically-based risk measurement procedures.

Summary

Most institutions are on the right track to implement the ICAAP, although there is definitely still potential for improvement from a supervisory perspective. The large, internationally active banks are able to identify their key risks and are working intensively on the ever more precise measurement of these risks. Smaller banks in many cases appear to not yet have made as much progress in risk measurement and are therefore often oriented to regulatory minimum capital requirements.

Despite the fact that institutions' measurement procedures are becoming more and more evolved, users must be aware that the models can neither predict nor map every possible market disruption. A model is not a substitute for sound risk management but is

only a tool of internal risk management. The users of model results must therefore possess sufficient understanding of the limitations of the models' forecasting ability and also use additional information, analyses and supplementary procedures (such as the analysis of stress scenarios) as a basis for their decisions. This is a particularly important realisation in the light of the upheavals on the financial markets this year. Since the ICAAP is seen as a dynamic process by institutions and supervisors alike, it may be assumed that institutions will use the experience gained in the year 2007 to appropriately enhance their risk management methodologies and models.

It is a major challenge for supervisors to accompany the institutions in their development through intensive dialogue. The strong quality orientation of the supervisory approach in Germany means that, wherever supervisors find any weaknesses in the ICAAP, banks will most likely be instructed to improve their methodologies and procedures rather than be subjected to additional capital requirements.

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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		
2006 Feb	9.8	8.6	7.9	8.0	8.8	10.8	8.9	2.35	2.60	3.5
Mar	10.0	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	10.1	9.5	8.8	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.3	9.2	8.9	8.7	9.5	11.9	8.8	2.58	2.89	4.1
June	9.1	9.0	8.4	8.4	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.4	2.97	3.23	4.0
Sep	7.2	8.4	8.5	8.4	9.4	12.2	8.3	3.04	3.34	3.8
Oct	6.3	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9
Nov	6.7	8.9	9.4	9.3	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.5	9.3	9.9	9.8	8.2	11.5	8.5	3.50	3.68	3.9
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.7	8.9	10.1	10.4	7.9	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.5	11.0	10.5	7.8	10.9	9.2	3.69	3.89	4.0
Apr	6.0	8.8	10.3	10.6	7.6	10.8	9.1	3.82	3.98	4.2
May	5.9	9.3	10.6	10.6	8.4	11.1	8.7	3.79	4.07	4.3
June	6.1	9.5	11.0	11.1	8.6	11.6	9.4	3.96	4.15	4.6
July	6.8	10.4	11.7	11.4	8.7	11.6	9.2	4.06	4.22	4.6
Aug	6.7	10.5	11.6	11.5	8.8	11.8	9.2	4.05	4.54	4.4
Sep	6.0	10.2	11.3	11.7	8.7	11.7	8.9	4.03	4.74	4.3
Oct	6.5	11.2	12.3	...	9.3	12.3	8.4	3.94	4.69	4.4
Nov	...	...	...	...	...	...	...	4.02	4.64	4.2

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1								
	Current account			Capital account					Dollar rate	Effective exchange rate 3							
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets	Nominal		Real 4							
	€ million								Euro/US-\$	Q1 1999 = 100							
2006 Feb	-	2,881	-	89	+	13,810	-	32,430	+	19,149	+	25,120	+	1,970	1.1938	101.2	102.0
Mar	-	1,759	+	1,771	+	54,321	+	9,449	+	50,753	-	12,257	+	6,376	1.2020	101.9	102.9
Apr	-	5,230	+	405	+	9,221	+	282	-	18,531	+	28,693	-	1,223	1.2271	103.0	104.0
May	-	12,746	-	324	+	31,401	-	4,863	+	51,950	-	13,926	-	1,760	1.2770	104.0	104.9
June	+	5,656	+	4,719	+	4,919	-	13,157	+	69,193	-	52,508	+	1,392	1.2650	104.2	105.0
July	-	1,736	+	3,865	+	4,155	-	11,190	+	5,145	+	11,511	-	1,311	1.2684	104.5	105.5
Aug	-	5,016	-	2,540	+	857	-	2,962	-	20,232	+	24,847	-	796	1.2811	104.6	105.5
Sep	+	670	+	5,404	+	36,332	-	27,304	+	48,824	+	15,857	-	1,046	1.2727	104.4	105.2
Oct	+	466	+	5,161	+	1,281	-	14,232	+	40,655	-	25,202	+	60	1.2611	103.9	104.7
Nov	+	1,432	+	6,946	-	10,552	-	13,705	+	54,727	-	50,961	-	614	1.2881	104.5	105.3
Dec	+	14,475	+	4,793	-	32,896	-	24,558	+	18,814	-	25,263	-	1,889	1.3213	105.5	106.1
2007 Jan	-	3,694	-	4,178	+	42,659	-	13,775	+	38,510	+	20,929	-	3,005	1.2999	104.9	105.6
Feb	-	3,586	+	2,615	+	1,958	-	3,248	+	15,003	-	9,279	-	517	1.3074	105.4	106.1
Mar	+	7,093	+	10,125	-	39,925	+	2,420	+	59,887	-	104,137	+	1,904	1.3242	106.1	106.7
Apr	-	3,611	+	4,505	+	40,795	-	7,417	-	7,131	+	56,863	-	1,520	1.3516	107.1	107.8
May	-	11,634	+	4,425	+	1,958	-	24,227	+	1,671	+	25,243	-	729	1.3511	107.3	107.9
June	+	13,833	+	11,329	-	19,505	-	37,443	+	60,917	-	41,068	-	1,911	1.3419	106.9	107.4
July	+	4,839	+	9,406	+	47,137	+	76	+	19,405	+	30,848	-	3,191	1.3716	107.6	108.1
Aug	+	1,497	+	4,511	+	63,769	-	7,174	+	10,001	+	59,621	+	1,321	1.3622	107.1	107.7
Sep	+	4,389	+	5,623	-	3,671	-	22,609	+	36,836	-	15,574	-	2,323	1.3896	108.2	108.8
Oct	1.4227	109.4	110.0	
Nov	1.4684	111.0	111.6	

* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75-76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-24 group. — 4 Based on consumer prices.

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Slovenia	Spain	Euro area
Real gross domestic product ¹														
2004	3.0	1.1	3.7	2.5	4.7	4.4	1.2	4.9	2.2	2.3	1.5	4.4	3.3	2.0
2005	1.7	0.8	2.9	1.7	3.7	6.0	0.1	5.0	1.5	2.0	0.7	4.0	3.6	1.5
2006	2.8	2.9	5.0	2.0	4.3	5.7	1.9	6.1	3.0	3.3	1.2	5.2	3.9	2.8
2006 Q2	2.7	1.6	6.1	1.7	4.1	3.9	1.4	6.3	3.1	2.8	0.8	4.7	4.0	2.9
Q3	2.7	2.7	4.0	2.0	...	8.0	1.3	6.2	2.8	3.0	1.3	5.6	3.5	2.9
Q4	2.7	3.7	4.3	2.1	...	4.5	2.7	5.4	2.7	3.4	1.5	5.5	4.1	3.3
2007 Q1	3.3	3.3	5.4	1.8	...	8.1	2.4	4.9	2.5	3.5	2.1	7.2	4.3	3.2
Q2	2.8	2.5	4.8	1.1	...	5.4	2.0	5.0	2.6	3.3	1.9	5.9	3.9	2.5
Q3	1.9	2.4	3.8	2.0	...	...	1.9	...	4.1	3.4	1.8	...	3.7	2.7
Industrial production ^{1,2}														
2004	3.2	3.1	5.0	1.9	1.2	0.3	- 0.3	3.7	4.1	6.2	- 2.7	4.6	1.6	2.2
2005	- 0.3	3.3	0.3	0.2	- 0.9	3.0	- 0.8	0.9	- 1.1	4.2	0.3	4.0	0.6	1.3
2006	5.1	5.9	8.1	0.9	0.5	5.1	2.6	2.4	1.2	7.7	2.7	6.5	3.9	4.0
2006 Q2	5.6	5.9	14.4	1.8	0.4	9.8	1.6	3.5	0.9	7.2	1.7	5.2	4.0	4.3
Q3	4.0	6.4	10.1	0.7	0.0	6.3	1.4	- 0.3	0.2	9.4	3.5	7.9	4.2	4.1
Q4	4.7	6.0	4.0	0.4	0.6	1.5	3.9	2.1	0.3	8.8	4.3	7.2	4.6	4.0
2007 Q1	3.9	6.8	1.6	0.9	2.9	14.4	1.1	2.5	- 3.2	8.3	4.2	9.7	4.2	4.0
Q2	2.6	5.8	0.0	0.1	0.7	- 1.4	0.6	2.0	0.4	5.7	1.6	8.3	2.4	2.7
Q3	3.3	7 ^p 5.9	0.1	2.6	2.6	8.4	1.0	- 3.5	6.1	5.2	1.5	6.6	1.1	3.8
Capacity utilisation in industry ³														
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
2007	83.2	87.5	87.3	86.6	76.9	76.6	78.2	87.3	83.6	85.2	81.8	85.9	81.0	84.4
2006 Q3	83.9	86.4	88.1	85.7	77.2	76.3	78.0	86.7	81.4	84.0	79.4	84.7	79.4	83.6
Q4	83.5	86.8	85.4	86.3	76.7	76.5	78.1	87.2	83.0	84.3	77.4	84.1	80.6	83.9
2007 Q1	83.4	87.6	89.3	86.0	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
Q2	83.2	88.2	86.9	86.2	76.9	77.1	78.9	88.8	83.3	85.5	81.7	86.2	81.3	84.8
Q3	82.8	87.1	86.7	86.4	76.7	75.9	78.2	86.5	83.8	85.2	84.3	85.9	81.4	84.3
Q4	83.4	87.0	86.3	87.6	77.1	76.4	77.4	86.5	83.8	84.8	81.3	86.0	80.0	84.2
Unemployment rate ⁴														
2004	8.4	9.7	8.8	9.2	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6	8.8
2005	8.4	10.7	8.4	9.2	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.9
2006	8.2	9.8	7.7	9.2	8.9	4.4	6.8	4.7	3.9	4.7	7.7	6.0	8.5	8.2
2007 Apr	7.9	8.5	6.9	8.5	8.4	4.5	5.9	4.9	3.3	4.4	8.3	5.0	8.1	7.5
May	7.7	8.5	6.8	8.5	8.4	4.6	5.9	4.9	3.3	4.4	8.1	4.9	8.1	7.5
June	7.6	8.4	6.8	8.4	8.4	4.6	5.9	4.9	3.3	4.4	8.1	4.9	8.2	7.4
July	7.6	8.4	6.9	8.3	...	4.8	...	4.9	3.2	4.4	8.0	4.8	8.2	7.4
Aug	7.5	8.3	6.9	8.3	...	4.8	...	4.9	3.2	4.4	8.1	4.7	8.2	7.4
Sep	7.4	8.2	6.8	8.2	...	4.7	...	4.8	3.1	4.3	8.0	4.6	8.2	7.3
Oct	7.4	8.1	6.8	8.1	...	4.4	...	4.9	3.1	4.3	8.2	4.4	8.1	7.2
Harmonised Index of Consumer Prices ¹														
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.7	3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	2.5	3.4	2.2
2006	2.3	1.8	1.3	1.9	3.3	2.7	2.2	3.0	1.7	1.7	3.0	2.5	3.6	2.2
2007 May	1.3	2.0	1.3	1.2	2.6	2.7	1.9	2.3	2.0	1.9	2.4	3.1	2.4	1.9
June	1.3	1.9	1.4	1.3	2.6	2.8	1.9	2.3	1.8	1.9	2.4	3.8	2.5	1.9
July	1.3	2.0	1.6	1.2	2.7	2.7	1.7	2.0	1.4	2.0	2.3	4.0	2.3	1.8
Aug	1.2	2.0	1.3	1.3	2.7	2.3	1.7	1.9	1.1	1.7	1.9	3.4	2.2	1.7
Sep	1.4	2.7	1.7	1.6	3.0	2.9	1.7	2.5	1.3	2.1	2.0	3.6	2.7	2.1
Oct	2.2	2.7	1.8	2.1	3.1	3.0	2.3	3.6	1.6	2.9	2.5	5.1	3.6	2.6
Nov	2.9	3.3	...	...	3.9	...	2.5	4.0	1.8	...	...	5.7	4.1	3.0
General government financial balance ⁶														
2004	0.0	- 3.8	2.3	- 3.6	- 7.3	1.3	- 3.5	- 1.2	- 1.7	- 1.2	- 3.4	- 2.3	- 0.3	- 2.8
2005	- 2.3	- 3.4	2.7	- 2.9	- 5.1	1.2	- 4.2	- 0.1	- 0.3	- 1.6	- 6.1	- 1.5	1.0	- 2.6
2006	0.4	- 1.6	3.8	- 2.5	- 2.5	2.9	- 4.4	0.7	0.6	- 1.4	- 3.9	- 1.2	1.8	- 1.6
General government debt ⁶														
2004	94.2	65.6	44.1	64.9	98.6	29.5	103.8	6.4	52.4	63.8	58.3	27.6	46.2	69.5
2005	92.2	67.8	41.4	66.7	98.0	27.4	106.2	6.2	52.3	63.4	63.7	27.4	43.0	70.3
2006	88.2	67.5	39.2	64.2	95.3	25.1	106.8	6.6	47.9	61.7	64.8	27.1	39.7	68.6

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

sonally adjusted. — 5 Including Slovenia from January 2007 onwards. — 6 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). — 7 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the third quarter 2007.

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2006 Mar	141.9	129.1	44.7	12.8	8.7	0.2	71.4	71.2	48.1	17.6	0.8	21.8	7.9
Apr	162.3	161.5	64.1	0.7	0.1	- 16.5	79.4	95.9	25.6	14.9	0.4	17.9	- 7.5
May	43.2	71.4	3.9	- 28.2	- 17.7	6.4	49.8	43.4	28.1	10.4	1.3	21.8	- 5.4
June	52.2	47.8	- 30.1	4.4	1.8	70.3	- 49.6	- 119.9	48.1	10.9	1.2	21.8	14.2
July	69.4	89.8	13.5	- 20.4	- 16.6	3.9	83.5	79.7	47.5	9.2	1.2	16.3	20.9
Aug	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.7	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.3
Oct	81.4	84.5	30.5	- 3.1	- 5.8	25.8	118.1	92.2	51.3	15.8	2.1	29.0	4.4
Nov	110.7	105.9	11.6	4.8	6.5	69.2	144.7	75.5	28.2	10.6	2.6	23.0	- 8.0
Dec	- 8.2	44.7	2.3	- 52.8	- 58.6	81.0	51.3	- 29.7	50.3	24.1	2.1	18.7	5.5
2007 Jan	120.5	103.2	14.9	17.3	21.2	- 22.9	143.9	166.9	14.3	4.0	1.9	7.8	0.7
Feb	70.9	69.5	3.3	1.4	4.3	40.5	124.9	84.4	53.0	2.8	1.9	39.9	8.4
Mar	146.6	154.5	46.8	- 7.9	- 6.5	84.3	125.5	41.2	90.3	31.3	0.9	28.1	29.8
Apr	153.2	169.7	77.7	- 16.6	- 17.0	- 40.1	151.5	191.6	26.9	12.9	0.3	17.6	- 3.8
May	136.9	105.4	30.8	31.5	36.7	- 15.1	76.1	91.2	7.9	16.5	- 0.2	20.7	- 29.1
June	93.0	102.3	- 18.4	- 9.3	- 8.7	47.0	- 5.3	- 52.3	87.8	19.7	0.7	32.0	35.4
July	87.1	106.2	6.0	- 19.2	- 20.6	5.8	64.2	58.4	42.7	14.6	0.8	7.6	19.7
Aug	- 3.5	32.8	- 6.7	- 36.3	- 29.7	- 51.4	- 11.0	40.4	7.7	- 4.4	0.2	8.0	3.8
Sep	124.3	135.4	26.7	- 11.0	- 11.3	- 21.4	32.4	53.8	11.4	- 2.8	1.3	- 3.2	16.2
Oct	158.0	156.6	74.7	1.4	5.2	22.7	148.2	125.5	32.9	16.3	1.1	5.6	9.9

(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								
2006 Mar	19.0	16.8	9.3	2.1	2.0	3.0	17.9	14.9	- 0.1	- 0.0	0.8	- 4.1	3.2
Apr	44.8	45.1	30.1	- 0.4	- 1.6	9.7	10.3	0.6	2.4	4.2	0.2	- 3.3	1.2
May	- 3.7	- 9.6	- 6.9	5.9	13.4	- 4.6	6.2	10.8	3.1	1.7	1.1	4.9	- 4.6
June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.4	39.5	- 18.9	7.5	1.5	1.3	0.2	4.5
July	- 6.9	- 5.4	- 0.6	- 1.5	- 2.5	2.7	- 11.0	- 13.7	14.6	2.2	1.1	2.4	8.9
Aug	- 4.3	3.9	0.6	- 8.2	- 4.2	- 4.9	1.1	6.1	- 3.1	2.9	1.5	- 4.9	- 2.6
Sep	23.7	32.8	9.5	- 9.1	- 7.9	14.9	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	25.2	37.6	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.5	- 11.9	- 24.8	- 15.6	- 10.1	58.7	24.1	- 34.6	9.6	2.1	0.6	- 3.8	10.7
July	7.2	7.3	5.8	- 0.1	- 5.4	17.4	13.1	- 4.3	9.7	1.4	0.6	- 0.7	8.4
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.7	- 0.0	0.2	- 9.0	- 1.8
Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	9.3	2.5	- 3.6	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)									Period
	Total 4	of which Intra- Eurosysteem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in cir- culation	Overnight deposits 5						
- 6.5	31.1	-	69.4	59.0	27.9	7.4	20.5	29.3	1.8	1.0	- 0.8	10.3	2006 Mar
- 10.5	0.2	-	130.5	106.1	65.9	8.1	57.8	41.7	- 1.5	13.9	10.1	0.4	Apr
- 15.4	- 1.2	-	38.0	7.4	18.9	3.3	15.6	- 10.7	- 0.8	7.8	9.9	12.9	May
41.1	- 3.8	-	37.2	63.9	47.6	10.1	37.5	19.0	- 2.8	- 11.6	- 5.2	- 9.8	June
- 13.1	25.2	-	13.6	- 4.3	- 25.6	9.0	- 34.6	24.4	- 3.1	5.3	12.0	0.6	July
- 9.5	- 43.2	-	14.3	- 21.2	- 56.6	- 3.7	- 52.9	35.4	0.1	14.5	2.7	18.3	Aug
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	- 3.8	- 1.2	- 4.9	1.8	Sep
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	- 7.1	- 2.5	2.2	15.5	Oct
0.8	69.2	-	81.7	68.8	47.9	4.4	43.5	29.0	- 8.2	- 0.4	13.2	0.1	Nov
- 36.5	- 108.0	-	167.0	201.5	139.9	20.7	119.2	47.7	13.9	- 12.8	- 22.1	0.4	Dec
11.2	66.6	-	5.4	- 59.9	- 83.4	- 17.0	- 66.4	23.1	0.4	14.2	28.9	22.2	2007 Jan
19.0	3.2	-	36.1	7.3	- 6.5	3.1	- 9.6	25.1	- 11.3	6.6	11.5	10.7	Feb
- 5.4	- 15.4	-	161.5	125.3	62.1	9.7	52.4	65.4	- 2.2	13.2	14.1	8.9	Mar
- 9.9	25.5	-	70.6	52.0	18.5	6.3	12.2	41.0	- 7.5	- 0.4	17.6	1.4	Apr
25.9	11.6	-	76.4	45.2	22.9	2.8	20.1	26.1	- 3.8	3.6	16.0	11.6	May
21.2	- 44.5	-	75.6	95.6	67.3	7.3	60.0	34.6	- 6.3	- 4.4	- 3.1	- 12.5	June
- 41.5	41.1	-	50.5	34.2	- 17.2	8.0	- 25.2	61.6	- 10.2	4.9	14.4	- 2.9	July
- 6.5	- 68.8	-	12.7	- 14.8	- 77.2	- 2.3	- 74.9	70.4	- 8.0	10.7	- 6.9	23.7	Aug
22.4	- 25.7	-	94.9	99.6	72.0	- 0.1	72.1	34.0	- 6.4	- 0.7	- 25.9	21.9	Sep
- 16.5	75.8	-	88.6	62.4	- 25.5	3.1	- 28.6	103.5	- 15.6	- 1.8	13.2	14.8	Oct

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra- Eurosysteem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions					
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	2006 Mar		
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	0.7	Apr		
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	2.2	May		
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	1.9	June		
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 0.7	1.0	July		
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.4	Aug		
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	- 0.6	2.7	Sep		
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	0.0	0.1	Oct		
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 0.2	0.3	Nov		
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	- 3.1	- 10.5	- 0.2	0.6	Dec		
- 1.9	0.1	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan		
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb		
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar		
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	0.5	Apr		
5.2	- 29.5	2.9	- 0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	0.9	May		
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	1.5	0.7	June		
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	- 0.4	4.7	July		
- 0.3	- 19.9	2.3	- 0.9	16.9	- 7.5	26.9	- 3.9	2.7	- 3.8	2.6	Aug		
- 1.3	8.3	1.8	- 0.5	28.2	13.0	16.2	- 3.6	7.9	- 3.7	1.6	Sep		
- 0.4	17.8	1.4	1.2	- 3.9	- 11.1	15.6	- 4.8	- 1.7	- 1.0	1.0	Oct		

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

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

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

End of year/month	Total assets or liabilities	Assets									Claims on non- euro-area residents	Other assets
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
Total	Loans		Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3					
Euro area (€ billion) ¹												
2005 Sep	17,308.3	11,669.2	9,310.1	8,073.4	507.0	729.7	2,359.1	832.9	1,526.2	3,830.8	1,808.3	
Oct	17,442.4	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,885.5	1,790.4	
Nov	17,887.3	11,956.0	9,480.0	8,223.5	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
Dec	17,870.7	11,992.3	9,549.8	8,285.7	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,162.0	12,129.8	9,670.4	8,384.4	558.0	728.0	2,459.4	842.3	1,617.2	4,088.8	1,943.4	
Feb	18,295.2	12,227.2	9,784.4	8,467.1	569.6	747.7	2,442.8	832.8	1,610.0	4,137.4	1,930.5	
Mar	18,450.2	12,355.4	9,910.3	8,550.1	575.8	784.4	2,445.2	836.7	1,608.5	4,174.1	1,920.8	
Apr	18,671.1	12,506.1	10,065.7	8,642.7	587.0	836.0	2,440.4	837.2	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.3	10,127.7	8,706.5	595.3	825.9	2,405.5	826.7	1,578.9	4,247.6	1,967.9	
June	18,712.1	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,416.4	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,540.9	2,025.5	
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,743.5	12,933.3	10,639.1	9,161.0	648.3	829.9	2,294.2	830.2	1,464.0	4,681.5	2,128.7	
2007 Jan	20,097.3	13,086.0	10,769.5	9,276.4	646.8	846.3	2,316.5	826.1	1,490.5	4,851.0	2,160.3	
Feb	20,284.1	13,153.7	10,834.7	9,337.6	660.6	836.5	2,319.0	823.0	1,496.0	4,941.4	2,189.1	
Mar	20,649.7	13,296.0	10,987.2	9,441.6	687.9	857.6	2,308.8	821.1	1,487.7	5,044.2	2,309.5	
Apr	20,919.1	13,442.3	11,151.9	9,526.6	708.5	916.8	2,290.4	821.4	1,469.0	5,157.9	2,318.9	
May	21,219.3	13,585.8	11,264.5	9,600.5	736.0	928.0	2,321.3	816.2	1,505.1	5,256.8	2,376.7	
June	21,414.0	13,667.8	11,356.9	9,713.2	763.4	880.3	2,310.9	816.0	1,494.9	5,243.0	2,503.2	
July	21,462.9	13,747.5	11,455.5	9,810.4	779.2	865.9	2,292.0	817.4	1,474.6	5,285.5	2,430.0	
Aug	21,453.4	13,743.1	11,486.3	9,849.5	782.5	854.2	2,256.8	810.9	1,446.0	5,278.2	2,432.2	
Sep	21,705.0	13,853.9	11,609.1	9,946.1	806.2	856.8	2,244.8	811.0	1,433.8	5,248.4	2,602.7	
Oct	22,211.5	14,201.1	11,805.0	10,045.7	865.1	894.2	2,396.1	961.4	1,434.7	5,363.0	2,647.5	
German contribution (€ billion)												
2005 Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1	
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9	
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5	
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4	
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3	
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6	
Oct	5,138.6	3,490.1	2,836.9	2,400.2	150.4	286.3	653.2	393.6	259.7	1,416.2	232.3	

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

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

II Overall monetary survey in the euro area

Liabilities											
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	End of year/month
			Total	Overnight	With agreed maturities of			over 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
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	2005 Sep	
510.5	6,994.2	6,582.5	6,649.0	2,667.4	962.3	83.5	1,453.2	1,396.3	86.2	Oct	
514.5	7,025.7	6,602.2	6,669.7	2,683.8	955.2	86.9	1,463.5	1,393.8	86.4	Nov	
532.8	7,178.0	6,776.7	6,833.5	2,761.4	985.8	90.2	1,498.4	1,410.4	87.3	Dec	
520.8	7,190.8	6,760.8	6,827.5	2,745.9	974.5	91.0	1,504.2	1,424.0	87.9	2006 Jan	
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.3	1,425.4	88.2	Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.3	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.5	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,115.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.3	100.7	Nov	
592.2	7,816.5	7,375.3	7,445.8	2,961.1	1,209.5	123.7	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.7	129.6	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb	
588.4	7,980.2	7,496.8	7,589.8	2,956.5	1,304.2	146.2	1,680.7	1,394.0	108.2	Mar	
594.7	8,023.3	7,548.5	7,637.9	2,962.0	1,339.0	148.9	1,692.7	1,386.7	108.5	Apr	
597.6	8,113.2	7,601.9	7,690.7	2,979.7	1,357.1	152.5	1,709.6	1,383.5	108.3	May	
604.9	8,240.3	7,710.3	7,794.5	3,038.1	1,384.2	156.7	1,729.2	1,377.4	109.0	June	
612.9	8,239.2	7,735.2	7,827.7	3,006.6	1,437.6	162.7	1,743.3	1,367.8	109.8	July	
610.5	8,212.7	7,719.5	7,808.8	2,933.5	1,498.4	168.1	1,739.2	1,359.7	110.0	Aug	
610.4	8,325.1	7,797.6	7,890.3	2,998.1	1,524.0	169.7	1,733.9	1,353.4	111.2	Sep	
613.5	8,540.5	8,027.8	8,108.5	2,963.5	1,618.5	182.1	1,747.6	1,484.5	112.4	Oct	
German contribution (€ billion)											
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	2005 Sep	
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct	
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov	
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec	
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan	
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb	
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar	
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr	
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May	
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June	
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July	
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug	
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	

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 Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	628.9	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	1,760.6
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.9	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6
Feb	199.6	174.1	103.1	45.1	1.1	20.8	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.1	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.7	1,872.3
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	157.9	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.1	2,587.9	1,958.5
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,625.3	1,984.5
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.5	2,668.2	2,024.7
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,701.6	2,053.4
Apr	173.9	211.5	111.6	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.9	2,710.9	2,058.6
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,750.7	2,082.7
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	699.1	2,773.1	2,088.8
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,774.1	2,089.7
Aug	173.6	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.8	292.9	706.1	2,807.0	2,121.2
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	293.8	288.9	681.0	2,807.6	2,142.2
Oct	184.2	247.8	127.2	85.1	3.7	22.8	1.8	0.4	291.9	286.9	683.9	2,872.4	2,211.0
German contribution (€ billion)													
2005 Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.6	678.1
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). — ¹ Source: ECB. — ² 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														
87.5	34.8	2,161.8	3,381.1	1,166.2	- 17.8	2,165.6	-	3,322.5	5,933.0	6,918.7	4,878.8	203.0	2005 Sep	
92.7	30.1	2,193.2	3,446.6	1,163.5	- 11.2	2,152.3	-	3,349.3	5,970.3	6,962.0	4,916.5	204.7	Oct	
99.2	32.0	2,202.9	3,639.0	1,178.6	- 5.0	2,331.6	-	3,378.5	5,995.7	6,994.7	4,952.1	211.3	Nov	
94.7	32.1	2,195.9	3,545.6	1,200.6	13.7	2,239.7	-	3,479.6	6,152.9	7,116.8	5,003.5	222.6	Dec	
109.5	33.9	2,193.7	3,646.9	1,225.6	- 4.1	2,399.5	-	3,443.1	6,122.5	7,111.3	5,032.7	215.9	2006 Jan	
120.7	32.0	2,227.9	3,726.5	1,246.8	- 4.3	2,351.1	-	3,442.0	6,146.1	7,143.9	5,101.3	223.1	Feb	
129.8	33.3	2,239.6	3,764.0	1,255.2	22.7	2,342.5	-	3,468.2	6,201.2	7,203.3	5,149.4	224.8	Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	9.1	2,399.8	-	3,532.3	6,303.1	7,329.7	5,167.1	235.9	Apr	
137.8	35.9	2,263.3	3,843.3	1,239.2	4.9	2,419.7	-	3,550.1	6,307.7	7,361.2	5,182.9	230.4	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	14.1	2,357.7	-	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June	
120.8	39.5	2,309.4	3,810.3	1,274.0	15.4	2,350.8	-	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July	
138.0	41.0	2,310.7	3,825.8	1,272.8	10.6	2,343.5	-	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug	
138.1	40.6	2,330.5	3,934.3	1,275.6	4.0	2,468.2	-	3,581.4	6,445.1	7,533.2	5,317.3	227.6	Sep	
152.3	42.0	2,360.0	4,027.8	1,283.8	- 1.5	2,497.0	-	3,563.5	6,457.1	7,557.3	5,373.0	230.3	Oct	
160.6	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	-	3,609.7	6,520.5	7,617.6	5,391.1	237.7	Nov	
151.2	47.7	2,389.0	4,026.5	1,276.5	15.7	2,566.1	-	3,756.5	6,728.4	7,789.3	5,432.2	244.4	Dec	
166.2	54.6	2,404.4	4,218.6	1,283.7	18.3	2,656.8	-	3,681.8	6,686.5	7,811.1	5,464.1	242.2	2007 Jan	
173.5	58.4	2,436.4	4,270.3	1,296.0	35.8	2,674.1	-	3,674.0	6,690.6	7,843.7	5,512.3	241.7	Feb	
179.9	60.1	2,461.7	4,295.3	1,341.8	18.7	2,775.4	-	3,735.3	6,814.2	8,002.5	5,615.3	241.2	Mar	
174.6	67.8	2,468.4	4,451.2	1,345.1	- 8.0	2,838.5	-	3,752.7	6,862.5	8,068.4	5,637.5	242.4	Apr	
180.7	74.3	2,495.6	4,562.2	1,316.4	- 13.2	2,878.4	-	3,776.3	6,909.4	8,152.1	5,652.8	239.3	May	
167.9	75.0	2,530.2	4,502.8	1,346.8	- 4.1	2,968.8	-	3,844.8	7,005.4	8,229.5	5,738.0	242.1	June	
155.0	85.2	2,533.9	4,542.4	1,366.2	- 7.7	2,920.8	-	3,826.9	7,037.7	8,277.6	5,775.8	241.5	July	
174.3	86.3	2,546.4	4,586.1	1,368.3	- 19.3	2,884.2	-	3,750.0	7,023.6	8,288.1	5,786.5	245.8	Aug	
193.0	89.0	2,525.5	4,574.2	1,389.5	- 24.0	3,047.5	-	3,819.1	7,116.0	8,372.8	5,873.3	244.7	Sep	
210.4	87.8	2,574.2	4,669.5	1,435.0	- 16.6	3,121.4	-	3,792.2	7,207.9	8,481.9	5,899.1	128.0	Oct	
German contribution (€ billion)														
28.8	25.7	840.1	713.1	294.7	- 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	-	2005 Sep	
28.8	26.5	841.0	720.5	298.7	- 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	-	Oct	
26.8	27.0	840.2	733.8	304.7	- 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	-	Nov	
26.2	27.7	829.4	678.1	306.9	- 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	-	Dec	
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan	
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb	
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar	
22.8	29.5	829.7	723.3	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr	
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May	
20.8	33.4	839.4	712.3	336.5	- 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June	
18.9	34.3	841.9	698.3	348.5	- 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July	
20.8	36.8	836.0	703.2	344.1	- 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug	
20.5	38.8	837.5	723.6	336.2	- 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep	
19.5	40.0	836.7	723.2	340.0	- 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct	
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov	
20.3	38.2	830.2	697.1	336.0	- 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec	
20.6	42.7	839.9	729.6	348.1	- 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	-	2007 Jan	
20.2	44.5	836.4	745.5	353.5	- 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	-	Feb	
22.2	47.4	830.2	748.7	350.3	- 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	-	Mar	
19.6	49.6	829.7	780.5	352.6	- 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	Apr	
17.2	52.9	837.7	796.4	342.6	- 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May	
14.7	54.7	833.4	761.0	352.3	- 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	-	June	
14.4	60.4	831.2	753.5	361.7	- 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	-	July	
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	Aug	
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep	
22.9	48.0	820.7	772.8	366.1	- 169.7	672.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct	

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

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

II Overall monetary survey in the euro area

3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity- absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer- term refinancing operations	Marginal lending facility	Other liquidity- providing operations							
Eurosystem 2												
2005 July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Deutsche Bundesbank												
2005 July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) ⁵	Base money ⁶	Reserve maintenance period ending in ¹
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation ³	Central government deposits	Other factors (net) ⁴			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem ²												
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	2005 July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	± 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 1.0	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 0.7	+ 2.8	Nov
Deutsche Bundesbank												
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	2005 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	-	-	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov

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									
2007 Mar 30	3 1,162.6	3 181.4	3 140.7	9.8	3 130.9	23.2	15.7	15.7	–
Apr 5	1,171.4	181.2	139.2	9.8	129.5	23.7	14.3	14.3	–
13	1,161.6	181.2	140.6	9.8	130.8	23.6	14.6	14.6	–
20	1,164.2	180.9	140.3	9.8	130.6	24.9	15.4	15.4	–
27	1,176.3	180.7	142.1	9.6	132.4	25.0	14.5	14.5	–
May 4	1,165.4	180.5	141.4	9.6	131.8	25.3	15.1	15.1	–
11	1,164.2	180.5	142.4	9.6	132.9	25.0	15.0	15.0	–
18	1,169.0	180.2	142.3	9.7	132.6	24.6	15.1	15.1	–
25	1,187.1	180.0	142.5	10.0	132.6	25.0	14.9	14.9	–
June 1	1,178.4	180.0	143.3	10.1	133.2	25.4	15.4	15.4	–
8	1,176.3	179.9	143.9	10.1	133.8	25.6	15.3	15.3	–
15	1,180.3	179.9	144.2	10.1	134.2	24.6	16.1	16.1	–
22	1,186.7	179.9	143.4	10.0	133.4	26.0	15.8	15.8	–
29	3 1,208.5	3 172.8	3 141.6	9.9	3 131.8	24.4	16.7	16.7	–
July 6	1,191.8	172.7	144.4	9.8	134.5	22.8	16.5	16.5	–
13	1,185.4	172.6	143.2	9.8	133.4	23.9	15.9	15.9	–
20	1,196.4	172.3	143.6	9.8	133.8	23.5	16.3	16.3	–
27	1,212.6	172.1	143.2	9.7	133.5	24.3	16.2	16.2	–
2007 Aug 3	1,195.1	172.1	146.1	9.7	136.5	22.5	16.5	16.5	–
10	1,253.1	172.1	145.2	9.7	135.4	23.7	17.2	17.2	–
17	1,207.7	172.0	144.5	9.7	134.8	24.5	17.4	17.4	–
24	1,216.9	172.0	143.5	9.7	133.8	24.9	18.1	18.1	–
31	1,157.5	172.0	144.2	9.7	134.5	26.4	17.5	17.5	–
Sep 7	1,207.4	171.9	144.7	9.7	135.1	25.2	15.9	15.9	–
14	1,299.3	171.9	145.4	9.7	135.7	23.9	16.3	16.3	–
21	1,189.6	171.9	147.0	9.6	137.4	23.2	14.8	14.8	–
28	3 1,250.4	3 186.2	3 142.0	9.4	3 132.6	3 23.9	16.1	16.1	–
Oct 5	1,228.4	186.1	141.9	9.4	132.6	25.0	15.4	15.4	–
12	1,289.1	186.0	143.4	9.4	134.0	23.4	16.2	16.2	–
19	1,249.3	185.8	146.6	9.3	137.3	20.5	17.0	17.0	–
26	1,263.5	185.7	142.2	9.3	132.9	23.8	18.1	18.1	–
Nov 2	1,256.3	185.5	144.4	9.3	135.1	22.8	18.0	18.0	–
9	1,248.5	185.5	143.0	9.3	133.7	23.4	17.7	17.7	–
16	1,271.8	185.4	141.5	9.3	132.3	23.2	15.7	15.7	–
23	1,285.5	185.4	141.9	9.2	132.7	24.2	15.8	15.8	–
30	1,297.3	185.4	142.2	9.2	132.9	25.2	14.5	14.5	–
Deutsche Bundesbank									
2006 Jan	338.9	47.9	38.3	4.5	33.7	–	0.3	0.3	–
Feb	335.1	47.9	36.7	3.8	32.9	–	0.3	0.3	–
Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	–	0.3	0.3	–
Apr	344.9	53.2	34.5	3.7	30.8	–	0.3	0.3	–
May	357.5	53.1	35.6	3.4	32.1	–	0.3	0.3	–
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	–	0.3	0.3	–
July	364.4	52.0	34.3	3.5	30.8	–	0.3	0.3	–
Aug	358.2	52.0	33.6	3.5	30.0	–	0.3	0.3	–
Sep	3 362.4	52.3	33.6	3.4	30.1	–	0.3	0.3	–
Oct	366.4	52.3	33.2	3.1	30.1	–	0.3	0.3	–
Nov	359.2	52.3	33.3	3.1	30.1	–	0.3	0.3	–
Dec	373.7	3 53.1	3 31.7	3.0	3 28.6	–	0.3	0.3	–
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	–
Feb	365.5	53.1	31.5	2.7	28.8	–	0.3	0.3	–
Mar	3 371.4	3 54.8	31.3	2.6	28.7	–	0.3	0.3	–
Apr	370.9	54.8	32.5	2.6	29.9	–	0.3	0.3	–
May	377.2	54.8	33.2	2.7	30.5	–	0.3	0.3	–
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	–	0.3	0.3	–
July	382.1	52.8	31.9	2.6	29.3	–	0.3	0.3	–
Aug	369.6	52.8	31.9	2.6	29.3	–	0.3	0.3	–
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	–	0.3	0.3	–
Oct	394.6	57.2	31.1	2.5	28.6	–	0.3	0.3	–
Nov	410.3	57.2	30.8	2.5	28.3	–	0.3	0.3	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Credits related to margin calls	Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility							
Eurosystem ²												
433.6	283.5	150.0	-	-	0.1	-	14.8	88.9	39.3	³ 225.1	2007 Mar	30
443.5	291.5	150.0	-	-	2.0	-	14.8	90.3	39.3	225.0	Apr	5
430.7	280.0	150.0	-	-	0.7	-	14.7	90.6	39.3	226.4		13
431.5	281.5	150.0	-	-	0.0	0.0	14.2	90.5	39.3	227.3		20
440.0	288.5	150.0	-	-	1.5	-	15.8	92.4	39.2	226.7		27
429.7	279.5	150.0	-	-	0.2	-	14.0	93.1	38.7	227.6	May	4
426.1	276.0	150.0	-	-	0.1	-	14.1	93.5	37.7	230.0		11
431.2	281.0	150.0	-	-	0.2	-	13.8	93.4	37.7	230.7		18
445.7	295.5	150.0	-	-	0.2	0.0	14.1	94.5	37.7	232.5		25
434.5	284.5	150.0	-	-	0.0	-	14.4	94.9	37.6	233.0	June	1
429.2	279.0	150.0	-	-	0.2	-	14.1	96.2	37.6	234.6		8
432.0	282.0	150.0	-	-	0.0	-	14.4	95.8	37.6	235.6		15
438.1	288.0	150.0	-	-	0.1	-	14.4	93.9	37.6	237.4		22
464.6	313.5	150.0	-	-	1.1	0.0	13.8	³ 93.7	37.1	³ 243.7		29
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	July	6
442.0	292.0	150.0	-	-	-	-	14.2	93.1	37.1	243.4		13
451.8	301.5	150.0	-	-	0.3	-	14.0	93.3	37.1	244.4		20
465.7	315.5	150.0	-	-	0.2	0.0	14.0	94.2	37.1	245.6		27
448.0	298.0	150.0	-	-	-	0.0	14.1	93.1	37.1	245.4	2007 Aug	3
503.6	292.5	150.0	61.1	-	-	-	13.0	94.2	37.1	247.1		10
460.0	310.0	150.0	-	-	-	0.0	12.8	91.6	37.1	247.6		17
465.2	275.0	190.0	-	-	0.2	-	12.8	92.3	37.1	250.9		24
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2		31
446.3	256.0	190.0	-	-	0.3	0.0	11.1	94.9	37.1	260.3	Sep	7
534.0	269.0	265.0	-	-	0.0	0.0	11.3	94.7	37.1	264.7		14
420.6	155.0	265.0	-	-	0.6	0.0	12.8	94.5	37.1	267.6		21
455.2	190.0	265.0	-	-	0.2	0.0	13.3	³ 95.4	37.1	³ 281.2		28
428.0	163.0	265.0	-	-	0.0	0.0	13.9	97.3	37.1	283.7	Oct	5
483.0	218.0	265.0	-	-	-	0.0	15.1	96.6	37.1	288.3		12
436.0	171.0	265.0	-	-	-	0.0	15.2	95.8	37.1	295.2		19
447.0	182.0	265.0	-	-	0.0	0.0	15.4	95.8	37.1	298.3		26
435.0	170.0	265.0	-	-	0.0	0.0	17.5	95.7	37.1	300.2	Nov	2
425.0	160.0	265.0	-	-	0.0	0.0	17.8	96.5	37.1	302.5		9
447.9	182.0	265.0	-	-	0.9	0.0	20.1	95.1	37.1	305.8		16
454.3	169.0	285.0	-	-	0.3	0.0	20.2	95.3	37.1	311.3		23
463.1	178.0	285.0	-	-	0.1	0.0	21.0	95.9	37.1	313.1		30
Deutsche Bundesbank												
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan	
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	Feb	
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar	
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	Apr	
227.6	152.6	74.9	-	-	0.0	-	0.3	-	4.4	36.2	May	
248.8	177.3	71.5	-	-	0.1	-	0.3	-	4.4	19.3	June	
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	July	
223.0	147.3	75.7	-	-	0.0	-	1.6	-	4.4	43.4	Aug	
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	Sep	
243.3	164.0	79.3	-	-	0.0	-	3.0	-	4.4	29.9	Oct	
232.0	155.2	76.7	-	-	0.0	-	3.0	-	4.4	34.0	Nov	
256.3	173.9	82.3	-	-	0.1	-	3.0	-	4.4	24.8	Dec	
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan	
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb	
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar	
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr	
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May	
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June	
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July	
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug	
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	³ 73.1	Sep	
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct	
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov	

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
Eurosystem⁴													
2007 Mar 30	5 1,162.6	613.6	181.0	179.8	1.1	0.2	–	0.0	0.1	–	65.8	57.1	8.7
Apr 5	1,171.4	626.0	185.9	185.1	0.6	0.2	–	0.0	0.1	–	60.1	51.3	8.8
13	1,161.6	619.4	183.7	183.5	0.1	0.1	–	–	0.1	–	57.6	48.6	8.9
20	1,164.2	615.8	183.8	183.6	0.0	0.1	–	0.0	0.1	–	64.6	55.6	9.0
27	1,176.3	619.7	183.7	183.6	0.0	0.1	–	0.0	0.1	–	70.0	60.8	9.1
May 4	1,165.4	624.0	182.0	182.0	0.1	–	–	–	0.1	–	55.8	46.8	9.0
11	1,164.2	623.1	186.1	185.9	0.1	–	–	–	0.1	–	49.3	40.0	9.3
18	1,169.0	624.1	189.9	189.6	0.2	–	–	0.0	0.1	–	49.9	41.2	8.6
25	1,187.1	623.4	187.4	187.2	0.2	–	–	0.0	0.2	–	68.8	60.2	8.6
June 1	1,178.4	626.8	188.2	188.0	0.2	–	–	–	0.2	–	54.6	46.1	8.5
8	1,176.3	629.3	185.7	185.6	0.1	–	–	0.0	0.2	–	51.1	42.6	8.5
15	1,180.3	628.2	192.1	192.0	0.1	–	–	0.0	0.2	–	50.2	41.6	8.6
22	1,186.7	627.9	189.6	189.5	0.1	–	–	0.0	0.2	–	58.5	49.9	8.6
29	5 1,208.5	633.1	183.2	182.1	1.1	–	–	–	0.2	–	77.9	69.7	8.2
July 6	1,191.8	638.2	191.6	190.5	1.1	–	–	0.0	0.2	–	56.9	49.4	7.5
13	1,185.4	638.8	193.1	193.0	0.1	–	–	–	0.2	–	50.1	42.5	7.6
20	1,196.4	638.2	190.2	190.1	0.1	–	–	–	0.2	–	63.8	56.1	7.6
27	1,212.6	639.0	196.8	195.2	1.6	–	–	–	0.2	–	71.0	63.6	7.5
2007 Aug 3	1,195.1	645.0	189.7	189.6	0.1	–	–	–	0.2	–	52.9	45.1	7.8
10	1,253.1	644.1	256.8	256.7	0.1	–	–	–	0.2	–	44.4	36.6	7.8
17	1,207.7	641.9	210.5	210.3	0.3	–	–	–	0.2	–	48.7	41.1	7.6
24	1,216.9	636.1	209.4	209.1	0.3	–	–	–	0.2	–	63.5	56.0	7.5
31	1,157.5	637.2	132.6	132.3	0.3	–	–	–	0.2	–	73.2	65.4	7.8
Sep 7	1,207.4	639.2	182.6	181.5	1.0	–	–	–	0.1	–	68.1	60.1	7.9
14	1,299.3	637.5	276.3	274.6	1.7	–	–	0.0	0.1	–	64.3	56.6	7.7
21	1,189.6	635.0	155.1	154.7	0.4	–	–	0.0	0.1	–	76.3	68.7	7.6
28	5 1,250.4	637.3	192.2	186.7	5.5	–	–	0.0	0.2	–	73.6	66.1	7.4
Oct 5	1,228.4	641.3	169.9	165.3	4.6	–	–	0.0	0.1	–	67.9	60.3	7.5
12	1,289.1	640.6	232.0	201.6	0.3	30.0	–	0.0	0.1	–	64.5	57.1	7.4
19	1,249.3	638.7	193.5	192.8	0.7	–	–	0.0	0.1	–	61.6	54.4	7.3
26	1,263.5	637.8	191.9	191.7	0.2	–	–	0.0	0.2	–	76.6	69.4	7.2
Nov 2	1,256.3	643.5	192.2	192.0	0.2	–	–	0.0	0.2	–	58.3	50.8	7.4
9	1,248.5	642.1	191.1	190.8	0.3	–	–	0.0	0.2	–	53.4	45.9	7.5
16	1,271.8	640.6	215.3	215.1	0.2	–	–	0.0	0.2	–	53.4	45.4	7.9
23	1,285.5	639.3	195.0	194.8	0.2	–	–	0.0	0.2	–	81.5	73.9	7.7
30	1,297.3	645.7	203.8	203.5	0.3	–	–	0.0	0.1	–	75.1	67.5	7.6
Deutsche Bundesbank													
2006 Jan	338.9	148.8	45.4	45.4	0.0	–	–	–	–	–	0.4	0.0	0.4
Feb	335.1	149.9	38.5	38.5	0.0	–	–	–	–	–	0.6	0.0	0.6
Mar	5 340.5	151.5	39.7	39.7	0.0	–	–	–	–	–	0.4	0.0	0.4
Apr	344.9	154.7	38.8	38.7	0.0	–	–	–	–	–	0.4	0.1	0.4
May	357.5	155.3	51.4	51.4	0.0	–	–	–	–	–	0.5	0.0	0.4
June	5 359.1	157.8	39.9	39.4	0.5	–	–	–	–	–	0.5	0.1	0.4
July	364.4	160.3	52.4	52.4	0.0	–	–	–	–	–	0.5	0.0	0.4
Aug	358.2	159.3	46.0	45.9	0.0	–	–	–	–	–	0.4	0.1	0.4
Sep	5 362.4	160.3	46.2	45.5	0.7	–	–	–	–	–	0.5	0.1	0.4
Oct	366.4	161.8	48.0	47.8	0.2	–	–	–	–	–	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	–	–	–	–	–	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	–	–	–	–	–	0.4	0.0	0.4
2007 Jan	357.9	163.6	37.8	37.8	0.0	–	–	–	–	–	0.4	0.1	0.4
Feb	365.5	164.1	43.7	43.6	0.1	–	–	–	–	–	0.5	0.1	0.4
Mar	5 371.4	166.6	47.9	47.8	0.0	–	–	–	–	–	0.4	0.1	0.3
Apr	370.9	169.7	43.3	43.0	0.2	–	–	–	–	–	0.4	0.1	0.3
May	377.2	169.9	45.1	45.1	0.0	–	–	–	–	–	0.4	0.1	0.4
June	5 373.5	171.9	39.8	39.6	0.3	–	–	–	–	–	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	–	–	–	–	–	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	–	–	–	–	–	0.3	0.0	0.3
Sep	5 394.0	173.1	47.0	42.2	4.8	–	–	–	–	–	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	–	–	–	–	–	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	–	–	–	–	–	0.4	0.1	0.4

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1		
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II								
Eurosystem 4												
18.8	0.2	13.5	13.5	—	5.6	5	71.1	—	5	125.5	67.5	2007 Mar 30
18.4	0.2	12.6	12.6	—	5.6	—	68.9	—	—	125.5	68.3	Apr 5
18.9	0.2	13.2	13.2	—	5.6	—	69.0	—	—	125.5	68.4	13
18.5	0.2	14.1	14.1	—	5.6	—	67.7	—	—	125.5	68.3	20
19.5	0.3	15.9	15.9	—	5.6	—	67.8	—	—	125.5	68.3	27
19.5	0.2	15.6	15.6	—	5.6	—	68.7	—	—	125.5	68.3	May 4
19.5	0.2	16.2	16.2	—	5.6	—	70.4	—	—	125.5	68.3	11
20.1	0.2	14.8	14.8	—	5.6	—	70.6	—	—	125.5	68.3	18
20.1	0.2	15.5	15.5	—	5.6	—	72.1	—	—	125.5	68.3	25
20.3	0.2	16.4	16.4	—	5.6	—	72.4	—	—	125.5	68.3	June 1
20.2	0.2	17.3	17.3	—	5.6	—	73.0	—	—	125.5	68.3	8
19.9	0.2	16.8	16.8	—	5.6	—	73.3	—	—	125.5	68.3	15
19.5	0.2	17.8	17.8	—	5.6	—	73.6	—	—	125.5	68.3	22
28.1	0.2	16.1	16.1	—	5.5	5	78.9	—	5	117.0	68.3	29
19.5	0.2	17.2	17.2	—	5.5	—	77.2	—	—	117.0	68.3	July 6
18.9	0.2	16.9	16.9	—	5.5	—	76.3	—	—	117.0	68.3	13
18.8	0.2	17.0	17.0	—	5.5	—	77.2	—	—	117.0	68.3	20
18.7	0.3	17.3	17.3	—	5.5	—	78.4	—	—	117.0	68.3	27
18.9	0.2	18.5	18.5	—	5.5	—	78.9	—	—	117.0	68.3	2007 Aug 3
19.1	0.1	18.4	18.4	—	5.5	—	79.2	—	—	117.0	68.3	10
19.1	0.1	18.2	18.2	—	5.5	—	77.5	—	—	117.0	68.8	17
19.5	0.2	17.1	17.1	—	5.5	—	79.5	—	—	117.0	68.8	24
20.9	0.1	19.4	19.4	—	5.5	—	82.5	—	—	117.0	68.9	31
20.9	0.1	18.6	18.6	—	5.5	—	86.3	—	—	117.0	68.9	Sep 7
22.1	0.6	18.1	18.1	—	5.5	—	88.9	—	—	117.0	68.9	14
21.8	0.6	18.5	18.5	—	5.5	—	90.7	—	—	117.0	68.9	21
23.9	0.6	5 18.1	5 18.1	—	5.4	5	99.2	—	5	131.1	68.9	28
23.9	0.3	19.1	19.1	—	5.4	—	100.4	—	—	131.1	68.9	Oct 5
25.0	0.3	19.1	19.1	—	5.4	—	102.1	—	—	131.1	68.9	12
25.2	0.3	19.7	19.7	—	5.4	—	104.8	—	—	131.1	68.9	19
25.4	0.2	18.6	18.6	—	5.4	—	107.5	—	—	131.1	68.9	26
27.3	0.3	19.7	19.7	—	5.4	—	109.3	—	—	131.1	68.9	Nov 2
26.8	0.2	18.8	18.8	—	5.4	—	110.5	—	—	131.1	68.9	9
27.3	0.9	16.4	16.4	—	5.4	—	112.5	—	—	131.1	68.9	16
28.3	0.3	18.3	18.3	—	5.4	—	117.3	—	—	131.1	68.9	23
28.7	0.2	19.4	19.4	—	5.4	—	118.7	—	—	131.1	68.9	30
Deutsche Bundesbank												
3.4	0.0	3.0	3.0	—	1.5	—	11.5	75.8	—	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	—	12.0	77.8	—	44.3	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	—	9.4	78.2	5	48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	—	12.7	78.7	—	48.5	5.0	Apr
3.8	0.0	2.4	2.4	—	1.4	—	9.8	79.5	—	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	—	22.3	80.6	5	45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	—	11.6	81.2	—	45.8	5.0	July
3.6	0.0	1.8	1.8	—	1.4	—	11.1	83.9	—	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	—	11.8	85.9	5	46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	—	11.9	86.5	—	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	—	12.4	86.3	—	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	—	13.0	84.3	—	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	—	12.9	85.5	—	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	—	13.5	86.5	—	45.9	5.0	Feb
3.8	0.0	1.3	1.3	—	1.4	—	10.1	87.5	5	47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	—	10.0	87.5	—	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	—	10.8	90.4	—	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	—	12.4	91.6	5	44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	—	11.6	92.1	—	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	—	12.6	94.4	—	44.9	5.0	Aug
5.4	0.0	2.6	2.6	—	1.3	—	13.6	96.1	5	49.5	5.0	Sep
7.9	0.0	2.3	2.3	—	1.3	—	13.0	97.5	—	49.5	5.0	Oct
11.1	0.0	2.0	2.0	—	1.3	—	14.1	98.6	—	49.5	5.0	Nov

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Total	Enterprises and households	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
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,552.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,252.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,502.5	14.5	2,455.5	1,772.9	1,210.5	562.4	682.7	430.2	252.5	3,485.7	3,058.6	2,544.1	2,278.8
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
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
Mar	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	19.6	0.1	18.7	16.6	9.2	7.4	2.1	0.4	1.7	4.2	- 6.8	- 3.1	0.5

* 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	Secur-ities				
End of year or month														
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998	
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 Aug	
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	2006 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	2006 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	2006 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	2006 Dec	
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan	
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	2007 Feb	
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	2007 Mar	
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	2007 Apr	
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	2007 May	
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	2007 June	
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	2007 July	
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	2007 Aug	
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	2007 Sep	
265.3	514.4	364.2	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	2007 Oct	
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	
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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 Dec	
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan	
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	2007 Feb	
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	2007 Mar	
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	2007 Apr	
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	2007 May	
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	2007 June	
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	2007 July	
- 3.4	- 11.7	- 6.4	- 5.3	5.4	11.5	12.0	- 6.2	0.5	- 6.6	5.4	- 2.5	7.5	2007 Aug	
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	2007 Sep	
- 3.6	- 3.7	- 1.9	- 1.8	11.0	11.0	5.0	- 0.0	0.1	- 0.1	- 3.1	- 16.4	- 0.3	2007 Oct	

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		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
End of year or month													
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
2006 Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
2006 Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
2006 Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
2006 May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
2006 June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
2006 July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
2006 Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
2006 Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
2006 Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
2006 Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
2006 Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
2007 Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
2007 Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
2007 Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
2007 May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
2007 June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
2007 July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
2007 Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
2007 Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
2007 Oct	7,502.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
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
2006 Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
2006 Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
2006 Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
2006 May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
2006 June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
2006 July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
2006 Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
2006 Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
2006 Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
2006 Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
2006 Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
2007 Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
2007 Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
2007 Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
2007 May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
2007 June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
2007 July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
2007 Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
2007 Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
2007 Oct	19.6	15.6	- 3.6	19.2	- 2.7	- 2.6	- 10.9	12.0	14.6	- 3.6	- 4.7	0.3	- 0.5

* 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). —

IV Banks

in other member states ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Debt securities issued ³		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 ³				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ³	Total	of which with maturities of up to 2 years ³
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
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	Mar
49.5	11.7	2.4	2.0	39.1	37.6	35.6	31.5	1,623.9	121.1	662.7	384.6	337.5	Apr
46.0	8.3	2.3	1.9	40.8	37.0	37.0	32.1	1,632.9	125.9	667.8	386.5	340.7	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.5	179.3	687.5	427.6	396.5	Oct
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
- 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	2006 Feb
- 1.9	- 0.6	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	5.5	5.9	9.4	7.5	7.4	Mar
4.0	3.9	- 0.0	- 0.0	- 0.2	0.5	- 1.4	- 0.1	- 4.0	1.3	1.3	1.3	4.6	Apr
- 3.4	- 3.3	- 0.0	- 0.0	1.7	- 0.6	0.6	0.6	11.8	4.8	9.2	2.3	1.8	May
- 1.8	- 1.4	- 0.0	- 0.0	1.8	2.3	- 1.4	0.9	- 0.6	- 0.7	- 17.5	0.6	- 4.6	June
- 0.3	- 0.6	- 0.0	- 0.0	1.1	1.0	- 5.6	- 0.6	0.7	- 1.9	- 11.4	- 0.7	- 2.4	July
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 2.5	2.4	6.7	- 0.1	- 1.3	Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	0.5	4.8	4.6	- 1.1	1.2	4.2	Oct
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.7	1.0	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	12.3	9.9	- 16.2	1.7	11.7	Oct

² Excluding deposits of central governments. — ³ In Germany, debt securities with maturities of up to one year are classed as money market

paper; up to the January 2002 *Monthly Report* they were published together with money market fund shares.

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
All categories of banks													
2007 May	2,037	7,420.1	60.4	3,022.8	2,171.8	820.8	3,884.6	509.0	2,585.2	2.1	778.2	152.7	299.6
2007 June	2,037	7,409.7	55.5	3,043.3	2,189.7	817.9	3,858.7	510.2	2,592.1	2.2	743.4	153.6	298.5
2007 July	2,032	7,399.1	62.3	3,026.8	2,177.3	812.5	3,858.5	512.5	2,592.2	2.1	743.8	155.5	296.0
2007 Aug	2,026	7,447.4	47.5	3,070.4	2,222.1	809.9	3,870.0	513.9	2,609.1	2.1	731.5	155.6	303.9
2007 Sep	2,022	7,532.6	56.7	3,127.7	2,277.9	812.0	3,878.9	525.0	2,605.8	1.9	729.7	155.8	313.4
2007 Oct	2,020	7,533.6	58.7	3,133.5	2,274.4	819.6	3,871.0	526.7	2,600.5	1.9	717.4	156.3	314.1
Commercial banks ⁵													
2007 Sep	258	2,229.7	22.2	934.1	791.9	133.6	1,060.9	281.0	586.2	1.0	188.4	78.3	134.2
2007 Oct	260	2,209.4	25.1	923.0	783.2	130.3	1,048.4	277.0	586.1	1.1	179.6	77.8	135.0
Big banks ⁶													
2007 Sep	5	1,419.8	11.6	611.9	524.9	81.5	628.6	188.1	293.3	0.7	144.8	67.3	100.4
2007 Oct	5	1,388.1	11.5	595.7	510.6	78.9	613.4	181.8	293.3	0.8	135.1	67.0	100.6
Regional banks and other commercial banks													
2007 Sep	158	671.4	9.5	252.6	199.9	49.7	369.8	68.8	256.6	0.2	42.1	10.6	28.9
2007 Oct	158	683.3	12.5	252.8	199.2	50.1	378.8	72.2	259.2	0.2	45.2	10.4	28.9
Branches of foreign banks													
2007 Sep	95	138.5	1.1	69.6	67.2	2.3	62.5	24.1	36.3	0.1	1.5	0.4	4.9
2007 Oct	97	138.0	1.1	74.6	73.3	1.2	56.2	23.0	33.7	0.1	- 0.8	0.5	5.6
Landesbanken													
2007 Sep	12	1,534.5	2.1	840.3	628.9	192.8	610.9	103.6	395.3	0.2	101.7	25.4	55.7
2007 Oct	12	1,548.2	1.8	843.1	625.1	200.7	619.7	107.1	393.9	0.2	101.0	27.4	56.2
Savings banks													
2007 Sep	447	1,024.1	17.9	243.6	104.4	136.4	723.2	62.6	552.8	0.4	107.3	19.3	20.1
2007 Oct	447	1,028.1	18.2	247.9	108.0	136.4	722.6	61.5	553.8	0.4	106.9	19.4	20.1
Regional institutions of credit cooperatives													
2007 Sep	2	265.8	0.1	173.7	116.5	55.6	68.7	14.0	17.3	0.0	36.7	13.2	10.2
2007 Oct	2	268.9	0.0	174.5	116.4	56.2	70.9	16.1	17.5	0.0	36.5	13.2	10.3
Credit cooperatives													
2007 Sep	1,240	619.2	12.1	161.2	72.7	84.1	415.6	36.1	328.8	0.2	50.3	10.4	19.9
2007 Oct	1,236	622.1	12.3	163.4	74.8	83.9	416.1	35.7	329.8	0.2	50.3	10.4	19.8
Mortgage banks													
2007 Sep	22	840.9	0.8	252.8	145.8	107.0	562.0	12.4	404.3	-	144.7	2.8	22.4
2007 Oct	22	842.2	0.7	257.6	147.6	108.9	559.4	14.1	398.9	-	145.6	1.8	22.7
Building and loan associations													
2007 Sep	25	190.7	0.1	54.1	41.8	11.9	120.1	1.9	105.4	.	12.8	0.4	16.1
2007 Oct	25	189.2	0.1	54.4	42.5	11.5	118.9	1.5	105.7	.	11.7	0.4	15.5
Special purpose banks													
2007 Sep	16	827.6	1.4	467.9	375.9	90.7	317.4	13.3	215.6	-	87.6	6.1	34.9
2007 Oct	16	825.5	0.3	469.6	376.8	91.6	315.0	13.6	214.6	-	85.9	6.0	34.5
Memo item: Foreign banks ⁷													
2007 Sep	139	861.0	7.2	360.6	291.2	66.6	456.9	78.7	281.3	0.3	95.6	6.6	29.8
2007 Oct	140	846.2	13.6	358.7	291.8	63.3	436.6	78.5	279.3	0.3	77.7	6.3	30.9
of which: Banks majority-owned by foreign banks ⁸													
2007 Sep	44	722.6	6.1	291.1	224.0	64.2	394.4	54.5	245.0	0.3	94.1	6.2	24.9
2007 Oct	43	708.2	12.5	284.2	218.5	62.1	380.4	55.5	245.6	0.3	78.4	5.8	25.3

* 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	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³		Bank savings bonds				
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
2,114.0	350.2	1,763.8	2,783.9	872.1	434.6	783.2	146.1	578.5	472.1	115.6	1,732.8	348.9	440.5	2007 May
2,084.5	348.4	1,736.0	2,794.4	880.3	434.5	787.3	135.6	575.0	467.9	117.3	1,736.7	350.1	444.1	June
2,080.2	341.4	1,738.7	2,779.0	870.5	426.4	792.0	111.4	569.8	462.2	120.3	1,742.4	355.4	442.0	July
2,114.7	314.0	1,800.7	2,797.0	861.1	456.2	791.6	116.2	566.1	458.2	122.1	1,734.1	353.4	448.2	Aug
2,166.1	355.9	1,810.1	2,823.7	876.7	466.6	794.0	117.9	563.1	454.6	123.2	1,723.2	353.7	465.9	Sep
2,171.5	341.0	1,830.5	2,813.2	860.9	475.7	791.8	112.1	559.4	449.8	125.4	1,737.2	353.8	457.9	Oct
Commercial banks⁵														
792.7	204.3	588.4	896.7	419.9	232.7	130.7	90.0	100.4	83.2	13.1	246.6	107.8	185.8	2007 Sep
778.7	189.2	589.5	892.4	411.4	235.4	132.3	83.1	99.9	81.8	13.5	252.8	107.9	177.5	Oct
Big banks⁶														
526.9	148.2	378.7	518.2	225.4	147.7	79.7	82.7	60.9	58.2	4.5	181.6	64.0	129.1	2007 Sep
512.6	133.6	379.0	509.8	210.5	154.3	80.8	75.3	59.8	56.9	4.4	188.1	64.0	113.5	Oct
Regional banks and other commercial banks														
165.9	31.9	134.0	349.1	177.0	78.6	45.6	7.3	39.4	24.9	8.5	65.0	40.4	51.1	2007 Sep
168.8	34.7	134.1	352.6	183.1	74.4	46.1	7.8	40.1	24.8	8.9	64.7	40.3	56.9	Oct
Branches of foreign banks														
99.9	24.3	75.6	29.4	17.5	6.5	5.3	0.0	0.0	0.0	0.1	0.0	3.5	5.7	2007 Sep
97.4	21.0	76.4	30.0	17.8	6.7	5.3	0.0	0.0	0.0	0.1	0.0	3.6	7.0	Oct
Landesbanken														
579.1	82.1	497.0	359.5	71.3	69.8	203.0	24.4	14.4	13.9	1.1	465.2	65.0	65.7	2007 Sep
588.3	81.2	507.1	355.4	64.5	72.2	203.3	23.5	14.3	13.8	1.1	472.5	65.0	67.1	Oct
Savings banks														
201.1	10.3	190.8	666.2	220.2	69.1	13.1	–	282.4	217.8	81.4	50.1	54.2	52.6	2007 Sep
203.4	12.5	190.9	667.9	220.6	70.6	13.2	–	280.6	215.7	82.8	49.3	54.2	53.4	Oct
Regional institutions of credit cooperatives														
154.3	34.5	119.8	41.8	11.1	11.1	18.1	3.1	–	–	1.5	45.6	11.0	13.2	2007 Sep
156.0	35.8	120.2	43.8	10.5	13.9	17.9	5.2	–	–	1.5	45.7	11.0	12.4	Oct
Credit cooperatives														
81.2	4.3	76.9	430.2	145.5	66.3	28.2	–	164.9	138.7	25.3	39.4	37.5	30.9	2007 Sep
81.7	3.6	78.1	431.5	146.5	67.1	28.7	–	163.6	137.5	25.6	40.0	37.5	31.4	Oct
Mortgage banks														
162.5	5.1	157.4	189.5	4.5	7.7	176.2	–	0.7	0.7	0.4	437.9	23.8	27.2	2007 Sep
167.5	4.6	162.9	188.5	4.0	8.6	174.8	–	0.7	0.7	0.4	435.2	23.8	27.1	Oct
Building and loan associations														
24.0	2.4	21.5	127.2	0.4	1.3	125.0	–	0.3	0.3	0.3	6.7	7.3	25.5	2007 Sep
23.4	1.7	21.7	126.6	0.2	1.3	124.4	–	0.3	0.3	0.3	6.6	7.3	25.3	Oct
Special purpose banks														
171.3	12.9	158.4	112.6	4.0	8.6	99.8	0.4	–	–	0.2	431.9	47.0	64.9	2007 Sep
172.4	12.4	160.0	107.1	3.2	6.6	97.2	0.3	–	–	0.2	435.1	47.0	63.8	Oct
Memo item: Foreign banks⁷														
281.6	66.5	215.1	314.4	151.7	67.8	72.7	10.5	17.1	16.8	5.2	151.2	35.2	78.5	2007 Sep
287.2	64.7	222.5	308.1	145.2	68.2	72.6	6.7	16.6	16.3	5.5	150.3	35.4	65.2	Oct
of which: Banks majority-owned by foreign banks⁸														
181.8	42.3	139.5	285.0	134.2	61.3	67.3	10.5	17.0	16.7	5.1	151.2	31.8	72.8	2007 Sep
189.8	43.8	146.1	278.1	127.4	61.5	67.3	6.6	16.6	16.3	5.4	150.3	31.8	58.2	Oct

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2006 May	13.5	53.7	1,703.5	1,113.6	–	10.5	579.3	2.0	3,065.4	2,657.3	2.1	1.4	404.6
June	13.4	43.3	1,665.7	1,085.0	–	9.7	571.0	1.9	3,028.2	2,654.0	2.1	2.0	370.0
July	13.3	52.2	1,652.0	1,078.6	–	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2
Aug	13.2	46.0	1,657.3	1,087.1	–	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	–	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1
Changes *													
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2006 May	– 0.6	+ 13.4	+ 5.8	+ 0.7	– 0.0	– 0.4	+ 5.4	– 0.7	– 1.4	– 9.0	+ 0.0	– 0.4	+ 8.1
June	– 0.2	– 10.4	– 38.2	– 29.0	–	– 0.8	– 8.4	– 0.1	– 37.2	– 3.3	– 0.0	+ 0.6	– 34.6
July	– 0.1	+ 8.9	– 13.7	– 6.5	–	– 0.2	– 7.1	– 0.0	– 3.8	– 3.0	+ 0.0	– 0.0	– 0.8
Aug	– 0.1	– 6.2	+ 6.3	+ 9.5	–	– 0.4	– 2.8	– 0.0	– 1.9	– 0.9	– 0.1	– 0.7	– 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	–	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	– 0.1	– 0.3	– 3.5
Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9
Aug	+ 0.1	– 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	– 5.5	– 0.0	– 9.2	– 0.7	– 0.0	+ 0.0	– 8.5
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	–	+ 1.0	– 2.5	– 0.0	+ 2.2	+ 1.7	– 0.1	+ 0.6	+ 0.1
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	– 0.0	+ 6.1	+ 1.0	+ 0.0	– 4.4	– 1.7	+ 0.0	+ 0.3	– 3.1

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	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	2006 May
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	June
-	53.3	113.8	1,333.5	117.5	1,216.0	0.0	22.1	2,336.9	730.6	919.0	593.2	94.1	37.5	July
-	53.4	113.9	1,310.4	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.2	1,243.7	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
Changes *														
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 0.1	- 0.0	- 1.3	+ 4.4	- 5.7	- 0.0	- 0.8	+ 10.6	+ 16.0	- 3.3	- 2.3	+ 0.3	- 0.2	2006 May
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	+ 8.9	- 0.5	+ 10.4	- 1.3	+ 0.3	- 0.4	June
-	- 0.4	+ 0.6	+ 0.3	+ 1.3	- 0.9	- 0.0	- 0.4	- 5.8	- 11.4	+ 8.0	- 2.9	+ 0.5	+ 0.0	July
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	Aug
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	Sep
-	- 0.1	- 2.3	- 3.7	- 2.6	- 1.0	- 0.0	- 0.5	- 3.2	- 11.7	+ 9.9	- 3.6	+ 2.3	+ 0.1	Oct

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

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
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	2006 May
5.6	40.9	689.4	165.7	523.7	398.0	125.7	0.6	321.0	89.2	231.9	102.7	129.2	1.7	June
5.6	41.1	659.4	151.7	507.6	381.5	126.2	0.6	323.2	84.1	239.1	109.9	129.2	1.7	July
5.8	41.1	658.4	150.7	507.6	384.4	123.2	0.6	337.0	95.8	241.2	111.8	129.4	1.7	Aug
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	Sep
5.8	48.3	794.6	207.8	586.8	466.9	119.9	0.2	306.3	90.6	215.7	106.4	109.3	3.4	Oct
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
- 0.3	+ 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	2006 May
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending					Medium and long-term			
			Total	to enterprises and households 1			to general government		Total	to enter-	
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills
End of year or month *											
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2006 May	3,065.4	2,659.4	326.4	293.2	292.4	0.7	33.2	32.5	0.7	2,739.0	2,196.1
June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	32.1	27.3	0.9	2,664.6	2,159.1
July	2,993.2	2,643.8	331.2	295.7	294.9	0.8	35.5	35.0	0.5	2,662.0	2,158.9
Aug	2,984.1	2,643.2	321.9	292.0	291.4	0.7	29.9	29.3	0.6	2,662.2	2,165.0
Sep	2,986.2	2,644.7	328.8	300.2	299.8	0.4	28.5	27.1	1.4	2,657.5	2,164.8
Oct	2,973.3	2,643.0	334.5	301.9	301.4	0.6	32.5	30.9	1.6	2,638.8	2,156.7
Changes *											
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2006 May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5
Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,972.0	194.3	1,777.8	224.1	49.3	542.9	362.4	30.9	331.6	180.5	–	4.5	2006 May
1,973.4	196.3	1,777.2	199.9	49.3	528.8	358.7	30.8	327.9	170.1	–	4.4	June
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	–	4.4	July
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9	–	4.4	Aug
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2	–	4.7	Sep
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	–	4.7	Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	–	4.7	Nov
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	Dec
1,974.6	198.6	1,776.0	216.9	48.8	520.1	355.8	31.6	324.2	164.3	–	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	–	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.4	–	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	–	4.7	Apr
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	–	4.7	May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	–	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	–	4.6	July
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	–	4.6	Aug
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	–	4.6	Sep
1,977.0	200.5	1,776.5	179.7	47.1	482.1	333.7	32.0	301.6	148.4	–	4.6	Oct
Changes *												
+ 205.7	– 8.9	+ 214.6	+ 56.5	– 3.9	+ 25.3	+ 35.0	– 20.0	+ 55.0	– 4.4	– 4.4	– 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	– 7.8	– 0.6	– 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 3.2	+ 1.3	+ 1.9	– 6.1	– 0.1	+ 12.6	– 1.6	– 1.0	– 0.6	+ 14.2	–	+ 0.0	2006 May
+ 1.4	+ 2.0	– 0.6	– 24.2	– 0.0	– 14.1	– 3.8	– 0.1	– 3.7	– 10.4	–	– 0.0	June
+ 3.1	+ 2.4	+ 0.7	– 1.3	– 0.4	– 0.2	– 0.7	+ 0.6	– 1.3	+ 0.5	–	– 0.0	July
+ 1.9	– 1.6	+ 3.5	+ 1.5	+ 0.2	– 2.7	– 1.0	+ 0.2	– 1.2	– 1.7	–	– 0.0	Aug
+ 1.8	+ 1.8	– 0.0	+ 3.2	– 0.1	+ 7.2	– 0.5	– 0.8	+ 0.3	– 6.7	–	+ 0.4	Sep
– 4.4	– 1.2	– 3.2	+ 1.1	– 0.3	– 0.2	– 0.6	+ 0.1	– 0.6	+ 0.3	–	+ 0.0	Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	– 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	–	– 0.0	Nov
– 5.5	– 3.1	– 2.4	+ 3.0	– 0.4	– 11.4	+ 0.0	+ 0.4	– 0.4	– 11.4	–	+ 0.1	Dec
– 1.2	+ 0.5	– 1.7	+ 11.3	– 0.4	+ 4.3	– 2.6	– 0.2	– 2.4	+ 6.9	–	– 0.0	2007 Jan
– 1.5	– 1.3	– 0.2	– 11.1	– 0.2	– 3.9	– 2.5	– 0.1	– 2.4	– 1.4	–	– 0.0	Feb
– 2.9	– 0.5	– 2.4	+ 3.8	– 0.3	– 3.9	– 5.4	– 0.1	– 5.3	+ 1.5	–	– 0.0	Mar
– 3.5	– 0.8	– 2.7	+ 29.6	+ 1.3	– 1.7	– 2.7	+ 0.1	– 2.8	+ 1.0	–	+ 0.0	Apr
+ 3.0	+ 3.4	– 0.5	– 18.2	– 0.3	+ 1.4	– 1.4	+ 0.7	– 2.0	+ 2.8	–	– 0.0	May
– 1.0	– 0.6	– 0.4	– 29.9	– 0.4	– 6.4	+ 1.2	+ 1.7	– 0.5	– 7.7	–	– 0.0	June
+ 1.1	+ 0.2	+ 0.9	– 0.6	– 0.7	– 2.3	– 2.0	– 0.6	– 1.4	– 0.3	–	– 0.0	July
+ 9.3	+ 3.8	+ 5.5	– 3.2	– 0.2	– 6.0	– 0.7	+ 0.6	– 1.3	– 5.3	–	– 0.0	Aug
– 1.5	+ 0.5	– 2.0	+ 1.3	– 0.2	– 4.4	– 3.3	– 0.6	– 2.7	– 1.2	–	+ 0.0	Sep
– 1.7	– 2.7	+ 1.0	– 1.0	– 0.1	– 7.4	– 5.4	– 1.3	– 4.1	– 2.0	–	+ 0.0	Oct

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 *														
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 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
2006 Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
2007 Jun	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
2007 Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
Short-term lending														
2004	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 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
2006 Dec	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	-	10.5	-	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
2007 Jun	292.9	-	9.6	-	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
2007 Sep	300.0	-	9.0	-	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
Medium-term lending														
2004	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 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
2006 Dec	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	-	33.5	-	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
2007 Jun	198.8	-	33.1	-	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
2007 Sep	203.2	-	32.5	-	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
Long-term lending														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 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
2006 Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
2007 Jun	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
2007 Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
Lending, total														
Change during quarter *														
2006 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
2006 Q4	- 37.9	- 3.6	+ 0.1	- 0.5	+ 0.6	- 36.8	- 2.1	- 3.3	+ 0.2	- 2.2	+ 1.2	- 0.5	- 0.3	- 27.4
2007 Q1	+ 16.2	- 1.7	- 3.8	- 1.8	- 2.0	+ 21.6	- 1.7	+ 5.5	+ 0.3	+ 0.5	- 2.6	+ 0.1	+ 0.4	+ 22.7
2007 Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
2007 Q3	+ 16.4	- 2.0	- 0.1	- 0.4	+ 0.3	+ 16.0	- 0.9	+ 0.3	+ 0.9	- 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
Short-term lending														
2006 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
2006 Q4	- 31.2	-	- 0.5	-	- 0.5	- 29.9	- 0.2	- 3.7	- 0.2	- 1.4	+ 1.8	- 0.7	- 0.8	- 25.4
2007 Q1	+ 21.8	-	- 0.0	-	- 0.0	+ 23.0	- 0.2	+ 3.0	+ 0.4	+ 0.7	- 2.3	+ 0.2	+ 0.1	+ 23.5
2007 Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
2007 Q3	+ 7.5	-	- 0.2	-	- 0.2	+ 7.9	- 0.1	- 1.0	+ 0.5	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 4.2
Medium-term lending														
2006 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
2006 Q4	- 3.7	-	- 0.0	-	- 0.0	- 2.6	+ 0.0	- 0.3	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.1	- 0.6
2007 Q1	- 1.2	-	- 0.5	-	- 0.5	- 0.0	+ 0.0	+ 1.9	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8
2007 Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
2007 Q3	+ 4.5	-	- 0.6	-	- 0.6	+ 4.6	- 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
Long-term lending														
2006 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
2006 Q4	- 3.0	- 3.6	+ 0.6	- 0.5	+ 1.1	- 4.2	- 1.9	+ 0.7	+ 0.5	- 0.5	- 0.5	+ 0.3	+ 0.3	- 1.4
2007 Q1	- 4.4	- 1.7	- 3.3	- 1.8	- 1.5	- 1.4	- 1.5	+ 0.6	+ 0.0	- 0.2	- 0.2	- 0.1	+ 0.4	- 0.1
2007 Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
2007 Q3	+ 4.5	- 2.0	+ 0.7	- 0.4	+ 1.1	+ 3.5	- 0.4	+ 0.5	+ 0.4	+ 0.0	- 0.7	+ 0.4	- 0.1	+ 0.2

* 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. —

IV Banks

											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															
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		
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	2006 Sep		
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	Dec		
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar		
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June		
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	Sep		
Short-term lending															
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005		
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	2006 Sep		
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	Dec		
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar		
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June		
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	Sep		
Medium-term lending															
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005		
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	2006 Sep		
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	Dec		
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar		
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June		
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	Sep		
Long-term lending															
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005		
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	2006 Sep		
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	Dec		
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar		
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June		
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	Sep		
Change during quarter *															
Lending, total															
- 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	2006 Q3		
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	+ 1.2	+ 2.1	- 3.3	- 0.5	- 0.8	+ 0.1	+ 0.0	Q4		
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1		
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2		
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	- 0.3	+ 1.2	- 0.4	- 0.1	- 0.0	Q3		
Short-term lending															
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	2006 Q3		
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	Q4		
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1		
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2		
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	Q3		
Medium-term lending															
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	2006 Q3		
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	Q4		
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1		
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2		
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	Q3		
Long-term lending															
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	2006 Q3		
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	Q4		
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1		
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2		
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	Q3		

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 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	
2006 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	
2007 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	
2007 Mar	2,417.2	747.5	988.7	309.0	679.7	13.2	666.4	578.6	102.5	38.5	30.0	24.3	
2007 Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2	
2007 May	2,445.1	761.0	1,008.9	324.3	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0	
2007 June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9	
2007 July	2,464.7	775.2	1,019.2	327.8	691.5	16.0	675.5	561.6	108.7	36.6	33.4	22.0	
2007 Aug	2,483.3	769.5	1,045.6	353.1	692.5	16.4	676.0	557.8	110.3	36.4	33.3	23.9	
2007 Sep	2,510.2	782.1	1,061.7	364.6	697.1	17.0	680.0	554.8	111.6	36.4	34.2	29.3	
2007 Oct	2,506.9	770.4	1,071.5	375.7	695.8	17.7	678.1	551.2	113.8	36.5	34.1	30.1	
											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 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	
2006 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	
2007 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	
2007 Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2	
2007 Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0	
2007 May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2	
2007 June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5	
2007 July	- 0.8	+ 2.6	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0	
2007 Aug	+ 18.2	- 5.7	+ 26.2	+ 25.3	+ 0.9	+ 0.5	+ 0.4	- 3.7	+ 1.4	- 0.1	- 0.1	+ 2.0	
2007 Sep	+ 26.9	+ 12.6	+ 16.1	+ 11.5	+ 4.6	+ 0.6	+ 4.0	- 3.0	+ 1.2	- 0.1	+ 0.9	+ 5.4	
2007 Oct	- 3.2	- 11.7	+ 9.9	+ 11.1	- 1.2	+ 0.7	- 1.9	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8	
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 Nov	132.3	24.2	104.3	51.9	52.4	1.8	50.6	2.2	1.6	28.4	0.8	-	
2006 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	-	
2007 Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-	
2007 Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-	
2007 Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-	
2007 May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-	
2007 June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-	
2007 July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-	
2007 Aug	145.1	23.1	118.8	63.5	55.3	3.5	51.8	1.6	1.5	27.7	4.5	-	
2007 Sep	149.3	26.6	119.6	64.4	55.1	3.6	51.6	1.6	1.5	27.6	4.5	-	
2007 Oct	146.1	27.1	116.0	61.2	54.8	3.2	51.6	1.5	1.5	27.6	4.5	-	
											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 Nov	+ 10.1	+ 3.6	+ 6.6	+ 6.2	+ 0.4	+ 0.0	+ 0.4	- 0.1	- 0.0	+ 0.1	- 0.0	-	
2006 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	-	
2007 Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
2007 Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	-	
2007 Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-	
2007 May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-	
2007 June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-	
2007 July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-	
2007 Aug	+ 3.0	- 2.9	+ 6.0	+ 5.9	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	-	
2007 Sep	+ 4.2	+ 3.5	+ 0.8	+ 0.9	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-	
2007 Oct	- 3.2	+ 0.5	- 3.6	- 3.2	- 0.3	- 0.4	+ 0.1	- 0.1	- 0.0	+ 0.0	- 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 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		
2006 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		
2007 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		
2007 Mar	2,286.1	724.6	884.1	257.6	626.5	10.7	615.7	576.5	100.9	9.6	29.2	24.3		
2007 Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2		
2007 May	2,301.3	735.6	893.9	263.0	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0		
2007 June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9		
2007 July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0		
2007 Aug	2,338.2	746.4	926.8	289.6	637.2	12.9	624.2	556.2	108.8	8.8	28.8	23.9		
2007 Sep	2,360.9	755.5	942.1	300.2	641.9	13.5	628.4	553.3	110.1	8.8	29.7	29.3		
2007 Oct	2,360.8	743.2	955.5	314.5	641.0	14.5	626.5	549.7	112.4	8.9	29.6	30.1		
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 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		
2006 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		
2007 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		
2007 Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.8	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2		
2007 Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0		
2007 May	+ 0.6	+ 3.2	+ 0.4	- 1.0	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2		
2007 June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5		
2007 July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0		
2007 Aug	+ 15.2	- 2.8	+ 20.3	+ 19.4	+ 0.9	+ 0.4	+ 0.4	- 3.7	+ 1.4	+ 0.0	- 0.0	+ 2.0		
2007 Sep	+ 22.7	+ 9.0	+ 15.3	+ 10.5	+ 4.8	+ 0.6	+ 4.2	- 2.9	+ 1.3	+ 0.0	+ 0.9	+ 5.4		
2007 Oct	- 0.1	- 12.2	+ 13.4	+ 14.3	- 0.9	+ 1.1	- 2.0	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8		
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 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		
2006 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		
2007 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		
2007 Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3		
2007 Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2		
2007 May	903.6	263.8	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0		
2007 June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9		
2007 July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0		
2007 Aug	926.1	267.8	634.0	146.2	487.8	4.3	483.4	4.1	20.1	8.3	19.8	23.9		
2007 Sep	944.2	277.7	642.5	150.7	491.8	4.5	487.3	4.0	20.0	8.3	20.8	29.3		
2007 Oct	944.7	269.7	651.1	160.8	490.3	4.5	485.8	4.0	19.9	8.4	20.8	30.1		
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 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		
2006 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		
2007 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		
2007 Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2		
2007 Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0		
2007 May	- 2.8	+ 0.1	- 2.8	- 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2		
2007 June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5		
2007 July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0		
2007 Aug	+ 6.7	- 6.1	+ 13.2	+ 12.4	+ 0.8	+ 0.0	+ 0.8	- 0.2	- 0.2	+ 0.0	- 0.0	+ 2.0		
2007 Sep	+ 18.2	+ 9.8	+ 8.6	+ 4.5	+ 4.1	+ 0.2	+ 3.9	- 0.1	- 0.2	+ 0.0	+ 1.0	+ 5.4		
2007 Oct	+ 0.4	- 8.0	+ 8.5	+ 10.1	- 1.5	- 0.0	- 1.5	- 0.1	- 0.1	+ 0.1	-	+ 0.8		

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
2007 May	1,397.7	471.8	455.5	81.8	311.2	62.5	16.3	279.0	258.7	32.0	207.6	19.1
June	1,406.5	478.7	462.5	81.6	317.4	63.6	16.1	282.6	261.7	32.5	209.6	19.7
July	1,403.4	475.3	459.7	82.5	313.8	63.4	15.6	285.6	265.0	33.2	211.6	20.1
Aug	1,412.2	478.6	463.2	84.7	314.6	64.0	15.4	292.8	271.1	34.9	215.2	20.9
Sep	1,416.7	477.8	462.6	81.5	317.1	64.0	15.2	299.5	277.1	36.4	218.8	21.8
Oct	1,416.2	473.5	458.3	82.9	312.2	63.1	15.3	304.4	282.1	37.4	222.1	22.5
Changes *												
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2007 May	+ 3.4	+ 3.1	+ 2.5	- 0.1	+ 1.8	+ 0.9	+ 0.5	+ 3.1	+ 2.6	+ 0.9	+ 1.3	+ 0.4
June	+ 8.8	+ 6.9	+ 7.0	- 0.2	+ 6.2	+ 1.1	- 0.1	+ 3.6	+ 3.0	+ 0.5	+ 2.0	+ 0.6
July	- 3.1	- 3.4	- 2.8	+ 1.0	- 3.6	- 0.2	- 0.6	+ 3.0	+ 3.2	+ 0.7	+ 2.1	+ 0.4
Aug	+ 8.5	+ 3.3	+ 3.5	+ 2.2	+ 0.8	+ 0.6	- 0.2	+ 7.1	+ 6.0	+ 1.7	+ 3.5	+ 0.8
Sep	+ 4.5	- 0.8	- 0.6	- 3.2	+ 2.5	+ 0.0	- 0.2	+ 6.7	+ 6.0	+ 1.5	+ 3.6	+ 0.9
Oct	- 0.5	- 4.3	- 4.3	+ 1.4	- 4.9	- 0.9	+ 0.1	+ 4.9	+ 5.0	+ 1.0	+ 3.3	+ 0.7

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007 May	143.8	46.9	1.6	11.2	34.1	0.0	9.1	20.0	4.8	5.3	9.8	0.1	19.4
June	145.0	46.6	3.4	8.9	34.2	0.0	9.1	22.6	5.1	7.6	9.7	0.1	19.3
July	142.1	41.8	2.4	4.5	34.8	0.0	8.3	24.0	6.3	7.9	9.7	0.1	19.2
Aug	145.1	41.1	1.6	4.7	34.8	0.0	8.3	24.7	4.2	10.6	9.7	0.1	19.1
Sep	149.3	39.6	2.6	2.9	34.1	0.0	8.2	30.4	6.8	13.8	9.8	0.1	19.1
Oct	146.1	38.2	1.6	2.8	33.8	0.0	8.2	29.1	8.6	10.8	9.6	0.1	19.1
Changes *													
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2007 May	+ 10.5	+ 3.7	- 0.1	+ 3.7	+ 0.1	- 0.0	+ 0.0	- 0.8	- 1.1	+ 0.3	+ 0.0	- 0.0	- 0.1
June	+ 1.2	- 0.3	+ 1.9	- 2.3	+ 0.1	- 0.0	+ 0.0	+ 2.6	+ 0.3	+ 2.3	- 0.1	+ 0.0	- 0.1
July	- 3.4	- 5.3	- 1.0	- 4.4	+ 0.1	- 0.0	- 0.3	+ 1.5	+ 1.2	+ 0.3	- 0.0	+ 0.0	- 0.1
Aug	+ 3.0	- 0.7	- 0.9	+ 0.2	- 0.0	- 0.0	+ 0.0	+ 0.6	- 2.1	+ 2.7	+ 0.0	+ 0.0	- 0.2
Sep	+ 4.2	- 1.5	+ 1.0	- 1.9	- 0.6	-	- 0.1	+ 5.8	+ 2.6	+ 3.2	+ 0.0	- 0.0	+ 0.0
Oct	- 3.2	- 1.4	- 1.0	- 0.1	- 0.3	- 0.0	+ 0.0	- 1.4	+ 1.7	- 2.9	- 0.1	+ 0.0	- 0.0

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

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

by maturity					Savings deposits ³				Memo item				Period
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²			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		
		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	
20.3	129.5	149.5	7.4	142.0	563.8	555.4	8.4	83.1	0.5	9.2	-	2007 May	
20.9	133.1	149.5	7.8	141.7	560.5	552.2	8.3	84.8	0.5	9.1	-	June	
20.7	136.3	149.3	8.2	141.1	555.6	547.4	8.1	86.9	0.5	9.0	-	July	
21.7	143.4	149.4	8.6	140.8	552.1	544.0	8.0	88.7	0.5	9.0	-	Aug	
22.5	149.4	150.1	9.0	141.1	549.2	541.2	8.0	90.1	0.5	8.9	-	Sep	
22.3	153.7	150.8	10.1	140.7	545.7	537.8	7.9	92.5	0.5	8.8	-	Oct	
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	
+ 0.6	+ 3.3	- 0.2	+ 0.2	- 0.4	- 4.3	- 4.3	- 0.0	+ 1.5	+ 0.0	- 0.0	-	2007 May	
+ 0.5	+ 3.5	+ 0.1	+ 0.4	- 0.3	- 3.3	- 3.2	- 0.1	+ 1.7	-	- 0.1	-	June	
- 0.2	+ 3.3	- 0.2	+ 0.4	- 0.6	- 4.9	- 4.8	- 0.1	+ 2.1	-	- 0.1	-	July	
+ 1.1	+ 7.0	+ 0.0	+ 0.4	- 0.4	- 3.5	- 3.4	- 0.1	+ 1.6	- 0.0	- 0.0	-	Aug	
+ 0.7	+ 6.0	+ 0.7	+ 0.4	+ 0.3	- 2.9	- 2.8	- 0.1	+ 1.4	+ 0.0	- 0.1	-	Sep	
- 0.1	+ 4.3	+ 0.6	+ 1.1	- 0.5	- 3.5	- 3.4	- 0.1	+ 2.3	+ 0.0	- 0.1	-	Oct	

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
33.7	11.2	16.1	3.6	2.8	0.3	43.2	7.8	28.7	6.2	0.5	0.0	2007 May
32.5	10.7	15.6	3.6	2.8	0.3	43.3	6.2	29.5	7.2	0.4	0.0	June
32.3	10.3	15.9	3.5	2.7	0.3	43.9	7.0	29.3	7.2	0.4	0.0	July
36.1	11.4	18.5	3.5	2.7	0.3	43.2	5.9	29.7	7.3	0.4	0.0	Aug
34.7	10.3	18.3	3.6	2.6	0.3	44.5	6.9	29.5	7.7	0.4	0.0	Sep
33.3	10.0	17.3	3.5	2.5	0.3	45.5	7.0	30.3	7.8	0.3	0.0	Oct
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
+ 4.2	+ 1.1	+ 3.1	+ 0.0	- 0.0	-	+ 3.5	+ 1.8	+ 1.7	+ 0.1	- 0.1	-	2007 May
- 1.2	- 0.6	- 0.5	+ 0.0	- 0.1	- 0.0	+ 0.1	- 1.6	+ 0.8	+ 1.0	- 0.1	-	June
- 0.2	- 0.4	+ 0.3	- 0.0	- 0.1	-	+ 0.6	+ 0.7	- 0.2	+ 0.1	- 0.0	-	July
+ 3.7	+ 1.1	+ 2.6	+ 0.0	- 0.0	-	+ 0.6	- 1.1	+ 0.4	+ 0.0	- 0.0	-	Aug
- 1.4	- 1.1	- 0.2	+ 0.0	- 0.1	- 0.0	+ 1.2	+ 1.0	- 0.2	+ 0.4	- 0.0	-	Sep
- 1.4	- 0.3	- 1.0	- 0.0	- 0.1	-	+ 1.0	+ 0.0	+ 0.8	+ 0.1	- 0.0	-	Oct

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007 June	575.0	566.7	461.7	366.2	105.0	96.8	8.3	6.2	0.3	117.3	106.6	66.8	10.7
July	569.8	561.6	456.0	362.3	105.6	97.5	8.3	6.2	0.4	120.3	108.7	66.4	11.6
Aug	566.1	557.8	452.1	359.9	105.8	97.9	8.2	6.1	0.4	122.1	110.3	66.0	11.8
Sep	563.1	554.8	448.5	357.7	106.3	98.4	8.2	6.1	0.3	123.2	111.6	65.6	11.7
Oct	559.4	551.2	443.8	352.7	107.4	99.6	8.2	6.0	0.5	125.4	113.8	65.0	11.6
Changes *													
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007 June	- 3.5	- 3.5	- 4.1	- 3.5	+ 0.6	+ 0.7	- 0.0	- 0.0	.	+ 1.7	+ 1.6	- 0.4	+ 0.1
July	- 5.1	- 5.1	- 5.7	- 3.8	+ 0.6	+ 0.7	- 0.0	- 0.1	.	+ 3.0	+ 2.0	- 0.4	+ 1.0
Aug	- 3.7	- 3.7	- 3.9	- 2.5	+ 0.2	+ 0.4	- 0.0	- 0.1	.	+ 1.6	+ 1.4	- 0.6	+ 0.1
Sep	- 3.0	- 3.0	- 3.6	- 2.5	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 1.1	+ 1.2	- 0.4	- 0.1
Oct	- 3.7	- 3.6	- 4.7	- 3.9	+ 1.1	+ 1.1	- 0.0	- 0.1	.	+ 2.2	+ 2.3	- 0.7	- 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 Excluding deposits under savings and

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5				Subordinated			
	Total	of which				with maturities of			Total	of which with maturities of					negotiable debt securities	non-negotiable debt securities
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	up to and including 1 year	more than 1 year including 2 years	more than 2 years		up to and including 1 year	more than 1 year including 2 years	more than 2 years				
End of year or month *																
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7		
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5		
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2		
2007 June	1,684.0	380.9	49.6	319.8	39.8	85.3	142.8	1,455.8	1.8	0.1	1.0	0.6	52.7	1.3		
July	1,689.2	378.7	50.2	318.5	41.7	88.9	148.2	1,452.1	1.7	0.1	1.0	0.6	53.3	1.3		
Aug	1,680.9	376.1	51.5	315.6	43.0	89.6	147.9	1,443.4	1.7	0.1	1.0	0.6	53.2	1.3		
Sep	1,670.2	375.1	52.8	313.4	44.2	94.1	148.0	1,428.1	1.8	0.1	1.0	0.6	53.0	1.2		
Oct	1,683.4	377.5	54.9	314.4	48.0	102.2	149.5	1,431.6	1.8	0.1	1.1	0.6	53.8	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		
2007 June	+ 3.2	- 3.1	+ 0.3	+ 3.9	+ 1.2	+ 4.0	- 0.4	- 0.3	+ 0.0	- 0.0	+ 0.0	+ 0.0	+ 0.7	- 0.0		
July	+ 4.3	- 2.7	+ 0.7	- 1.3	+ 1.9	+ 3.6	+ 4.5	- 3.8	- 0.1	- 0.0	- 0.1	+ 0.0	+ 0.5	- 0.0		
Aug	- 8.6	- 2.7	+ 1.1	- 2.9	+ 1.3	+ 0.7	+ 1.6	- 10.9	- 0.2	+ 0.0	+ 0.0	- 0.2	- 0.0	-		
Sep	- 10.7	- 1.0	+ 1.3	- 2.2	+ 1.3	+ 4.5	+ 0.1	- 15.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.2	- 0.0		
Oct	+ 13.2	+ 2.4	+ 2.1	+ 1.0	+ 3.7	+ 7.9	+ 3.7	+ 1.6	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 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 Including debt securities denominated in foreign currencies. — 2 Issue value when floated. — 3 Including floating

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2006	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	95.2
2007 Aug	25	190.4	41.8	0.0	12.4	27.4	67.4	12.3	12.9	0.3	23.7	122.2	5.2	6.8	7.3	7.3
Sep	25	190.7	41.8	0.0	12.3	27.5	67.6	12.3	12.8	0.3	23.7	122.1	5.1	6.7	7.3	7.0
Oct	25	189.2	42.5	0.0	11.9	27.6	67.7	11.9	11.7	0.3	23.2	121.6	5.0	6.6	7.3	7.4
Private building and loan associations																
2007 Aug	15	138.7	28.2	0.0	7.3	17.4	51.1	11.3	7.8	0.2	18.6	81.8	5.0	6.8	4.7	4.6
Sep	15	139.0	28.1	0.0	7.3	17.4	51.3	11.3	7.8	0.2	18.7	81.7	4.9	6.7	4.7	4.4
Oct	15	137.5	28.7	0.0	7.0	17.5	51.6	11.0	6.6	0.2	18.2	81.3	4.8	6.6	4.7	4.6
Public building and loan associations																
2007 Aug	10	51.7	13.6	0.0	5.0	10.0	16.3	0.9	5.0	0.1	5.1	40.5	0.2	-	2.6	2.8
Sep	10	51.8	13.7	0.0	5.0	10.1	16.2	0.9	5.0	0.1	5.0	40.4	0.2	-	2.6	2.6
Oct	10	51.7	13.7	0.0	4.9	10.1	16.2	0.9	5.0	0.1	5.0	40.3	0.2	-	2.6	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
All building and loan associations																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 Aug	1.9	0.1	0.6	3.6	2.7	3.5	1.7	0.3	0.7	0.3	1.1	10.5	7.6	0.8		0.0
Sep	1.9	0.0	0.5	3.5	2.6	3.3	1.6	0.3	0.7	0.3	1.0	10.4	7.6	0.8	2.0	0.0
Oct	1.9	0.1	0.6	4.0	3.0	4.1	1.9	0.4	0.8	0.3	1.5	10.2	7.6	0.9		0.0
Private building and loan associations																
2007 Aug	1.2	0.0	0.3	2.6	1.8	2.6	1.2	0.3	0.5	0.2	0.9	6.3	3.8	0.6		0.0
Sep	1.2	0.0	0.3	2.4	1.7	2.3	1.1	0.2	0.4	0.2	0.8	6.2	3.8	0.6	1.3	0.0
Oct	1.2	0.1	0.3	2.9	2.1	3.2	1.3	0.3	0.5	0.2	1.3	6.1	3.8	0.6		0.0
Public building and loan associations																
2007 Aug	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.2	3.8	0.3		0.0
Sep	0.7	0.0	0.2	1.1	0.9	0.9	0.5	0.1	0.3	0.1	0.1	4.2	3.8	0.3	0.7	0.0
Oct	0.7	0.0	0.2	1.1	0.9	1.0	0.5	0.1	0.3	0.1	0.2	4.1	3.8	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	Total	to German non-banks			of which enterprises and households	to foreign non-banks
Foreign branches															
End of year or month *															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006 Dec	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007 Jan	53	214	1,876.7	758.9	679.9	208.4	471.5	79.0	970.4	749.8	19.2	18.4	730.6	220.6	147.4
Feb	53	214	1,917.0	757.3	677.1	208.1	469.0	80.2	1,018.4	786.9	22.5	21.7	764.4	231.4	141.4
Mar	53	215	1,910.2	739.8	661.9	225.4	436.5	77.9	1,040.2	814.0	23.0	22.2	791.0	226.2	130.2
Apr	53	214	1,902.2	736.1	658.6	225.9	432.7	77.5	1,024.4	798.6	25.0	24.3	773.6	225.8	141.6
May	53	215	1,962.5	763.0	684.6	232.9	451.8	78.3	1,057.5	822.4	26.8	26.0	795.6	235.1	142.1
June	53	216	2,037.9	801.8	714.6	224.6	490.0	87.2	1,076.4	837.3	26.1	25.3	811.2	239.1	159.7
July	52	216	2,091.4	806.6	724.4	221.4	503.0	82.2	1,133.0	880.6	24.2	23.2	856.4	252.4	151.7
Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
Sep	52	216	2,058.3	804.4	727.5	250.4	477.1	76.9	1,096.6	826.0	25.9	24.9	800.2	270.5	157.4
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 Dec	-	-	- 22.6	- 1.1	- 5.7	- 2.0	- 3.6	+ 4.5	- 20.9	- 24.6	- 1.2	- 1.1	- 23.4	+ 3.7	- 0.6
2007 Jan	-	+ 1	+119.1	+ 42.7	+ 40.2	+ 14.3	+ 25.9	+ 2.5	+ 64.1	+ 71.4	+ 0.7	+ 0.5	+ 70.7	- 7.4	+ 12.2
Feb	-	-	+ 57.7	+ 4.0	+ 2.4	- 0.3	+ 2.7	+ 1.6	+ 58.8	+ 45.8	+ 3.3	+ 3.3	+ 42.5	+ 13.0	- 5.2
Mar	-	+ 1	+ 2.3	- 14.8	- 12.7	+ 17.3	- 30.0	- 2.1	+ 27.2	+ 31.4	+ 0.5	+ 0.6	+ 30.9	- 4.2	- 10.1
Apr	-	- 1	+ 11.3	+ 2.4	+ 2.3	+ 0.5	+ 1.9	+ 0.0	- 3.4	- 5.7	+ 2.0	+ 2.0	- 7.8	+ 2.3	+ 12.3
May	-	+ 1	+ 51.1	+ 23.8	+ 23.2	+ 7.0	+ 16.2	+ 0.6	+ 27.2	+ 19.1	+ 1.8	+ 1.7	+ 17.3	+ 8.1	+ 0.1
June	-	+ 1	+ 77.9	+ 39.7	+ 30.8	- 8.2	+ 39.0	+ 8.9	+ 20.5	+ 16.0	- 0.7	- 0.6	+ 16.7	+ 4.5	+ 17.8
July	- 1	-	+ 63.6	+ 5.5	+ 10.3	- 3.2	+ 13.5	- 4.8	+ 65.8	+ 51.1	- 2.0	- 2.1	+ 53.1	+ 14.7	- 7.7
Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
Sep	-	-	+ 14.5	- 13.5	- 10.9	+ 11.9	- 22.8	- 2.6	+ 22.4	+ 19.8	+ 2.8	+ 2.7	+ 17.0	+ 2.6	+ 5.7
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 Dec	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007 Jan	40	113	603.6	298.9	224.9	122.7	102.2	74.0	248.9	134.1	36.2	34.1	97.9	114.8	55.8
Feb	40	113	597.2	292.1	218.9	115.6	103.3	73.2	248.0	133.2	35.5	34.1	97.7	114.8	57.1
Mar	40	113	603.5	299.1	224.8	118.9	105.8	74.3	247.9	133.1	34.9	33.6	98.2	114.7	56.6
Apr	40	112	602.3	295.8	221.3	115.0	106.3	74.5	250.7	136.5	35.1	33.7	101.4	114.3	55.8
May	40	112	613.6	299.0	222.3	112.2	110.1	76.6	255.0	138.2	36.5	35.1	101.7	116.8	59.6
June	40	112	608.2	286.4	210.5	106.1	104.4	75.9	261.9	141.6	36.3	35.0	105.2	120.3	59.9
July	40	109	599.3	280.8	208.2	103.7	104.5	72.6	259.7	143.6	36.2	34.8	107.4	116.1	58.7
Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
Sep	40	110	590.2	274.7	204.8	110.5	94.3	69.9	259.6	147.4	36.2	34.8	111.3	112.2	55.9
Changes *															
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2006 Dec	- 2	- 3	+ 4.0	+ 0.9	- 0.1	+ 5.6	- 5.7	+ 1.0	- 0.3	- 0.3	- 8.4	- 8.3	+ 8.1	- 0.1	+ 3.4
2007 Jan	-	- 29	-159.7	- 44.5	- 38.7	- 1.5	- 37.3	- 5.8	- 98.9	- 85.0	- 1.8	- 2.3	- 83.2	- 13.8	- 16.3
Feb	-	-	- 3.9	- 5.0	- 5.0	- 7.1	+ 2.1	+ 0.0	- 0.2	- 0.3	- 0.7	- 0.0	+ 0.4	+ 0.1	+ 1.3
Mar	-	-	+ 7.6	+ 7.8	+ 6.3	+ 3.3	+ 3.0	+ 1.5	+ 0.2	+ 0.3	- 0.5	- 0.5	+ 0.8	- 0.0	- 0.5
Apr	-	- 1	+ 1.5	- 1.5	- 2.7	- 3.9	+ 1.3	+ 1.2	+ 3.6	+ 4.0	+ 0.2	+ 0.1	+ 3.9	- 0.4	- 0.7
May	-	-	+ 9.9	+ 2.3	+ 0.7	- 2.8	+ 3.4	+ 1.6	+ 3.9	+ 1.4	+ 1.4	+ 1.4	+ 0.0	+ 2.5	+ 3.7
June	-	-	- 5.1	- 12.4	- 11.8	- 6.1	- 5.7	- 0.6	+ 7.0	+ 3.4	- 0.2	- 0.1	+ 3.6	+ 3.6	+ 0.4
July	-	- 3	- 7.3	- 4.5	- 1.8	- 2.5	+ 0.6	- 2.6	- 1.7	+ 2.4	- 0.1	- 0.1	+ 2.5	- 4.1	- 1.1
Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7
Sep	-	+ 1	- 0.2	+ 3.0	+ 2.1	+ 7.9	- 5.8	+ 1.0	- 2.3	+ 2.9	- 0.4	- 0.4	+ 3.3	- 5.2	- 1.0

* 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			
1,442.7	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	2006 Dec			
1,542.1	1,003.5	399.1	604.4	538.6	61.6	56.8	53.2	4.8	4.2	477.0	191.5	27.9	115.2	2007 Jan			
1,588.9	1,011.3	398.7	612.6	577.6	60.9	56.0	52.5	4.9	4.2	516.7	204.0	27.6	96.6	Feb			
1,592.4	1,014.8	406.6	608.2	577.5	60.6	55.8	52.2	4.8	4.2	517.0	201.0	28.0	88.9	Mar			
1,565.0	996.5	382.1	614.4	568.5	58.0	53.2	50.1	4.8	4.2	510.5	210.0	28.9	98.2	Apr			
1,611.6	1,012.2	386.5	625.7	599.4	59.0	54.1	50.2	4.8	4.2	540.4	217.9	29.8	103.3	May			
1,677.2	1,076.6	442.8	633.8	600.6	59.0	54.6	50.2	4.5	3.8	541.5	214.8	29.7	116.2	June			
1,725.9	1,097.9	438.6	659.3	628.0	58.1	53.6	51.3	4.5	4.0	569.9	219.8	29.7	115.9	July			
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	Aug			
1,701.9	1,124.0	507.9	616.1	577.9	62.5	57.9	53.9	4.6	4.0	515.4	203.8	30.1	122.6	Sep			
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			
- 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	2006 Dec			
+ 89.0	+ 12.2	+ 0.6	+ 11.6	+ 76.8	+ 7.7	+ 7.5	+ 7.0	+ 0.2	+ 0.1	+ 69.0	+ 10.0	+ 0.0	+ 20.0	2007 Jan			
+ 59.3	+ 15.0	- 0.4	+ 15.4	+ 44.3	- 0.7	- 0.7	- 0.6	+ 0.0	+ 0.1	+ 45.0	+ 12.5	- 0.3	- 13.8	Feb			
+ 10.0	+ 7.2	+ 8.0	- 0.8	+ 2.8	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 3.2	- 3.0	+ 0.5	- 5.1	Mar			
- 12.6	- 9.7	- 24.5	+ 14.8	- 2.9	- 2.6	- 2.5	- 2.2	- 0.0	- 0.0	- 0.4	+ 9.0	+ 0.9	+ 14.0	Apr			
+ 39.5	+ 11.7	+ 4.4	+ 7.3	+ 27.8	+ 0.9	+ 0.9	+ 0.2	+ 0.1	+ 0.1	+ 26.9	+ 7.9	+ 0.9	+ 2.8	May			
+ 67.8	+ 65.9	+ 56.3	+ 9.6	+ 1.9	+ 0.1	+ 0.5	- 0.0	- 0.4	- 0.4	+ 1.8	- 3.1	- 0.1	+ 13.4	June			
+ 56.3	+ 21.1	- 4.3	+ 25.4	+ 35.2	- 0.9	- 1.0	+ 1.2	+ 0.1	+ 0.1	+ 36.1	+ 5.0	- 0.0	+ 2.2	July			
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	Aug			
+ 10.9	- 1.5	+ 41.7	- 43.2	+ 12.4	- 3.1	- 3.1	- 2.9	+ 0.0	+ 0.0	+ 15.5	- 9.7	- 0.0	+ 13.3	Sep			
End of year or month *														Foreign subsidiaries			
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005			
557.3	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	2006 Dec			
446.1	278.8	111.5	167.3	167.3	39.1	31.5	30.6	7.6	7.5	128.2	65.5	28.7	63.3	2007 Jan			
440.7	274.8	109.1	165.8	165.9	40.5	31.8	30.5	8.6	8.5	125.4	66.4	28.3	61.8	Feb			
447.2	277.5	110.2	167.4	169.6	41.4	32.8	31.1	8.6	8.5	128.2	66.8	28.6	60.9	Mar			
446.9	276.6	109.5	167.2	170.3	43.3	34.9	33.0	8.5	8.3	127.0	67.0	28.0	60.3	Apr			
457.7	282.7	106.4	176.2	175.1	43.0	34.4	32.4	8.6	8.4	132.1	66.7	28.2	61.0	May			
453.4	280.8	114.7	166.1	172.5	41.2	32.7	30.6	8.5	8.4	131.3	66.6	28.5	59.7	June			
445.9	278.4	111.0	167.4	167.5	37.7	30.7	29.4	7.1	7.0	129.7	66.7	27.9	58.8	July			
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	Aug			
443.6	280.7	119.1	161.6	162.9	37.4	30.6	30.2	6.8	6.7	125.5	63.0	27.9	55.6	Sep			
Changes *														Foreign subsidiaries			
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 7.0	+ 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	2006 Dec			
- 113.1	- 51.6	- 10.1	- 41.5	- 61.4	- 1.7	- 1.5	- 1.0	- 0.2	- 0.2	- 59.7	- 22.4	- 11.4	- 12.9	2007 Jan			
- 3.4	- 2.9	- 2.4	- 0.5	- 0.5	+ 1.3	+ 0.4	- 0.2	+ 1.0	+ 1.0	- 1.8	+ 0.9	- 0.4	- 1.0	Feb			
+ 7.4	+ 3.2	+ 1.1	+ 2.1	+ 4.2	+ 1.0	+ 1.0	+ 0.6	- 0.0	- 0.0	+ 3.2	+ 0.4	+ 0.3	- 0.6	Mar			
+ 2.0	+ 0.3	- 0.7	+ 1.1	+ 1.6	+ 1.9	+ 2.1	+ 1.9	- 0.2	- 0.2	- 0.3	+ 0.2	- 0.6	- 0.0	Apr			
+ 9.8	+ 5.4	- 3.0	+ 8.5	+ 4.3	- 0.3	- 0.4	- 0.6	+ 0.1	+ 0.1	+ 4.6	- 0.3	+ 0.1	+ 0.4	May			
- 4.1	- 1.6	+ 8.3	- 9.9	- 2.5	- 1.8	- 1.7	- 1.8	- 0.1	- 0.1	- 0.7	- 0.0	+ 0.3	- 1.2	June			
- 6.3	- 1.8	- 3.7	+ 1.8	- 4.4	- 3.5	- 2.0	- 1.2	- 1.5	- 1.4	- 1.0	+ 0.0	- 0.5	- 0.6	July			
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	Aug			
+ 4.4	+ 3.8	- 2.4	+ 6.1	+ 0.6	- 1.0	- 0.7	- 0.0	- 0.2	- 0.2	+ 1.5	- 2.6	- 0.2	- 1.8	Sep			

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

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

V Minimum reserves

1 Reserve ratios Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base ¹

Applicable from	Ratio
1999 Jan 1	2

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

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

DM million

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

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

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

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

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Lump-sum allowance ⁴	Required reserves after deduction of lump-sum allowance	Current account ⁵	Excess reserves ⁶	Deficiencies ⁷
Euro area (€ billion)							
2007 Apr	9,136.2	182.7	0.5	182.2	183.2	1.0	0.0
May	9,291.6	185.8	0.5	185.3	186.2	0.9	0.0
June	9,441.8	188.8	0.5	188.3	189.6	1.2	0.0
July	9,588.2	191.8	0.5	191.3	192.0	0.7	0.0
Aug	9,618.1	192.4	0.5	191.9	192.7	0.9	0.0
Sep	9,649.9	193.0	0.5	192.5	193.4	0.9	0.0
Oct	9,708.0	194.2	0.5	193.7	194.4	0.7	0.0
Nov	...	...	...	195.9	...	...	...
Dec	...	...	...	...	...	...	...
Of which: Germany (€ million)							
2007 Apr	2,163,044	43,261	199	43,062	43,538	476	7
May	2,196,880	43,938	199	43,739	44,124	385	2
June	2,225,699	44,514	198	44,316	45,009	693	2
July	2,240,603	44,812	198	44,614	44,879	265	1
Aug	2,248,867	44,977	197	44,780	45,221	441	1
Sep	2,253,006	45,060	197	44,864	45,217	353	1
Oct	2,292,287	45,846	196	45,649	45,944	295	0
Nov	2,327,494	46,550	196	46,353	...	...	...
Dec	2,339,106	46,782	196	46,586	...	...	...

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

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

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount	Allotment amount	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 Oct 24	304,089	182,000	—	4.00	4.11	4.14	7
Oct 31	287,241	170,000	—	4.00	4.14	4.16	7
Nov 7	275,580	160,000	—	4.00	4.14	4.15	7
Nov 14	280,458	182,000	—	4.00	4.15	4.16	7
2007 Nov 21	277,051	169,000	—	4.00	4.17	4.19	7
Nov 28	257,966	178,000	—	4.00	4.18	4.20	7
Dec 5	253,519	163,000	—	4.00	4.18	4.20	7
Dec 12	280,565	218,500	—	4.00	4.18	4.21	7
Longer-term refinancing operations							
2007 Nov 1	87,587	50,000	—	—	4.45	4.53	91
Nov 23	147,977	60,000	—	—	4.55	4.61	90
Nov 29	132,386	50,000	—	—	4.65	4.70	91
Dec 12	105,126	60,000	—	—	4.81	4.88	92

Source: ECB. — * Enlargement of the euro area on 1 January 2007 to include Slovenia. — 1 Lowest or highest interest rate at which funds were

allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2007 May	3.79	3.20 – 3.86	4.05	3.99 – 4.12	3.79	3.85	3.92	4.07	4.20	4.30	4.37
June	3.95	3.60 – 4.19	4.13	4.09 – 4.18	3.96	4.04	4.10	4.15	4.28	4.40	4.51
July	4.06	3.99 – 4.10	4.20	4.15 – 4.26	4.06	4.08	4.11	4.22	4.36	4.47	4.56
Aug	4.05	3.74 – 4.75	4.52	4.23 – 4.75	4.05	4.14	4.31	4.54	4.59	4.63	4.67
Sep	4.03	3.35 – 4.65	4.71	4.66 – 4.79	4.03	4.22	4.43	4.74	4.75	4.73	4.72
Oct	3.95	3.60 – 4.13	4.65	4.54 – 4.80	3.94	4.10	4.24	4.69	4.66	4.65	4.65
Nov	4.00	3.39 – 4.12	4.60	4.50 – 4.81	4.02	4.12	4.22	4.64	4.63	4.62	4.61

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Non-financial corporations' deposits						Loans to households			Loans to non-financial corporations													
	with an agreed maturity of				with a maturity of						Housing loans			Consumer credit and other loans													
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years											
2007 Mar	3.16	3.05	3.61	3.93	5.14	4.45	4.79	8.62	6.88	5.95	5.44	4.90	4.84	3.23	3.06	3.67	3.93	5.14	4.48	4.80	8.67	6.96	5.97	5.50	4.94	4.87	
Apr	3.30	3.03	3.72	3.96	5.16	4.48	4.82	8.71	6.95	5.97	5.50	4.98	4.90	3.39	3.04	3.87	3.99	5.20	4.53	4.86	8.68	6.94	6.01	5.62	5.09	4.96	
May	3.49	3.02	3.92	4.00	5.28	4.57	4.89	8.80	6.95	6.06	5.70	5.15	5.00	3.49	3.02	3.92	4.00	5.28	4.57	4.89	8.80	6.95	6.06	5.70	5.15	5.00	
June	3.58	3.03	4.03	4.07	5.35	4.58	4.90	8.85	6.97	6.08	5.76	5.24	5.05	3.58	3.03	4.03	4.07	5.35	4.58	4.90	8.85	6.97	6.08	5.76	5.24	5.05	
July	3.68	3.06	4.13	4.09	5.39	4.64	4.94	8.99	7.00	6.13	5.91	5.34	5.14	3.68	3.06	4.13	4.09	5.39	4.64	4.94	8.99	7.00	6.13	5.91	5.34	5.14	
Aug	3.78	3.09	4.17	4.12	5.44	4.67	4.98	9.02	7.09	6.18	5.96	5.44	5.21	3.78	3.09	4.17	4.12	5.44	4.67	4.98	9.02	7.09	6.18	5.96	5.44	5.21	
Sep																											
Oct																											

(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										
2007 Mar	1.02	3.51	3.65	2.68	2.39	3.14	1.71	3.67	3.84	3.72	1.04	3.59	3.68	2.78	2.42	3.20	1.75	3.74	4.01	3.87
Apr	1.06	3.62	3.51	2.72	2.43	3.25	1.78	3.74	3.80	3.72	1.06	3.62	3.51	2.72	2.43	3.25	1.78	3.74	3.80	3.72
May	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.09	4.16	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.09	4.16
June	1.10	3.86	3.90	2.97	2.45	3.40	1.81	4.01	4.16	4.51	1.10	3.86	3.90	2.97	2.45	3.40	1.81	4.01	4.16	4.51
July	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20
Aug	1.16	4.07	3.98	2.92	2.58	3.50	1.91	4.14	4.34	4.41	1.16	4.07	3.98	2.92	2.58	3.50	1.91	4.14	4.34	4.41
Sep	1.17	4.11	4.16	3.32	2.54	3.57	1.96	4.07	4.37	4.64	1.17	4.11	4.16	3.32	2.54	3.57	1.96	4.07	4.37	4.64
Oct																				

Reporting period	Loans to households													
	Over-drafts	Consumer credit					Housing loans					Other loans		
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation			over 10 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years					
2007 Mar	10.22	8.14	7.51	6.68	8.34	4.94	4.79	4.76	4.71	4.62	5.26	5.60	5.20	
Apr	10.29	8.15	7.77	6.69	8.24	5.00	4.85	4.73	4.75	4.67	5.29	5.57	5.21	
May	10.32	8.27	8.10	6.73	8.30	5.02	4.88	4.80	4.81	4.74	5.38	5.65	5.32	
June	10.38	8.25	8.07	6.66	8.25	5.15	5.00	4.93	4.90	4.82	5.49	5.77	5.37	
July	10.49	8.35	8.06	6.76	8.30	5.26	5.06	4.93	5.02	4.91	5.54	5.80	5.41	
Aug	10.55	8.48	8.43	6.85	8.31	5.24	5.15	4.98	5.08	4.90	5.36	5.93	5.47	
Sep	10.53	8.54	8.48	6.83	8.39	5.31	5.23	5.02	5.09	5.02	5.46	5.87	5.51	
Oct	10.64	8.38	8.08	6.86	8.28	5.42	5.28	5.03	5.07	5.09	5.63	6.04	5.56	

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	
2007 Mar	6.04	5.30	5.45	4.88	4.66	4.81	4.87	
Apr	6.12	5.37	5.47	4.88	4.70	4.99	4.90	
May	6.12	5.43	5.57	4.95	4.72	5.10	5.12	
June	6.17	5.53	5.70	5.03	4.89	5.28	5.17	
July	6.30	5.58	5.77	5.09	4.90	4.95	5.17	
Aug	6.35	5.77	5.86	5.17	5.01	5.46	5.29	
Sep	6.49	5.93	5.90	5.23	5.20	5.60	5.41	
Oct	6.53	5.95	5.98	5.22	5.11	5.08	5.31	

Source: ECB. — For footnotes *, o and 1 see p 45. For footnote + see p 46. —
2 Annual percentage rate of charge as defined in Directive 87/102/EEC,

which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 Oct	2.86	137,322	2.63	191,665	3.20	93,649	4.22	22,303
Nov	2.92	141,570	2.62	191,012	3.28	91,322	4.23	22,310
Dec	3.07	147,707	2.61	193,277	3.47	90,662	4.25	22,252
2007 Jan	3.16	154,215	2.60	192,300	3.50	93,632	4.26	22,342
Feb	3.21	157,913	2.59	191,354	3.52	93,871	4.24	21,929
Mar	3.33	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518
Aug	3.77	194,424	2.54	187,298	4.12	106,493	4.29	22,603
Sep	3.86	202,538	2.54	187,402	4.24	109,580	4.30	22,699
Oct	3.91	210,839	2.54	186,433	4.22	112,492	4.29	22,710

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 Oct	5.51	5,995	4.35	29,456	5.21	929,886	9.50	72,878	5.52	69,198	6.07	322,399
Nov	5.57	5,847	4.36	29,155	5.20	931,063	9.43	70,535	5.50	69,528	6.06	322,042
Dec	5.53	6,043	4.36	29,536	5.19	930,830	9.69	71,510	5.48	67,373	6.06	320,395
2007 Jan	5.58	5,652	4.38	29,312	5.17	928,584	9.79	69,358	5.48	66,954	6.06	319,205
Feb	5.60	5,804	4.39	29,068	5.17	928,119	9.77	68,726	5.48	66,426	6.06	318,745
Mar	5.64	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,643	4.48	27,778	5.12	926,457	10.17	69,915	5.55	66,991	6.10	316,380
Aug	5.89	5,676	4.50	27,649	5.12	927,312	10.19	67,464	5.56	67,238	6.10	316,776
Sep	5.94	5,759	4.53	27,516	5.12	928,315	10.25	69,308	5.58	66,890	6.12	316,026
Oct	6.01	5,613	4.56	27,335	5.11	927,804	10.33	68,809	5.63	66,286	6.14	315,857

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 Oct	5.32	157,742	4.43	494,286	4.93	494,286
Nov	5.38	158,418	4.47	497,001	4.93	497,001
Dec	5.53	154,061	4.57	497,339	4.94	497,339
2007 Jan	5.59	154,768	4.65	498,816	4.97	498,816
Feb	5.66	154,784	4.68	500,380	4.97	500,380
Mar	5.79	156,009	4.76	500,891	4.98	500,891
Apr	5.81	157,892	4.81	501,087	4.99	501,087
May	5.80	159,526	4.84	502,283	5.00	502,283
June	5.94	161,936	4.98	502,136	5.02	502,136
July	6.00	161,742	4.98	503,967	5.04	503,967
Aug	6.02	161,502	5.08	508,115	5.06	508,115
Sep	6.15	167,064	5.17	509,124	5.10	509,124
Oct	6.11	165,344	5.24	512,002	5.13	512,002

* 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 Oct	1.47	456,615	2.97	35,094	3.52	2,495	2.82	2,531	2.17	490,334	2.75	94,253
Nov	1.45	467,261	3.05	34,218	3.54	2,240	2.58	1,897	2.15	484,245	2.82	96,851
Dec	1.49	465,228	3.23	39,250	3.60	2,069	2.67	1,582	2.20	487,476	2.87	98,851
2007 Jan	1.58	460,252	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630
Feb	1.61	465,012	3.33	37,779	3.89	3,178	2.84	1,389	2.23	477,454	3.08	102,659
Mar	1.63	466,577	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,364	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368
May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744
July	1.77	475,744	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360
Aug	1.85	479,145	3.94	53,951	4.29	2,424	3.23	2,175	2.38	452,446	3.47	105,719
Sep	1.85	478,416	4.01	55,900	4.29	2,811	3.11	1,422	2.44	448,931	3.51	106,318
Oct	1.86	473,877	4.00	56,757	4.29	4,426	3.26	2,616	2.41	444,222	3.58	107,459

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 Oct	1.81	161,921	3.20	61,003	4.09	315	4.71	985
Nov	1.87	167,499	3.25	56,101	3.82	256	3.88	1,290
Dec	1.90	175,389	3.44	58,936	3.58	229	4.44	690
2007 Jan	2.01	170,634	3.48	61,502	4.18	700	4.45	1,021
Feb	2.03	167,001	3.50	56,356	3.99	331	4.66	908
Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898
Apr	2.20	174,310	3.72	54,853	4.12	248	4.52	900
May	2.23	173,628	3.76	54,833	4.18	290	4.33	265
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719
July	2.33	174,104	4.01	61,305	4.42	742	4.83	1,864
Aug	2.34	174,373	4.07	67,761	4.51	808	4.36	728
Sep	2.34	173,245	4.12	66,416	4.57	532	4.22	607
Oct	2.35	175,018	4.03	66,241	4.42	853	4.94	988

Loans to households													
Consumer credit with an initial rate fixation of 4						Other loans with an initial rate fixation of 5							
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million		
2006 Oct	7.19	5.61	1,662	5.02	7,074	9.01	3,092	4.63	11,899	5.03	1,815	4.76	2,727
Nov	7.03	5.56	940	4.92	6,222	8.85	3,030	4.63	10,908	5.20	1,407	4.90	2,379
Dec	6.71	5.31	1,288	4.85	5,931	8.45	2,734	4.68	16,567	5.21	2,326	4.82	3,524
2007 Jan	7.85	5.63	1,472	5.62	4,034	9.29	2,872	4.80	11,776	5.39	1,793	4.95	3,064
Feb	8.04	5.74	1,072	5.91	3,680	9.13	2,501	4.90	6,720	5.21	1,468	5.09	2,194
Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.35	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.58	1,488	5.16	2,556
May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.31	1,352	5.93	5,248	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442
Aug	7.90	6.44	1,003	5.96	4,003	8.67	3,376	5.04	23,231	5.89	1,346	5.43	2,895
Sep	7.88	6.38	832	5.93	4,399	8.70	2,772	5.11	24,079	5.84	1,477	5.48	2,287
Oct	7.62	6.29	1,358	5.67	3,529	8.73	3,130	5.22	20,160	5.93	1,451	5.49	2,993

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

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

VI Interest rates

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

Loans to households (cont'd)											
		Housing loans with an initial rate fixation of ³									
Overdrafts ¹¹		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 Oct	11.10	46,782	4.81	5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
Nov	11.02	45,132	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
Dec	11.27	46,268	4.80	5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
2007 Jan	11.40	44,820	4.85	5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
Feb	11.36	44,645	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
Mar	11.47	45,010	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.76	44,782	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
Aug	11.85	43,748	5.37	5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
Sep	11.94	44,980	5.31	5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
Oct	11.90	46,000	5.29	5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619

Loans to non-financial corporations										
		Loans up to €1 million with an initial rate fixation of ¹³								
Overdrafts ¹¹		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	Effective interest rate ¹ % pa	Volume ⁷ € million
2006 Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731	4.89	1,731
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014	4.96	2,014
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	4.96	2,414
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	4.87	2,675
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	5.03	2,402
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	5.09	1,958
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981	5.12	1,981
May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515	5.11	2,515
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293	5.27	2,293
July	6.96	68,935	6.08	8,903	5.75	1,555	5.38	3,056	5.38	3,056
Aug	7.05	64,559	6.26	8,510	5.83	1,110	5.41	2,393	5.41	2,393
Sep	7.06	69,525	6.42	10,087	5.89	1,130	5.42	1,989	5.42	1,989
Oct	7.10	65,892	6.43	9,734	5.79	1,154	5.39	2,254	5.39	2,254

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	Effective interest rate ¹ % pa
2006 Oct	4.38	45,975	4.45	4,751	4.59	4,782	4.45
Nov	4.36	40,795	4.81	3,452	4.62	5,945	4.62
Dec	4.58	55,961	4.89	5,963	4.76	9,312	4.76
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	4.86
Feb	4.70	35,257	4.69	3,117	4.76	4,820	4.76
Mar	4.90	47,651	4.82	5,945	4.95	7,272	4.95
Apr	4.94	37,983	5.05	6,685	5.01	5,430	5.01
May	4.86	41,431	5.13	5,479	5.05	6,565	5.05
June	5.08	52,140	5.50	4,054	5.19	9,513	5.19
July	5.12	44,655	5.17	3,937	5.24	7,317	5.24
Aug	5.21	44,384	5.55	3,737	5.27	7,867	5.27
Sep	5.42	49,458	5.71	3,763	5.64	6,111	5.64
Oct	5.24	49,736	5.51	4,437	5.47	6,767	5.47

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

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

VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1994	303,339	276,058	117,185	– 65	158,939	27,281	279,989	126,808	154,738	– 1,557	23,349	
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122	
2004	232,863	133,711	64,231	10,778	58,703	99,152	106,949	121,841	– 14,892	–	125,914	
2005	252,775	110,542	39,898	2,682	67,965	142,233	96,314	61,740	34,574	–	156,461	
2006	243,664	102,379	40,995	8,943	52,446	141,285	119,885	68,893	50,992	–	123,779	
2007 Aug	– 27,766	– 32,565	– 13,934	– 655	– 17,976	– 4,799	– 43,528	– 1,755	– 41,773	–	15,762	
Sep	– 7,273	– 6,455	– 2,997	– 1,055	– 2,403	– 818	– 23,964	– 1,664	– 25,628	–	16,691	
Oct	42,848	28,364	16,405	3,603	8,355	14,484	– 744	23,214	– 23,958	–	43,592	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12
					Total 10	Credit institutions 5,11	Non-banks 6		
DM million									
1994	55,125	29,160	25,966	54,466	1,622	52,844	–	659	
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	82,665	17,575	65,091	2,252	–	14,714	–	84,918	
2002	39,338	9,232	30,106	18,398	–	23,236	–	20,941	
2003	11,896	16,838	– 4,946	15,121	–	7,056	–	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	–	25,490	–	40,398	
2006	23,997	9,061	14,937	8,276	–	19,599	–	32,272	
2007 Aug	– 3,051	290	– 3,341	13,436	–	4,858	–	10,385	
Sep	– 10,652	464	– 11,116	9,056	–	5,769	–	1,596	
Oct	7,824	2,029	5,795	11,697	3,601	8,096	–	3,873	

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007 July	88,199	61,645	706	5,313	16,709	38,917	1,182	25,372	-	
Aug	71,605	55,656	305	7,922	14,221	33,207	1,227	14,722	-	
Sep	88,799	63,052	1,820	9,268	18,977	32,988	2,410	23,337	-	
Oct	112,476	86,758	2,574	8,022	24,882	51,281	502	25,215	-	
of which: Debt securities with maturities of more than four years 5										
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007 July	28,779	16,099	470	2,971	7,218	5,440	1,162	11,519	-	
Aug	22,505	13,376	151	1,362	2,268	9,594	1,185	7,944	-	
Sep	22,194	10,873	950	1,252	1,931	6,741	2,352	8,969	-	
Oct	34,249	22,252	1,314	3,640	5,475	11,824	107	11,890	-	
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	
2007 July	6,388	6,394	-	802	8,078	4,841	10,433	275	269	4,195
Aug	-	16,488	-	3,607	924	131	3,656	660	13,541	366
Sep	822	156	-	1,926	6,665	4,882	3,865	368	298	1,218
Oct	40,663	24,690	649	2,648	5,548	21,142	2,191	18,165	11,537	

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents*

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

End of year or month/ Maturity in years	Bank debt securities ¹								Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities					
DM million											
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229		
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180		
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359		
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668		
€ million											
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560		
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856		
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199		
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655		
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666		
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543		
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580		
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373		
2007 Aug	3,106,254	1,866,378	134,997	468,717	404,901	857,763	97,192	1,142,684	99,621		
Sep	3,107,076	1,866,534	133,071	462,052	409,783	861,628	97,561	1,142,982	98,403		
Oct	3,147,740	1,891,223	133,720	459,403	415,331	882,770	95,369	1,161,147	86,866		
Breakdown by remaining period to maturity ²						Position at end-October 2007					
less than 2	1,197,972	810,854	52,767	211,021	182,313	364,753	17,701	369,417	48,899		
2 to less than 4	695,277	452,657	40,487	138,221	82,544	191,405	21,616	221,006	21,555		
4 to less than 6	444,079	238,197	26,355	57,968	50,270	103,605	18,387	187,495	5,236		
6 to less than 8	280,625	143,875	6,461	27,107	25,193	85,114	14,682	122,068	4,155		
8 to less than 10	257,551	130,012	7,324	14,265	24,218	84,204	5,390	122,148	2,973		
10 to less than 15	44,198	33,787	272	5,408	16,306	11,802	2,300	8,111	950		
15 to less than 20	42,868	17,340	54	1,780	10,423	5,083	1,320	24,209	1,912		
20 and more	185,165	64,500	-	3,632	24,063	36,805	13,973	106,692	1,186		

* Including debt securities temporarily held in the issuers' portfolios. —
1 Excluding debt securities handed to the trustee for temporary safe
custody. — 2 Calculated from month under review until final maturity for

debt securities falling due en bloc and until mean maturity of the residual
amount outstanding for debt securities not falling due en bloc.

4 Shares in circulation issued by residents*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007 Aug	164,362	214	87	274	1	7	- 356	- 183	- 46	1,423,385
Sep	164,785	425	182	130	7	226	34	11	- 145	1,463,189
Oct	164,632	153	334	35	39	4	- 52	- 263	- 251	1,512,062

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents 1										Price indices 2,3				
	Public debt securities					Bank debt securities					Memo item Foreign DM/euro bonds issued by German- managed syndicates 1,5	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years	Corporate bonds	German bond index (REX)		iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years 4											
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000		
1995	6.5	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.6	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007 Aug	4.4	4.3	4.3	4.3	4.3	4.6	4.6	5.5	4.8	115.13	94.97	459.38	7,638.17		
Sep	4.3	4.3	4.2	4.2	4.2	4.5	4.5	5.6	4.8	114.71	94.63	471.60	7,861.51		
Oct	4.4	4.3	4.3	4.3	4.3	4.5	4.6	5.5	4.8	115.66	94.95	484.52	8,019.22		
Nov	4.2	4.1	4.1	4.1	4.1	4.4	4.6	5.3	4.5	116.85	95.41	469.62	7,870.52		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds 1 (sales receipts)							Foreign funds 4	Residents						Non-resi- dents 5
		Total	Mutual funds open to the general public			Special- ised funds	Total	Credit institutions including building and loan associations 2		Non-banks 3						
			Money market funds	Secur- ities- based funds	Open- end real estate funds			of which Foreign mutual fund shares		of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares				
Total	Total	Money market funds	Secur- ities- based funds	Open- end real estate funds	Special- ised funds	Foreign funds 4	Total	Total	of which Foreign mutual fund shares	Total	of which Foreign mutual fund shares	Total				
DM million																
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049		
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318		
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793		
2004	13,601	1,453	3,978	6,160	1,246	3,245	5,431	12,148	9,016	8,446	3,796	570	8,352	4,585		
2005	85,243	41,718	6,400	124	7,001	3,186	35,317	43,525	84,144	21,290	7,761	62,854	35,764	1,099		
2006	43,960	19,535	14,257	490	9,362	8,814	33,791	24,425	34,611	14,676	5,221	19,935	19,204	9,349		
2007 Aug	9,210	5,106	5,332	2,718	2,657	17	226	4,104	9,467	1,478	721	7,989	4,825	257		
Sep	2,613	3,775	1,900	2,091	198	322	1,875	1,162	2,743	1,757	544	986	1,706	130		
Oct	9,021	1,633	1,364	1,117	652	1,408	2,997	7,388	8,922	2,168	1,531	11,090	8,919	99		

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

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

VIII Financial accounts

1 Acquisition of financial assets and financing of private non-financial sectors

€ billion

Item	2004	2005	2006	2005		2006				2007	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households ¹											
I Acquisition of financial assets											
Currency and deposits	49.2	43.9	42.5	2.8	19.2	9.4	12.2	1.3	19.6	8.9	22.1
Money market paper	- 0.1	0.1	1.0	- 0.0	0.1	0.2	0.3	0.4	0.2	0.1	- 0.1
Bonds	35.6	11.6	36.7	1.5	- 5.5	22.0	6.4	19.3	- 10.9	7.0	- 17.3
Shares	- 6.5	- 4.0	- 5.0	- 1.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0
Other equity	3.2	3.0	2.9	0.7	0.7	0.7	0.8	0.7	0.8	0.8	0.7
Mutual funds shares	- 6.2	22.6	- 7.0	10.7	- 0.1	0.2	0.1	- 8.4	1.1	11.7	9.9
Claims on insurance corporations ²	48.3	59.5	55.4	10.8	24.0	15.5	12.2	13.6	14.2	15.2	12.4
Short-term claims	2.7	2.7	3.0	1.4	- 0.8	0.8	0.7	0.8	0.7	0.8	0.7
Longer-term claims	45.6	56.8	52.5	9.4	24.8	14.8	11.4	12.8	13.4	14.5	11.7
Claims from company pension commitments	9.3	7.3	10.3	1.8	1.9	2.5	2.5	2.6	2.7	2.7	2.7
Other claims ³	1.5	- 6.2	- 4.9	0.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.2	- 1.2	- 1.2
Total	134.5	137.7	132.0	28.3	32.1	48.4	31.2	27.2	25.3	44.0	28.1
II Financing											
Loans	- 0.9	- 3.4	- 7.2	3.6	2.2	- 8.3	1.4	6.0	- 6.2	- 10.1	- 1.1
Short-term loans	- 8.4	- 5.1	- 5.4	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6	- 2.0	0.7
Longer-term loans	7.5	1.7	- 1.7	4.4	2.8	- 5.9	1.6	6.1	- 3.6	- 8.0	- 1.8
Other liabilities	2.0	- 2.6	0.4	0.2	- 1.6	0.2	0.3	- 0.1	0.0	0.1	0.2
Total	1.1	- 6.0	- 6.8	3.8	0.6	- 8.1	1.7	5.9	- 6.2	- 10.0	- 0.9
Corporations											
I Acquisition of financial assets											
Currency and deposits	27.1	41.0	20.9	18.5	9.8	- 1.5	6.1	4.4	11.8	22.3	1.4
Money market paper	6.2	2.4	7.6	- 1.3	- 6.4	3.3	- 1.4	3.9	1.9	5.7	0.1
Bonds	- 61.4	- 12.1	- 28.3	- 10.8	- 1.9	- 13.9	- 12.9	- 25.2	- 2.1	- 7.5	- 1.6
Financial derivatives	5.5	2.9	1.4	- 2.2	2.3	1.3	- 1.7	1.3	0.6	6.0	6.3
Shares	38.2	- 8.8	- 17.4	- 7.4	- 3.6	- 8.9	18.9	11.3	- 38.7	6.6	42.4
Other equity	- 13.2	- 6.7	30.4	11.1	- 15.8	1.0	7.9	12.8	8.7	4.5	2.2
Mutual funds shares	8.6	4.9	- 8.1	- 0.5	1.4	- 1.7	- 0.4	- 6.0	0.0	- 1.5	- 5.3
Loans	1.5	45.2	16.7	- 10.5	37.0	- 10.1	7.4	- 8.0	27.4	- 21.6	12.3
Short-term loans	- 4.2	38.3	11.0	- 9.2	36.0	- 12.3	7.8	- 7.7	23.2	- 18.8	7.6
Longer-term loans	5.7	6.8	5.7	- 1.4	1.1	2.2	- 0.4	- 0.3	4.2	- 2.8	4.7
Claims on insurance corporations ²	1.5	1.7	1.5	0.7	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4
Short-term claims	1.5	1.7	1.5	0.7	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 3.7	- 10.2	47.6	5.6	12.7	30.0	2.0	9.9	5.6	24.9	- 4.7
Total	10.3	60.1	72.4	3.2	39.2	0.0	52.2	4.7	15.5	39.7	53.4
II Financing											
Money market paper	- 7.3	- 6.9	1.8	- 4.7	- 5.1	6.5	3.2	- 3.8	- 4.1	6.1	4.1
Bonds	9.4	10.1	15.6	3.4	3.4	3.7	6.3	8.0	- 2.4	- 1.8	- 1.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	2.1	6.0	4.7	2.6	1.5	- 0.9	2.5	2.8	0.3	1.9	2.6
Other equity	30.5	- 1.6	18.7	4.2	- 14.2	2.9	2.3	9.3	4.3	5.7	- 0.2
Loans	- 80.8	- 2.7	40.8	- 17.4	21.4	- 19.5	22.8	11.5	26.0	- 6.1	15.4
Short-term loans	- 38.5	2.6	25.1	- 10.1	13.3	- 4.9	7.0	8.3	14.7	2.5	14.1
Longer-term loans	- 42.3	- 5.3	15.7	- 7.3	8.1	- 14.6	15.7	3.2	11.3	- 8.6	1.3
Claims from company pension commitments	6.6	5.5	8.2	1.4	1.4	2.1	2.1	2.1	2.1	2.1	2.1
Other liabilities	14.2	6.0	- 5.0	10.1	- 4.6	9.4	- 5.5	- 2.2	- 6.8	14.1	- 5.1
Total	- 25.3	16.4	84.8	- 0.5	3.9	4.2	33.6	27.5	19.4	22.0	17.9

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	2004	2005	2006	2005		2006				2007	
				Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Households 1											
I Financial assets											
Currency and deposits	1,448.4	1,492.3	1,534.8	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2	1,534.8	1,543.7	1,565.8
Money market paper	0.9	1.0	2.0	0.9	1.0	1.2	1.5	1.8	2.0	2.0	1.9
Bonds	429.9	419.9	462.9	439.2	419.9	451.4	455.4	452.0	462.9	476.3	442.5
Shares	276.2	324.5	378.5	307.4	324.5	359.1	343.2	353.0	378.5	403.6	420.9
Other equity	183.3	214.6	225.4	200.0	214.6	212.4	211.3	216.0	225.4	211.0	209.5
Mutual funds shares	460.6	518.7	524.7	511.4	518.7	524.1	514.3	513.9	524.7	538.7	558.8
Claims on insurance corporations 2	994.2	1,053.2	1,107.8	1,029.5	1,053.2	1,068.6	1,080.6	1,094.0	1,107.8	1,122.9	1,135.2
Short-term claims	74.9	77.6	80.6	78.4	77.6	78.4	79.1	79.9	80.6	81.3	82.1
Longer-term claims	919.3	975.6	1,027.2	951.0	975.6	990.2	1,001.5	1,014.1	1,027.2	1,041.5	1,053.2
Claims from company pension commitments	233.2	240.5	250.8	238.7	240.5	243.0	245.6	248.1	250.8	253.5	256.1
Other claims 3	57.9	51.6	46.7	58.8	51.6	50.5	49.2	48.0	46.7	45.5	44.3
Total	4,084.7	4,316.4	4,533.7	4,258.8	4,316.4	4,412.0	4,414.8	4,442.0	4,533.7	4,597.2	4,635.1
II Liabilities											
Loans	1,557.6	1,555.9	1,556.1	1,553.7	1,555.9	1,555.8	1,557.6	1,562.8	1,556.1	1,546.7	1,545.6
Short-term loans	90.3	85.6	80.2	86.2	85.6	83.2	82.9	82.8	80.2	78.5	79.2
Longer-term loans	1,467.3	1,470.3	1,475.9	1,467.5	1,470.3	1,472.6	1,474.7	1,480.0	1,475.9	1,468.2	1,466.4
Other liabilities	16.2	12.8	9.7	16.1	12.8	12.7	11.5	11.1	9.7	10.9	10.9
Total	1,573.8	1,568.7	1,565.8	1,569.8	1,568.7	1,568.5	1,569.1	1,573.9	1,565.8	1,557.6	1,556.5
Corporations											
I Financial assets											
Currency and deposits	346.9	396.1	438.7	400.2	396.1	420.4	424.6	443.3	438.7	474.4	474.8
Money market paper	32.9	31.1	36.6	37.3	31.1	34.2	31.3	35.7	36.6	42.3	44.8
Bonds	51.8	37.6	8.7	36.8	37.6	24.6	37.4	10.3	8.7	1.3	1.1
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	690.6	817.7	966.0	763.1	817.7	895.5	887.2	934.5	966.0	1,042.0	1,126.7
Other equity	240.5	271.1	312.4	268.2	271.1	268.5	274.0	292.0	312.4	295.9	295.0
Mutual funds shares	106.8	108.8	99.9	112.3	108.8	108.4	104.3	101.6	99.9	97.8	93.1
Loans	113.7	126.1	146.6	119.1	126.1	119.2	127.8	118.5	146.6	128.7	143.5
Short-term loans	81.1	91.1	107.3	84.4	91.1	81.6	90.8	83.1	107.3	96.9	107.6
Longer-term loans	32.6	35.0	39.3	34.8	35.0	37.6	37.0	35.4	39.3	31.8	36.0
Claims on insurance corporations 2	39.7	41.4	42.8	41.6	41.4	41.7	42.1	42.5	42.8	43.2	43.6
Short-term claims	39.7	41.4	42.8	41.6	41.4	41.7	42.1	42.5	42.8	43.2	43.6
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	390.7	399.5	446.4	388.1	399.5	413.0	419.1	428.6	446.4	464.0	468.7
Total	2,013.6	2,229.4	2,498.1	2,166.8	2,229.4	2,325.5	2,347.9	2,407.0	2,498.1	2,589.5	2,691.3
II Liabilities											
Money market paper	24.0	17.1	18.9	22.1	17.1	23.5	26.8	23.0	18.9	25.0	29.1
Bonds	79.4	89.6	93.7	88.2	89.6	90.9	93.8	94.7	93.7	92.4	89.5
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	979.2	1,137.4	1,359.8	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8	1,359.8	1,439.5	1,597.1
Other equity	599.1	597.5	616.2	611.8	597.5	600.4	602.7	612.0	616.2	621.9	621.7
Loans	1,258.1	1,259.1	1,328.8	1,249.6	1,259.1	1,273.8	1,293.8	1,315.1	1,328.8	1,338.6	1,360.0
Short-term loans	334.7	334.8	361.6	322.8	334.8	330.7	337.4	349.1	361.6	365.4	381.6
Longer-term loans	923.4	924.3	967.2	926.8	924.3	943.1	956.4	966.0	967.2	973.2	978.4
Claims from company pension commitments	200.5	206.1	214.3	204.7	206.1	208.1	210.2	212.2	214.3	216.3	218.4
Other liabilities	350.2	357.1	384.4	354.6	357.1	361.3	365.2	368.2	384.4	394.9	405.6
Total	3,490.7	3,663.9	4,016.1	3,626.1	3,663.9	3,831.1	3,823.2	3,876.9	4,016.1	4,128.6	4,321.3

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004 P	- 83.6	- 52.1	- 27.8	- 2.3	- 1.3	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 P	- 75.4	- 47.5	- 23.0	- 0.9	- 4.0	- 3.4	- 2.1	- 1.0	- 0.0	- 0.2
2006 P	- 37.0	- 34.6	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2005 H1 P	- 41.7	- 34.6	- 12.1	- 0.0	+ 5.0	- 3.8	- 3.2	- 1.1	- 0.0	+ 0.5
H2 P	- 33.9	- 13.1	- 10.9	- 0.8	- 9.1	- 2.9	- 1.1	- 0.9	- 0.1	- 0.8
2006 H1 P	- 23.0	- 20.6	- 5.9	+ 1.7	+ 1.8	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 P	- 14.3	- 14.4	- 4.9	+ 3.3	+ 1.7	- 1.2	- 1.2	- 0.4	+ 0.3	+ 0.1
2007 H1 pe	+ 2.4	- 11.6	+ 4.4	+ 4.0	+ 5.7	+ 0.2	- 1.0	+ 0.4	+ 0.3	+ 0.5
Debt level ²										
End of year or quarter										
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2005 Q1	1,479.3	908.4	466.3	116.6	3.9	66.9	41.1	21.1	5.3	0.2
Q2	1,493.2	917.4	469.8	118.2	3.5	67.2	41.3	21.1	5.3	0.2
Q3	1,513.4	932.7	474.5	118.4	3.4	67.7	41.7	21.2	5.3	0.2
Q4	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006 Q1	1,540.2	944.5	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.2	963.5	488.5	122.2	1.7	68.5	42.3	21.4	5.4	0.1
Q3	1,575.3	979.5	488.3	121.3	1.7	68.6	42.6	21.3	5.3	0.1
Q4	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2007 Q1 pe	1,573.1	973.0	492.5	121.0	1.4	66.9	41.4	21.0	5.1	0.1
Q2 pe	1,591.8	995.5	488.9	120.9	1.5	67.0	41.9	20.6	5.1	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden ¹
	Total	of which			Total	of which						
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004 P	958.1	481.3	396.9	80.0	1,041.7	592.7	169.5	62.4	31.6	185.5	- 83.6	888.4
2005 P	977.0	493.0	396.9	87.1	1,052.6	598.2	168.5	62.5	30.7	192.8	- 75.6	900.8
2006 P	1,017.2	530.5	401.1	85.7	1,054.5	600.1	167.7	64.9	32.8	189.1	- 37.3	942.8
as a percentage of GDP												
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004 P	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 P	43.5	22.0	17.7	3.9	46.9	26.6	7.5	2.8	1.4	8.6	- 3.4	40.1
2006 P	43.8	22.8	17.3	3.7	45.4	25.8	7.2	2.8	1.4	8.1	- 1.6	40.6
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 P	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 P	+ 2.0	+ 2.4	+ 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 P	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 4.7

Source: Federal Statistical Office. — * Figures in accordance with ESA 1995. In the Monthly Reports up to December 2006, customs duties, the EU share in VAT revenue and EU subsidies were included in the national accounts'

data (without affecting the fiscal deficit / surplus). This information can still be found on the Bundesbank's website. — 1 Taxes and social contributions plus customs duties and the EU share in VAT revenue.

IX Public finances in Germany

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

€ billion

Period	Central, state and local government 1									Social security funds 2			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue 6	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total 4	of which		Total 4	of which 3											
		Taxes	Financial transactions 5		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions 5							
2000	612.3	467.3	12.6	595.5	169.3	205.7	67.6	40.7	15.7	+ 16.8	433.8	434.3	- 0.5	974.6	958.2	+ 16.4
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 P	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 PE	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 PE	545.9	442.8	24.1	610.7	173.4	237.0	64.8	34.3	9.6	- 64.8	470.3	468.8	+ 1.5	927.3	990.7	- 63.3
2005 PE	569.3	452.1	31.1	622.6	172.4	245.0	64.1	33.2	14.5	- 53.3	468.8	471.6	- 2.8	948.5	1,004.6	- 56.1
2006 PE	590.5	488.4	18.1	626.1	169.6	252.0	64.4	33.5	12.0	- 35.6	486.7	467.1	+ 19.6	987.7	1,003.7	- 16.0
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 P	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 P	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 P	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 P	146.4	121.9	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 P	166.0	138.6	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 P	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 P	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2000 4	292.1	265.2	+ 26.9	240.4	250.8	- 10.4	148.0	146.1	+ 1.9
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 PE	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 PE	254.7	282.9	- 28.2	250.7	259.7	- 9.0	160.6	158.2	+ 2.4
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 P	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 P	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 P	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 P	64.7	73.8	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 P	74.2	73.4	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 P	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 P	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1

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

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

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5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government ³	Balance of untransferred tax shares ⁴	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government ¹	State government	European Union ²				
2000	467,253	410,117	219,034	169,249	21,833	57,241	-	104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2005 Q1	99,997	85,690	42,005	35,976	7,708	10,924	+	3,382	5,418
Q2	111,634	96,535	52,716	39,438	4,381	14,475	+	624	5,359
Q3	111,103	96,077	52,065	38,840	5,172	14,903	+	122	5,453
Q4	129,346	114,011	64,993	44,568	4,450	19,448	-	4,113	5,405
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+	4,700	5,362
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+	655	5,408
Q3	...	113,712	61,592	46,875	5,246	...	...	...	5,524
2006 Oct	.	30,485	16,028	12,494	1,963	.	.	.	1,790
2007 Oct	.	32,049	16,992	13,080	1,977	.	.	.	1,783

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

ment taxes in the city-states Berlin, Bremen and Hamburg. — 4 Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table IX. 6) and the amounts passed on to local government in the same period.

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total ¹	Income taxes ²					Turnover taxes ⁵			Local business tax transfers ⁶	Central government taxes ⁷	State government taxes ⁷	EU customs duties	
		Total	Wage tax ³	Assessed income tax	Corporation tax	Investment income taxes ⁴	Total	Turnover tax	Turnover tax on imports					
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,207	5,005	736	4,713
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,688
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,278	27,520	7,758	1,575	20,235	4,868	901	5,726
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,518	27,710	8,808	2,967	27,511	5,034	955	6,915
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
2006 Oct	32,110	10,176	9,183	- 392	520	864	12,023	9,129	2,895	1,238	6,610	1,717	346	1,626
2007 Oct	33,867	10,460	9,925	- 212	- 428	1,175	13,511	10,028	3,483	1,147	6,523	1,863	362	1,818

Source: Federal Ministry of Finance and Bundesbank calculations. — 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 and subsidies for supplementary private pen-

sion plans. — 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 2007: 53.1:44.9:2 (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 2007: 23.3:76.7. — 7 For the breakdown, see Table IX. 7.

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7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2000	37,826	11,443	11,841	7,243	3,356	2,151	1,643	7,015	5,081	2,982	3,367	36,659	27,025	8,849
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2005 Q1	4,407	2,499	2,541	3,854	1,200	335	370	2,149	1,197	905	754	9,816	7,367	2,275
Q2	9,916	3,610	2,508	1,627	2,010	562	324	2,342	1,070	1,413	848	10,864	7,968	2,758
Q3	9,776	3,951	2,387	1,709	1,589	512	311	2,108	1,184	849	727	10,875	7,745	2,984
Q4	16,003	4,213	2,879	1,561	1,664	733	460	2,075	1,340	929	690	11,387	9,049	2,230
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	...	...	...
2006 Oct	3,563	1,219	617	382	548	164	117	641	507	297	271	.	.	.
2007 Oct	3,645	1,138	631	478	329	177	126	677	636	345	205	.	.	.

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

8 German pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1				Assets 5					Memo item Administrative assets
	Total	of which		Total	of which		Deficit / surplus	Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 570	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	46	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868

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				
											Western Germany			
2000	49,606	46,359	1,403	50,473	23,946	15,615	8,331	20,324	10,534	9,790	1,330	- 868	867	
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931	
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623	
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215	
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175	
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397	
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0	
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532	
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223	
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458	
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900	
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538	
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538	
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-	
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-	
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-	
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-	
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-	

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

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

10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5		
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4			
		Contributions 2	Federal grant										Western Germany	Eastern Germany
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15		
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021		
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320		
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441		
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102		
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933		
2006	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956		
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178		
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854		
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150		
Q4	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044		
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224		
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174		
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225		
Q4	40,770	37,745	2,100	38,553	12,348	8,888	6,739	2,290	1,412	881	2,384	+ 2,217		
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710		
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	635	1,930	+ 1,017		
Q3	37,939	37,138	-	38,068	12,750	8,614	6,897	2,199	1,451	474	1,987	- 129		

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

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

IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2000	16,523	16,280	16,718	2,252	7,476	4,201	1,067	800	-	195
2001	16,843	16,581	16,890	2,301	7,744	4,134	979	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	962	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	951	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	925	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006	17,749	17,611	18,064	2,437	8,671	4,017	862	886	-	315
2005 Q1	4,159	4,130	4,418	586	2,103	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,120	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,140	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,154	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290
Q2	4,469	4,432	4,528	595	2,192	993	213	231	-	59
Q3	4,440	4,403	4,617	623	2,226	1,012	216	213	-	177

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2000	1,211,455	4,440	565,638	211	200,883	440,283
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	307,212	574,300
2005	1,489,029	4,440	518,500	488	313,101	652,500
2006	1,533,697	4,440	496,900	480	329,577	702,300
2005 Q1	1,457,430	4,440	552,700	474	302,916	596,900
Q2	1,465,639	4,440	530,900	501	305,598	624,200
Q3	1,480,384	4,440	535,600	501	304,143	635,700
Q4	1,489,029	4,440	518,500	488	313,101	652,500
2006 Q1	1,508,932	4,440	522,400	486	308,606	673,000
Q2	1,525,012	4,440	528,500	485	320,187	671,400
Q3	1,540,523	4,440	519,300	485	331,898	684,400
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	324,601	695,200
Q2	1,556,684	4,440	505,600	480	325,864	720,300

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 institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
Central, state and local government												
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	366,978	488	62,765	2	4,443	86
2006 Q2	1,525,012	37,450	323,930	177,720	10,399	529,386	374,452	485	66,664	2	4,443	83
Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Q4	1,533,697	37,834	320,288	179,940	10,199	552,028	356,511	480	71,892	2	4,443	81
2007 Q1	1,538,621	38,627	323,595	166,620	10,276	560,413	367,054	480	67,032	2	4,443	80
Q2	1,556,684	38,577	326,230	175,567	10,114	567,582	362,906	480	70,705	2	4,443	79
Central government ^{8,9,10}												
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Q2	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
Q4	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
2007 Q1	923,511	38,622	102,508	166,569	10,276	549,886	39,620	408	11,100	2	4,443	79
Q2	945,531	38,497	103,219	175,516	10,114	557,055	45,104	408	11,096	2	4,443	79
Q3	939,321	37,725	102,103	162,292	10,344	568,917	41,833	408	11,177	2	4,443	77
State government												
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	1
2006 Q2	478,661	523	214,954	.	.	.	211,432	2	51,748	.	.	1
Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4	481,850	36	216,665	.	.	.	209,270	2	55,876	.	.	1
2007 Q1	483,084	5	221,087	.	.	.	211,039	2	50,950	.	.	1
Q2	479,658	80	223,011	.	.	.	201,938	2	54,627	.	.	1
Q3	480,050	1,825	222,879	.	.	.	202,054	2	53,290	.	.	1
Local government ¹¹												
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q2	118,323	.	.	.	.	260	114,383	75	3,605	.	.	.
Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Q4	118,380	.	.	.	.	256	113,261	70	4,792	.	.	.
2007 Q1	117,768	.	.	.	.	256	112,646	70	4,795	.	.	.
Q2	117,312	.	.	.	.	256	112,191	70	4,795	.	.	.
Special funds ^{8,9,10,12}												
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005	15,367	-	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q2	15,011	-	-	51	.	10,369	4,353	-	238	.	.	.
Q3	14,860	-	-	51	.	10,368	4,253	-	188	.	.	.
Q4	14,556	-	-	51	.	10,368	3,950	-	188	.	.	.
2007 Q1	14,258	-	-	51	.	10,271	3,749	-	188	.	.	.
Q2	14,183	-	-	51	.	10,271	3,674	-	188	.	.	.
Q3	100	-	-	.	.	100	.	-	.	.	.	.

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 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 11 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 12 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

X Economic conditions in Germany

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

Item	2006						2007						
	2004	2005	2006	2004	2005	2006	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	104.8	106.0	111.6	4.7	1.2	5.3	8.4	2.2	5.0	5.6	5.2	5.4	5.6
Construction	83.2	79.2	83.5	- 3.8	- 4.8	5.4	3.3	1.9	5.6	10.6	16.2	0.9	- 1.0
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	104.1	104.7	108.5	1.6	0.6	3.6	3.8	1.9	3.5	5.3	3.3	2.7	2.8
Financing, renting and business services 2	104.9	107.7	110.1	- 0.4	2.7	2.2	1.3	1.8	2.6	3.0	3.0	2.9	2.5
Public and private services 3	102.6	103.1	103.3	0.4	0.4	0.2	0.6	0.1	0.3	- 0.1	0.7	0.6	0.4
Gross value added	103.1	104.1	107.0	1.4	1.0	2.8	3.4	1.5	2.9	3.6	3.5	2.9	2.7
Gross domestic product 4	102.1	102.9	105.8	1.1	0.8	2.9	3.4	1.6	2.7	3.7	3.3	2.5	2.4
II Use of domestic product													
Private consumption 5	101.4	101.3	102.3	0.2	- 0.1	1.0	1.2	0.2	0.4	1.9	- 0.4	- 0.2	- 0.1
Government consumption	100.9	101.4	102.2	- 1.5	0.5	0.9	1.7	0.1	0.9	0.7	2.2	2.3	1.7
Machinery and equipment	94.2	99.9	108.2	4.6	6.0	8.3	11.3	8.4	8.0	6.3	10.6	7.6	7.1
Premises	85.1	82.4	85.9	- 3.8	- 3.1	4.3	2.4	1.9	4.7	7.8	14.4	0.9	- 0.1
Other investment 6	112.5	117.9	125.8	2.1	4.8	6.7	5.2	6.1	6.9	8.3	3.9	5.2	6.0
Changes in inventories 7 8	.	.	.	- 0.1	0.0	- 0.1	1.3	0.0	0.6	- 2.0	0.0	- 0.6	- 0.1
Domestic use	97.8	98.1	100.0	- 0.2	0.3	1.9	3.6	1.1	2.2	0.7	2.1	0.5	0.8
Net exports 8	.	.	.	1.3	0.5	1.1	0.0	0.6	0.7	3.1	1.3	2.0	1.7
Exports	125.2	134.1	150.9	10.0	7.1	12.5	14.6	9.0	10.7	15.6	9.9	9.3	9.0
Imports	112.7	120.3	133.7	7.2	6.7	11.2	17.1	8.9	10.3	9.2	7.9	5.4	5.8
Gross domestic product 4	102.1	102.9	105.8	1.1	0.8	2.9	3.4	1.6	2.7	3.7	3.3	2.5	2.4
At current prices (€ billion)													
III Use of domestic product													
Private consumption 5	1,307.5	1,326.4	1,357.5	1.8	1.4	2.3	2.9	1.8	1.5	3.1	1.1	1.6	1.8
Government consumption	415.6	421.5	425.9	- 0.3	1.4	1.0	2.7	0.6	0.4	0.5	2.7	2.9	2.6
Machinery and equipment	154.5	162.1	173.7	3.5	4.9	7.1	9.9	7.5	7.1	4.9	9.7	6.8	6.4
Premises	208.0	203.4	217.2	- 2.4	- 2.2	6.8	3.2	3.5	7.9	11.9	22.3	7.9	5.9
Other investment 6	24.8	25.3	26.3	1.8	2.1	3.7	2.7	4.1	3.6	4.4	2.0	1.9	2.4
Changes in inventories 7	- 10.2	- 7.5	- 4.7	.	.	.	.	.	.	.	.	.	.
Domestic use	2,100.2	2,131.3	2,195.8	1.1	1.5	3.0	4.8	2.6	3.3	1.5	3.6	2.2	2.6
Net exports	111.0	113.3	126.4	.	.	.	.	.	.	.	.	.	.
Exports	847.8	918.0	1,046.5	9.9	8.3	14.0	16.5	10.9	12.3	16.3	10.4	10.0	9.4
Imports	736.8	804.7	920.1	7.5	9.2	14.3	21.4	13.1	13.2	10.8	7.7	4.9	5.0
Gross domestic product 4	2,211.2	2,244.6	2,322.2	2.2	1.5	3.5	3.9	2.3	3.4	4.3	5.0	4.6	4.7
IV Prices (2000 = 100)													
Private consumption	106.2	107.8	109.3	1.6	1.5	1.4	1.7	1.5	1.1	1.2	1.5	1.8	1.9
Gross domestic product	105.0	105.8	106.4	1.1	0.7	0.6	0.5	0.6	0.6	0.5	1.6	2.1	2.2
Terms of trade	102.5	101.3	99.8	- 0.4	- 1.3	- 1.5	- 1.9	- 2.1	- 1.2	- 0.7	0.6	1.1	1.2
V Distribution of national income													
Compensation of employees	1,137.1	1,129.9	1,149.4	0.4	- 0.6	1.7	0.5	1.6	2.3	2.3	3.1	3.1	2.7
Entrepreneurial and property income	530.0	561.3	601.9	13.4	5.9	7.2	11.1	2.0	6.1	10.1	7.5	3.2	9.4
National income	1,667.1	1,691.2	1,751.2	4.2	1.4	3.6	4.1	1.8	3.7	4.6	4.7	3.1	5.1
<i>Memo item:</i> Gross national income	2,226.3	2,265.0	2,344.4	3.6	1.7	3.5	3.9	2.3	3.5	4.3	5.2	3.8	5.1

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

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

X Economic conditions in Germany

2 Output in the production sector *

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2002	98.3	88.6	97.4	99.3	98.9	101.1	92.0	98.3	101.8	101.9	99.4	105.4
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.9	80.6	102.7	102.5	103.3	105.8	87.5	97.9	104.4	103.7	101.3	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.1	87.8	100.9	110.0	104.6	106.2	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.9	94.0	102.6	114.5	111.7	114.8	120.2
2006 Feb	100.4	45.7	109.1	104.6	105.5	109.7	89.4	96.0	110.4	107.6	99.4	121.8
Mar	111.8	63.6	112.6	116.2	116.5	124.4	98.3	103.4	118.4	117.0	117.0	131.8
Apr	107.9	86.1	101.9	110.5	113.2	114.4	92.4	101.4	113.5	110.6	109.0	120.3
May	107.7	88.8	95.4	110.8	114.1	115.0	89.4	100.7	112.9	112.4	110.1	122.5
June	112.4	94.0	94.3	116.0	118.8	123.2	92.7	101.4	114.4	117.2	119.4	126.1
July	112.7	99.4	97.1	115.6	119.0	121.2	90.3	103.2	118.8	111.9	115.1	127.4
Aug	103.5	90.6	92.7	105.9	113.0	103.8	79.3	100.8	113.6	104.7	105.4	92.4
Sep	117.3	99.1	93.5	121.5	123.1	129.2	106.6	106.5	113.1	118.7	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.6	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.6	124.4	133.9	107.9	110.5	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.7	91.3	100.3	105.6	93.9	136.6	100.5
2007 Jan	104.8	56.4	104.9	109.2	115.3	110.3	89.4	98.7	117.9	117.3	102.6	117.6
Feb	108.0	59.7	99.4	113.4	116.8	119.2	95.7	98.6	116.4	117.8	112.5	127.5
Mar	7 121.2	7 78.0	105.2	126.9	129.4	136.0	104.2	109.1	125.0	127.9	132.4	143.1
Apr	7 112.8	7 84.6	96.8	117.2	121.2	122.3	90.6	104.9	121.4	117.9	117.6	129.2
May	7 113.9	7 86.4	95.4	118.4	123.1	123.5	90.7	104.8	121.9	118.2	120.4	128.7
June	7 118.5	7 91.0	94.3	123.7	127.8	133.2	95.2	102.9	117.9	121.3	130.6	137.8
July +	7 118.0	7 95.4	95.2	122.6	127.2	131.0	89.6	103.7	121.7	117.7	127.7	132.3
Aug +	7 108.9	7 87.8	93.3	112.6	119.8	112.8	81.0	104.1	119.9	108.8	114.3	100.2
Sep +	7 124.1	7 97.0	96.6	129.6	131.8	139.1	107.9	111.4	121.4	122.7	137.0	143.1
Oct + p	125.0	97.0	102.1	130.0	131.8	138.9	104.5	114.6	122.7	124.7	133.0	140.3
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.5	- 1.2	- 8.4	- 0.7	+ 3.8	+ 0.8	- 2.5	+ 1.3
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.6	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.3	+ 0.5	+ 2.4	+ 3.8	+ 3.6	+ 4.0
2005	+ 2.8	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.4	+ 0.9	+ 4.8	+ 4.4
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.1	+ 7.0	+ 7.1	+ 1.7	+ 4.1	+ 6.8	+ 8.1	+ 2.9
2006 Feb	+ 5.9	+ 5.5	+ 1.3	+ 6.5	+ 6.2	+ 9.2	+ 4.2	+ 1.9	+ 2.7	+ 5.6	+ 6.8	+ 8.4
Mar	+ 4.8	+ 5.5	+ 0.3	+ 5.3	+ 7.1	+ 5.5	+ 2.4	+ 0.9	+ 1.9	+ 7.0	+ 2.6	+ 4.3
Apr	+ 5.3	+ 7.5	+ 0.7	+ 5.5	+ 6.8	+ 4.9	+ 6.3	+ 4.1	+ 4.8	+ 4.3	+ 8.0	- 1.7
May	+ 7.1	+ 6.5	- 2.5	+ 8.1	+ 8.5	+ 9.8	+ 12.2	+ 3.0	+ 3.2	+ 9.2	+ 11.0	+ 9.2
June	+ 5.6	+ 6.3	+ 1.9	+ 5.8	+ 8.6	+ 5.1	+ 2.5	+ 2.1	+ 6.2	+ 8.8	+ 3.6	+ 3.0
July	+ 5.7	+ 7.0	+ 0.7	+ 6.2	+ 8.2	+ 6.4	+ 7.9	+ 0.7	+ 5.9	+ 3.4	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.2	+ 8.7	+ 11.0	+ 9.1	+ 13.0	+ 1.8	+ 4.4	+ 8.7	+ 14.4	+ 1.9
Sep	+ 6.1	+ 7.8	- 0.1	+ 6.4	+ 8.7	+ 6.6	+ 9.2	+ 0.3	+ 2.1	+ 8.5	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.1	+ 4.2	- 1.8	+ 1.7	+ 7.2	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.6	+ 8.8	+ 9.0	+ 8.0	+ 1.5	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.3	+ 13.7	- 4.2	+ 8.5	+ 11.2	+ 7.7	+ 12.2	+ 3.9	+ 6.7	+ 11.8	+ 5.6	+ 5.7
2007 Jan	+ 6.8	+ 35.6	- 12.9	+ 8.2	+ 10.2	+ 9.1	+ 4.3	+ 2.5	+ 3.5	+ 12.0	+ 11.2	+ 9.6
Feb	+ 7.6	+ 30.6	- 8.9	+ 8.4	+ 10.7	+ 8.7	+ 7.0	+ 2.7	+ 5.4	+ 9.5	+ 13.2	+ 4.7
Mar	7 + 8.4	7 + 22.6	- 6.6	+ 9.2	+ 11.1	+ 9.3	+ 6.0	+ 5.5	+ 5.6	+ 9.3	+ 13.2	+ 8.6
Apr	7 + 4.5	7 - 1.7	- 5.0	+ 6.1	+ 7.1	+ 6.9	- 1.9	+ 3.5	+ 7.0	+ 6.6	+ 7.9	+ 7.4
May	7 + 5.8	7 - 2.7	± 0.0	+ 6.9	+ 7.9	+ 7.4	+ 1.5	+ 4.1	+ 8.0	+ 5.2	+ 9.4	+ 5.1
June	7 + 5.4	7 - 3.2	± 0.0	+ 6.6	+ 7.6	+ 8.1	+ 2.7	+ 1.5	+ 3.1	+ 3.5	+ 9.4	+ 9.3
July +	7 + 4.7	7 - 4.0	- 2.0	+ 6.1	+ 6.9	+ 8.1	- 0.8	+ 0.5	+ 2.4	+ 5.2	+ 10.9	+ 3.8
Aug +	7 + 5.2	7 - 3.1	+ 0.6	+ 6.3	+ 6.0	+ 8.7	+ 2.1	+ 3.3	+ 5.5	+ 3.9	+ 8.4	+ 8.4
Sep +	7 + 5.8	7 - 2.1	+ 3.3	+ 6.7	+ 7.1	+ 7.7	+ 1.2	+ 4.6	+ 7.3	+ 3.4	+ 9.1	+ 8.4
Oct + p	+ 6.0	- 0.7	+ 1.4	+ 6.9	+ 5.5	+ 10.6	+ 0.1	+ 3.8	+ 2.4	+ 3.2	+ 10.9	+ 10.6

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

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

X Economic conditions in Germany

3 Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods ¹		Consumer goods ²		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	Durable goods	Non-durable goods ²
	total											
2002	98.2	- 0.1	96.4	+ 0.5	99.5	+ 0.1	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8
2006 Oct	129.7	+ 9.3	134.5	+ 14.8	129.8	+ 5.6	113.5	+ 6.6	112.3	+ 9.2	114.3	+ 5.0
Nov	130.7	+ 8.0	134.8	+ 14.4	131.6	+ 3.3	113.7	+ 8.5	110.9	+ 7.1	115.5	+ 9.4
Dec	123.5	+ 8.5	115.7	+ 12.1	136.5	+ 6.8	95.6	+ 4.9	87.1	+ 5.1	100.9	+ 4.9
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.9	99.3	+ 4.9	111.0	+ 6.4
Feb	132.6	+ 12.1	130.3	+ 11.6	138.7	+ 13.7	115.2	+ 6.3	100.2	+ 4.0	124.6	+ 7.5
Mar	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 3.0	127.8	+ 7.6
Apr	131.7	+ 9.2	133.6	+ 8.6	136.2	+ 10.2	107.4	+ 6.8	98.3	+ 0.8	113.1	+ 10.3
May	134.7	+ 12.3	135.5	+ 9.8	140.6	+ 15.2	107.2	+ 8.1	101.2	+ 4.8	110.9	+ 9.9
June	146.6	+ 18.0	141.7	+ 9.9	160.1	+ 26.1	107.6	+ 10.1	102.6	+ 7.3	110.7	+ 11.8
July	135.0	+ 7.4	136.2	+ 6.2	139.9	+ 8.9	111.1	+ 4.6	98.4	+ 5.1	119.0	+ 4.5
Aug	125.1	+ 5.2	126.8	+ 6.6	127.2	+ 4.3	111.2	+ 4.7	93.0	+ 4.3	122.5	+ 5.0
Sep	137.9	+ 5.9	138.1	+ 5.3	142.8	+ 6.7	117.8	+ 4.8	109.7	+ 2.4	122.9	+ 6.2
Oct P	142.5	+ 9.9	139.3	+ 3.6	151.5	+ 16.7	116.5	+ 2.6	110.5	- 1.6	120.1	+ 5.1
	from the domestic market											
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0
2006 Oct	118.5	+ 10.4	126.5	+ 14.0	115.9	+ 8.6	103.3	+ 4.8	105.2	+ 9.8	102.1	+ 1.7
Nov	118.9	+ 9.8	127.4	+ 13.9	115.9	+ 6.6	103.1	+ 6.6	106.1	+ 9.5	101.3	+ 4.9
Dec	106.8	+ 9.4	107.5	+ 12.9	112.7	+ 6.8	87.8	+ 6.7	82.0	+ 9.2	91.3	+ 5.2
2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8
Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8
Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4
Apr	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3
May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8
June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4
July	121.4	+ 8.0	129.2	+ 6.4	122.2	+ 10.9	96.7	+ 4.1	90.1	+ 4.9	100.7	+ 3.6
Aug	113.4	+ 4.3	122.0	+ 6.1	110.6	+ 3.1	96.8	+ 2.3	84.9	+ 2.2	104.2	+ 2.5
Sep	120.3	+ 0.3	127.6	+ 4.0	118.6	- 4.0	104.6	+ 2.8	100.8	+ 0.3	107.0	+ 4.3
Oct P	124.0	+ 4.6	130.9	+ 3.5	124.2	+ 7.2	103.7	+ 0.4	101.3	- 3.7	105.1	+ 2.9
	from abroad											
2002	102.7	+ 3.6	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.5	111.4	+ 3.7
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1
2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8
2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1
2006 Oct	143.6	+ 8.0	147.1	+ 15.8	142.7	+ 3.6	136.1	+ 9.7	127.8	+ 8.2	141.3	+ 10.6
Nov	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.3	+ 2.9	147.1	+ 17.2
Dec	144.4	+ 7.8	128.5	+ 11.0	158.4	+ 6.8	113.0	+ 2.3	98.3	- 1.7	122.2	+ 4.4
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4
Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8
Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4
Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4
May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8
June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1
July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6
Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9
Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2
Oct P	165.6	+ 15.3	152.4	+ 3.6	176.6	+ 23.8	144.8	+ 6.4	130.8	+ 2.3	153.6	+ 8.7

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

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

X Economic conditions in Germany

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
2002	88.8	- 6.1	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.5	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.6	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	57.0	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.3	+ 4.3	33.1	71.1	78.6
2006 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	82.2	63.6	+ 3.8	28.4	76.2	71.6
Nov	70.5	+ 4.3	50.7	80.3	71.9	74.5	+ 2.9	59.4	86.2	70.5	59.6	+ 9.8	26.8	63.4	75.3
Dec	70.3	- 6.1	56.2	83.9	63.8	72.7	- 7.5	60.4	88.2	62.4	63.9	- 1.1	44.8	71.4	67.4
2007 Jan	59.9	+ 19.1	43.4	69.6	59.3	64.6	+ 19.2	50.3	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.1
Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.5	+ 25.9	24.2	60.6	66.1
Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.4	75.7	+ 6.6	30.1	86.4	91.7
Apr	87.7	+ 8.9	61.8	92.8	98.1	93.3	+ 9.9	68.6	98.8	102.5	72.5	+ 5.8	43.2	75.5	86.9
May	89.6	+ 4.2	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.4	34.0	72.5	92.0
June	96.0	+ 2.7	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.8	- 3.0	40.4	86.3	93.9
July	93.6	+ 7.0	60.0	103.3	103.5	100.7	+ 9.8	68.8	112.1	107.8	73.8	- 2.5	35.9	77.8	92.3
Aug	83.8	- 0.5	58.6	82.2	101.5	89.1	+ 0.9	69.0	86.3	105.1	69.5	- 4.7	29.8	70.4	92.2
Sep	93.6	+ 3.1	62.3	92.8	114.0	97.2	+ 2.7	70.1	96.0	115.8	83.6	+ 4.1	40.9	83.6	109.1

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 *

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	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Not adjusted	Price-adjusted	2003 = 100	Annual percentage change
2002	100.5	- 1.6	- 1.3	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	101.8	+ 1.5	+ 1.6	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	+ 1.3	102.5	+ 2.0
2005	103.8	+ 2.3	+ 1.7	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	+ 1.5	104.9	+ 2.2
2006 5	111.1	+ 1.2	+ 0.6	111.9	+ 0.3	111.8	+ 2.6	114.2	+ 2.6	115.1	+ 4.1	113.6	+ 2.4	+ 1.6	121.6	+ 6.8
2006 Oct 5	114.7	+ 0.5	± 0.0	109.7	- 2.1	114.2	+ 1.4	131.0	+ 1.9	123.8	+ 5.0	117.9	+ 2.3	+ 1.8	128.9	+ 9.7
Nov	116.5	+ 0.3	- 0.2	111.3	- 1.9	115.7	+ 2.2	121.0	+ 0.8	129.1	+ 8.6	120.7	+ 3.0	+ 2.2	136.5	+ 12.8
Dec	138.1	+ 2.9	+ 2.6	131.9	+ 0.2	132.1	+ 1.9	146.4	+ 4.2	153.3	+ 13.2	137.2	+ 7.0	+ 6.3	135.9	+ 25.1
2007 Jan	99.3	- 2.2	- 3.0	102.7	- 0.1	106.3	- 0.6	95.9	- 2.7	99.4	- 1.5	95.8	- 4.2	- 5.3	82.9	- 11.7
Feb	96.2	- 1.1	- 1.8	100.7	- 2.1	103.9	+ 1.7	86.7	+ 4.1	98.1	+ 1.3	95.9	- 2.1	- 3.2	94.3	- 5.8
Mar	112.1	+ 0.4	- 0.1	114.4	+ 0.4	115.8	+ 1.8	116.3	+ 4.6	119.5	+ 3.5	114.9	± 0.0	- 1.2	124.3	- 1.8
Apr	113.2	+ 1.6	+ 0.6	115.9	+ 2.3	114.4	+ 3.5	134.2	+ 9.6	114.6	- 1.1	115.0	- 0.4	- 1.8	119.9	- 6.7
May	107.8	- 2.5	- 3.0	112.7	- 0.7	112.5	+ 2.5	110.8	- 5.1	107.7	- 4.3	111.8	- 2.4	- 3.5	123.9	- 1.4
June	105.7	- 1.9	- 2.6	110.3	- 2.2	111.9	+ 2.6	109.2	+ 0.3	107.1	+ 0.5	110.2	- 1.7	- 2.9	124.4	- 0.8
July	108.5	- 0.4	- 0.8	111.8	- 3.7	117.2	+ 4.2	111.5	+ 2.2	108.8	+ 3.2	112.4	- 0.7	- 1.6	124.6	- 0.6
Aug	105.7	- 1.9	- 2.7	107.9	- 0.9	111.2	+ 3.9	109.9	- 2.7	107.7	- 2.0	107.6	- 1.6	- 2.8	112.6	+ 0.3
Sep	108.8	+ 1.9	+ 0.9	107.7	+ 1.6	113.3	+ 5.0	125.0	+ 15.4	110.8	- 0.8	110.7	+ 0.7	- 0.7	116.7	- 2.3
Oct e	112.6	- 1.8	- 3.4	111.1	+ 1.3	114.3	+ 0.1	130.9	- 0.1	117.5	- 5.1	115.0	- 2.5	- 4.4	...	...

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

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

X Economic conditions in Germany

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands														Thousands
Germany																
2004	38,880	+ 0.4	+ 153	34,661	+ 0.0	6,019	769	151	117	184	4,381	+ 93	10.5	286		
2005	38,847	- 0.1	- 33	34,490	- 0.5	5,931	719	126	61	114	4,861	+ 479	11.7	413		
2006	39,089	+ 0.6	+ 242	34,694	+ 0.6	5,249	710	67	51	124	4,487	- 374	10.8	564		
2006 Nov	39,744	+ 0.9	+ 371	35,270	+ 0.9	5,251	734	36	56	141	3,995	- 536	9.6	609		
2006 Dec	39,616	+ 1.2	+ 453	35,270	+ 0.9	5,236	718	63	52	134	4,008	- 597	9.6	592		
2007 Jan	39,074	+ 1.8	+ 690	34,729	+ 2.0	5,247	686	126	44	121	4,284	- 726	10.2	594		
2007 Feb	39,100	+ 1.9	+ 719	34,729	+ 2.0	5,246	679	148	43	124	4,247	- 801	10.2	624		
2007 Mar	39,242	+ 1.9	+ 743	34,729	+ 2.0	5,255	687	144	42	129	4,124	- 853	9.9	640		
2007 Apr	39,463	+ 1.9	+ 732	35,171	+ 1.8	5,255	696	51	42	133	3,976	- 815	9.5	651		
2007 May	39,664	+ 1.7	+ 668	35,171	+ 1.8	5,266	699	48	42	135	3,812	- 727	9.1	643		
2007 June	39,778	+ 1.6	+ 620	35,171	+ 1.8	5,284	704	46	42	133	3,687	- 712	8.8	648		
2007 July	39,760	+ 1.6	+ 607	35,468	+ 1.7	5,319	706	39	42	123	3,715	- 671	8.9	650		
2007 Aug	39,856	+ 1.6	+ 634	35,468	+ 1.7	5,351	713	32	43	116	3,705	- 666	8.8	648		
2007 Sep	40,179	+ 1.7	+ 672	35,468	+ 1.7	5,363	718	34	43	127	3,543	- 694	8.4	629		
2007 Oct	16 40,359	16 + 1.7	16 + 682	15	44	15 141	3,434	- 650	8.2	609	
2007 Nov	15	43	15 146	3,378	- 617	8.1	577	
Western Germany ^{o)}																
2004	.	.	.	.	.	5,380	562	122	24	121	2,783	+ 89	8.5	239
2005	.	.	.	.	.	5,214	529	101	12	76	3,247	+ 464	9.9	325
2006	.	.	.	.	.	4,650	525	54	10	85	3,007	- 240	9.1	436
2006 Nov	.	.	.	.	.	4,645	540	30	10	99	2,672	- 409	8.0	464
2006 Dec	.	.	.	.	.	4,631	530	50	9	93	2,670	- 450	8.0	458
2007 Jan	.	.	.	.	.	4,642	509	93	9	83	2,830	- 532	8.5	463
2007 Feb	.	.	.	.	.	4,640	505	108	9	84	2,798	- 572	8.4	483
2007 Mar	.	.	.	.	.	4,647	511	104	9	87	2,708	- 609	8.1	493
2007 Apr	.	.	.	.	.	4,645	517	41	9	90	2,611	- 591	7.8	504
2007 May	.	.	.	.	.	4,655	519	39	10	93	2,503	- 545	7.5	502
2007 June	.	.	.	.	.	4,670	522	36	10	91	2,427	- 539	7.3	511
2007 July	.	.	.	.	.	4,701	524	31	10	85	2,450	- 510	7.3	515
2007 Aug	.	.	.	.	.	4,728	529	25	9	80	2,444	- 498	7.3	511
2007 Sep	4,735	533	27	15	9 15	88	2,334	- 501	7.0	498	
2007 Oct	15	9 15	97	2,265	- 473	6.8	485	
2007 Nov	15	9 15	99	2,225	- 448	6.7	460	
Eastern Germany +																
2004	.	.	.	.	.	639	207	29	93	63	1,599	+ 4	18.4	47
2005	.	.	.	.	.	717	189	25	49	38	1,614	+ 16	18.7	88
2006	.	.	.	.	.	599	185	13	42	39	1,480	- 134	17.3	129
2006 Nov	.	.	.	.	.	606	194	6	46	42	1,323	- 127	15.5	145
2006 Dec	.	.	.	.	.	604	188	14	43	41	1,337	- 148	15.7	134
2007 Jan	.	.	.	.	.	604	177	33	35	39	1,454	- 194	17.0	130
2007 Feb	.	.	.	.	.	606	174	41	34	40	1,448	- 229	16.9	141
2007 Mar	.	.	.	.	.	608	175	40	33	42	1,416	- 244	16.6	146
2007 Apr	.	.	.	.	.	610	179	10	33	43	1,365	- 224	16.0	147
2007 May	.	.	.	.	.	611	180	10	32	42	1,309	- 181	15.2	141
2007 June	.	.	.	.	.	614	181	10	32	42	1,260	- 173	14.7	137
2007 July	.	.	.	.	.	618	182	8	33	39	1,265	- 161	14.7	134
2007 Aug	.	.	.	.	.	622	183	7	33	36	1,262	- 169	14.7	137
2007 Sep	627	185	6	15	34 15	40	1,209	- 193	14.1	131	
2007 Oct	15	34 15	44	1,169	- 177	13.6	124	
2007 Nov	15	34 15	46	1,154	- 169	13.4	117	

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

2004. — 8 Relative to the total civilian labour force. — 9 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 10 From January 2005, including offers of job opportunities. — 11 From January 2006, enterprises with more than 50 employees, previously enterprises with at least 20 employees. — 12 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 13 Provisional up to adjustment to the figures of the annual overall survey. — 14 From May 2007, calculated on the basis of new labour force figures. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office.

X Economic conditions in Germany

7 Prices

Period	Consumer price index							Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which				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
2006 Feb		109.5	107.1	104.0	134.7	111.6	106.7	103.7		114.9	103.3	103.7	105.1	160.9	124.5
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	105.8	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	109.1	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	107.9	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	110.3	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8	110.8	105.6	106.1	148.7	136.3
2007 Jan	13	110.9	109.5	105.6	136.5	112.8	107.7			117.8	110.6	105.8	105.4	133.2	138.8
Feb		111.3	109.3	105.8	137.6	113.9	107.8	111.7		118.1	112.6	106.0	105.9	142.2	141.8
Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	112.7	106.2	106.5	147.7	145.5
Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			118.5	111.9	106.5	107.5	154.9	149.1
May		112.2	110.2	106.2	142.5	114.6	108.1	112.6		118.9	112.6	106.7	107.8	154.7	150.5
June		112.3	110.3	105.9	143.0	114.9	108.1			119.1	113.1	106.9	108.4	164.3	148.5
July		112.8	110.1	105.6	144.2	116.7	108.2			119.0	117.7	106.9	108.7	172.7	146.2
Aug		112.7	110.4	105.7	142.4	116.7	108.3	113.3		119.1	p	121.7	106.9	166.8	141.5
Sep		112.8	110.9	106.3	144.2	115.6	108.4			119.3	p	126.5	106.9	177.4	142.9
Oct	14	113.0	112.8	106.6	143.8	115.5	108.5			119.8	p	128.7	107.0	186.5	143.9
Nov	s	113.5	...	...	...	...	...	...	...	...	...	...	...	202.1	137.5
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
2006 Feb		+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2		+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 25.5
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	+ 7.5	+ 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	+ 10.9	+ 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	+ 9.2	+ 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	+ 9.9	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4	+ 9.3	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	13	+ 1.6	+ 2.7	+ 1.8	+ 1.6	+ 1.9	+ 1.1			+ 3.2	+ 9.4	+ 2.4	+ 0.7	- 18.6	+ 15.6
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	+ 9.0	+ 2.2	+ 0.8	- 11.6	+ 13.9
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	+ 7.5	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			+ 1.6	+ 5.8	+ 1.9	+ 0.5	- 12.9	+ 15.3
May		+ 1.9	+ 1.7	+ 1.8	+ 1.9	+ 3.0	+ 1.1	+ 7.9		+ 1.9	+ 6.0	+ 1.8	+ 0.6	- 9.8	+ 11.9
June		+ 1.8	+ 1.7	+ 1.6	+ 1.6	+ 2.9	+ 1.0			+ 1.7	+ 5.8	+ 2.0	+ 1.3	- 4.9	+ 14.2
July		+ 1.9	+ 1.9	+ 1.6	+ 1.5	+ 2.7	+ 1.0			+ 1.1	+ 11.1	+ 1.6	+ 0.4	- 5.2	+ 7.8
Aug		+ 1.9	+ 2.5	+ 1.8	+ 0.8	+ 3.0	+ 1.0	+ 7.0		+ 1.0	p	+ 10.8	+ 1.6	- 6.6	+ 5.4
Sep		+ 2.4	+ 2.7	+ 1.8	+ 6.0	+ 2.9	+ 1.1			+ 1.5	p	+ 15.9	+ 1.6	+ 1.3	+ 6.9
Oct	14	+ 2.4	+ 4.9	+ 1.3	+ 6.2	+ 2.9	+ 1.1			+ 1.7	p	+ 19.3	+ 1.3	+ 2.3	+ 3.5
Nov	s	+ 3.0	...	...	...	...	...	...	...	...	...	...	...	+ 27.0	+ 3.5

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

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

X Economic conditions in Germany

8 Households' income *

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.3	0.7	603.5	2.5	378.7	0.1	982.3	1.6	1,459.3	1.9	151.8	3.2	10.4
2005	911.9	- 0.3	602.8	- 0.1	378.9	0.0	981.7	- 0.1	1,482.6	1.6	156.2	2.9	10.5
2006	926.0	1.5	605.4	0.4	379.2	0.1	984.6	0.3	1,515.9	2.3	158.4	1.5	10.5
2006 Q1	214.4	0.3	140.6	- 0.7	96.0	0.7	236.6	- 0.2	377.9	2.7	52.5	1.3	13.9
Q2	223.5	1.7	143.5	0.3	95.3	0.5	238.8	0.4	372.6	1.8	37.2	1.9	10.0
Q3	230.8	2.0	154.9	1.0	94.3	0.1	249.2	0.6	374.4	1.5	33.7	1.6	9.0
Q4	257.3	2.0	166.5	1.1	93.5	- 1.0	260.0	0.3	391.1	2.9	35.0	1.1	9.0
2007 Q1	222.2	3.7	145.4	3.4	94.5	- 1.6	239.9	1.4	384.6	1.8	55.7	6.1	14.5
Q2	231.4	3.5	147.5	2.8	93.3	- 2.2	240.7	0.8	380.3	2.1	39.5	6.3	10.4
Q3	238.4	3.3	159.5	3.0	92.3	- 2.1	251.9	1.1	382.3	2.1	35.5	5.3	9.3

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

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis							
			Total		Total excluding one-off payments		Basic pay rates 2			
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	2.0	100.0	2.1	100.0	2.1	100.0	1.5
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.7	104.6	2.7	104.6	2.3	104.6	2.3	103.2	1.3
2003	106.8	2.0	106.8	2.1	106.9	2.2	107.1	2.4	104.5	1.3
2004	108.1	1.2	108.2	1.3	108.3	1.3	108.9	1.7	105.1	0.6
2005	109.1	0.9	109.4	1.1	109.3	0.9	110.0	1.0	105.4	0.3
2006	110.3	1.1	110.9	1.3	110.3	0.9	111.0	0.9	106.3	0.9
2006 Q1	102.0	0.9	102.5	1.1	102.0	0.7	110.4	0.7	100.1	0.4
Q2	102.8	1.6	103.3	1.8	102.5	0.9	110.8	0.8	103.1	1.0
Q3	112.7	0.4	113.3	0.6	113.0	0.4	111.3	1.1	105.6	1.1
Q4	123.7	1.6	124.4	1.9	123.9	1.6	111.6	1.2	116.3	1.1
2007 Q1	102.5	0.5	103.2	0.7	103.2	1.2	111.8	1.3	101.8	1.7
Q2	104.5	1.7	105.2	1.8	103.8	1.3	112.3	1.3	104.8	1.7
Q3	114.4	1.5	115.1	1.6	114.8	1.6	113.2	1.7	107.3	1.5
2007 Apr	103.8	0.1	104.4	0.2	103.4	1.2	111.9	1.3	.	.
May	106.1	3.5	106.8	3.6	103.7	1.2	112.0	1.2	.	.
June	103.6	1.5	104.3	1.6	104.2	1.5	112.9	1.5	.	.
July	134.8	1.0	135.7	1.1	135.2	1.5	113.1	1.7	.	.
Aug	103.8	1.5	104.5	1.7	104.6	1.8	113.3	1.8	.	.
Sep	104.4	2.1	105.1	2.2	104.6	1.7	113.3	1.7	.	.
Oct	103.8	1.3	104.5	1.4	104.8	1.7	113.5	1.8	.	.

1 Current data are normally revised on account of additional reports. — 2 Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses

(13th monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in November 2007.

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

€ million

Item	2004	2005	2006	2007					
				Q1	Q2	Q3	July	Aug	Sep
A Current account	+ 62,034	+ 8,543	- 12,886	- 187	- 1,412	+ 10,725	+ 4,839	+ 1,497	+ 4,389
1 Goods									
Exports (fob)	1,127,640	1,222,162	1,392,031	361,341	373,240	375,684	129,712	119,973	125,999
Imports (fob)	1,024,730	1,174,228	1,368,994	352,779	352,980	356,144	120,306	115,462	120,376
Balance	+ 102,908	+ 47,932	+ 23,036	+ 8,562	+ 20,259	+ 19,540	+ 9,406	+ 4,511	+ 5,623
2 Services									
Receipts	363,914	399,727	426,105	105,261	116,719	125,327	42,776	42,185	40,366
Expenditure	335,186	368,163	390,964	97,495	102,317	112,421	38,146	38,694	35,581
Balance	+ 28,728	+ 31,566	+ 35,140	+ 7,765	+ 14,402	+ 12,904	+ 4,629	+ 3,491	+ 4,784
3 Income	- 9,745	+ 1,923	+ 6,062	+ 4,704	- 19,516	+ 1,709	- 1,795	+ 1,331	+ 2,173
4 Current transfers									
Transfers from non-residents	81,880	85,078	86,862	26,747	18,452	16,462	5,383	6,197	4,882
Transfers to non-residents	141,736	157,956	163,986	47,965	35,009	39,892	12,785	14,033	13,074
Balance	- 59,858	- 72,877	- 77,125	- 21,219	- 16,557	- 23,429	- 7,402	- 7,835	- 8,192
B Capital account	+ 16,412	+ 11,326	+ 9,146	+ 4,995	+ 2,562	+ 1,132	+ 854	+ 206	+ 72
C Financial account (net capital exports: -)	- 16,769	+ 24,215	+ 117,989	+ 4,692	+ 23,248	+ 107,235	+ 47,137	+ 63,769	- 3,671
1 Direct investment	- 66,834	- 208,752	- 136,368	- 14,603	- 69,087	- 29,707	+ 76	- 7,174	- 22,609
By resident units abroad	- 163,109	- 355,440	- 334,284	- 92,012	- 109,392	- 77,856	- 12,889	- 26,097	- 38,870
By non-resident units in the euro area	+ 96,278	+ 146,689	+ 197,917	+ 77,408	+ 40,304	+ 48,148	+ 12,965	+ 18,922	+ 16,261
2 Portfolio investment	+ 72,080	+ 141,251	+ 276,368	+ 129,810	+ 69,518	+ 98,314	+ 30,175	+ 21,924	+ 46,215
By resident units abroad	- 344,738	- 412,123	- 535,003	- 147,395	- 149,740	- 4,285	- 35,114	+ 19,442	+ 11,387
Equity	- 106,487	- 134,301	- 156,342	- 17,622	- 10,235	+ 9,674	- 2,140	+ 7,122	+ 4,692
Bonds and notes	- 180,326	- 260,445	- 309,460	- 93,765	- 116,856	- 51,390	- 35,331	- 10,883	- 5,176
Money market instruments	- 57,926	- 17,373	- 69,204	- 36,010	- 22,648	+ 37,431	+ 2,357	+ 23,203	+ 11,871
By non-resident units in the euro area	+ 416,820	+ 553,375	+ 811,371	+ 277,206	+ 219,258	+ 102,598	+ 65,289	+ 2,481	+ 34,828
Equity	+ 129,740	+ 262,988	+ 309,183	+ 113,513	+ 71,508	+ 45,312	+ 49,805	- 21,007	+ 16,514
Bonds and notes	+ 270,835	+ 237,130	+ 500,106	+ 141,834	+ 110,892	+ 43,594	+ 14,593	+ 21,481	+ 7,520
Money market instruments	+ 16,245	+ 53,259	+ 2,084	+ 21,858	+ 36,857	+ 13,693	+ 891	+ 2,008	+ 10,794
3 Financial derivatives	- 8,282	- 16,419	+ 2,482	- 16,410	- 14,061	- 32,072	- 10,770	- 11,923	- 9,379
4 Other investment	- 26,195	+ 90,134	- 23,206	- 92,487	+ 41,038	+ 74,895	+ 30,848	+ 59,621	- 15,574
Eurosystem	+ 8,194	+ 5,760	+ 15,616	+ 147	+ 7,397	- 2,860	- 6,216	+ 1,715	+ 1,641
General government	- 5,436	+ 2,432	+ 3,156	+ 8,794	- 17,659	+ 21,379	+ 16,130	+ 4,542	+ 707
MFIs (excluding the Eurosystem)	- 14,462	+ 88,059	- 28,317	- 23,724	+ 47,007	+ 52,283	+ 10,420	+ 45,944	- 4,081
Long-term	- 10,809	- 41,887	- 51,551	- 46,856	+ 6,768	- 51,237	- 1,580	- 22,727	- 26,930
Short-term	- 3,653	+ 129,945	+ 23,237	+ 23,130	+ 40,239	+ 103,520	+ 12,000	+ 68,670	+ 22,850
Other sectors	- 14,493	- 6,117	- 13,664	- 77,702	+ 4,293	+ 4,092	+ 10,514	+ 7,420	- 13,842
5 Reserve assets (Increase: -)	+ 12,457	+ 17,999	- 1,289	- 1,618	- 4,160	- 4,193	- 3,191	+ 1,321	- 2,323
D Errors and omissions	- 61,676	- 44,084	- 114,252	- 9,501	- 24,399	- 119,093	- 52,831	- 65,472	- 790

* Source: European Central Bank.

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

Period	Current account						Capital trans- fers and acquisition/ disposal of non- produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supple- mentary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at trans- action value 5	
DM million										
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	- 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528
2004	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639
2005	+ 103,053	+ 158,179	- 18,501	- 28,880	+ 20,778	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006	+ 114,071	+ 159,048	- 18,725	- 22,430	+ 22,973	- 26,795	- 192	- 140,732	+ 2,934	+ 26,853
2004 Q4	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126
2005 Q1	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866
Q2	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488
Q3	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883
Q4	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,845	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1	+ 25,602	+ 39,564	- 5,069	- 6,203	+ 7,492	- 10,183	+ 151	- 36,804	+ 1,082	+ 11,051
Q2	+ 23,672	+ 34,873	- 4,165	- 3,628	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 32,385
Q3	+ 21,651	+ 38,718	- 4,678	- 11,175	+ 6,887	- 8,101	- 253	- 12,802	+ 844	- 8,595
Q4	+ 43,147	+ 45,892	- 4,813	- 1,424	+ 6,996	- 3,505	- 100	- 35,060	+ 642	- 7,987
2007 Q1	+ 37,220	+ 48,826	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 38,045
Q2	+ 35,627	+ 48,814	- 2,922	- 3,347	- 2,107	- 4,812	+ 835	- 88,989	- 1,359	+ 52,528
Q3	+ 37,664	+ 50,078	- 2,718	- 10,188	+ 9,062	- 8,570	+ 357	- 17,746	- 347	- 20,275
2005 May	+ 6,091	+ 11,966	- 1,327	- 2,527	+ 69	- 2,091	+ 272	- 4,304	- 141	- 2,059
June	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587
July	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194
Aug	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261
Sep	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428
Oct	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400
Nov	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579
Dec	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,679	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan	+ 7,677	+ 12,367	- 1,988	- 2,627	+ 2,357	- 2,431	+ 7	- 14,489	- 26	+ 6,805
Feb	+ 8,219	+ 12,825	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 10,688	+ 1,534	+ 2,187
Mar	+ 9,707	+ 14,373	- 1,992	- 2,584	+ 2,389	- 2,479	- 138	- 11,627	- 426	+ 2,059
Apr	+ 8,547	+ 10,772	- 1,022	- 840	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,332
May	+ 4,192	+ 12,079	- 1,780	- 1,666	- 3,257	- 1,184	- 283	- 17,582	- 1,067	+ 13,673
June	+ 10,933	+ 12,022	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 12,380
July	+ 6,847	+ 12,527	- 1,922	- 3,067	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 14,714
Aug	+ 5,192	+ 10,943	- 1,189	- 4,363	+ 2,124	- 2,324	+ 146	- 7,491	+ 698	+ 2,154
Sep	+ 9,612	+ 15,248	- 1,567	- 3,746	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,965
Oct	+ 12,885	+ 16,962	- 1,666	- 1,675	+ 2,554	- 3,291	+ 5	+ 2,302	+ 401	- 15,191
Nov	+ 14,854	+ 18,133	- 1,667	- 1,042	+ 2,156	- 2,726	- 75	- 17,760	- 102	+ 2,981
Dec	+ 15,409	+ 10,798	- 1,481	+ 1,294	+ 2,286	+ 2,512	- 30	- 19,602	+ 342	+ 4,223
2007 Jan	+ 11,169	+ 16,175	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,621
Feb	+ 8,468	+ 14,153	- 883	- 861	+ 2,659	- 6,601	+ 29	- 34,723	+ 566	+ 26,226
Mar	+ 17,584	+ 18,498	- 1,287	- 272	+ 2,994	- 2,349	- 96	- 31,929	- 8	+ 14,440
Apr	+ 10,300	+ 14,992	- 1,081	- 1,143	- 505	- 1,963	+ 191	- 18,666	- 1,215	+ 8,175
May	+ 8,878	+ 17,292	- 1,086	- 1,600	- 4,905	- 824	+ 698	- 31,130	- 657	+ 21,555
June	+ 16,449	+ 16,531	- 755	- 604	+ 3,302	- 2,025	- 54	- 39,193	+ 513	+ 22,798
July	+ 13,509	+ 17,944	- 1,281	- 3,134	+ 2,915	- 2,935	+ 398	- 3,746	+ 121	- 10,160
Aug	+ 8,764	+ 14,078	- 915	- 4,478	+ 2,904	- 2,825	- 46	+ 2,162	- 21	- 10,880
Sep	+ 15,391	+ 18,056	- 522	- 2,576	+ 3,244	- 2,811	+ 6	- 16,161	- 447	+ 765
Oct P	+ 13,742	+ 18,746	- 597	- 2,650	+ 3,336	- 5,093	- 9	- 27,475	+ 309	+ 13,742

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

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

XI External sector

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

€ million

Country / group of countries		2004	2005	2006	2007					
					Jan / Sep	Jun	Jul	Aug	Sep	Oct P
All countries 1	Exports	731,544	786,266	893,042	719,110	81,826	81,349	77,672	81,717	88,895
	Imports	575,448	628,087	733,994	571,392	65,295	63,406	63,594	63,661	70,149
	Balance	+ 156,096	+ 158,179	+ 159,048	+ 147,718	+ 16,531	+ 17,944	+ 14,078	+ 18,056	+ 18,746
I European countries	Exports	541,395	581,611	657,325	541,785	62,001	60,694	56,876	61,134	...
	Imports	408,698	443,508	512,568	407,553	47,677	45,831	43,905	45,029	...
	Balance	+ 132,697	+ 138,103	+ 144,757	+ 134,232	+ 14,325	+ 14,863	+ 12,971	+ 16,105	...
1 EU member states (27)	Exports	472,288	505,716	564,864	466,722	53,313	52,043	47,829	52,552	...
	Imports	346,767	371,136	423,731	341,059	40,238	38,260	36,643	37,796	...
	Balance	+ 125,521	+ 134,580	+ 141,133	+ 125,663	+ 13,074	+ 13,782	+ 11,187	+ 14,756	...
Euro-area (13) countries	Exports	320,388	342,559	376,563	308,765	35,411	34,432	30,267	34,388	...
	Imports	233,112	248,629	285,093	227,010	26,645	25,425	24,132	24,854	...
	Balance	+ 87,276	+ 93,931	+ 91,470	+ 81,755	+ 8,766	+ 9,007	+ 6,135	+ 9,534	...
of which										
Austria	Exports	40,244	43,305	49,512	39,263	4,485	4,256	4,293	4,514	...
	Imports	24,020	26,048	30,301	24,232	2,829	2,797	2,452	2,726	...
	Balance	+ 16,224	+ 17,256	+ 19,211	+ 15,031	+ 1,656	+ 1,459	+ 1,841	+ 1,788	...
Belgium and Luxembourg	Exports	43,992	47,512	51,141	42,145	4,564	4,461	4,391	4,507	...
	Imports	28,818	31,426	36,263	31,410	3,645	3,335	3,603	3,474	...
	Balance	+ 15,173	+ 16,085	+ 14,878	+ 10,735	+ 919	+ 1,126	+ 788	+ 1,033	...
France	Exports	74,360	79,039	85,006	69,695	7,958	7,863	6,541	7,884	...
	Imports	51,535	53,700	62,102	48,853	5,591	5,682	4,718	5,205	...
	Balance	+ 22,825	+ 25,339	+ 22,904	+ 20,842	+ 2,367	+ 2,181	+ 1,822	+ 2,679	...
Italy	Exports	51,479	53,855	59,348	48,796	5,807	5,578	4,064	5,487	...
	Imports	35,676	36,348	41,470	33,130	3,960	3,976	3,203	3,573	...
	Balance	+ 15,803	+ 17,507	+ 17,878	+ 15,666	+ 1,846	+ 1,602	+ 861	+ 1,913	...
Netherlands	Exports	46,730	49,033	56,531	46,029	5,242	5,042	4,966	5,070	...
	Imports	46,204	51,823	60,750	46,864	5,376	5,117	5,500	5,249	...
	Balance	+ 526	- 2,789	- 4,219	- 836	- 134	- 75	- 533	- 179	...
Spain	Exports	36,249	40,018	41,775	35,850	4,346	4,257	3,294	3,958	...
	Imports	17,426	18,070	19,832	15,917	1,898	1,767	1,498	1,698	...
	Balance	+ 18,823	+ 21,948	+ 21,943	+ 19,932	+ 2,448	+ 2,491	+ 1,797	+ 2,271	...
Other EU member states	Exports	151,899	163,157	188,301	157,958	17,902	17,611	17,562	18,164	...
	Imports	113,654	122,507	138,638	114,049	13,593	12,836	12,511	12,942	...
	Balance	+ 38,245	+ 40,650	+ 49,663	+ 43,909	+ 4,308	+ 4,775	+ 5,052	+ 5,222	...
of which										
United Kingdom	Exports	59,986	60,394	64,726	53,682	5,967	6,341	5,878	5,916	...
	Imports	34,466	39,069	40,832	32,069	4,010	3,761	3,569	3,489	...
	Balance	+ 25,520	+ 21,325	+ 23,895	+ 21,614	+ 1,956	+ 2,580	+ 2,309	+ 2,426	...
2 Other European countries	Exports	69,107	75,895	92,461	75,063	8,689	8,652	9,047	8,582	...
	Imports	61,931	72,372	88,837	66,494	7,438	7,571	7,262	7,233	...
	Balance	+ 7,176	+ 3,523	+ 3,625	+ 8,569	+ 1,250	+ 1,081	+ 1,785	+ 1,349	...
of which										
Switzerland	Exports	27,917	29,629	34,782	26,913	2,907	2,978	3,110	2,972	...
	Imports	21,445	22,620	25,227	22,206	2,453	2,501	2,264	2,660	...
	Balance	+ 6,472	+ 7,009	+ 9,556	+ 4,708	+ 454	+ 477	+ 845	+ 312	...
II Non-European countries	Exports	188,782	203,229	234,139	176,189	19,624	20,567	20,694	20,407	...
	Imports	166,132	183,940	220,745	163,347	17,565	17,520	19,632	18,578	...
	Balance	+ 22,650	+ 19,289	+ 13,393	+ 12,842	+ 2,059	+ 3,047	+ 1,062	+ 1,829	...
1 Africa	Exports	13,785	14,807	16,617	13,179	1,475	1,472	1,582	1,447	...
	Imports	11,092	13,762	16,734	11,366	1,280	1,420	1,265	1,393	...
	Balance	+ 2,694	+ 1,045	- 117	+ 1,813	+ 194	+ 51	+ 318	+ 54	...
2 America	Exports	84,694	91,994	104,154	75,400	8,343	8,904	8,633	8,974	...
	Imports	54,679	58,574	72,163	52,772	6,029	5,294	6,305	5,816	...
	Balance	+ 30,016	+ 33,420	+ 31,991	+ 22,628	+ 2,315	+ 3,610	+ 2,329	+ 3,158	...
of which										
United States	Exports	64,860	69,299	77,991	54,821	6,054	6,539	6,079	6,282	...
	Imports	40,709	41,798	49,197	34,434	3,919	3,391	3,893	3,755	...
	Balance	+ 24,151	+ 27,501	+ 28,795	+ 20,387	+ 2,135	+ 3,148	+ 2,186	+ 2,527	...
3 Asia	Exports	84,789	90,498	106,991	82,391	9,078	9,561	9,829	9,381	...
	Imports	98,177	109,304	128,942	97,248	10,024	10,574	11,827	11,163	...
	Balance	- 13,388	- 18,805	- 21,951	- 14,857	- 945	- 1,013	- 1,999	- 1,783	...
of which										
Middle East	Exports	17,357	20,420	22,978	17,459	1,771	2,060	2,182	1,971	...
	Imports	4,398	5,077	6,295	4,535	551	557	588	412	...
	Balance	+ 12,959	+ 15,343	+ 16,682	+ 12,923	+ 1,219	+ 1,503	+ 1,594	+ 1,559	...
Japan	Exports	12,719	13,338	13,886	9,780	1,094	1,100	1,111	1,073	...
	Imports	21,583	21,772	24,016	17,940	1,841	1,755	2,056	1,994	...
	Balance	- 8,865	- 8,434	- 10,130	- 8,160	- 747	- 655	- 945	- 921	...
People's Republic of China 2	Exports	20,992	21,235	27,478	21,948	2,517	2,571	2,699	2,713	...
	Imports	32,791	40,845	49,958	39,412	3,969	4,412	4,987	4,824	...
	Balance	- 11,800	- 19,610	- 22,479	- 17,463	- 1,452	- 1,841	- 2,288	- 2,111	...
Emerging markets in South-East Asia 3	Exports	26,838	27,538	31,619	23,996	2,669	2,704	2,759	2,721	...
	Imports	30,012	31,520	36,113	24,951	2,654	2,734	2,863	2,765	...
	Balance	- 3,174	- 3,982	- 4,494	- 955	+ 15	- 30	- 104	- 44	...
4 Oceania and polar regions	Exports	5,513	5,930	6,377	5,218	727	631	649	605	...
	Imports	2,184	2,301	2,906	1,961	232	232	235	205	...
	Balance	+ 3,329	+ 3,629	+ 3,471	+ 3,258	+ 495	+ 399	+ 415	+ 400	...

* 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. Excluding repair and maintenance operations from January 2007 onwards. — 2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2002	- 35,728	- 35,554	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,416	- 16,603	
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,419	- 35,302	+ 3,870	+ 1,349	- 275	+ 5,349	- 4,410	- 1,362	+ 976	- 932	+ 14,023	
2005	- 28,880	- 36,317	+ 6,102	+ 1,760	- 458	+ 3,627	- 3,594	- 1,693	+ 1,128	- 1,569	+ 22,347	
2006	- 22,430	- 32,804	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2006 Q1	- 6,203	- 6,361	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,628	- 7,749	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 11,175	- 13,545	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 1,424	- 5,149	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2007 Q1	- 4,704	- 6,501	+ 1,565	+ 841	- 763	+ 790	- 637	- 366	+ 295	+ 170	+ 7,184	
Q2	- 3,347	- 8,829	+ 1,934	+ 753	- 171	+ 916	+ 2,050	- 477	+ 660	- 310	+ 1,797	
Q3	- 10,188	- 14,425	+ 1,908	+ 614	- 420	+ 850	+ 1,285	- 436	+ 665	- 738	+ 9,800	
2006 Dec	+ 1,294	- 880	+ 345	+ 491	+ 2	+ 376	+ 960	- 218	+ 142	- 76	+ 2,363	
2007 Jan	- 3,571	- 2,106	+ 403	+ 205	- 557	+ 270	- 1,787	- 133	- 39	+ 52	+ 1,648	
Feb	- 861	- 1,857	+ 454	+ 272	+ 38	+ 234	- 2	- 102	+ 157	+ 44	+ 2,615	
Mar	- 272	- 2,538	+ 708	+ 364	- 244	+ 287	+ 1,153	- 130	+ 177	+ 74	+ 2,920	
Apr	- 1,143	- 2,476	+ 835	+ 209	- 295	+ 280	+ 304	- 130	+ 190	- 107	- 398	
May	- 1,600	- 2,894	+ 499	+ 221	+ 35	+ 306	+ 233	- 148	+ 217	- 105	+ 4,800	
June	- 604	- 3,458	+ 599	+ 322	+ 89	+ 330	+ 1,514	- 198	+ 253	- 99	+ 3,401	
July	- 3,134	- 4,459	+ 637	+ 203	- 337	+ 282	+ 540	- 160	+ 164	- 239	+ 3,154	
Aug	- 4,478	- 5,362	+ 630	+ 205	- 1	+ 266	- 215	- 121	+ 213	- 252	+ 3,156	
Sep	- 2,576	- 4,604	+ 642	+ 207	- 83	+ 302	+ 960	- 154	+ 288	- 246	+ 3,490	
Oct	- 2,650	- 3,569	+ 801	+ 153	- 484	+ 296	+ 154	- 197	+ 211	- 118	+ 3,454	

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 services supplied.

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

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

€ million

Period	Public 1					Private 1		
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339
2007 Q1	- 10,758	- 7,886	- 7,186	- 6,571	- 701	- 2,872	- 751	- 2,121
Q2	- 4,812	- 259	- 3,770	- 3,359	+ 3,511	- 4,553	- 751	- 3,802
Q3	- 8,570	- 5,749	- 5,530	- 5,197	- 219	- 2,821	- 751	- 2,070
2006 Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866
Mar	- 2,349	- 1,422	- 1,264	- 1,174	- 158	- 927	- 250	- 677
Apr	- 1,963	- 747	- 1,643	- 1,603	+ 896	- 1,216	- 250	- 966
May	- 824	+ 1,429	- 1,034	- 936	+ 2,462	- 2,253	- 250	- 2,002
June	- 2,025	- 941	- 1,093	- 821	+ 153	- 1,084	- 250	- 834
July	- 2,935	- 1,897	- 1,758	- 1,606	- 139	- 1,038	- 250	- 788
Aug	- 2,825	- 1,879	- 1,818	- 1,661	- 61	- 946	- 250	- 695
Sep	- 2,811	- 1,974	- 1,955	- 1,930	- 19	- 837	- 250	- 587
Oct	- 5,093	- 3,866	- 3,589	- 3,465	- 277	- 1,227	- 250	- 977

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

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

6 Capital transfers
(balances)

€ million

Period	Total ⁴	Public 1	Private 1
2003	+ 311	- 1,238	+ 1,549
2004	+ 430	- 1,094	+ 1,524
2005	- 1,270	- 3,419	+ 2,149
2006	- 192	- 1,927	+ 1,735
2006 Q1	+ 151	- 311	+ 462
Q2	+ 9	- 665	+ 675
Q3	- 253	- 423	+ 170
Q4	- 100	- 528	+ 428
2007 Q1	+ 182	- 291	+ 473
Q2	+ 835	- 326	+ 1,161
Q3	+ 357	- 322	+ 679
2006 Dec	- 30	- 213	+ 183
2007 Jan	+ 249	- 91	+ 340
Feb	+ 29	- 87	+ 116
Mar	- 96	- 113	+ 17
Apr	+ 191	- 98	+ 289
May	+ 698	- 105	+ 803
June	- 54	- 123	+ 69
July	+ 398	- 109	+ 506
Aug	- 46	- 120	+ 74
Sep	+ 6	- 94	+ 99
Oct	- 9	- 111	+ 102

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006		2007				
				Q4	Q1	Q2	Q3	Aug	Sep	Oct
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 429,862	- 94,420	- 172,364	- 210,383	- 149,970	- 54,912	- 88,581	- 73,362
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 9,480	- 13,831	- 24,139	- 32,845	- 9,130	- 12,871	- 7,089
Equity capital	+ 15,095	+ 18,812	+ 52,053	+ 9,934	+ 864	+ 11,208	+ 4,301	+ 3,625	+ 3,621	+ 8,143
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 5,273	- 5,922	- 4,485	- 7,354	- 2,474	- 2,632	- 2,752
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 5,726	- 7,045	- 8,446	- 21,190	- 3,031	- 13,860	+ 3,806
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 52,837	- 72,119	- 62,455	+ 475	+ 3,628	- 2,570	- 23,202
Shares 3	+ 8,974	- 17,054	+ 6,285	- 3,258	+ 12,139	- 2,831	+ 5,307	+ 4,323	- 2,226	- 1,330
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	- 7,291	- 12,673	- 16,883	- 1,963	+ 4,104	- 1,162	- 7,388
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 44,238	- 65,840	- 39,605	+ 3,366	- 2,008	+ 5,439	- 3,475
Money market instruments	- 11,935	- 5,023	- 6,775	+ 1,949	- 5,744	- 3,136	- 6,236	- 2,791	- 4,622	- 11,009
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	- 3,037	- 10,002	- 12,010	- 33,132	- 14,929	- 8,751	- 15,232
4 Other investment	- 143,955	- 125,288	- 203,802	- 29,708	- 76,512	- 110,420	- 84,121	- 34,460	- 63,942	- 28,147
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 44,600	- 49,053	- 86,937	- 78,383	- 14,477	- 62,376	+ 3,586
Long-term	+ 5,858	- 69,964	- 71,579	- 24,968	- 13,431	- 24,039	- 34,434	- 15,373	- 15,027	- 12,998
Short-term	- 127,687	- 15,804	- 136,041	- 19,632	- 35,623	- 62,899	- 43,949	+ 897	- 47,348	+ 16,584
Enterprises and households	- 21,417	- 20,601	- 21,649	- 656	- 22,797	- 1,682	- 2,497	- 2,400	- 240	- 19,569
Long-term	- 7,286	- 12,278	- 23,813	- 9,074	- 7,657	- 10,220	- 9,352	- 4,146	- 4,046	- 7,284
Short-term 7	- 14,131	- 8,323	+ 2,164	+ 8,418	- 15,140	+ 8,538	+ 6,855	+ 1,745	+ 3,806	- 12,285
General government	+ 2,143	+ 3,154	+ 979	+ 5,637	+ 10,953	- 25,143	+ 26,625	+ 5,959	+ 2,007	+ 5,829
Long-term	+ 49	+ 7,693	+ 7,408	+ 343	- 220	- 196	+ 12	- 27	+ 24	+ 8
Short-term 7	+ 2,094	- 4,539	- 6,428	+ 5,295	+ 11,173	- 24,946	+ 26,613	+ 5,986	+ 1,983	+ 5,820
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 9,911	- 15,615	+ 3,343	- 29,865	- 23,542	- 3,333	- 17,993
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 642	+ 100	- 1,359	- 347	- 21	- 447	+ 309
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,131	+ 59,361	+ 96,917	+ 121,394	+ 132,224	+ 57,073	+ 72,420	+ 45,888
1 Direct investment 1	- 7,406	+ 28,841	+ 34,168	+ 19,094	+ 7,581	+ 1,848	+ 18,042	+ 3,783	+ 9,915	+ 2,266
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 11,876	+ 4,727	+ 3,752	+ 10,927	+ 549	+ 8,561	+ 926
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	+ 384	+ 2,936	- 2,364	+ 4,236	+ 1,587	+ 1,135	+ 1,136
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,095	+ 6,834	- 83	+ 459	+ 2,879	+ 1,646	+ 218	+ 204
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 58,656	+ 36,333	+ 75,339	+ 48,131	+ 26,404	+ 11,127	+ 39,413
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 17,251	- 3,178	+ 8,638	- 3,284	+ 10,385	- 5,694	- 4,278
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,371	+ 746	+ 1,624	+ 783	+ 257	+ 130	+ 99
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 48,284	+ 28,990	+ 60,609	+ 31,586	+ 10,240	+ 9,282	+ 38,818
Money market instruments	- 14,371	- 3,038	- 1,272	- 8,250	+ 9,775	+ 4,469	+ 19,046	+ 5,522	+ 7,409	+ 4,773
3 Other investment	+ 36,591	+ 50,696	+ 94,337	- 18,389	+ 53,004	+ 44,207	+ 66,051	+ 26,886	+ 51,378	+ 4,209
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	- 11,485	+ 38,500	+ 26,099	+ 53,662	+ 23,005	+ 40,646	+ 6,898
Long-term	- 10,083	- 9,830	- 11,898	- 8,132	- 6,004	+ 3,557	- 601	- 1,725	- 1,778	- 2,564
Short-term	+ 42,422	+ 32,286	+ 72,397	- 3,353	+ 44,505	+ 22,542	+ 54,263	+ 24,730	+ 42,424	+ 9,462
Enterprises and households	+ 9,936	+ 26,818	+ 35,280	- 4,753	+ 11,534	+ 15,348	+ 8,487	- 2,105	+ 11,766	- 5,760
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 2,697	+ 424	+ 597	+ 5,257	+ 988	+ 529	+ 1,263
Short-term 7	+ 3,193	+ 12,693	+ 17,763	- 7,450	+ 11,110	+ 14,752	+ 3,230	- 3,093	+ 11,237	- 7,023
General government	- 3,233	+ 3,526	- 154	- 2,037	+ 2,614	+ 1,780	+ 1,942	+ 6,055	- 2,840	+ 889
Long-term	- 2,000	+ 2,597	+ 886	+ 312	- 851	- 19	- 563	- 162	- 271	- 95
Short-term 7	- 1,233	+ 929	- 1,040	- 2,348	+ 3,465	+ 1,799	+ 2,505	+ 6,217	- 2,570	+ 984
Bundesbank	- 2,451	- 2,105	- 1,287	- 114	+ 355	+ 979	+ 1,960	- 68	+ 1,806	+ 2,183
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 140,732	- 35,060	- 75,447	- 88,989	- 17,746	+ 2,162	- 16,161	- 27,475

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents ^{1,3}	Claims within the Eurosysteem (net) ²	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents ³	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	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	
2006 June	88,241	85,905	51,983	3,639	30,284	350	1,121	866	5,839	82,402	
July	102,264	89,167	54,918	3,465	30,784	350	11,852	894	6,183	96,081	
Aug	124,938	86,736	53,253	3,501	29,982	350	36,940	912	5,374	119,564	
Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391	
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973	
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	449,306	117,723	331,583	189,378	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007 May	484,134	141,705	342,429	195,131	147,298	137,838	9,460	646,620	111,124	535,496	413,675	121,821	75,276	46,545
June	491,921	148,145	343,776	192,535	151,241	141,684	9,557	662,071	104,394	557,677	430,678	126,999	79,183	47,816
July	494,492	149,168	345,324	197,360	147,964	138,096	9,868	656,805	105,752	551,053	425,511	125,542	75,862	49,680
Aug	493,664	151,513	342,151	196,955	145,196	135,112	10,084	655,877	106,278	549,599	424,744	124,855	73,322	51,533
Sep	503,206	149,956	353,250	202,008	151,242	141,181	10,061	666,742	110,971	555,771	424,615	131,156	80,153	51,003
Oct	521,299	169,870	351,429	198,250	153,179	143,174	10,005	663,261	108,201	555,060	421,843	133,217	80,845	52,372
Industrial countries ¹														
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	395,727	115,269	280,458	173,862	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007 May	430,625	138,871	291,754	180,722	111,032	103,911	7,121	590,998	109,876	481,122	393,684	87,438	62,891	24,547
June	437,165	145,370	291,795	177,676	114,119	106,912	7,207	604,530	103,144	501,386	410,040	91,346	66,339	25,007
July	439,686	146,503	293,183	183,096	110,087	102,674	7,413	599,093	104,454	494,639	405,014	89,625	63,443	26,182
Aug	437,935	148,725	289,210	181,933	107,277	99,716	7,561	595,775	104,825	490,950	403,583	87,367	60,493	26,874
Sep	446,802	147,099	299,703	187,438	112,265	104,679	7,586	606,355	109,577	496,778	403,523	93,255	66,891	26,364
Oct	464,967	167,031	297,936	183,840	114,096	106,355	7,741	602,846	106,868	495,978	400,862	95,116	68,256	26,860
EU member states ¹														
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007 May	349,358	132,704	216,654	133,945	82,709	77,010	5,699	497,869	97,807	400,062	339,411	60,651	43,537	17,114
June	356,293	139,345	216,948	132,358	84,590	78,898	5,692	499,848	98,224	401,624	338,950	62,674	45,354	17,320
July	357,245	140,996	216,249	135,088	81,161	75,260	5,901	500,137	99,395	400,742	338,798	61,944	43,691	18,253
Aug	358,946	143,072	215,874	137,322	78,552	72,578	5,974	494,143	100,176	393,967	334,120	59,847	41,098	18,749
Sep	364,110	141,965	222,145	139,799	82,346	76,299	6,047	506,800	105,154	401,646	337,232	64,414	45,944	18,470
Oct	382,099	161,514	220,585	136,251	84,334	78,151	6,183	499,363	102,185	397,178	331,152	66,026	46,978	19,048
of which: Euro-area member states ²														
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 May	235,832	93,349	142,483	88,416	54,067	50,143	3,924	381,848	48,884	332,964	294,442	38,522	27,124	11,398
June	243,741	100,561	143,180	87,680	55,500	51,604	3,896	387,391	50,294	337,097	296,687	40,410	28,729	11,681
July	243,378	101,548	141,830	88,386	53,444	49,377	4,067	387,885	51,044	336,841	297,022	39,819	27,543	12,276
Aug	241,128	102,901	138,227	87,140	51,087	46,955	4,132	384,440	51,476	332,964	294,504	38,460	25,945	12,515
Sep	243,638	102,346	141,292	87,735	53,557	49,356	4,201	386,358	56,312	330,046	289,253	40,793	28,379	12,414
Oct	252,708	113,189	139,519	84,809	54,710	50,396	4,314	382,509	49,964	332,545	290,435	42,110	29,565	12,545
Emerging economies and developing countries ³														
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007 May	53,509	2,834	50,675	14,409	36,266	33,927	2,339	55,622	1,248	54,374	19,991	34,383	12,385	21,998
June	54,756	2,775	51,981	14,859	37,122	34,772	2,350	57,541	1,250	56,291	20,638	35,653	12,844	22,809
July	54,806	2,665	52,141	14,264	37,877	35,422	2,455	57,712	1,298	56,414	20,497	35,917	12,419	23,498
Aug	55,729	2,788	52,941	15,022	37,919	35,396	2,523	60,102	1,453	58,649	21,161	37,488	12,829	24,659
Sep	56,404	2,857	53,547	14,570	38,977	36,502	2,475	60,387	1,394	58,993	21,092	37,901	13,262	24,639
Oct	56,332	2,839	53,493	14,410	39,083	36,819	2,264	60,415	1,333	59,082	20,981	38,101	12,589	25,512

* 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
2005 May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684

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

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

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

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

XI External sector

13 Effective exchange rates and indicators of the German economy's price competitiveness *

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-24 1				EER-44 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	20 selected industrial countries 4			36 countries 5 6	20 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.8	96.4	96.5	95.8	97.8	99.6	95.6	97.7	98.2	98.0	97.6		
2000	87.0	86.4	85.7	85.4	87.9	85.8	91.6	97.0	85.1	91.1	92.8	91.8	90.8		
2001	87.7	87.2	86.6	85.0	90.4	87.1	91.3	95.9	85.8	90.5	93.0	91.3	90.8		
2002	90.1	90.4	89.7	88.3	94.9	91.0	92.0	94.9	88.4	90.9	93.7	92.0	91.9		
2003	100.6	101.4	100.4	99.3	106.8	101.9	95.5	94.0	97.5	94.7	97.4	96.6	96.9		
2004	104.3	105.1	103.5	103.7	111.2	105.6	96.0	92.9	100.1	95.1	98.9	98.2	98.6		
2005	103.3	104.2	102.3	102.1	109.7	103.7	94.9	91.5	99.3	93.4	98.9	97.4	97.3		
2006	103.6	104.5	102.3	101.7	110.0	103.4	94.1	90.1	99.5	92.5	99.1	97.2	96.8		
2003 Oct	102.0	102.9			108.2	103.2					97.7	97.2	97.4		
2003 Nov	102.0	102.8	102.7	102.3	108.2	103.1	96.0	93.6	99.1	95.3	97.7	97.2	97.5		
2003 Dec	104.9	105.5			111.4	106.0					98.8	98.5	99.0		
2004 Jan	106.0	106.7			112.7	107.1					99.4	99.1	99.6		
2004 Feb	105.8	106.5	104.8	104.8	112.5	107.0	96.8	93.4	101.2	96.1	99.1	99.0	99.5		
2004 Mar	104.0	104.8			110.4	105.0					98.7	98.3	98.5		
2004 Apr	102.3	103.1			108.5	103.2					98.1	97.5	97.6		
2004 May	103.0	103.9	102.1	102.2	109.8	104.4	95.4	93.0	98.5	94.7	98.3	97.6	98.1		
2004 June	102.9	103.6			109.8	104.3					98.0	97.4	97.8		
2004 July	103.4	104.1			110.3	104.8					98.4	97.6	98.1		
2004 Aug	103.2	104.2	102.3	102.5	110.1	104.8	95.6	92.8	99.3	94.6	98.5	97.7	98.1		
2004 Sep	103.5	104.4			110.5	104.9					98.7	97.7	98.2		
2004 Oct	104.7	105.5			111.8	106.0					99.1	98.2	98.7		
2004 Nov	106.0	106.6	104.7	105.1	113.3	107.3	96.3	92.3	101.6	95.1	99.6	98.7	99.3		
2004 Dec	107.3	108.0			114.7	108.6					100.4	99.5	100.1		
2005 Jan	106.1	106.8			113.2	107.0					99.9	98.7	99.1		
2005 Feb	105.4	106.0	104.8	104.8	112.2	106.0	96.4	92.0	102.1	94.9	99.6	98.3	98.5		
2005 Mar	106.1	107.0			113.1	107.0					100.0	98.7	98.9		
2005 Apr	105.3	106.1			112.1	106.0					99.3	98.1	98.2		
2005 May	104.3	105.2	102.7	102.8	110.8	104.8	95.1	91.7	99.5	93.7	99.1	97.8	97.8		
2005 June	101.6	102.6			107.8	102.1					98.0	96.6	96.3		
2005 July	102.2	103.1			108.2	102.3					98.4	96.8	96.4		
2005 Aug	102.6	103.7	101.2	100.9	108.9	103.0	94.4	91.3	98.4	92.9	98.7	97.0	96.8		
2005 Sep	102.1	103.1			108.4	102.5					98.8	97.1	96.8		
2005 Oct	101.8	102.7			107.9	101.8					98.6	96.9	96.5		
2005 Nov	101.1	102.0	100.5	99.9	107.0	100.9	93.6	90.8	97.3	92.1	98.3	96.5	95.9		
2005 Dec	101.2	102.0			107.0	100.9					98.4	96.5	95.9		
2006 Jan	101.8	102.7			107.7	101.4					98.5	96.5	95.8		
2006 Feb	101.2	102.0	100.4	100.4	106.8	100.5	93.6	90.3	97.8	92.0	98.3	96.2	95.4		
2006 Mar	101.9	102.9			107.6	101.4					98.5	96.5	95.7		
2006 Apr	103.0	104.0			108.8	102.5					98.9	96.9	96.3		
2006 May	104.0	104.9	102.6	102.6	110.5	103.9	94.3	90.3	99.7	92.8	99.1	97.2	96.9		
2006 June	104.2	105.0			111.1	104.4					99.1	97.4	97.3		
2006 July	104.5	105.5			111.3	104.6					99.4	97.7	97.4		
2006 Aug	104.6	105.5	103.0	102.7	111.3	104.6	94.2	89.9	99.9	92.7	99.1	97.4	97.1		
2006 Sep	104.4	105.2			111.1	104.2					99.2	97.4	97.1		
2006 Oct	103.9	104.7			110.4	103.6					99.4	97.4	97.0		
2006 Nov	104.5	105.3	103.2	101.0	111.1	104.2	94.3	89.7	100.5	92.4	99.9	97.7	97.4		
2006 Dec	105.5	106.1			112.3	105.0					100.3	98.0	97.7		
2007 Jan	104.9	105.6			111.5	104.3					100.4	98.1	97.6		
2007 Feb	105.4	106.1	104.0	102.2	111.9	104.6	94.9	89.7	101.8	92.9	100.6	98.3	97.8		
2007 Mar	106.1	106.7			112.7	105.4					100.8	98.4	98.0		
2007 Apr	107.1	107.8			113.7	106.3					101.4	98.9	98.5		
2007 May	107.3	107.9	105.4	103.2	113.6	106.1	95.7	89.7	103.7	93.5	101.5	98.9	98.3		
2007 June	106.9	107.4			113.1	105.6					101.3	98.7	98.0		
2007 July	107.6	108.1			113.9	106.3					101.9	99.1	98.5		
2007 Aug	107.1	107.7	...	...	113.7	106.0	95.5	89.2	104.1	93.2	101.3	98.7	98.1
2007 Sep	108.2	108.8			114.7	107.0					102.3	99.6	99.1		
2007 Oct	109.4	110.0			115.7	107.9					102.9	100.0	99.3		
2007 Nov	111.0	111.6	...	...	117.6	109.6					103.5	100.6	100.1

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure used by the ECB to compute the effective exchange rates of the euro (see *Monthly Report*, November 2001, pp 51-65 and May 2007, pp 32-37). For details of the methodology see ECB, *Monthly Bulletin*, September 2004, pp 69-72 as well as the ECB's Occasional Paper No 2, which can be downloaded from the ECB's website (www.ecb.int). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Cyprus, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Malta, Norway, Poland, Romania, Singapore, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

January 2007

- Investment activity in Germany under the influence of technological change and competition among production locations
- The labour market in Germany: general developments seen in an international context

February 2007

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

March 2007

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

April 2007

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

May 2007

- The economic scene in Germany in spring 2007

June 2007

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

July 2007

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

August 2007

- The economic scene in Germany in summer 2007

September 2007

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

October 2007

- Globalisation and monetary policy
- Advances in strengthening the economy's growth potential
- Reform of German budgetary rules
- TARGET2 – the new payment system for Europe

November 2007

- The economic scene in Germany in autumn 2007

December 2007

- Outlook for the German economy: macroeconomic projections for 2008 and 2009
- German enterprises' profitability and financing in 2006
- The current status of banks' internal risk management and the assessment of capital adequacy under the Supervisory Review Process

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

Europäische Organisationen und Gremien im Bereich von Währung und Wirtschaft, May 1997²

Die Zahlungsbilanz der ehemaligen DDR 1975 bis 1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

Die Europäische Union: Grundlagen und Politikbereiche außerhalb der Wirtschafts- und Währungsunion, April 2005²

European economic and monetary union,
September 2005

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

Special Statistical Publications*

- 1 Banking statistics guidelines and customer classification, July 2003³

2 Bankenstatistik Kundensystematik Firmenverzeichnisse, December 2007^{2, 4}

3 Aufbau der bankstatistischen Tabellen,
January 2000^{2, 5}

4 Financial accounts for Germany 1991 to 2006,
July 2007⁵

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

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

7 Erläuterungen zum Leistungsverzeichnis für die Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region,
August 2007

12 Technologische Dienstleistungen in der 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 (updated on a quarterly basis).

⁵ Available on the website only.

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Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

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

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

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

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

For footnotes, see p 79*.