

## MONTHLY REPORT

**FEBRUARY  
2008**

MARCH

APRIL

MAY

JUNE

Vol 60  
No 2

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ISSN 0418 - 8292 (print edition)

ISSN 1862 - 1325 (online edition)

The German original of this *Monthly Report* went to press at 11 am on 15 February 2008.

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

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

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

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# The economic scene in Germany around the turn of 2007-08

## Overview

### Weaker growth but upturn intact

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Global economic growth suffered a noticeable loss of momentum in the fourth quarter of 2007. This was due mainly to the distinctly slower rate of expansion in the industrial countries, whereas the emerging market economies and the commodity-exporting countries continued to grow at a rapid pace. The weakening of the cyclical momentum in the industrial countries was attributable partly to the effects on the real economy of the continued turmoil in the financial markets, which was triggered by the subprime crisis in the USA in the third quarter of last year. This was compounded in the fourth quarter by the steep increase in oil prices and the rise in food prices.

*International setting*

The financial markets continued to grapple with the ongoing problems emanating from the US real estate market. Supported by interest rate cuts in the United States, stock markets around the world proved relatively robust until the year-end. However, a sharp slump in share prices has been recorded since January 2008 amid mounting fears of a US recession. Significantly greater risk aversion on the part of investors resulted in a "flight to safety" and declining yields on government bonds. At under 4%, the yield on ten-year Federal bonds (Bunds) in the fourth quarter was more than ½ percentage point down on the third quarter. At the same time, the spreads on risky bonds widened significantly, so that financing conditions for corporate issuers in the bond market became slightly less favourable in spite of the fall in the "base rates".

*Financial markets*

In the fourth quarter of 2007, the euro maintained a strong position overall. At the beginning of January 2008, it reached a new historical high against the US dollar of US\$1.49. Disappointing figures for the US economy and problems experienced by US banks and other financial institutions as a result of the turbulence on the US credit markets weighed on the US currency. By contrast, the sharp interest rate cuts made by the US Federal Reserve in January have had little impact on the euro-dollar exchange rate. Instead, it was intermittent increasing concerns that weak growth and financial market problems in the USA will spill over to the euro-area economy that caused the euro-dollar exchange rate to slip below its record high from the start of January.

Following a phase of stabilisation and consolidation in the euro money market, which lasted until November 2007, new reports of high losses of US banks triggered a fresh wave of uncertainty on the financial markets. However, generous refinancing operations and a flexible use of liquidity policy instruments largely eased the tense liquidity situation on the German money market.

Given the difficult situation and the uncertainty about the effects of the US real estate crisis, the ECB Governing Council maintained its steady monetary policy course over the past few months. The minimum bid rate in the main refinancing operations (MROs) has consequently been kept at 4% since the last interest rate increase in June 2007. However, the Governing Council continues to harbour concerns regarding longer-term inflation

risks, which had previously led it to gradually reduce the expansionary thrust of monetary policy. The ongoing dynamic monetary and credit expansion is not the only indication of such risks. Risks to stability are also latent in the generally robust macroeconomic setting, tightening labour markets and, above all, strong price pressure. Measured by the Harmonised Index of Consumer Prices (HICP), year-on-year euro-area consumer prices rose to 2.9% in the fourth quarter of 2007. In January, prices increased further, with the result that the HICP was 3.2% up on the year at the end of the reporting period.

As expected, the German economy recorded fairly muted growth in the final quarter of 2007. According to initial figures from the Federal Statistical Office, aggregate output increased by 0.3% in the fourth quarter after adjustment for seasonal and calendar effects, compared with 0.7% in the third quarter.

*German  
economy*

While there is no detailed information on the demand structure in the reporting quarter at present, the available indicators suggest that private consumption and construction investment failed to match their level of the third quarter – ie the same demand components which have so far realised little of their growth potential.

Subdued final domestic demand is likely to be one reason why imports likewise declined in the fourth quarter. Possible causes are that enterprises pursued a more cautious course of inventory management in the reporting quarter and that exports were no longer increasing as sharply as before. However, in

*Monetary  
policy*

statistical terms, foreign trade probably nonetheless generated a clearly positive contribution to overall economic growth.

*Labour market*

In spite of the slowdown in economic growth, the rise in employment strengthened again somewhat in the final quarter of 2007. Industry, in particular, further increased its number of employees. In addition, there was an expansion of headcount in the “renting and business services” sector, in which the hiring-out of labour is also recorded. At the same time, unemployment continued to fall at an accelerated rate in the fourth quarter. One reason for this might be that, up to the day of the official count in December, there had not yet been any weather-induced restrictions in the outdoor occupations. Furthermore, the granting of seasonal short-time working benefits, which were introduced in 2006, may have dampened the seasonal fluctuations somewhat. The number of persons out of work, at 3.57 million, was 623,000 lower than in the same period of 2006. The quarter-on-quarter seasonally adjusted unemployment rate went down from 8.9% to 8.5% and showed a further fall to 8.1% in January 2008. Although this was noticeably lower than one year before, unemployment remains at an unacceptably high level. A moderate wage policy therefore remains imperative so as to underpin further labour market improvements. Furthermore, it is crucial that the rewards of the labour market reforms undertaken in the past years, which are now becoming evident, are not jeopardised by backward-looking modifications. In particular, extending minimum wages to additional sectors would endanger the chances of further

progress being made in the problematic segments of the labour market.

Alongside labour market reforms and economic growth, moderate wage developments have made a major contribution to reducing unemployment over the past few years. On an annual average in 2007, the rise in labour costs in the economy as a whole was again fairly moderate – despite some large claims submitted at the beginning of the 2007 pay round and some relatively large settlements in industry. The same can be said of growth in negotiated pay rates in the fourth quarter (+1.1% year on year). This muted increase was due in part to a baseline effect after one-off payments raised the reference figure for the final quarter of 2006. Cuts in end-of-year bonus payments in the public sector and at public sector banks were an additional factor. If one-off payments and additional benefits are excluded, the year-on-year rate of wage increases in the fourth quarter of 2007 was 1.7%.

*Wages*

Negotiated wage rates will rise distinctly more sharply in the first half of 2008 since many of the increases in standard pay agreed in 2007 will come into effect. Furthermore, pay agreements will be expiring in a number of major sectors – above all, for employees of central and local government, as well as in the iron and steel industry, the chemicals industry, textiles and textile products manufacturers and hotels and restaurants. Negotiations in the metal-working industry are scheduled for the second half of the year. As far as is known at present, the scale of some of the claims will exceed the level seen initial-



ly in the last round of negotiations, with the loss of purchasing power in 2007 being cited as one of the reasons for this. It should be noted, however, that the price increases of 2007, owing to their strong fiscal and external components, have scarcely increased the (nominal) scope for income distribution.

#### *Prices*

Price developments in Germany continued to be strongly influenced by external influences in the fourth quarter of 2007. As well as energy prices, the global rise in prices of food stoked consumer price inflation. Somewhat sharper price increases were also recorded in the field of industrial goods. The price trend for services and housing rents was still comparatively moderate, however. Overall, the year-on-year rate of consumer price increase jumped from 2.1% in the third quarter to 2.8% in the fourth quarter. This was the highest rate of inflation since early 1994. Based on the old 2000 basket of goods, the Federal Statistical Office has estimated a year-on-year increase in consumer prices of 2.7% in January 2008. The annual rate as measured by the HICP was 3.0%. The final January figures will be published at the end of February and will then refer to a new basket of goods from 2005. In addition, various methodological changes, especially concerning the seasonal pattern of price developments, will become effective.

#### *Outlook*

Despite the slowdown in growth towards the end of 2007, which came as no great surprise, the future outlook for the economy in Germany has not deteriorated noticeably compared to the forecasts of last December. Nevertheless, the risk factors that have been

making the economic outlook appear subject to a greater measure of uncertainty than usual since the middle of last year continue to exist. They have, in fact, become more significant in some respects, such as the scenario of a marked cyclical slowdown in the United States. So far, however, the probable impact on the German economy remains very limited. On the whole, the German banking system has coped well with the turbulence of the past few months and has maintained its stability and functional viability. Overall there is still the prospect that domestic demand – which was dulled by general uncertainty and the strong upward pressure on prices in the fourth quarter, which is probably only temporary – will be lifted by the upside potential justified in terms of the fundamentals.

This applies most of all to private consumption, which has been curbed not only by the sharp increases in prices since the final quarter of 2007 but also by the suddenly gloomier expectations in respect of prices and incomes. Household sentiment has meanwhile recovered slightly and the propensity to purchase large consumer items has increased again. Precautionary saving, which was initially their prevailing motive, is therefore likely to have become somewhat less important. Private consumption might thus benefit more in future from the ongoing strong revival in the labour market and the more favourable income prospects.

One component that will be missing at the start of the year is the portion of investment in machinery and equipment that was shifted forward to last year owing to the expiry of

the declining-balance depreciation facility for movable assets. Looking at the high level of capacity utilisation in many sectors of industry, however, there are a large number of enterprises which still need to procure new machinery and equipment. And, indeed, industrial enterprises have recorded a big rise in new orders of late. The seasonally adjusted volume of orders in the fourth quarter was 5% up on the preceding three-month period.

The sharp (6½%) increase in new export orders indicates that German industry has been able to extend its market position even under difficult underlying conditions. This is due, above all, to the strong position of capital goods producers thanks, not least, to their attractive range of goods on offer. Despite the somewhat more subdued global growth and unfavourable price competitiveness in the dollar area, export-oriented industry is looking optimistically to the future.

*Public finances*

The public finance situation again improved significantly last year. After the general government deficit fell to 1.6% of gross domestic product (GDP) in 2006, a balanced government budget was achieved in 2007 for the first time since German reunification according to provisional data from the Federal Statistical Office.

Germany's budget is also balanced in structural terms (ie after adjustment for cyclical and temporary effects), meaning that the medium-term fiscal objective set by the Federal Government was therefore already reached in 2007. Following the dropping of

the excessive deficit procedure in June 2007, an additional important provision of the EU fiscal framework has thus been met. If this course of sound public finances is maintained, then the debt ratio could also quickly be brought below the reference value of 60% defined in the EC Treaty.

The renewed incurrence of a deficit in 2008 envisaged by the Federal Government in the latest update to the stability programme is not fully compatible with the European fiscal framework, particularly as the programme is based on rather favourable macroeconomic assumptions. The deficit is mainly attributable to lightening the load on tax and contribution payers from lowering the contribution rate to the statutory unemployment insurance scheme and reforming business taxation.

A further loosening of fiscal policy, as has recently been adopted in the United States, for example, to avert the threat of recession, currently does not seem appropriate in Germany. Although the macroeconomic risks have risen slightly in Germany, overall the domestic economy remains in robust shape and within the corridor of normal capacity utilisation. Therefore, there is no justification for jeopardising the consolidation that has been painstakingly achieved over the past few years. Furthermore, it may generally be doubted – not least given past experience – that attempts to actively steer the German economy by fiscal means will be crowned with success. As a rule, it appears to be more appropriate, given a structurally sound financial situation, to let the automatic stabilisers take effect – as is also envisaged in the European fiscal frame-

work. In the light of Germany's particular situation at the present time, embarking upon an

expansionary fiscal policy could prove to be an unnecessary and costly venture.

## Global and European setting

### World economic activity

---

Having expanded strongly in Q2 and Q3, the world economy suffered a noticeable loss of momentum at the end of 2007. This was due mainly to the distinct slowdown in growth in the industrial countries. This was particularly true of the US economy, where the housing construction sector is under even greater pressure to adapt and perceptibly weaker stimuli emanated from the other components of private final demand. Economic activity sagged somewhat in the euro area as well. In Japan, by contrast, overall output picked up sharply despite dampening effects emanating from residential construction owing to lively growth in exports and corporate investment. Real gross domestic product (GDP) in the industrial countries taken together is estimated to have grown in the fourth quarter by just under ½%, after adjustment for seasonal and calendar variations, on the third quarter, in which it had grown by as much as nearly 1%. It rose by around 2½% on the year. Output likewise grew by an average of 2½% in 2007 compared with 2¾% a year earlier.

*World economy with less momentum in Q4 ...*

In contrast to developments in the industrial countries, the economies of those countries exporting oil and other commodities continued to grow at a rapid pace in the fourth quarter of 2007. Some countries are now even showing increasing signs of an overheating economy; inflation in the Middle East's OPEC members has risen distinctly, and in Russia, it reached its highest level since 2005, coming in at 11.9% in December. According to available information, the south and east Asian emerging market economies

*... yet emerging market economies and commodity-producing nations still on steep growth path*

likewise appeared to show strong growth in the final quarter of the year. However, there are signs that exports from this region to industrial countries, particularly the United States, have risen at a slower pace. Real GDP in China grew somewhat more moderately than in the third quarter, at 11¼% on the year. This is probably due in part to various braking measures initiated by the government. However, price pressure remained fairly high; in December, consumer price inflation stood at 6.5%.

*Financial markets and oil prices as key negatives*

The slowing of economic activity in the industrial countries is attributable partly to the real effects of the continued turmoil in the financial markets. This has had a particular impact on the United States, where both the housing market and the financial sector have come under increasing pressure, pulling private consumption into their wake via negative wealth effects and a tightening of credit standards. In other industrial countries, this turbulence has likewise left its mark on banks' profit and loss accounts and balance sheets, yet the impact on the non-bank sector has remained very constrained. As far as it is possible to tell, the effect on the emerging market economies has been minimal. However, additional key negatives that affected the world economy in the fourth quarter were the strong increase in oil prices and the continued rise in food prices. This led to a deterioration in the price climate and sharply diminished consumers' purchasing power, especially in countries with lower average incomes. With regard to the global economy, experience has shown that such terms of trade effects tend to act more quickly than

the expansionary stimuli caused by higher revenues in the commodity-producing countries.

In the light of the macroeconomic trends and the problems that the United States is undergoing, the International Monetary Fund (IMF) revised its global forecast for 2008 by a visible margin at the end of January. Global growth is now forecast to weaken from nearly 5% in 2007 to just over 4% in 2008. After recalculation using a methodologically comparable basis,<sup>1</sup> the forecast for growth was revised downward by ¾ percentage point from 2007 to 2008 compared with just under ½ percentage point in the autumn 2007 forecast. The US forecast was downgraded from nearly 2% to 1½%. The revisions for developing countries and emerging market economies, at -¼ percentage point to just under 7%, were fairly moderate by comparison. In the case of China, the growth rate of 10% for 2008 projected in October has even remained unchanged.

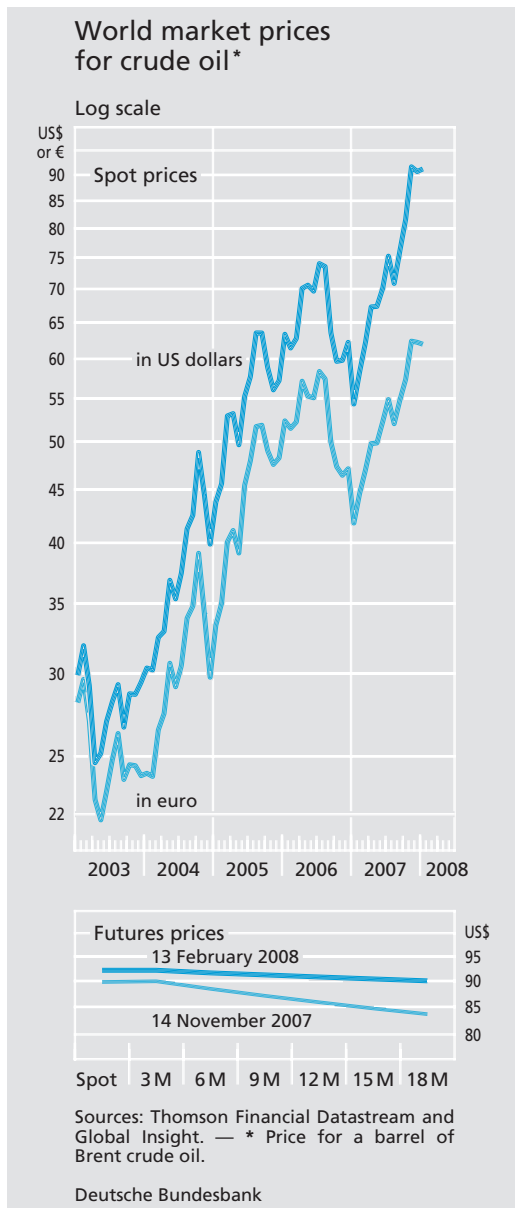
*Downward revision of IMF forecast*

Despite the dampening of global growth and the more modest outlook, oil prices once again rose sharply in the fourth quarter of 2007, by nearly one-fifth from their summer

*Oil prices still at high level throughout reporting period following sharp rise*

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<sup>1</sup> The IMF recently recalculated global GDP based on updated purchasing power parity (PPP) terms. The weights of fast-growing emerging market economies, especially China and India, have declined noticeably, which means that global growth rates are now much lower. Growth of 4.4% and 5.0% has now been reported for 2005 and 2006, respectively, compared with pre-revision figures of 4.8% and 5.4%, respectively. The autumn 2007 forecast of +5.2% now corresponds to an increase of +4.7%. However, during the latest adjustment to the forecast, this figure was revised upwards to +4.9%. The end-January update of the forecast for the world economy, the main economic regions and major industrial countries is based on the recalculated actual figures.



levels denominated in US dollars (Brent crude oil). At the beginning of January, a new high was marked at US\$98 $\frac{1}{4}$ . Owing to the euro's appreciation, the rise in the euro-denominated price of oil from the third to the fourth quarters, at 12 $\frac{1}{2}$ %, was much smaller; oil prices peaked in January at €66 $\frac{1}{2}$ . However, the past few weeks have seen an easing of sorts in the market owing to the more downbeat news about the economy and the

temporary subsiding of the geopolitical turmoil. Falling futures market prices are signalling only a slight easing in the near future. In the light of new political risks, spot prices have nevertheless latterly gone back up to US\$95 or €65. The US dollar-denominated prices of other raw materials likewise rose markedly – by 8 $\frac{1}{4}$ % – between October and early February. Continued upward pressure on the prices of food, beverages and tobacco, which increased by 29 $\frac{1}{4}$ % during this period, were the main reason. By contrast, the prices of industrial raw materials tended to move sideways. Non-energy commodities were up 14 $\frac{3}{4}$ % on the year in US dollar terms and 2 $\frac{1}{4}$ % in euro terms.

The prices being quoted on the markets for crude oil and food once again sharply drove up consumer prices in the industrial countries in the past few months. Year-on-year inflation rose from 2.0% in September to 3.2% in December; excluding Japan, the year-on-year rate rose from 2.4% to 3.6%. This owed not only to the recent rise in oil prices but also to a base effect, since consumer prices, after seasonal adjustment, had fallen slightly at the end of 2006. Core inflation (excluding energy and food) rose in autumn from 1.9% to 2.1% at year's end. Headline inflation, averaging 2.2% in 2007, was 0.2 percentage point lower than in the two preceding years. At 1.9%, however, core inflation reached its highest level since 2001; excluding Japan, it came to 2.3%.

*Increased inflation in the industrial countries*

According to an initial estimate, real US GDP

*USA*

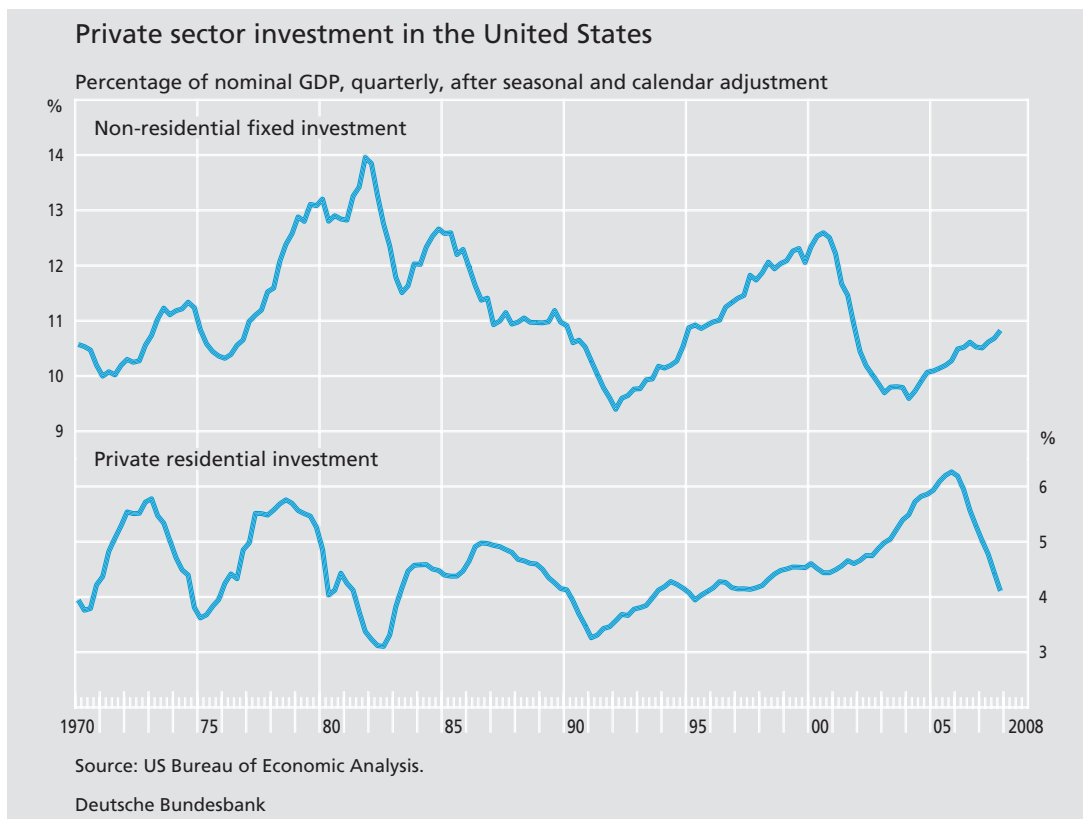
and calendar effects. For 2007 as a whole, GDP was up by 2¼%. One of the main reasons for the sluggish fourth-quarter growth was the accelerated decline in residential investment, by 6½% on the period. Another was that the depletion of inventories resulted in a ¼ percentage point loss in growth. Moreover, the remaining demand components showed weaker growth. Private consumption was up by only ½%, and corporate investment, at 1¾%, did not grow as strongly as in the two preceding quarters. The growth rate of real exports, to close the list, dropped distinctly to 1% after adjustment for seasonal and calendar effects. Since imports remained virtually unchanged, foreign trade as a whole, however, still made a slight contribution to GDP growth.

The acceleration in the rise of consumer prices was one of the key factors putting the brakes on private consumption in the fourth quarter. The rate of inflation, at 4.0%, was 1.6 percentage points higher than in the third quarter. Energy prices, which shot up by 17.8% on the year, accounted for the lion's share. Some relief is in sight for the winter months given the slight easing of oil prices, yet this is being offset by an import price-driving depreciation effect. Excluding energy and food, inflation stood at 2.3% in the fourth quarter, which also corresponds to the annual average of core inflation. The personal consumption expenditure (PCE) deflator, excluding these volatile components, rose by 2.1%.

The latest economic indicators suggest that 2008 has got off to a weak start. The busi-

ness sentiment in industry continued its slide. New orders of durables fell in the fourth quarter by 1¼% after seasonal adjustment. Consumer confidence has now fallen to its lowest level since October 2005. Excluding sales at petrol stations, seasonally and calendar-adjusted retail sales were hardly any higher in January than in December in terms of value. The labour market figures for January were likewise poor, with the number of non-farm employed persons falling – if only slightly – for the first time since the summer of 2003. At 4.9%, the unemployment rate was ½ percentage point above its last low in March 2007.

There are still no signs that residential construction and the real estate market will bottom out. Sales of new and older owner-occupied homes in the USA continued to fall in the fourth quarter. However, because the number of houses up for sale is now smaller, the supply has only risen marginally. The median prices for new and older owner-occupied housing were 10½% and 6% down on the year respectively. The number of construction permits fell visibly once again in the fourth quarter. Nominal residential investment in the United States – as a percentage of GDP – fell from 6¼% at the peak of the construction boom at the end of 2005 to 4¼% in the fourth quarter of 2007 and was thus slightly below its long-term average of 4½%. If the housing glut and earlier cyclical troughs are any measure, further considerable downward adjustments are in the offing (see chart on page 16). With regard to construction activity, the sharp decline in residential construction in the past few years has, on



the whole, been cushioned by the significant increase in investments in non-residential properties. It remains to be seen to what extent the contractionary forces emanating from the housing market will be mitigated by the US Federal Reserve's latest interest rate cuts.

GDP growth can therefore be attributed to foreign trade. Corporate investment was likewise up by 3%. By contrast, private consumption, at +¼%, continued to move along the flat growth path onto which it had embarked in the second quarter. The continued sluggishness of wage and salary growth may have had a dampening effect in this respect. In connection with a permit backlog caused by new construction regulations for earthquake protection, the decline in residential investment accelerated once again (-9%). It was down 21½% on the year. Driven by the sharp increase in oil prices, which was exacerbated by the depreciation of the yen against the US dollar, consumer prices rose in the fourth quarter by a seasonally adjusted 0.4%, more clearly than in a long time. The year-on-year rate of price increase went up to 0.5%,

Japan

Total output in Japan, following a rather weak result in the third quarter of 2007, once again rose significantly more sharply in the fourth quarter according to initial calculations, by a seasonally and calendar-adjusted 1% on the quarter. Lively export activity and favourable investment demand from enterprises were the main factors behind this good result, with real exports up by an unchanged strong rate of 3% on the quarter, while imports grew by only ½%. Just under half of



compared with  $-0.2\%$  in the third quarter. Excluding energy and food, however, the slight decline in the price of consumer goods in Japan continued ( $-0.2\%$ ).

*United  
Kingdom*

In the final quarter of the year, the UK economy grew by an estimated  $\frac{1}{2}\%$ , after adjustment for seasonal and calendar effects, on the previous period, in which it had grown by  $\frac{3}{4}\%$ . This rather minor letup conceals the sharp slowdown in the banking and insurance sector in connection with cooling real estate markets and the turmoil in the financial markets. Real value added in the markets for business-related and financial services was up by only just under  $\frac{1}{2}\%$ , with growth rates of mostly  $1\%$  to  $1\frac{1}{2}\%$  having been the norm both in the preceding quarters and in preceding years. This was offset, however, by accelerated growth in value added in other services sectors as well as in the production sector. Various special factors were at work here, such as in mining, which includes oil production, and in agriculture, where a sharp decline in the summer owing to animal diseases was followed by a positive turnaround. On the demand side, for which detailed national accounts data are not yet available, the stimuli from private consumption are likely to have subsided considerably; at all events, real retail sales were up by only  $\frac{1}{2}\%$ , after seasonal adjustment, on the third quarter, in which they had grown by as much as  $1\frac{1}{2}\%$ . This is consistent with the fact that seasonally adjusted real estate prices in the fourth quarter fell by  $\frac{3}{4}\%$  from their third-quarter levels. By contrast, the annual rate of change in the national Consumer Price Index rose by 0.5 percent-

age point to  $2.2\%$  in the September-January period.

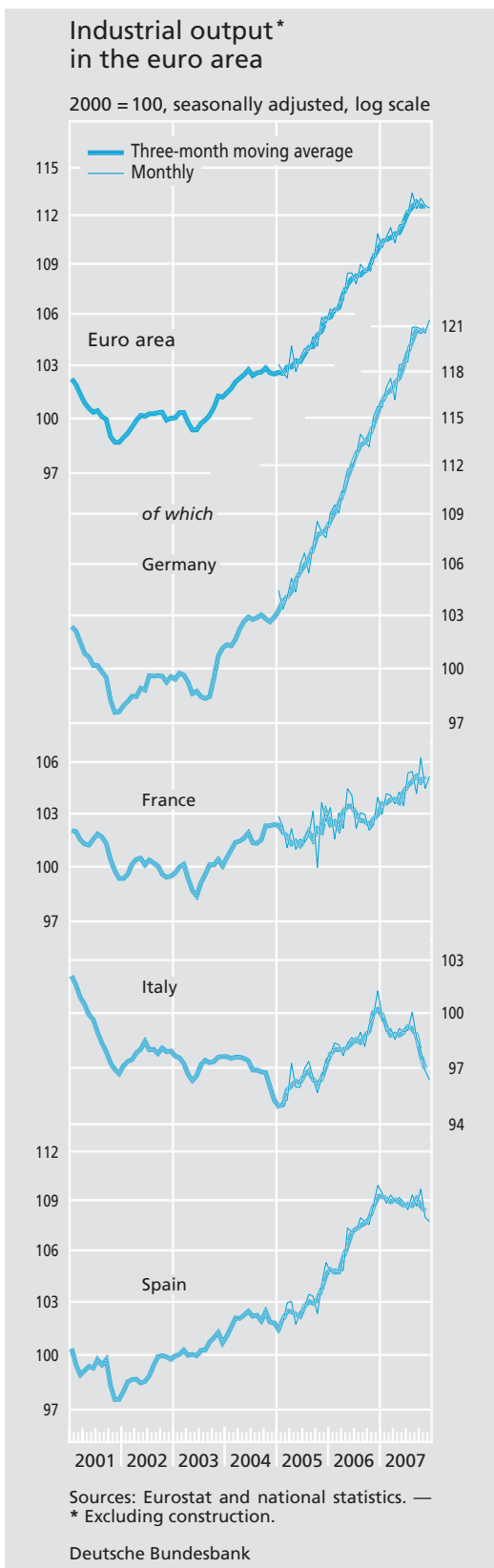
In the 11 new EU member states (excluding Slovenia, which acceded to the euro area on 1 January 2007), economic activity also seems to have slowed down in the fourth quarter; at all events, industrial output growth, at a seasonally adjusted  $\frac{3}{4}\%$  on the period, was significantly slower than its average over the first three quarters of 2007 ( $+1\frac{3}{4}\%$ ). However, it was still  $6\%$  up on its level of the fourth quarter of 2006. As growth was once again strong in 2007 and migration to the west European EU member states persisted, unemployment continued to decline. In eight of the eleven countries, the December unemployment rate was already under the euro-area average of  $7.2\%$ . The positive overall picture of economic activity, however, is dimmed by the increase in price pressures, with inflation continuing to rise from  $4.4\%$  in September to  $5.8\%$  in December, once again widening the distance to the euro-area HICP inflation rate. Sharp increases in the price of energy and food, which have a considerably larger weight in the basket of household goods in the new member states than in the euro area, were the main reason for this. In addition, the price increases, particularly in the case of food, were in many cases a great deal stronger than in the old EU member states.

*New EU  
member states*

### Macroeconomic trends in the euro area

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Total euro-area output growth in the fourth quarter of 2007, at just under  $\frac{1}{2}\%$  after sea-



sonal adjustment, was slower than in the third quarter, in which it had grown at a rate of  $\frac{3}{4}\%$ . Real GDP growth averaged  $2\frac{3}{4}\%$  in 2007. The more moderate pace of growth in the euro area, in terms of the contribution of individual countries, was primarily due to the slowdown in growth in Germany and France. By contrast, the Spanish economy was able to maintain its rapid clip. No information was yet available for Italy as this report went to press. According to the available leading indicators, only rather tepid growth in the euro area may be expected for the current quarter.

*Weaker GDP growth in the fourth quarter*

In a sectoral view, it was particularly industry which produced weaker stimuli in the final quarter of 2007; seasonally adjusted industrial output barely increased, compared with  $1\frac{1}{2}\%$  in the third quarter. This was caused by a decline in the production of consumer goods and virtual stagnation in the manufacturing of capital goods, while energy production rose significantly. The renewed slight decrease in capacity utilisation in the manufacturing industry over the October-January period is consistent with the sideways movement of industrial production. Mixed signals have been emanating from industrial production since the turn of 2007-08. Orders received in October-November were up by  $3\frac{1}{4}\%$  in terms of value from their third-quarter levels. Excluding the manufacture of other transport equipment, where large orders have a major effect, the increase remained at 1%. In January, the Purchasing Managers' Index for industry held steady at the previous month's level. This was offset, however, by a further deterioration in industry confidence, even though the balance of

*Industry less robust*

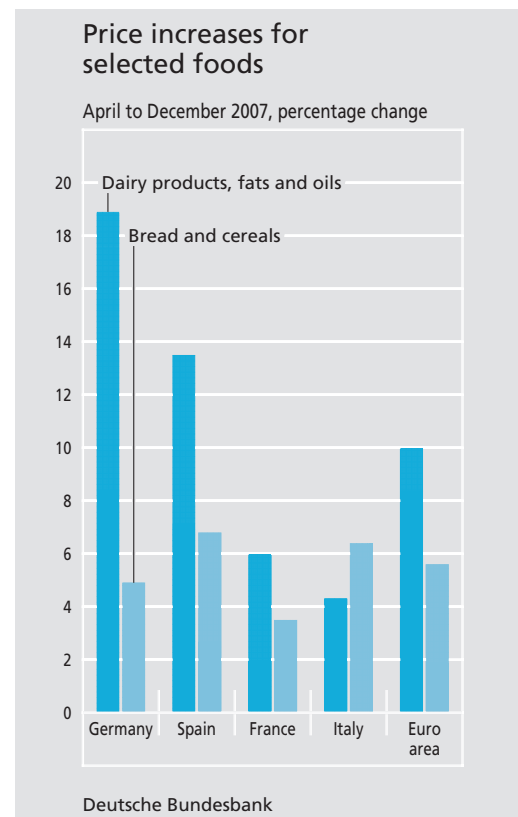
positive and negative responses is still well above the long-term average.

*Demand mostly subdued*

On the demand side (as far as can be gleaned from the patchy information available to date), the slowdown in economic activity in the fourth quarter is reflected in a decline in real retail turnover by a seasonally adjusted 1% on the quarter and ¾% on the year. This was offset in some measure by purchases of new motor vehicles which, in the fourth quarter, surpassed their third-quarter level by 2¾%. This was abetted by a very sharp rise in vehicle registrations in France in connection with the introduction of a government subsidy for the purchase of low-carbon vehicles with effect from early December 2007 and the entry into force on 1 January 2008 of a special tax on the purchase of high-CO<sub>2</sub> vehicles. Not only did consumer demand subside, but construction investment – and probably residential construction in particular – was also subdued. By contrast, corporate demand for machinery and equipment seems to have remained lively, and exports to non-euro-area countries remained on their growth path, surpassing their third-quarter level by a seasonally adjusted 1% in October-November. At the same time, imports remained unchanged; foreign trade is thus likely to have contributed positively to overall economic growth.

*Labour market recovering further*

The situation in the euro-area labour market has continued to improve. The unemployment rate fell from 7.3% in the third quarter to 7.2% in the final quarter of 2007. The figure one year earlier had been as high as 7.9%. Around two-thirds of the total decline



in unemployment – by 192,000 on the quarter – was accounted for by Germany and one-third by France. In Spain, by contrast, unemployment rose perceptibly. In most of the other countries, it changed only little. The number of persons in work rose in the third quarter – the last period for which information is available – by a seasonally adjusted 0.3% on the quarter and 1.9% on the year. The rise in hourly labour costs, at a seasonally adjusted 0.6% during this period, was a bit more subdued, with the year-on-year rise remaining unchanged at 2.5%.

Euro-area price pressures, however, picked up sharply in the fourth quarter. The seasonally adjusted consumer price inflation rate was 1.0%, following 0.6% in the third quarter. Energy prices increased more sharply again,

*Consumer prices affected by energy and food*

and food also became distinctly more expensive. Owing to rising commodity prices throughout the world, consumers had to spend more on milk and dairy products, in particular. Trends varied widely among the individual countries, with the prices of milk products (including fats and oils) already starting to increase in Germany in the second quarter and continuing to rise significantly in the summer months, whereas price pressures for these products became evident in France and Italy only in the fourth quarter. The trend showed that prices tend to increase more strongly in those countries that, according to Eurostat, had had lower-than-average price levels in 2006.<sup>2</sup> On the whole, the price of dairy products has risen by between 14% and 20% in Germany, Slovenia and Austria but by less than 5% in Finland, France and Italy. The figures for cereal products ranged from 1.0% in Finland to 4.9% in Germany to 15.5% in Slovenia. For industrial goods (excluding energy and food) and services, by contrast, price trends hardly changed. The overall year-on-year rate of increase in the

HICP grew from 1.9% to 2.9%. A base effect resulting from the fall in energy prices at the end of 2006 also played a role.

At 2.1%, average consumer price inflation for 2007, despite relief-providing revaluation effects and weaker rises in energy prices (+2.6% compared with +7.7%), was similar in scale to a year earlier, in which it had stood at 2.2%. However, various fiscal measures adversely affected prices. The increase in the standard rate of VAT in Germany on 1 January 2007 was in itself enough to contribute around 0.4 percentage point to average annual euro-area inflation. The sharp rise in food prices in the second half of the year was another contributory factor. According to results for individual euro-area countries, prices continued to go up in January 2008. Year-on-year HICP inflation rose to 3.2% from 3.1% in December 2007.

*2007 annual average and initial estimate for January 2008*

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<sup>2</sup> See Eurostat, Eating, drinking, smoking – comparative price levels in 37 European countries for 2006, Statistics in Focus, 90/2007.

## Monetary policy and banking business

### Interest rate policy and the money market

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Over the past few months, the Governing Council of the European Central Bank has continued its steady monetary policy course. Since the last interest rate increase on 13 June 2007, the main refinancing operations have been conducted as variable rate tenders with a minimum bid rate of 4%; the interest rates on the marginal lending facility and the deposit facility have been 5% and 3%, respectively. However, the concerns regarding longer-term inflation risks, which had previously led the Governing Council to reduce the expansionary stance of monetary policy in the Eurosystem, continue to exist as before in the council's opinion. The ongoing dynamic money and credit growth has not been the only indicator for this. Stability risks have also been associated with the strong price pressures (stemming mainly from energy and food prices), the overall robust economy and the increasing tensions on the labour markets.

*Eurosystem  
interest rates  
unchanged*

Following a phase of stabilisation and consolidation of the money market conditions which lasted until November, the announcement that US banks had sustained large losses as a result of their direct or indirect involvement in the loan securitisation business triggered a new wave of uncertainty on the financial markets, which also disrupted the gradual further easing of tension on the European money market. However, with the help of generous refinancing operations and a flexible use of liquidity policy instruments, it was possible to defuse the tense liquidity conditions on the money market for the most part.

*Money market  
rates ...*

## Money market management and liquidity needs

During the three reserve maintenance periods from 10 October 2007 to 15 January 2008, euro-area credit institutions' need for central bank money arising from autonomous factors determining bank liquidity fell by €6.7 billion in net terms. The volume of banknotes in circulation in the euro area increased sharply by €30.9 billion, the expansion being particularly robust in December, which is usual for the time of year, but still somewhat sharper than a year before. Banknotes reached a high of €680.0 billion on 1 January 2008. However, this sharp increase was more than offset by the remaining autonomous factors. Liquidity needs arising from general government deposits fell by €17.3 billion net. If, in order to eliminate valuation effects, the changes in net reserve assets and other factors are taken together, these two items resulted in a liquidity provision of €20.3 billion. This was caused mainly by Eurosystem purchases of financial assets which are unrelated to monetary policy. The required level of minimum reserves went up noticeably by €7.3 billion, giving rise to greater demand for central bank liquidity.

In the period under review, the Eurosystem continued its generous supply of liquidity to banks, which began in August 2007, to help keep the money market functioning as normal and limit the volatility of the EONIA. The Eurosystem made it possible for banks to, again, fulfil their reserve requirements early within the maintenance period. The extension of the two supplementary longer-term tenders gave three-month refinancing operations a higher weighting than weekly refinancing operations. In the period under review, the Eurosystem carried out a total of 14 fine-tuning operations. Liquidity-providing fine-tuning operations were no longer necessary.

In the first main refinancing operation (MRO) of the maintenance period beginning on 10 October, the ECB allotted €40.0 billion above the benchmark, thus reinforcing its policy of "allocating more liquidity than the benchmark amount in main refinancing operations". The liquidity management aim of "keeping very short-term rates close to the minimum bid rate" was also underlined. When the EONIA tumbled to 3.82% at the beginning of the reserve period, the ECB stabilised the overnight interest rate with a five-day liquidity-absorbing fine-tuning operation with a volume of €30 billion. For the rest of the period, the EONIA stood at just over 4.00%, indicating a slight tendency towards an easing of tensions over the more marked fluctua-

tions in money market rates at the beginning of the crisis in August. In line with its communication, the ECB reduced above-benchmark amounts over the reserve maintenance period to €3.5 billion in the last MRO. The EONIA decreased to 3.84% on the penultimate day of the period. In response, the ECB carried out a liquidity-absorbing fine-tuning operation with a volume of €37 billion on the last day of the maintenance period which led to underbidding of €9.3 billion and caused the EONIA to fall to 3.76%.

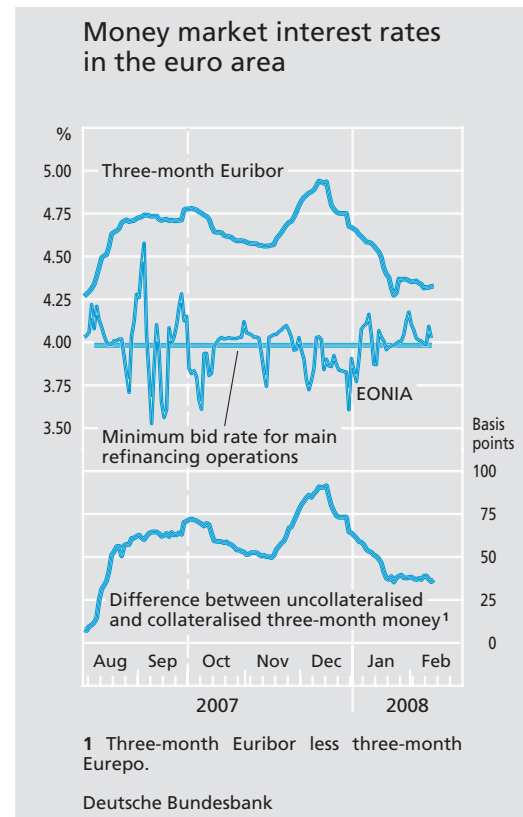
In the November-December maintenance period, the ECB continued its considerably increased allotments in MROs. However, rising marginal allotment rates and a continuous increase in the EONIA to a high of 4.11% caused the ECB, on 23 and 26 November, to reinforce its liquidity policy vis-à-vis market participants without implementing the usual practice of gradually reducing amounts allotted above the benchmark within the maintenance period. This curbed the upward trend, although the EONIA consequently fell to a low of 3.74% and the ECB countered with liquidity-absorbing fine-tuning operations. The EONIA stood at 4.04% on the last day of the maintenance period.

In the December-January maintenance period, the liquidity needs of banks, which, although usual for the time of year, were particularly pronounced owing to the continued tensions in the money market, were the focus of liquidity provision at Christmas and the turn of the year. The Eurosystem therefore resolved on 30 November to extend the main refinancing operation scheduled for 19 December to 16 days. The *de facto* fixed-rate tender – owing to the announcement that all bids of 4.21% and above would be met – proved to be a suitable measure for reducing uncertainty in the money market. Even so, the very high above-benchmark allotment of €168 billion quickly brought the overnight rate back down to well under 4.00%, with the result that the ECB reacted on a daily basis with liquidity-absorbing fine-tuning operations until the maturity date of the main refinancing operation. The EONIA stood at 3.92% on the last day of the year. In the new year, the usual fluctuations in the EONIA were felt towards the end of the maintenance period. After a liquidity-absorbing fine-tuning operation with a volume of €20.0 billion, the EONIA stood at 4.08% and was therefore 8 basis points above the minimum bid rate. The integration of Malta and Cyprus into the euro area passed smoothly from a liquidity management perspective.

As in previous months, the Eurosystem, within the framework of its operations on the money market, ensured an earlier provision of liquidity (front loading) in the course of the reserve maintenance period. This was augmented by offers of additional longer-term refinancing operations. In this way, the Eurosystem made it easier for banks to carry out operations that continue past the turn of the year, something which is generally associated with considerable difficulties. Against this background, the Eurosystem extended the maturity of the main refinancing operation conducted on 19 December from seven to 16 days and completely allocated this operation, starting, as previously announced, at an interest rate of 4.21%.<sup>1</sup> At the same time, the Eurosystem also made increasing use of liquidity-absorbing fine-tuning operations in order to take excess liquidity out of the market again and so keep the overnight market interest rate (EONIA) from falling too far below the minimum bid rate.

... still marked  
by nervousness

In this way, the Eurosystem was successful in avoiding liquidity shortages and serious functional disruptions on the money market. However, these measures tended, at best, to simply counteract the – at times – high degree of nervousness of the market players. This can be seen especially in the development of the longer-term money market rates, whose risk premiums for unsecured money market transactions had clearly increased as a result of the subprime crisis. For example, the interest rate spread between the uncollateralised three-month Euribor and the collateralised three-month Eurepo had increased to more than 0.9 percentage point by mid-



December. After the turn of the year, this interest rate premium had been clearly reduced again. It was last measured at 0.4 percentage point but was still well above the rate prior to the outbreak of the turmoil on the financial markets (when it was less than 0.1 percentage point).

### Monetary developments in the euro area

At a seasonally adjusted annual rate of just over 11%, euro-area M3 rose about as strongly in the fourth quarter as in the third quarter (11½%). In this case, non-banks

*Strong  
monetary  
growth  
continues*

<sup>1</sup> In a concerted action with other central banks, the Eurosystem also carried out two additional long-term tender operations denominated in US dollars, with a three-month maturity and a total volume of US\$20 billion.

**Factors determining bank liquidity \***

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

Item	2007		2008
	10 Oct to 13 Nov	14 Nov to 11 Dec	12 Dec to 15 Jan
<b>I Provision (+) or absorption (-) of central bank balances due to changes in autonomous factors</b>			
1 Banknotes in circulation (increase: -)	- 2.8	- 4.5	-23.6
2 General government deposits with the Eurosystem (increase: -)	+ 7.8	- 6.0	+ 15.5
3 Net foreign reserves 1	+ 5.7	- 0.1	+ 16.3
4 Other factors 1	+ 5.3	+ 3.3	-10.2
<b>Total</b>	<b>+ 16.0</b>	<b>- 7.3</b>	<b>- 2.0</b>
<b>II Monetary policy operations of the Eurosystem</b>			
1 Open market operations			
(a) Main refinancing operations	- 14.1	- 7.2	+ 82.7
(b) Longer-term refinancing operations	+ 2.7	+ 13.6	- 9.8
(c) Other operations	- 4.2	+ 2.9	-66.2
2 Standing facilities			
(a) Marginal lending facility	- 0.2	+ 0.2	- 0.0
(b) Deposit facility (increase: -)	+ 1.0	+ 0.2	- 0.7
<b>Total</b>	<b>- 14.8</b>	<b>+ 9.7</b>	<b>+ 6.0</b>
<b>III Change in credit institutions' current accounts (I + II)</b>	<b>+ 1.0</b>	<b>+ 2.4</b>	<b>+ 4.1</b>
<b>IV Change in the minimum reserve requirement (increase: -)</b>	<b>- 1.2</b>	<b>- 2.2</b>	<b>- 3.9</b>

\* For longer-term trends and the Deutsche Bundesbank's contribution, see pages 14\* and 15\* of the Statistical Section of this Monthly Report. — 1 Including end-of-quarter valuation adjustments with no impact on liquidity.

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were mostly interested in M3 components remunerated close to market rates, whereas the combined M1 components, currency in circulation and overnight deposits, increased by only just under 1% in the reporting period in seasonally adjusted and annualised terms, compared with just over 4% in the previous quarter. Marketable instruments, by contrast, were more in demand in the period under review. For example, especially money market fund shares were built up again significantly, after being reduced at an annualised rate of 11½% in the third quarter. The refusal by some funds to take back their own shares in order to avoid fire sales of their own holdings of paper and thus losses in the unfavourable market environment evidently caused investors for a time to sell money market fund shares. Moreover, the reporting period again saw demand for short-term bank debt securities, which benefited from the market interest rate rise at the short end of the maturity spectrum, and for short-term time deposits, which sharply increased again in the fourth quarter. They were sought, in particular, by other financial intermediaries as well as households. This also involved shifts at the expense of overnight deposits.

As in previous quarters, the heavy lending of banks to the private sector was the main source of money creation in the euro area. However, the growth of loans to domestic private non-banks significantly slowed down in the fourth quarter. In seasonally adjusted and annualised terms, they increased by almost 9% most recently, compared with a corresponding rate of 12½% in the period from July to September. The decline of the expan-

*Certain slowdown in loans to the private sector...*



Open market operations of the Eurosystem \*

Value date	Type of transaction 1	Maturity in days	Actual allotment in € billion	Deviation from the benchmark in € billion	Marginal rate/ fixed rate %	Allotment ratio %	Weighted rate %	Cover ratio % 2	Number of bidders
14.11.07	MRO	7	182.0	20.0	4.15	83.72	4.16	1.54	298
21.11.07	MRO	7	169.0	18.5	4.17	52.84	4.19	1.64	299
23.11.07	S-LTRO	90	60.0	–	4.55	50.46	4.61	2.47	130
28.11.07	MRO	7	178.0	30.0	4.18	43.44	4.20	1.45	283
29.11.07	LTRO	91	50.0	–	4.65	3.61	4.70	2.65	175
05.12.07	MRO	7	163.0	10.0	4.18	44.45	4.20	1.56	273
07.12.07	FTO (–)	5	– 8.0	–	4.00	21.27	–	4.70	30
11.12.07	FTO (–)	1	– 21.0	–	4.00	89.17	–	1.12	20
12.12.07	MRO	7	218.5	35.0	4.18	59.76	4.21	1.28	284
12.12.07	S-LTRO	92	60.0	–	4.81	56.95	4.88	1.75	122
17.12.07	FTO (–)	2	– 36.6	–	4.00	100.00	–	1.00	25
19.12.07	MRO	16	348.6	168.1	4.21	100.00	4.21	1.08	390
19.12.07	FTO (–)	1	– 133.6	–	4.00	100.00	–	1.00	52
20.12.07	LTRO	98	48.5	–	4.00	100.00	4.56	1.00	97
20.12.07	FTO (–)	1	– 150.0	–	4.00	90.46	–	1.11	58
21.12.07	FTO (–)	6	– 141.6	–	4.00	100.00	–	1.00	55
27.12.07	FTO (–)	1	– 145.6	–	4.00	100.00	–	1.00	49
28.12.07	MRO	7	20.0	217.0	4.20	7.19	4.27	2.38	118
28.12.07	FTO (–)	3	– 150.0	–	4.00	93.49	–	1.07	52
31.12.07	FTO (–)	2	– 101.6	–	4.00	100.00	–	1.00	44
02.01.08	FTO (–)	1	– 168.6	–	4.00	100.00	–	1.00	54
03.01.08	MRO	5	128.5	35.0	4.18	97.21	4.21	2.14	269
03.01.08	FTO (–)	1	– 200.0	–	4.00	94.06	–	1.06	69
09.01.08	MRO	7	151.5	4.0	4.20	70.63	4.22	1.87	301
15.01.08	FTO (–)	1	– 20.0	–	4.00	43.75	–	2.29	28

\* For more information on the Eurosystem's operations from 10 October 2007 to 13 November 2007, see Deutsche Bundesbank, Monthly Report, November 2007, p. 27. — 1 MRO: main refinancing operation, LTRO: longer-term refinancing operation, S-LTRO: supplementary longer-

term refinancing operation, FTO: fine-tuning operation (+: liquidity providing operation, -: liquidity absorbing operation). — 2 Ratio of total bids to the allotment amount.

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sion rate mainly shows that financial corporations did not expand their loan portfolios in the final quarter as much as in the fourth quarters of previous years. In addition, borrowing by households also decreased. The quantitatively important housing loans, in particular, were recently much less in demand than in the same period of the previous year. This continued a trend that had already been observable for around one and a half years. Not only the steadily rising housing interest rates in this period but also the cooling of the property boom in some countries of the monetary union are likely to have had a dampening impact in this case. Consumer loans also clearly lost momentum in this time. By contrast, unsecured lending to non-financial corporations shows no declining trends so far. Most recently, these loans from domes-

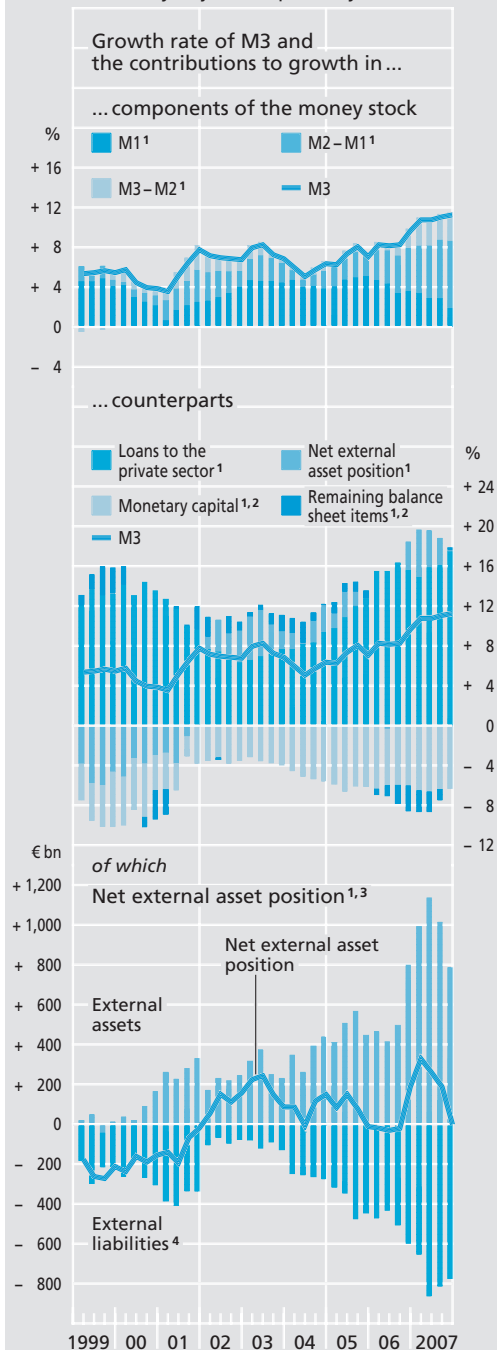
tic banks expanded at a 12-month rate of 14.4%. At the same time, the banks participating in the Bank Lending Survey for the euro area reported a further tightening of the credit standards for enterprises, which also applies particularly to loans that are raised for the purpose of corporate mergers and acquisitions. Together with the increased bank interest rates, this is likely to dampen the expansion of corporate loans.

In the last quarter of 2007 and in seasonally adjusted terms, banks acquired a much larger amount of securities issued by the private sector in the euro area than in the previous quarter. These holdings of securities increased at a seasonally adjusted and annualised rate of almost 38½%, compared with 14½% in the third quarter. In addition to large securitisa-

... while banks make large securities acquisitions

## Components and counterparts of the money stock in the euro area

Seasonally adjusted, quarterly



<sup>1</sup> Calculated from the changes cumulated over 12 months. — <sup>2</sup> Taken in isolation, an increase curbs M3 growth. — <sup>3</sup> Not seasonally adjusted. — <sup>4</sup> Increase: -.

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tion transactions and acquisitions of paper from the balance sheets of affiliated financial institutions outside of the banking sector, however, these figures also reflect special effects in connection with the financing of the acquisition of a large European bank by an international bank syndicate. In seasonally adjusted terms, banks also acquired euro-area government securities. However, this was partly accompanied by repayments of government loans.

The monetary capital formation at banks in the euro area accelerated again in the fourth quarter, following a comparatively moderate increase in the third quarter. Recently, however, the sharp rise in banks' equity and reserves, which are counted as monetary capital, made a major contribution to this acceleration. In addition to an extensive equity injection for the partial financing of the acquisition of a large bank in the euro area as well as the partially quite high profits of credit institutions, many European banks probably augmented their reserves in order to be better protected against possible consequences of the credit market turmoil. Moreover, domestic non-banks also topped up their long-term time deposits significantly. On balance, however, these were simply a reflection of the activities of other financial intermediaries and were mainly associated with securitisation transactions. By contrast, the outstanding volume of long-term bank debt securities in the reporting quarter decreased by 1½% in seasonally adjusted and annualised terms. In view of the financial market turmoil and the flattening of the yield curve in the period under review, the willingness of investors out-

*Marked rise in longer-term investment at banks*

side the European banking sector to acquire long-term bank debt securities evidently was low. In addition to Germany and Spain, this also concerns Ireland, where the volume of such paper outstanding in the final quarter of the year showed an unusually strong decline.

*Significant decrease in banks' net external asset position*

Euro-area banks recorded another generally strong outflow of funds in the foreign payments of non-banks domiciled in the euro area. This caused the net external asset position of banks vis-à-vis non-residents to decline again in the fourth quarter. In contrast to the development in 2006 and at the start of 2007, monetary developments were rather dampened by this in recent months in seasonally adjusted terms.

*Monetary analysis indicates increased longer-term inflation risks*

In spite of the slight weakening in the fourth quarter, the strong monetary and credit growth still gives cause for stability policy concerns. The inflation forecasts carried out using monetary data, in any case, indicate that the inflation risks rose further in the fourth quarter. In this context, however, the financial market turmoil is likely to have encouraged non-banks to hold money. Moreover, the downturn in loans to households constitutes an appropriate development from a monetary policy perspective, as this reduces the need for monetary policy action. However, the likewise desired dampening of the loan dynamics among non-financial corporations is not yet observable. The declining trends in the other euro-area countries were more than offset by accelerated lending to enterprises in Germany.

### Lending and deposits of monetary financial institutions (MFIs) in Germany \*

€ billion		
Item	2007	2006
	Oct to Dec	Oct to Dec
Deposits of domestic non-MFIs <sup>1</sup>		
Overnight	+ 1.5	+ 23.6
With agreed maturities of up to 2 years	+ 71.8	+ 30.1
of over 2 years	+ 3.3	+ 5.7
Redeemable at agreed notice of up to 3 months	- 2.5	- 7.9
of over 3 months	+ 3.1	+ 6.7
Lending to domestic enterprises and households		
Unsecuritised	+ 12.5	- 33.4
Securitised	- 1.4	+ 3.8
to domestic government		
Unsecuritised	- 5.3	+ 2.4
Securitised	- 6.9	- 3.6

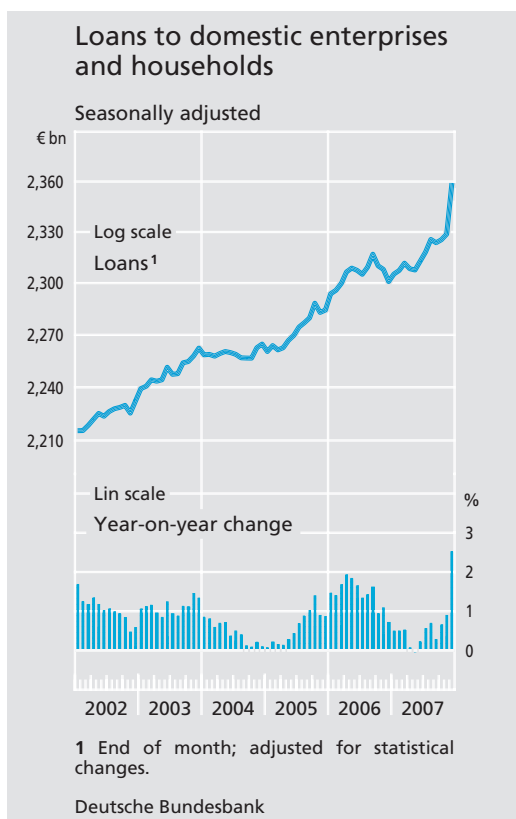
\* As well as banks (including building and loan associations, but excluding the Bundesbank), monetary financial institutions (MFIs) here also include money market funds; see also Table IV.1 in the Statistical Section of the Monthly Report. — <sup>1</sup> Enterprises, households and government excluding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

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

As in the rest of the euro area, the strong growth of bank deposits in Germany continued in the fourth quarter. In this context, it was mainly short-term deposits of domestic non-banks that increased again. In the reporting period, they increased very strongly, at 12%, in seasonally adjusted and annualised terms. On balance, however, domestic investors exclusively set up short-term time deposits (with an agreed maturity of up to two years), which are traditionally remunerated close to market rates and thus also benefited in the fourth quarter from the continued rise of money market rates. On average, banks increased their rates in this area of their deposit business in the final quarter of 2007 by al-

*Further sharp rise in short-term bank deposits*



most ¼ percentage point. Short-term time deposits were especially in demand by households. As in the previous quarter, this caused shifts at the expense of short-term savings deposits, which had already been on a steady decline since the end of 2005, as well as a clear reluctance to acquiring long-term securities. Furthermore, however, other financial intermediaries also noticeably topped up their short-term time deposits.

*Longer-term bank deposits also in demand*

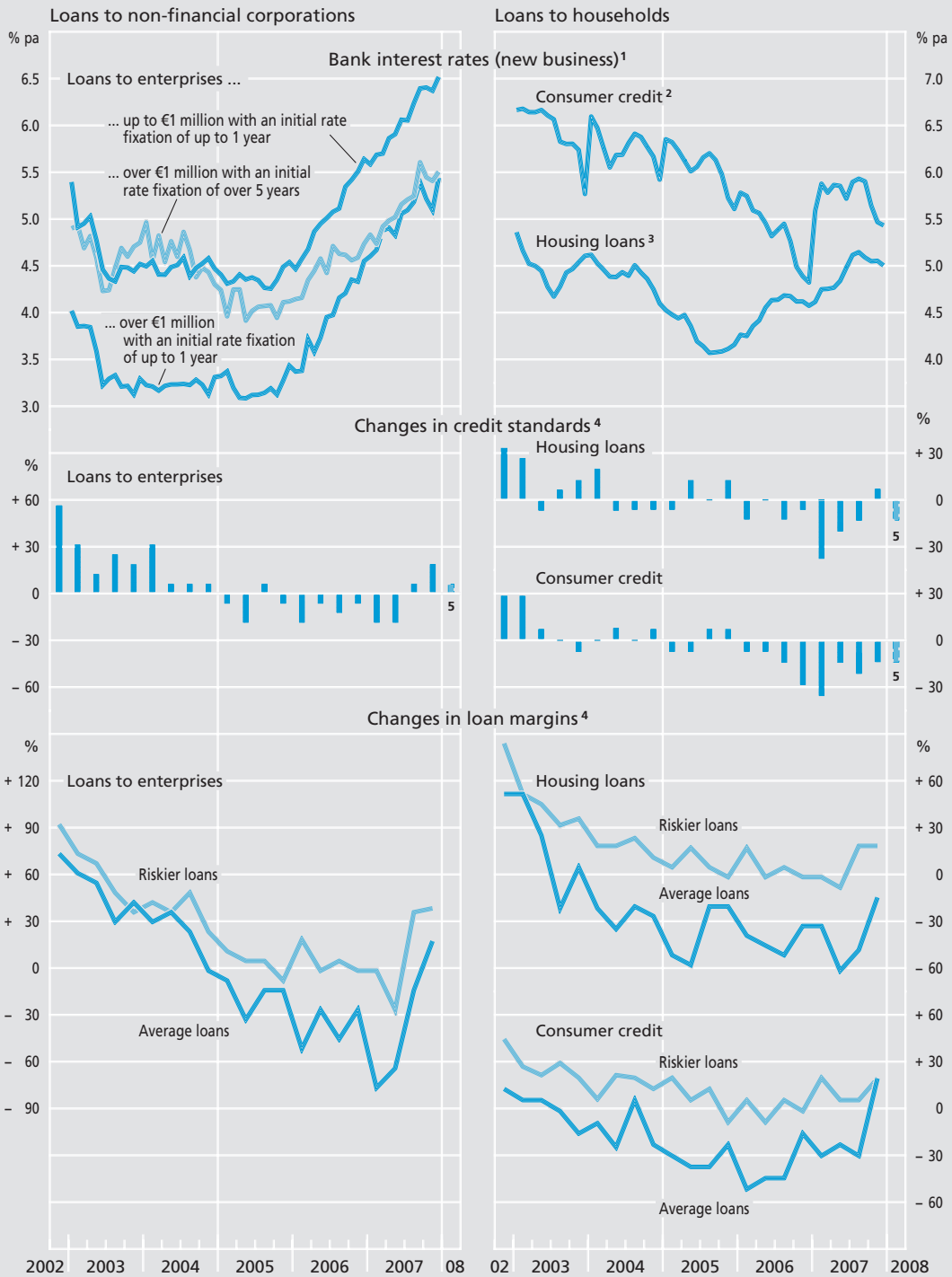
Longer-term time and savings deposits were also augmented further by domestic investors in the final quarter of the past year, although their most recent rise was weaker than in previous quarters. Households, for example, set up longer-term time and savings deposits to a much lesser degree than in the third quarter. Moreover, the other financial intermediaries

made greater reductions in their deposits with a maturity of over two years than they usually do in the fourth quarter. However, this was accompanied by a marked increase of longer-term time deposits by general government.

German banks' provision of funds to domestic customers increased comparatively strongly in the reporting period. It is true that banks once again noticeably reduced their holdings of securities from public and private issuers in Germany and that the loans of institutions to domestic general government declined in the fourth quarter at a seasonally adjusted and annualised rate of 10½%. However, this was accompanied by a strong seasonally adjusted and annualised growth of almost 6½% in unsecured loans to the domestic private non-bank sector. On balance, however, only enterprises (both financial and non-financial corporations) raised additional funds. The sharp seasonally adjusted rise in loans to financial intermediaries outside of the banking sector is likely to have been due mainly to the fact that the usual seasonal decline of reverse repurchase loans by domestic banks was significantly lower than in the previous two years. In general, the reverse repurchase agreements reflect domestic banks' security-backed provision of funds to other market players (mostly other domestic banks, but also foreign institutions as well as the German Finance Agency). This provision of funds is conducted via an electronic trading platform provided by a domestic custodian in its function as the central counterparty. Such transactions are traditionally reduced significantly towards the end of a year. However, liquidity

*Strong rise in lending to private sector ...*

## Banking conditions in Germany



1 According to harmonised MFI interest rate statistics. — 2 With an initial rate fixation of over 1 year and up to 5 years. — 3 With an initial rate fixation of over 5 years and up to 10 years. — 4 According to Bank Lending Survey; percentage difference between the numbers of respondents reporting "tightened considerably" and "tightened somewhat" and the numbers of respondents reporting "eased somewhat" and "eased considerably". — 5 Expectations for 2008 Q1.

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## Impact of financial market turmoil on German banks' lending policy \*

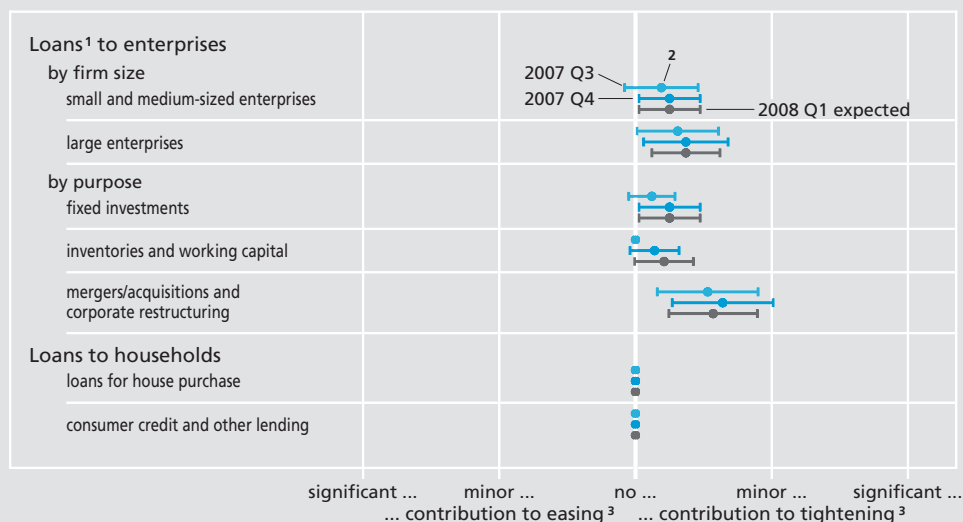
The bank lending survey for the third and fourth quarters of 2007 included additional questions on the impact of financial market developments on the participating banks' lending policy. This was aimed at obtaining more detailed information on whether the turmoil on the money and credit markets has had an impact on banks' credit supply, and if so through what transmission channels. In principle, the financial market turmoil could impact banks' credit supply by changing their risk perception, by rendering refinancing more difficult and/or because it results in capital restrictions (for instance as subprime loans are transferred to banks' own balance sheets).

According to the German institutions surveyed, financial market developments had virtually no impact on banks' credit business with households, whereas slightly tighter lending

standards were applied to enterprises.

In fact, banks' changed risk perception had the greatest impact on credit standards in their transactions with large enterprises, especially in the financing of corporate mergers and acquisitions. The surveyed institutions reported – in varying degrees – more difficult refinancing conditions on the money and capital markets. This had an impact both on credit volume and margins in the credit business. However, one has to bear in mind that this tightening was preceded by a long period in which credit standards were repeatedly eased. In addition, low starting levels put banks' efforts at achieving higher interest margins into perspective. The impact of payment obligations in connection with conduits and as a result of potential capital restrictions is seen as limited by the institutions.

Effects of financial market turbulence on credit standards \*



\* Selected results of the quarterly survey on German banks' lending business. Full survey results can be viewed at [www.bundesbank.de/volkswirtschaft/vo\\_veroeffentlichungen.en.php](http://www.bundesbank.de/volkswirtschaft/vo_veroeffentlichungen.en.php). — 1 Including credit lines. — 2 • = mean; — = the range shown includes one standard deviation. — 3 Means and standard deviations are calculated on the basis of the

following quantification: contributed considerably to tightening of credit standards = 1; contributed somewhat to tightening of credit standards = 2; has basically no impact on credit standards = 3; contributed somewhat to easing of credit standards = 4; contributed considerably to easing of credit standards = 5.

provisioning in this way is likely to have played a greater role than usual owing to the prevailing fear on the market at that time that there might be even greater tensions in the money market at the turn of 2007-2008 as a result of the financial market turmoil.

*... with counteracting developments for non-financial corporations and households*

Furthermore, non-financial corporations also borrowed heavily from domestic banks in the reporting quarter. This essentially confirmed a trend which had already started in earlier quarters and which reflects the strong investment activity of enterprises. There was a particularly strong rise in the demand of enterprises for short-term bank loans towards the end of the year. In this case, more difficult terms of issue on the commercial paper market may have played just as much a role as expiring depreciation allowances and the expectation of future borrowing options at lower rates. By contrast, households recently curtailed their borrowing from German banks. Housing loans, for example, were significantly reduced. In view of the current weakness in housing construction and the associated downturn in new borrowing, loan repayments are now likely to have a greater effect on the housing loans reported in the banks' balance sheets than in previous years. Moreover, non-housing loans to households also declined further.

*German banks' lending policy somewhat more subdued in final quarter*

According to the results of the Bank Lending Survey, banks had somewhat stricter credit standards in their lending business, especially for corporate customers, in the fourth quarter of 2007, whereas, in previous years, relaxations of lending conditions could mostly be

observed. For example, the credit standards for enterprises increased slightly overall for all maturities and size categories. According to the institutions, this was due mainly to their increased refinancing costs on the money and capital markets and their somewhat deteriorated liquidity position. Against this background, the banks surveyed also increased their margins for the first time in three years not only for riskier corporate loans but also for average corporate loans. Margins also widened discernibly for consumer loans, while the margins for housing loans were generally still under pressure. According to these figures, German banks as a whole tightened their credit supply policy less than was reported for the rest of the euro area in the fourth quarter.

In accordance with the market trend, lending rates in the final quarter differed depending on the interest rate fixation period: while short-term loans became more expensive for the most part, the conditions for longer-term provisions of funds eased. Thus, at the end of the period under review, the reporting institutions were demanding between 5.5% and 6.5% for short-term corporate loans and between 5.4% and 5.5% for long-term corporate loans, depending on the size of the loan. In the area of private housing loans, the conditions for loans with an interest rate fixation period of over ten years were 5.0% at the end of the period under review, compared with 5.1% in September. In the deposit business, by contrast, German banks reported a slight increase of remunerations. In this case, the focus was on short-term time deposits.

*Lending rates vary while remuneration for deposits rises*

## Financial markets

### Financial market trends

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The international financial markets were, in the fourth quarter of 2007, dominated by the ongoing credit market disruption and growing concern about the global economy. Although global stock markets were supported by US rate cuts and proved relatively robust until year-end, global equities suffered heavy losses in January 2008 given fresh concerns about the impact of the credit market turmoil on financial institutions and mounting fear of a US recession. Significantly greater risk aversion on the part of investors resulted in a “flight to security” and put considerable pressure on government bond yields; in addition, spreads on risky bonds widened significantly. At the end of the reporting period, two more US rate cuts totalling 125 basis points and relatively positive economic signals for the euro area helped calm things down. Against this backdrop, the euro appreciated further, reaching a new historic high at the beginning of January 2008, but subsequently slipped back again slightly.

*Financial market setting*

### Exchange rates

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In the fourth quarter of 2007, the euro put in a strong performance overall. This was particularly true against the US dollar. Following the change in direction in US monetary policy in mid-September, the euro's upward trend was, for the most part, unbroken, as a number of negative US economic data releases led market players to expect further Fed rate cuts. In addition, US banks' problems as a result of the crisis on the US credit markets det-

*Euro exchange rate against the US dollar ...*

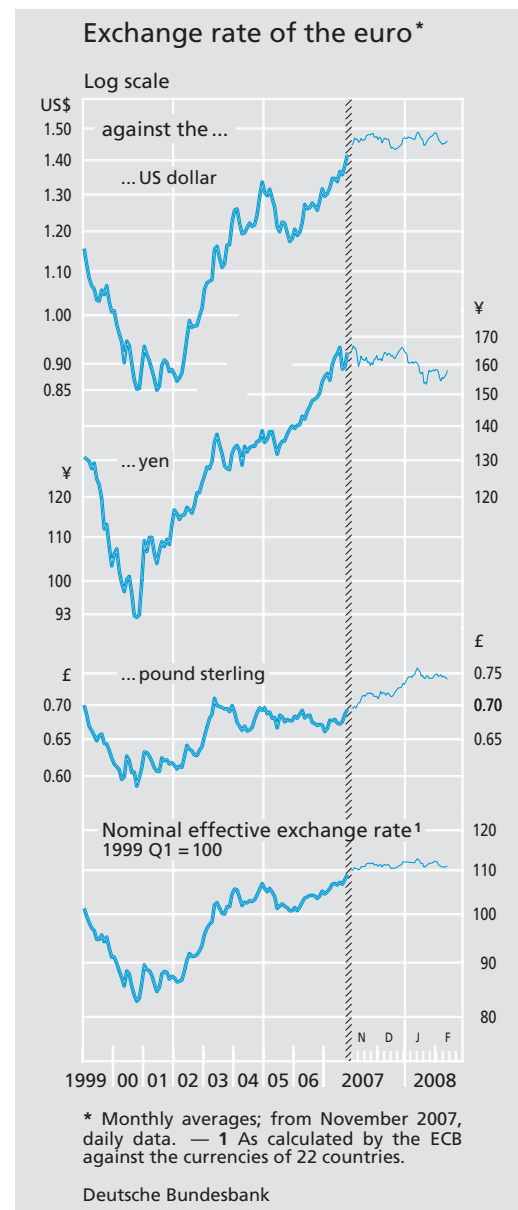


rimentially affected the US dollar in this period. The euro slipped slightly, but only temporarily – in response to unexpectedly strong US consumer price inflation. However, the risks to the US economy rapidly moved centre stage again in response to falling prices on the US real estate market as well as disappointing labour market data; consequently, the euro-dollar exchange rate strengthened to US\$1.47 at year-end. It was thus almost 12% up on the year and roughly 25% higher than at the start of monetary union.

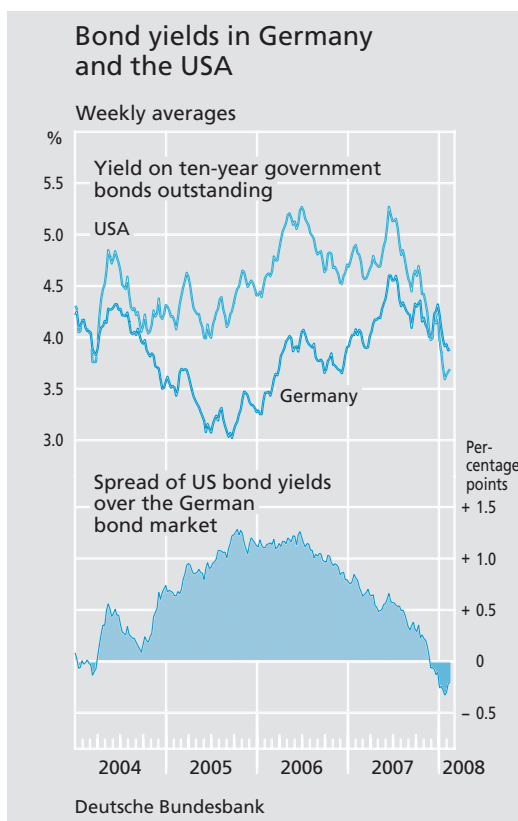
At the beginning of the new year, sentiment towards the euro on the foreign exchange markets initially remained positive, and the single currency reached a new historic high of US\$1.49. In mid-January, however, concerns that the real estate crisis in the United States was spilling over to the euro-area economy appear to have hurt the euro. The euro-dollar exchange rate slipped slightly as a result, and, when this report went to press, the euro was trading at US\$1.46 and thus below its all-time high again.

... against the  
yen ...

The euro displayed no clear trend against the yen in the fourth quarter of last year. Although changing assessments of what economic impact the credit market crisis would have on Japan resulted in temporary losses, the European currency was quick to recover. The fact that the euro-yen exchange rate frequently correlates with US and European equity indices could be an indication that international investors have financed stock market investments in the United States and Europe using yen liabilities. In this envi-



ronment, the euro ended 2007 at ¥165, and thus 5% up on the year. However, the turmoil on the international stock markets at the beginning of 2008 and the further increase in exchange rate volatility resulted in broad-based and significant yen gains. This also depressed the euro-yen exchange rate. As this report went to press, the single currency was therefore trading slightly lower, at ¥158, than at the beginning of the year.



... and against the pound sterling

The economic risks associated with developments on the financial and real estate markets meant that market participants came to a new assessment of UK interest rate trends in November 2007, particularly as the Bank of England had trimmed its growth forecast for 2008 in its inflation report. The emerging turnaround in UK monetary policy was then confirmed at the beginning of December when the central bank carried out a base rate cut to 5.5%. Even after that, the deteriorating economic outlook for the UK continued to weigh on the pound sterling. The euro-pound exchange rate therefore remained on a continual upward trend during the fourth quarter and reached a peak of £0.76 in mid-January 2008. At the end of the reporting period, however, the euro slipped back again somewhat to trade at £0.74 against the euro.

The accession of Malta and Cyprus to the euro area means that the effective euro index is calculated vis-à-vis 22 rather than 24 important trading partners since the beginning of the year. In the light of movements in bilateral exchange rates, the euro has, on balance, appreciated against the currencies contained in the exchange rate index since the end of October 2007, marking a new high at the beginning of January 2008. When this report went to press, however, it was trading just below its level of the beginning of the year and some 8% above the level it stood at when monetary union was launched. Taking into account the different levels of inflation in the euro area and the economies of the euro area's major trading partners, the effective euro exchange rate was therefore still well above its longer-term average.

Effective euro exchange rate

## Securities markets and portfolio transactions

On the securities markets, investors realigned their portfolios at the turn of the year. Having remained virtually unchanged overall in the fourth quarter of 2007 – despite slight fluctuations – yields on ten-year European government bonds have dropped by more than ¼ percentage point to slightly more than 4% since the beginning of January as stock market prices have fallen. In a very nervous environment, the decline in yields is not least the result of portfolio shifts in favour of liquid and safe government bonds. Bond market investors' uncertainty is reflected in the corresponding volatility indices, which picked up significantly on both sides of the Atlantic at the be-

Capital market rates fall in euro area ...

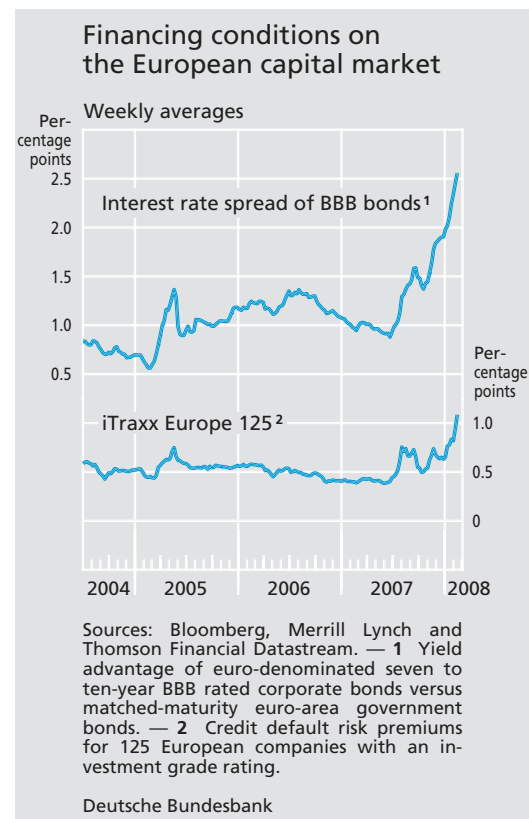
ginning of 2008 and currently stand at a four-year high.<sup>1</sup> In addition, one cannot rule out the possibility that the financial markets are expecting large write-downs by banks and the danger of a significant slowdown in the United States to result in the pace of economic growth slowing in Europe, too. This is borne out by the fact that real interest rates in the euro area have fallen significantly since the beginning of the year.

*... and even more so in dollar area*

The drop in yields on US government bonds, which started in the third quarter of 2007, has – with just brief interruptions – continued over the past few months. Against the backdrop of emerging recession fears for the United States and large Fed rate cuts, the average yield on ten-year government bonds has dropped by almost 1 percentage point since the end of September to currently 3¾%. As a result, US capital market yields have declined more sharply than their euro-area counterparts, which means that European government bond yields are higher than those on US bonds for the first time since 2004 and most recently offered an interest-rate advantage of around ½ percentage point.

*Inverse yield curve*

The impact of portfolio shifts in favour of bonds with no credit risk and revised growth expectations can also be seen in the downward shift in the yield curve for Bunds. This curve has recently inverted in the short to medium-term maturity segments – a development temporarily witnessed back in the period from November to the beginning of December. Market participants obviously expect interest rates to fall over the aforementioned horizon.



Financing conditions for companies on the bond market became more difficult over the reporting period. Against the backdrop of declining government bond yields and rising corporate bond rates, euro-area bonds in the lowest investment grade rating category, BBB, have seen their spreads widen by two-thirds to 260 basis points since the end of September. Spreads are thus at a five-year high. At the same time, the iTraxx Europe Index, which reflects 125 companies' credit risk, has risen significantly. The difference in the spreads on five and ten-year contracts has largely disappeared, which points to heightened credit risk in the next five years

*Significant widening of corporate bond spreads*

<sup>1</sup> As measured by the implied volatility of options on the Bund future and T-note future over a three-month horizon.

### Investment activity in the German securities markets

€ billion

Item	2006		2007	
	Q4	Q3	Q3	Q4
<b>Debt securities</b>				
Residents	4.6	- 85.5	- 45.2	
Credit institutions	21.6	- 0.2	25.4	
of which				
Foreign debt securities	38.4	13.8	29.5	
Non-banks	- 16.9	- 85.3	- 70.6	
of which				
Domestic debt securities	- 20.8	- 74.4	- 47.4	
Non-residents	40.0	50.6	83.4	
<b>Shares</b>				
Residents	- 23.2	- 18.3	4.7	
Credit institutions	9.7	- 4.0	5.3	
of which				
Domestic shares	5.1	- 2.8	2.7	
Non-banks	- 32.9	- 14.3	- 0.6	
of which				
Domestic shares	- 28.7	1.2	- 2.2	
Non-residents	25.8	2.6	2.7	
<b>Mutual fund shares</b>				
Investment in specialised funds	7.0	- 1.2	9.2	
Investment in funds open to the general public	- 1.9	- 6.9	- 0.3	
of which: Share-based funds	- 1.9	- 2.5	- 0.1	

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compared with the subsequent five-year period.

*German bond market experiences fourth-quarter revival ...*

The Federal and regional governments in Germany, in their capacity as bond issuers, were the main beneficiaries of investors' pronounced risk aversion. Overall, domestic debt securities worth €338½ billion were sold in the fourth quarter of 2007. Taking into account lower redemptions, German issuers raised €32 billion on their domestic market in the final quarter of the year, while the volume of outstanding domestic bond securities had dropped by €37½ billion in the previous quarter. In addition, foreign debt securities with a net value of €6 billion were sold on the German bond market, compared with €3 billion in the third quarter of 2007. On balance, all these bonds were denominated in foreign

currency in the fourth quarter, as in the third quarter. Overall, German bond market issuance thus totalled €38 billion in the fourth quarter, whereas net redemptions of €35 billion had been recorded in the previous period.

Of domestic bond issuers, the public sector recorded the strongest inflows of funds. In the period from October to December 2007, it raised €28½ billion on the capital market, while the Federal Government's favourable financial situation had allowed it to reduce bond market debt by €31 billion in the third quarter. Overall, the German Federal Government issued €23 billion worth of debt securities, including five-year Federal notes or Bobls (€18 billion), ten-year bonds (€4½ billion) and two-year Federal Treasury notes or Schätze (€1½ billion). By contrast, net redemptions of 30-year bonds, Federal Treasury financing paper and Federal savings notes were down on the quarter. State governments tapped the capital market for €5½ billion in the fourth quarter of 2007, compared with €2½ billion in the third quarter.

*... as public-sector issuance picks up*

By contrast, domestic credit institutions further reduced their domestic capital market debt by €4½ billion from October to December, compared with €8½ billion in the third quarter. Again, this was largely the result of large net redemptions of public Pfandbriefe (€8 billion, compared with €14 billion in the period from July to September). By contrast, banks recorded net sales of €2 billion worth of other bank debt securities, which allow particularly flexible structuring, and this amounts to a slight drop from the third quar-

*Credit institutions' market debt continues to decline*

ter (€4 billion). Specialised credit institutions raised €1½ billion in the capital market. In addition, the reporting period saw small-scale net issuance of mortgage Pfandbriefe (€½ billion) by banks for the first time since the first quarter of 2006.

*Enterprises borrow on the money market*

Domestic enterprises stepped up borrowing on the domestic market in the period from October to December and issued debt securities with a net value of €8 billion. This involved selling €9½ billion worth of commercial paper and redeeming longer-term bonds.

*Purchases of debt securities*

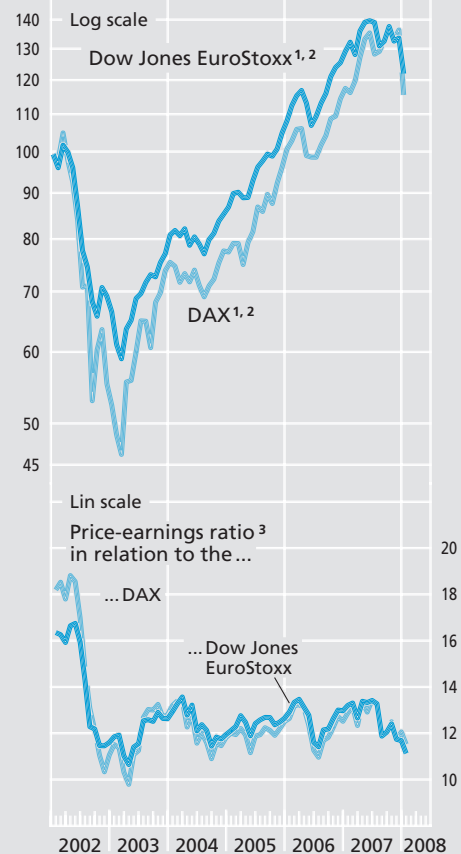
As in the third quarter, non-resident investors, who have in the past frequently shown a preference for German bonds as safe and liquid instruments in times of heightened uncertainty, were the only net buyers of debt securities on the German market between October and December. They invested a net total of €83½ billion in German paper, almost two-thirds of which were used to buy bonds issued by the private sector. By contrast, German investors sold €45 billion worth of debt securities. This can be attributed solely to selling by domestic non-banks, which offloaded debt securities worth €70½ billion net. Domestic credit institutions purchased €25½ billion worth of bond market paper, ultimately buying only domestic bonds (€29½ billion). Some of this buying represented the takeover of asset-backed securities issued by the institutions' own securitisation vehicles.

*Stock markets relatively robust until year-end...*

Developments on the international stock markets were also dominated by the marked shift in sentiment among financial market players over the year-end. Nevertheless, up

### Share price movements and earnings estimates for European and German public limited companies

Monthly data



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

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until the end of last year, stock markets on both sides of the Atlantic proved relatively resistant to the distortions on the credit markets, the gloomy economic outlook in the United States and the higher oil price. The fact that the US central bank cut the key interest rate by 25 basis points in October and again in December and that market players expected further rate cuts is likely to have been a factor. In this environment, share

### Major items of the balance of payments

€ billion

Item	2006		2007
	Q4	Q3	Q4
I Current account 1,2	+ 43.1	+ 38.2	+ 49.8
Foreign trade 1,3	o + 45.9	+ 50.6	+ 49.4
Services 1	- 1.4	- 10.2	- 2.3
Income 1	+ 7.0	+ 9.1	+ 10.3
Current transfers 1	- 3.5	- 8.6	- 6.0
II Capital transfers 1,4	- 0.1	+ 0.4	- 0.3
III Financial account 1 (Net capital exports: -)	- 35.1	- 17.7	- 65.6
1 Direct investment	+ 9.6	- 14.8	- 27.2
German investment abroad	- 9.5	- 32.8	- 33.7
Foreign investment in Germany	+ 19.1	+ 18.0	+ 6.4
2 Portfolio investment	+ 5.8	+ 48.6	+ 79.7
German investment abroad	- 52.8	+ 0.5	- 9.7
Shares	- 3.3	+ 5.3	+ 5.8
Mutual fund shares	- 7.3	- 2.0	- 9.3
Debt securities	- 42.3	- 2.9	- 6.2
Bonds and notes 5	- 44.2	+ 3.4	+ 0.3
of which Euro-denominated bonds and notes	- 38.7	+ 10.3	+ 5.0
Money market instruments	+ 1.9	- 6.2	- 6.5
Foreign investment in Germany	+ 58.7	+ 48.1	+ 89.4
Shares	+ 17.3	- 3.3	+ 5.4
Mutual fund shares	+ 1.4	+ 0.8	+ 0.6
Debt securities	+ 40.0	+ 50.6	+ 83.4
Bonds and notes 5	+ 48.3	+ 31.6	+ 67.8
of which Public bonds and notes	+ 21.3	+ 3.5	+ 35.1
Money market instruments	- 8.3	+ 19.0	+ 15.7
3 Financial derivatives 6	- 3.0	- 33.1	- 29.5
4 Other investment 7	- 48.1	- 18.1	- 89.2
Monetary financial institutions 8	- 56.1	- 24.7	- 55.5
of which: short-term	- 23.0	+ 10.3	- 19.5
Enterprises and households	- 5.4	+ 6.0	- 11.0
of which: short-term	+ 1.0	+ 10.1	- 1.8
General government	+ 3.6	+ 28.6	- 7.2
of which: short-term	+ 2.9	+ 29.1	- 7.9
Bundesbank	+ 9.8	- 27.9	- 15.5
5 Change in reserve assets at transaction values (increase: -) 9	+ 0.6	- 0.3	+ 0.7
IV Errors and omissions	- 8.0	- 20.8	+ 16.1

1 Balance. — 2 Including supplementary trade items. — 3 Special trade according to the official foreign trade statistics (source: Federal Statistical Office). From January 2007, excluding supplies of goods for/after repair/maintenance, which, up to December 2006, were deducted via the supplementary foreign trade items. — 4 Including the acquisition/disposal of non-produced non-financial assets. — 5 Original maturity of more than one year. — 6 Securitised and non-securitised options as well as financial futures contracts. — 7 Includes financial and trade credits, bank deposits and other assets. — 8 Excluding the Bundesbank. — 9 Excluding allocation of SDRs and excluding changes due to value adjustments. — o Positively influenced by late reports.

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prices in Germany and Europe range traded, while US equities suffered moderate losses.

However, fresh concerns about the extent of the write-downs which many financial institutions would have to make and spreading fears of a more pronounced economic slowdown in the USA resulted in sharply lower and volatile global stock market prices in January. A case of fraud at a large European credit institution as well as fears that mono-line insurance companies in the USA could experience difficulties similar to those of banks further hit share prices. The stock market slump was accompanied by increasing risk aversion and considerably heightened uncertainty about further price trends.<sup>2</sup> By contrast, the US rate cuts by 75 and 50 basis points in January had a stabilising effect on the markets. Another such effect was positive growth signals for Germany, for instance the good results of the Ifo business climate index and an anticipated further increase in corporate profits overall, which are likely to have supported prices at the lower level. Since the end of September, German and European equities have generally suffered losses of 12% and 14% respectively as measured by the broad market indices CDAX and Dow Jones Euro Stoxx, while the US S&P 500 also slipped by 12%. With the exception of the CDAX, all the above indices have recently been trading lower than at the end of December 2006 and have thus reversed last year's gains.

*... but sharply lower in January*

2 Measured by implied volatility indices (VDAX, VIX).

*Issuing activity  
in the stock  
market  
increases*

Despite pronounced price volatility, issuance in the German share market picked up slightly in the fourth quarter. Domestic enterprises placed new shares worth €3 billion, compared with €1 billion in the third quarter. The vast majority of these shares were listed equities. In addition, net sales of foreign shares on the German market totalled €4 billion.

*Share  
purchases*

In the fourth quarter of 2007, domestic credit institutions represented the main group of buyers in the equity market. Banks added domestic and foreign equities worth a total of €5½ billion to their portfolios. Foreign investors acquired shares to the value of €2½ billion, on balance exclusively in the form of portfolio investments (€5½ billion).<sup>3</sup> Domestic non-banks reduced their stock market exposure overall (€½ billion), but were net buyers of foreign equities (€1½ billion).

*Sales of mutual  
fund shares*

Domestic investment companies recorded inflows of funds amounting to just under €9 billion in the fourth quarter, compared with fund outflows of €8 billion in the preceding three months. On balance, only the specialised funds reserved for institutional investors were able to attract new monies (€9 billion). By contrast, there were small-scale redemptions of mutual fund shares in German funds open to the general public (€½ billion). Bond funds (€2 billion) and money market funds (€1½ billion) suffered the highest net outflows, although open-ended real-estate funds were also affected (€½ billion). By contrast, mixed securities funds sold €2 billion worth of shares. In addition, net sales of mutual fund shares in foreign funds on the German market totalled €9½ billion.

Domestic non-banks were the biggest buyers of mutual fund shares in the fourth quarter (€24 billion), adding mutual fund shares issued by domestic and foreign investment companies to their portfolios in roughly equal proportions. Foreign investors purchased €½ billion of mutual fund shares in the German market. By contrast, credit institutions were net sellers of domestic and foreign mutual fund shares (€6½ billion in total).

*Purchases of  
mutual fund  
shares*

### Direct investment

As in the preceding three quarters of 2007, direct investments again resulted in net capital exports between October and December (€27 billion). Outflows thus increased somewhat on the quarter (third quarter: €15 billion).

*Further net  
capital exports  
in the field of  
direct invest-  
ment*

This can mainly be attributed to lively investment activity by German enterprises abroad (€33½ billion). They primarily increased their equity capital investment in their non-German affiliates (€18 billion). The main recipient countries were the United States and – largely as a result of a single transaction – Russia. In addition, €9 billion flowed abroad, particularly to the Netherlands, via intra-group loans. The pace of foreign companies' investment in German subsidiaries was slower in the final quarter of 2007 than in the period from July to September (€6½ billion compared with €18 billion).

<sup>3</sup> For more details on direct investments, see below.

## Economic conditions in Germany

### Macroeconomic situation

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The growth of the German economy was no more than moderate in the final quarter of 2007. According to initial figures from the Federal Statistical Office, overall output increased by 0.3% after adjustment for seasonal and calendar effects, compared with 0.7% in the third quarter. This means that, over the year as a whole, real gross domestic product (GDP) went up by 1.8% after calendar adjustment. In its recent flash estimate, the Federal Statistical Office also confirmed the annual figure for 2007 of 2.5%, or 2.6% after calendar adjustment, which had been published in early January. The rather moderate growth in the fourth quarter is mainly a reflection of a slower pace in the production sector. Strong demand stimuli indicate that the expansionary cyclical forces have remained fundamentally intact, however, and that the current quarterly figure somewhat understates the underlying cyclical trend. This interpretation is also supported by the high level of capacity utilisation, the robust business climate and the fact that there is still a great willingness to recruit new staff.

*Moderate GDP  
growth in 2007  
Q4*

There is no more detailed information on the expenditure structure in the reporting quarter at present. Nevertheless, the available indicators suggest that the demand components which failed to match their figure for the third quarter – private consumption and construction investment – are those which have so far exhausted little of their growth potential. The marked decline in retail sales in the final quarter may be explained principally by the fact that the sharp price increases for

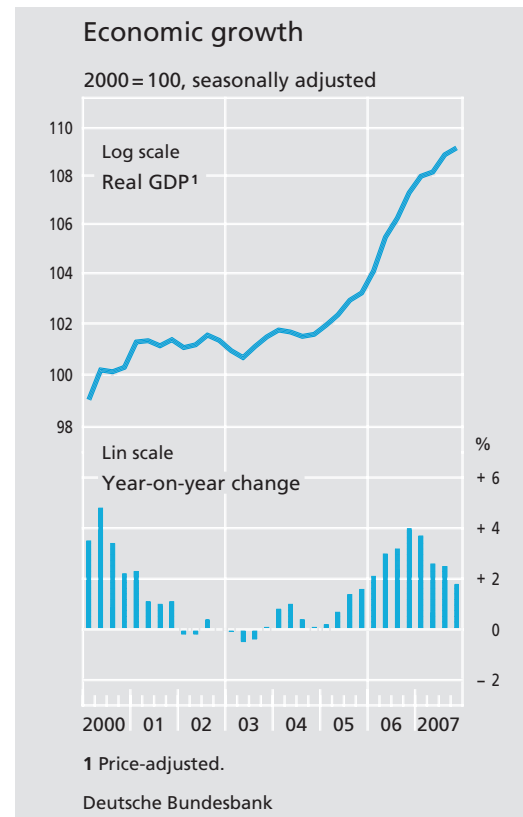
*Declining  
domestic  
demand*



some food items in the third quarter and sharply rising energy prices did not imply solely a considerable loss of purchasing power. Given the increasing risks facing other economies and the reported problems in the international banking system, these price surges have, moreover, evidently resulted in more cautious consumer spending behaviour. This is also suggested by the survey conducted by the consumer research institution, *Gesellschaft für Konsumforschung* (GfK), which shows a sharp deterioration in price expectations between August and November and, with falling expectations for the economy and incomes, also a perceptible decline in the propensity to purchase. The fact that enterprises and the public sector had previously been quite subdued in placing new orders and that the trend in housing construction was still decidedly weak had a dampening effect on construction investment in the final quarter. Not least, the expiry of the declining-balance depreciation facility for movables at the end of the year is likely to have meant that there was a contrasting further expansion of investment in machinery and equipment in the fourth quarter.

*Positive contribution to growth from foreign trade*

Subdued final domestic demand is also likely to be one reason for the decline in imports in the fourth quarter. Another factor in this connection is likely to have been that enterprises reduced their inventories in the reporting quarter and exports were no longer increasing so sharply. Nonetheless, export performance remained a major pillar of growth, even though there were fewer new orders from the United States owing to the cooling of the US economy and the exchange rate making



exports more costly. Major sales markets for German products – the euro area, central and eastern Europe, the emerging economies in East Asia, and the OPEC countries – remained in robust economic condition, however. From an accounting perspective, foreign trade is likely to have generated a noticeably positive contribution to overall economic growth.

### Sectoral profile

During the final quarter, industry only slightly increased the high output level achieved in the summer. On a quarterly average, there was still a seasonally adjusted rise of 0.8%, however, compared with an earlier increase in industrial output of more than 2.0%. While the output of enterprises in the inter-

*Lull in industrial output*



mediate and capital goods sectors continued to increase markedly at the end of the year, output growth in the consumer goods sectors was somewhat more limited. This reflected the fact that, given the strained consumer climate, fewer consumer durables were being sold domestically at the end of the period under review.

According to the Ifo Institute, the manufacturing sector continued to record a very high level of capacity utilisation overall. On an annual average of 2007, the degree of utilisation was not only up on the year but also well above its most recent cyclical peak in 2000. Taking into account the fact, too, that it is precisely during the past two years that enterprises have considerably expanded their capacities, industrial activity may be said to be decidedly positive at present. Capacity shortages are evident mainly in the capital goods sector. By contrast, producers of intermediate and durable consumption goods had to scale back the utilisation of their production facilities in 2007 following the peak levels (owing to special effects) reached in both sectors in 2006.

*Continuing high level of industrial utilisation*

Construction output fell by a seasonally adjusted 0.6% in the fourth quarter and was therefore back at the depressed level of the second quarter. In sectoral terms, the fact that construction investment made no progress in its core area in the second half of 2007 was due equally to the building industry and civil engineering. Output in the finishing trades is unlikely to have been much more favourable with virtually no change in the seasonally adjusted number of hours worked in the third quarter, for example, (more recent data are unavailable at present), while construction output went up by 0.5% during the same period but went back down again in the following quarter.

*No improvement in construction output*

A number of dampening factors are likely to have affected value added in the services sectors in the fourth quarter. Christmas trading

*Dampening factors in the services sector*

failed to meet the retail trade's expectations and the services of the transport and logistics enterprises may have been temporarily affected somewhat by the train drivers' strikes at Deutsche Bahn. Another factor was that the financial market turbulence and the associated discussions on economic risks since August placed a strain on the business activity of at least a part of the financial and business-related services sector.

### Employment and unemployment

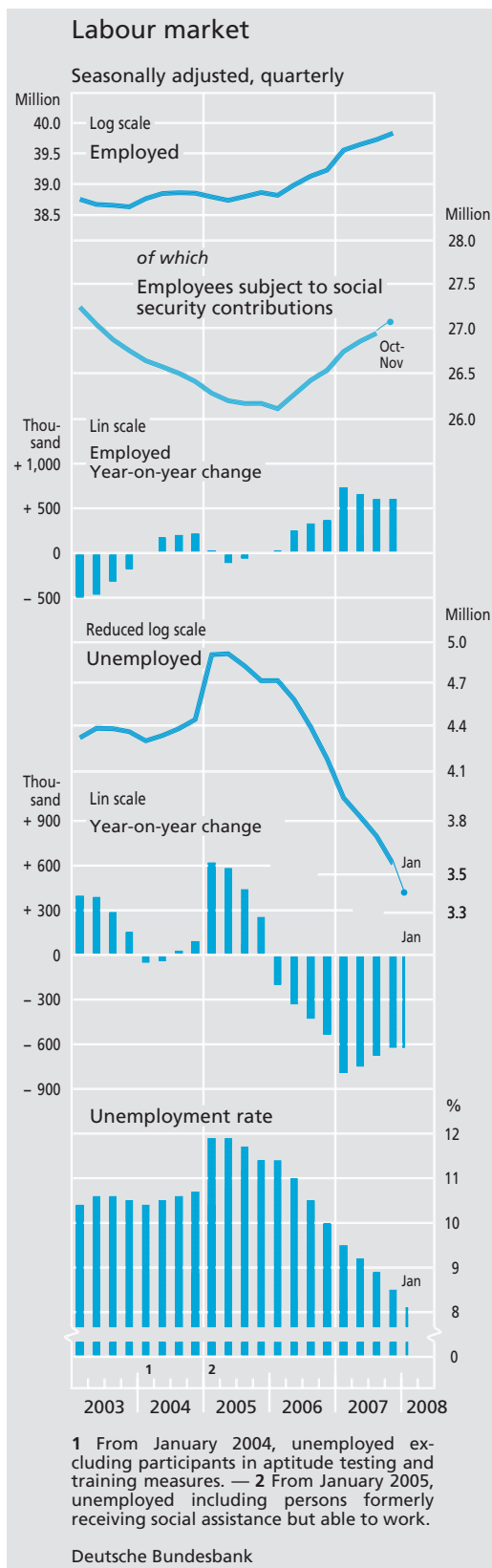
*Further increase  
in employ-  
ment ...*

The rise in employment strengthened again somewhat in the final quarter of 2007. The number of persons in work went up by a seasonally adjusted 106,000, or 0.3%, to 39.88 million. The year-on-year increase amounted to 617,000, or 1.6%. By November, employment subject to social security contributions had gone up by as much as 2.0%. Industry, in particular, further increased its number of employees. In addition, there was an expansion of the "finance, renting and business services" sector, in which the hiring out of labour is also recorded statistically. According to the available leading indicators, the positive development in the labour market could continue in the more immediate future. There was only a slight seasonally adjusted decline in the number of job vacancies reported to the Federal Labour Agency. The more broadly based BA-X index of non-government-assisted jobs, which captures all the vacancies in the primary labour market known to the Federal Employment Agency, showed a further increase, however. Not least, the Ifo employment barometer also indicates that industrial

enterprises are planning to recruit additional personnel.

Unemployment continued to fall at an accelerated rate in the fourth quarter. In seasonally adjusted terms, there was a decline of 156,000 compared with the third quarter, following a decrease of roughly 110,000 in each of the two preceding quarters. One reason for this might be that, up to the day of the official count in December, there had not yet been any weather-induced restrictions in the outdoor occupations. Furthermore, seasonal short-time working benefits, which had been introduced the year before, may have dampened the seasonal fluctuations somewhat. The number of persons out of work, at 3.57 million, was 623,000 lower than in the same period of 2006. Three-fifths of the decline was accounted for by job seekers receiving social benefits under the Third Book of the Social Security Code (SGB III)), primarily the short-term unemployed, and two-fifths by unemployed job seekers subject to the Second Book of the Social Security Code (SGB II), who are mostly long-term unemployed. Owing to the relatively sharp decline in the case of the short-term unemployed, there has been a marked increase in the percentage of long-term unemployed among those out of work; the figure was roughly 70% in the fourth quarter. However, this was due in part to the shortening of the period of entitlement to unemployment benefit, which came into effect at the beginning of 2007, and the fact that job seekers were therefore placed on the basic allowance (maybe plus a temporary add-on benefit) sooner than before.

*... and  
further fall in  
unemployment*



The quarter-on-quarter seasonally adjusted unemployment rate went down from 8.9% to 8.5% and showed a further fall to 8.1% in January 2008. In the final quarter of 2007, the internationally comparable standardised unemployment rate stood at 7.9%. Although this was noticeably lower than one year before – the figure for the fourth quarter of 2006 was 9.2% – it was still 0.7 percentage point higher than the average of the other euro-area countries and was, in fact, 4.1 percentage points higher than the average of the three euro-area countries with the lowest unemployment rate. This indicates that the German labour market is in much better shape than it was even one year ago, although the unemployment rate for certain segments of the workforce is still at an unacceptably high level. Given the existing heightened macroeconomic uncertainty, a moderate wage policy accompanied by flexible rates of pay will still be crucial to ensure that firms actually carry out their plans to expand employment.

*Labour situation still unsatisfactory despite improvement*

### Wages and prices

On an annual average, the rise in labour costs in the economy as a whole was no more than comparatively slight in 2007 – despite the large claims at the beginning of the 2007 pay round and some relatively large settlements in industry. At 1.3%, the increase in negotiated rates of pay, when calculated on a monthly basis, was no higher than in 2006. Calculations on an hourly basis produce a similar picture. While negotiated pay rates in the production sector went up by 2.3%, the

*Wage inflation moderate overall in 2007 with major differences between sectors*

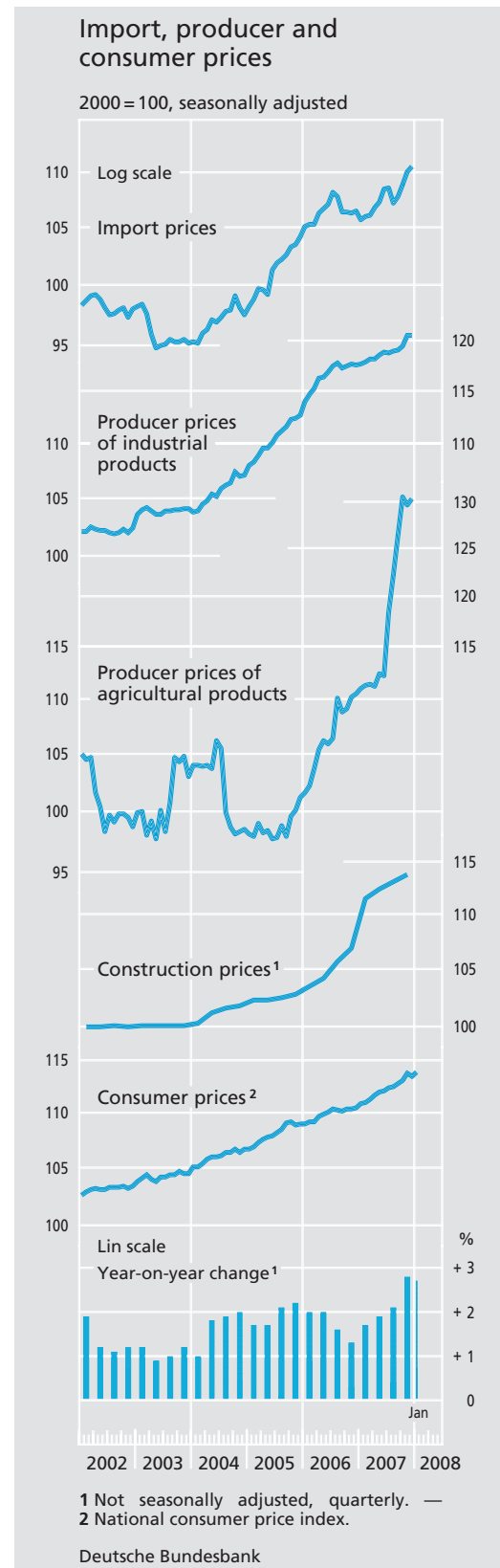
figure was only +0.8% in services. In the services sector, pay settlements providing for no – or only small – wage increases in 2007 were still in effect. In other cases, negotiations lasting several months led to no agreement, as in the retail trade. The last significant agreement concluded in 2007 was in the insurance industry, where the parties engaged in pay bargaining agreed that remuneration be increased by 3.0% in January 2008 following four months with no increase and a one-off payment in December 2007. With the agreement running for a total of 25 months, a second staged increase of 1.6% is scheduled for January 2009. Furthermore, there will be a further one-off payment in July 2008.<sup>1</sup>

In the fourth quarter of 2007, the year-on-year rise in negotiated rates of pay, at 1.1%, was *per se* smaller than in the third quarter (+1.7%). The lower rate of increase was, however, due in part to a baseline effect owing to one-off payments having raised the reference figure for the final quarter of 2006. Cuts in special payments in the public sector and at public sector banks were an additional factor. If one-off payments and additional agreements are excluded, the year-on-year rate in the fourth quarter of 2007 remained unchanged at 1.7%.

2008 wage  
round

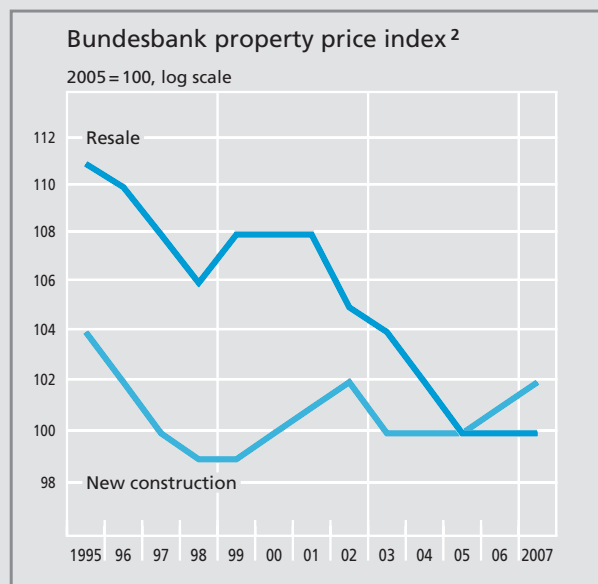
The rise in negotiated wages will be distinctly sharper in the first half of 2008 since many of the increases in standard wages agreed in

<sup>1</sup> The pay dispute at Deutsche Bahn AG was settled in early 2008 by a compromise under which the train drivers' union received an autonomous collective pay agreement with marked improvements in remuneration. This separate pay agreement is to be supplemented by similar agreements for other groups of professions.



## Real estate prices in 2007

According to the real estate price indices calculated by the Bundesbank on the basis of BulwienGesa AG data,<sup>1</sup> the price of newly constructed housing rose slightly in 2007 – as in the previous year. The average price of existing property, in contrast, remained the same. There were only minor differences between both eastern and western Germany and between terraced and owner-occupied housing. Prior to 2006, house prices in Germany had been falling slightly. The reversal in the price trend may be cyclical in origin; added to this were rapidly rising costs for the construction of new buildings. The price of housing construction rose by 2.3% in 2006, mainly owing to the increased cost of building materials; it rose again in 2007 by 7.2%, not least owing to the increase in the standard rate of VAT from 16% to 19%.



<sup>1</sup> See Deutsche Bundesbank, Price indicators for the housing market, Monthly Report, September 2003, pp 45–58, and H-A Leifer, Preisindikatoren für Wohnimmobilien in Deutschland, Allgemeines Statistisches Archiv, Vol 88, 2004, pp 435–450. The price indicators have been recalculated and rebased on 2005=100. — <sup>2</sup> Bundesbank calculations based on BulwienGesa AG data. — <sup>3</sup> For trends in this area, see J Hoffmann and A Lorenz, Real estate price indices for Germany: past, present and future, OECD IMF Workshop on Real Estate Price Indexes,

The Bundesbank's real estate price indices are based on the prices of typical properties (for example, selling prices of high-quality terraced housing in average to good locations with approximate living space of 100 square metres) in 125 towns and cities (100 in western Germany and 25 in eastern Germany). The local data by type of building are weighted together with population breakdowns from 2005. The estimated costs of newly completed buildings from the construction statistics for 2004 to 2006 are used for weighing together the data on the group "new owner-occupied housing and terraced houses". For existing properties, the percentages of terraced housing and owner-occupied apartments in relation to the total living space in Germany pursuant to the 2002 microcensus survey and the construction statistics for 2001 to 2005 are used.

The decision to publish these real estate price indices in 2002 was essentially motivated by the increasing discrepancy between the growing interest in such indicators and/or their availability and quality.<sup>3</sup> The Bundesbank's indicators can be calculated only on an annual basis, however. Internationally, quarterly data are standard. For some time, Hypoport AG, which operates an internet platform for mortgage loan brokerage, has been providing monthly real estate price indices for Germany which are derived from loan application data.<sup>4</sup> The indices are based on new (HPX-newhome) and existing (HPX-existinghome) one-family and two-family houses as well as existing owner-occupied apartments (HPX-apartment).<sup>5</sup> For 2007, these indicators show a different picture from that of the 2007 indices calculated on the

<http://www.oecd.org/dataoecd/31/20/37625451.pdf>. — <sup>4</sup> Based on Hypoport AG data, 10% of real estate financing for private customers in Germany is conducted via this platform, ie 6,000 to 8,000 reports per month. For details, see <http://www.hypoport.de/indizes.html>. — <sup>5</sup> The housing stock indices only take into account real estate built after 1950. — <sup>6</sup> To limit the resulting volatility of the indices, Hypoport AG publishes the three-month moving average only. — <sup>7</sup> The hedonic method is used for turnkey buildings and existing real

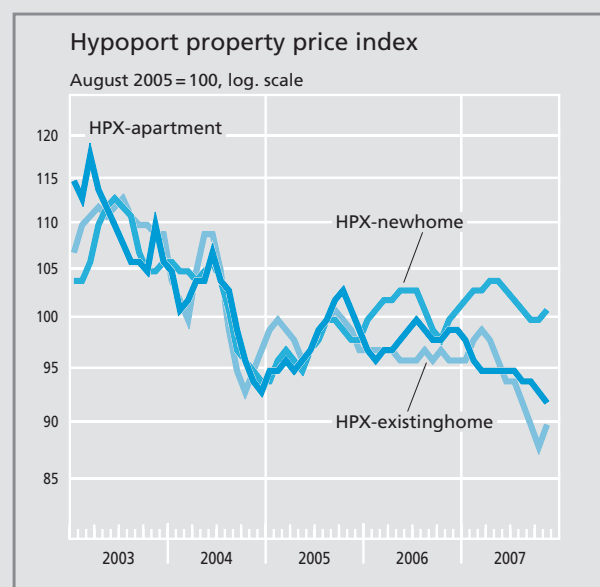
basis of BulwienGesa AG data. According to Hypoport AG, housing prices fell last year. Hypoport data shows that, compared with 2006, the value of existing, free-standing one-family and two-family houses fell by 2.5% on the average of the first 11 months of 2007 compared with 2006; the price of existing owner-occupied apartments dropped by 3.3%. The Hypoport index shows a price trend similar to that shown by the Bundesbank's indicators (+1%) only in the case of newly constructed housing.

While BulwienGesa AG reports purchase prices for standardised properties chiefly on the basis of expert opinions, but also based on association data and information from surveyor committees, Hypoport AG records the average values of actual transactions. Such average values are of no more than limited usefulness for constructing a price index since like is not being compared with like. Housing is typically extremely heterogeneous – variables such as location and size as well as age and features are key price determinants. Although Hypoport AG makes adjustments for size differences and discloses the average age of properties, changes in the composition of the housing stock over time in terms of location and features are fully reflected in the published price differential rates.<sup>6</sup> This makes these rates considerably more difficult to interpret.

The Association of German Pfandbrief Banks (vdp) and the Federal Statistical Office are currently working on indices which use hedonic methods in an attempt to compensate for changes in the composition of trans-

estate only. — **8** See J Dechent, Häuserpreisindex – Entwicklungsstand und aktualisierte Ergebnisse, *Wirtschaft und Statistik* 12/2006, pp 1285–1295 and J Dechent, Häuserpreisindex – Projektfortschritt und erste Ergebnisse für bestehende Wohngebäude, *Wirtschaft und Statistik* 1/2008, pp 69–81. — **9** See F Eilers and T Hofer (2007), Die statistische Erfassung der Immobilienpreisentwicklung in Deutschland, in *Professionelles Immobilien-Banking, Fakten und Daten 2007/2008*, Berlin, pp 50–57. — **10** Furthermore, in the case of surveyor commit-

tees,<sup>7</sup> regression analysis is used to explain house prices in terms of the characteristics of the housing. While the Federal Statistics Office uses data from surveyor committees, which collect data on property transactions in all the federal states, the vdp has created a transaction database into which the member institutions enter prices and housing characteristics in a standardised form. Initial results of calculations by the Federal Statistical Office<sup>8</sup> and the vdp<sup>9</sup> are very promising. Both indices are still in need of improvement with regard to a consistent coverage of all regions in Germany, however.<sup>10</sup> From a monetary policy perspective, too, it would be desirable if Germany, like France, were to publish comparable and highly representative quarterly, transaction-based real estate price indices on a timely basis in future.<sup>11</sup>



tees, data can be accessed for statistical purposes only at a comparatively late stage of real estate transaction settlement. — **11** For French real estate price indices, see Insee (2005), *Les indices Notaires Insee de prix des logements anciens*, Insee Méthodes n° 111, and C Gouriéroux and A Laferrère (2006), *Managing hedonic housing price indexes: the French experience*, OECD-IMF Workshop on Real Estate Price Indexes, <http://www.oecd.org/dataoecd/2/24/37583497.pdf>.

2007 will come into effect. Furthermore, pay agreements will be expiring in a number major sectors – above all, central and local government, the iron and steel industry, the chemicals industry, textiles and textile products, and restaurants and hotels. Negotiations in the metal-working industry are scheduled for the second half of the year. The scale of the claims, as far as is known at present, will go beyond that made initially in the last round of negotiations in some cases, with the loss of purchasing power in 2007 being one of the reasons cited for this. It should be noted, however, that the price increases of 2007, owing to their strong fiscal and external components, have scarcely increased the (nominal) scope for income distribution.

*Sharp energy-induced price increase in imports ...*

On the external side, price impulses, in particular, strengthened again perceptibly in the fourth quarter owing to the rise in the cost of crude oil. Seasonally adjusted import prices were not quite 2% higher than in the third quarter, in which import prices had gone up by 0.4%. The increase in the case of energy was as much as 14.3%. However, the appreciation of the euro against the currencies of major trading partners made other exports 0.5% cheaper in seasonally adjusted terms. As was the case in the third quarter, lower prices for intermediate goods as well as for durables and capital goods more than offset the higher cost of food and animal feed. Imports were just over 3% more expensive year on year overall; excluding energy, prices were 0.2% lower. As export prices increased no more than moderately in seasonally adjusted terms, there was a marked deterioration in the terms of trade. The year-on-year figure was a clear -1.7%

There was stronger upward pressure on prices at the industrial producer level. The seasonally adjusted prices of goods intended for domestic sale went up by 1%. This was due not only to sharp rises in the cost of energy, but also to quite marked increases in the price of other goods. The strong pressure on prices continued especially for products of the food and beverages industry. Upward pressure also persisted in the case of agricultural producer prices. The ongoing unfavourable price trend for agricultural products was also the main reason for the annual rate of wholesale price inflation, at 6.6% in January 2008, being the highest since June 1982. The year-on-year increase in factory gate prices went up from 1.2% to 2.2%. Excluding energy, the increase is reduced slightly from 2.5% to 2.3%. Prices for construction continued to rise in the final quarter of 2007; they were 6.4% higher in year-on-year terms. The sharp rise in construction prices, which began in 2006, has been reflected in house prices only to a very limited extent so far. (For house price developments in 2007, see the explanatory notes on page 46-47.)

*... and a marked price increase at the domestic producer level*

In the final quarter of 2007, seasonally adjusted consumer prices, at 0.8%, rose even somewhat more sharply than in the third quarter. The increase in food prices was exceptionally large at 3.7%. The price trend was particularly marked in the case of dairy and cereal products. For example, compared with the previous quarter, consumers had to pay over 20% more for white farm cheese (*Speisequark*) and over 10% more for wheat flour. In December, there were initial downward adjustments to the price of butter, how-

*Unfavourable trend in consumer prices*



ever. Nevertheless, the unabated sharp rise in wholesale food prices in January 2008 indicates that the generally unfavourable price trend in this area will continue for the time being. Furthermore, the cost of energy went up by 2% owing to higher crude oil prices. Upward pressure on prices also intensified somewhat in the case of industrial goods. The price trend in services and housing rents was still comparatively moderate, however.

Owing to the exceptionally sharp quarter-on-quarter increase in consumer prices, the year-on-year rate of price increase went up from 2.1% in the third quarter to 2.8% in the fourth quarter. This was the highest rate of inflation since early 1994. At that time, however, the sharp rise in prices affected all the components of the consumer price index and may be interpreted as an after-effect of the excessive rise in wages during the unification boom. In the present case, the sharp price increases have hitherto been concentrated on energy and food, which have gone up 8.6% and 5.6% respectively in year-on-year terms. Furthermore, the increase in the standard rate of VAT from 16% to 19% at the start of 2007 is still having an effect on some categories of goods.

*Prices rises  
continue at the  
beginning of  
the year*

Based on the old 2000 basket of goods, the Federal Statistical Office has estimated a year-on-year increase in consumer prices of 2.7% in January 2008. In seasonally adjusted terms, this corresponds to a 0.4% rise in comparison with December 2007. This would give an annual Harmonised Index of Consumer Prices (HICP) rate of 3.0%. The final January figures will be published at the end of February and

will then refer to the 2005 basket of goods. In addition, various changes to the methodology, especially concerning the way in which price developments are shown in seasonal terms, will become effective.

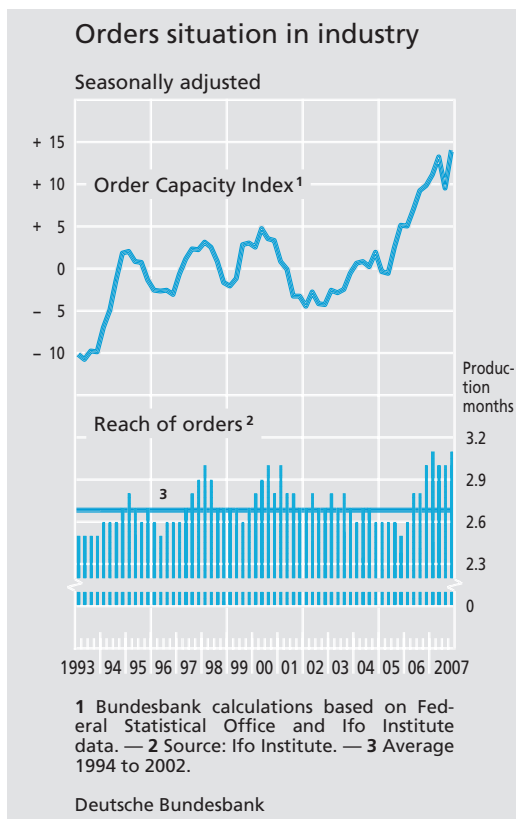
### Orders received and outlook

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Despite the slowdown in growth towards the end of 2007, which was by no means surprising, the future outlook for the economy has not significantly deteriorated. Nevertheless, the risk factors that have been making the economic outlook less certain than usual since the middle of last year continue to exist. They have, in fact, become more significant in some respects, such as the scenario of a marked cyclical slowdown in the United States. So far, however, the probable impact on the German economy has remained very limited. Neither extensive revisions to non-financial corporations' budgets nor major disruptions to households' confidence have been identifiable so far, for example. On the whole, the German banking system has coped well with the turbulence of the past few months and has maintained its stability and functional viability. This means that there is still the prospect that domestic demand – which was adversely affected in the fourth quarter by general uncertainty and the strong upward pressure on prices – will again be shaped more by the potential for recovery justified in terms of the fundamentals.

*Existing risks to  
the economy*

This applies most of all to private consumption, which was curbed not only by the sharp increases in prices at the end of the year but



*Private consumption with the potential for recovery*

also by the suddenly gloomier expectations for prices and incomes. In the meantime, households' sentiment has recovered slightly and the propensity to purchase large consumption items has increased again. Precautionary saving, which was the prevailing motive in the fourth quarter, is therefore likely to have become somewhat less important. Private consumption might therefore benefit more in future, too, from the ongoing strong revival in the labour market and the more favourable income prospects.

*Investment continues to be shaped by incentive to expand*

At the start of the year, what will be "missing" is the volume of investment in machinery and equipment that was brought forward to last year owing to the expiry of the declining-balance depreciation facility for movables. Looking at the high level of cap-

acity utilisation in many sectors of industry, there are a large number of enterprises which still need to procure new machinery and equipment, however. Given the reserves of orders, the reach of which remained at a constantly high level on balance in 2007 despite the buoyancy of investment, industry can only meet the increasing customer needs on time by means of a further expansion of production capacity. Generally speaking, the propensity to invest will be boosted by the fact that the business tax reform that entered into force at the beginning of the year will help to improve the conditions for investment in Germany.

In actual fact, industrial enterprises have recorded a sharp growth in new orders of late. The seasonally adjusted volume of orders in the fourth quarter was 5% up on the preceding three-month period. The exceptional peak in orders in November was due principally to numerous large orders in the air transport equipment and the railway and tramway locomotives construction sectors as well as in the steel industry. Even after this effect is eliminated, however, there was still a quite considerable increase of approximately 3% in the volume of orders that will have an impact on output over the shorter term. The persistently favourable demand situation in order-based industry is revealed, moreover, by the fact that the Order Capacity Index – after a dip in the third quarter – was latterly even up on its previous record high of the second quarter. The sharp (6½%) increase in new export orders indicates that German industry has been able to well maintain its market position even under difficult underlying

*Sharp pick-up in industrial demand*

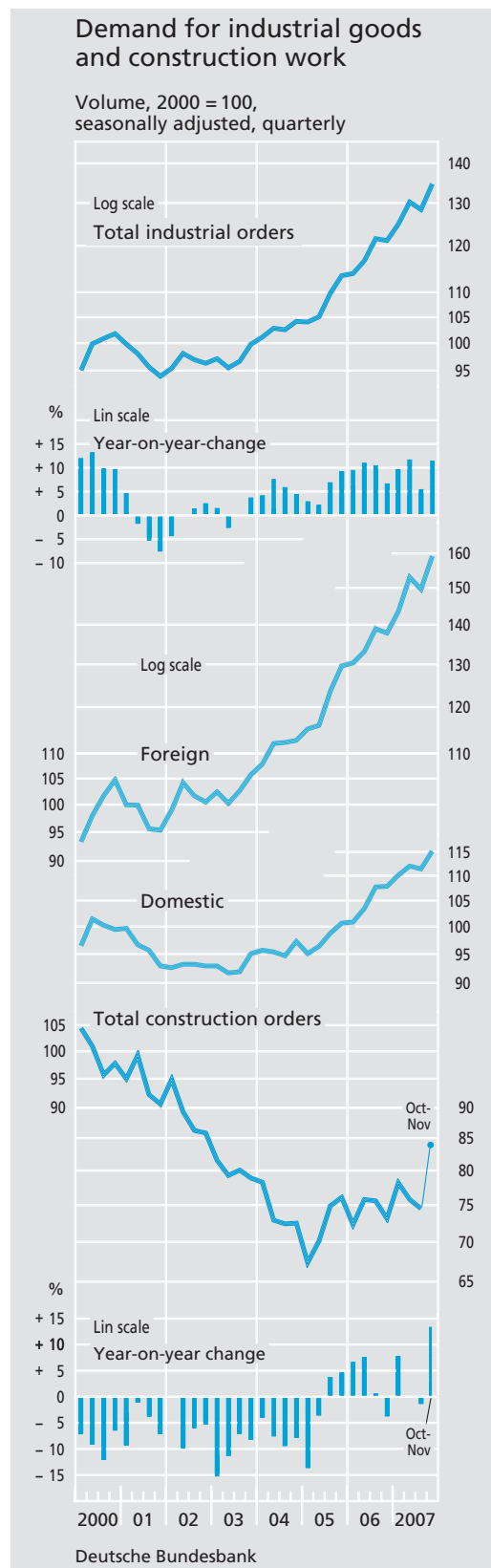
conditions. This is due, above all, to the fact that capital goods producers are in a strong position, which is due, not least, to the attractive range of goods on offer. Despite somewhat more subdued global growth and less favourable price competitiveness in the dollar area, export-oriented industry is looking optimistically to the future – which is evident, moreover, in the persistently favourable export expectations.

*Perceptible improvement in the order situation in the construction sector*

Demand for construction also picked up sharply in the fourth quarter. The average volume of orders in October and November was 12½% up on the third quarter. This was due mainly to a number of large orders placed by industrial customers and the public sector in October. The increase in demand for industrial construction should be seen in connection with domestic producers' capacity extensions, however, and, therefore also reflects an underlying trend. By contrast, orders for housing construction remained at a low level.

*Economy in robust shape overall*

The German economy remains in robust shape overall. The weakness of domestic demand in the fourth quarter was more temporary in nature. Furthermore, the leading indicators suggest that, although the changes in the exchange rate pattern and the slow-down in the US economy are *per se* curbing the momentum of exports, they will not severely impede it. This means that the main elements underpinning the upturn in Germany remain intact. Despite the obvious risk potential, the shift of emphasis to domestic expansionary forces, which is expected from a cyclical perspective, remains the most probable scenario.



## Public finances

### General government budget

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The public finance situation showed a further significant improvement last year. After the general government deficit fell to 1.6% of gross domestic product (GDP) in 2006, a balanced government budget was achieved in 2007 for the first time since German reunification according to provisional data from the Federal Statistical Office from January 2008.<sup>1</sup>

*Balanced general government budget in 2007 for first time since German reunification*

The favourable general economic setting and the further strong increase in revenue from profit-related taxes, which is subject to large and erratic fluctuations, contributed in part to the deficit reduction. However, the improvement in the financial situation is mostly due to structural factors, such as notably the increases in taxes and social security contributions that came into force at the beginning of 2007 and moderate expenditure growth (see box on pages 54 and 55).

Government debt is likely to have risen slightly last year. However, the debt-to-GDP ratio looks to have declined by about 2½ percentage points compared with 2006 to around 65% owing to the robust nominal economic growth. While this would be well below the historical high of 67.8% that was reached in 2005, it still clearly exceeded the 60% reference value stipulated in the EC Treaty.

*Marked fall in debt-to-GDP ratio*

In 2007, government revenue amounted to not quite 44% of GDP. Thus the ratio hardly

*Revenue ratio hardly rose despite higher taxes and social contributions*

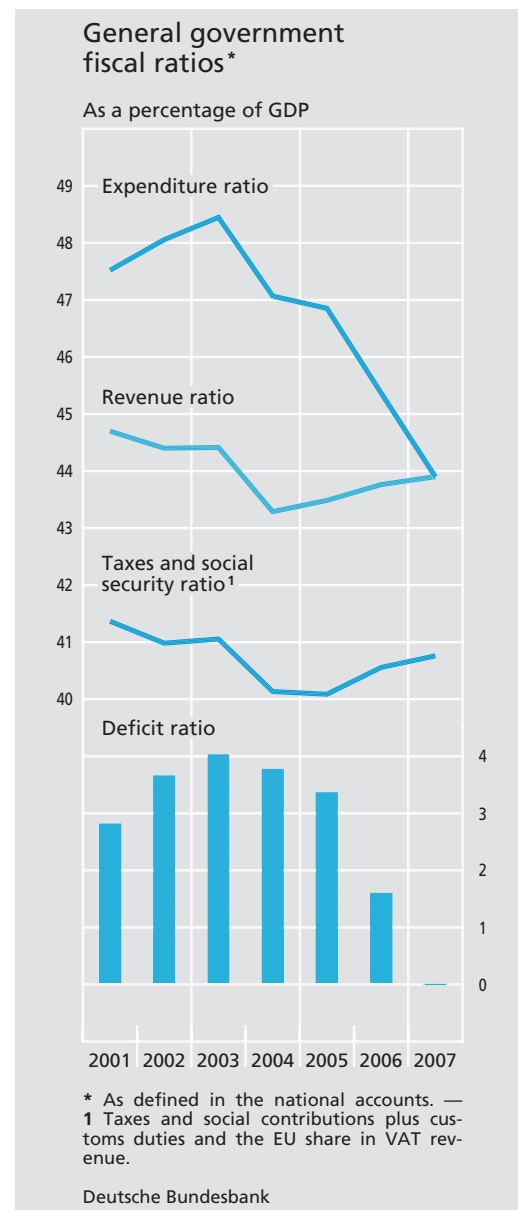
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<sup>1</sup> With the exception of the surplus in 2000 (1.3% of GDP) owing to one-off proceeds from the sale of UMTS mobile telephone licences (2.5% of GDP).

rose at all on the year, although, on balance, the fiscal measures taken led to considerably higher revenue. The main reason for this was that major macroeconomic reference variables for government revenue, such as gross wages and salaries and above all pre-tax private consumption, increased more slowly than nominal GDP. However, tax receipts increased strongly, not least as a result of the rise in the standard rate of VAT and of insurance tax. By contrast, social security contributions decreased slightly because the lowering of the contribution rate to the Federal Employment Agency far outweighed the rise in contribution rates to the statutory health and pension insurance schemes and income subject to contributions only rose moderately. Revenue from profit-related taxes continued to grow much more strongly than would have been expected given legislative changes and the growth in entrepreneurial and investment income, which are used as indicators for the tax assessment base.

*Expenditure ratio well down*

Government expenditure grew by a moderate 1% last year, which meant that in relation to GDP it went down perceptibly to just under 44%. The positive general economic setting made a significant contribution to this decrease. It not only led to a decline in the ratio as a result of the stronger growth of nominal GDP in the denominator but also thanks to distinctly lower labour market-related expenditure, particularly as a result of the favourable employment trend. The muted increase in pension and personnel expenditure in comparison to nominal GDP also played its part in the decline in the ratio. The moderate overall wage rises were reflected,



in much the same way as on the revenue side, in a reduction in the ratio because adjustment of many social security benefits is closely linked to the (preceding) development of *per capita* earnings.

General government is likely to record a renewed deficit in 2008. Besides a further lowering of the contribution rate to the Federal Employment Agency to 3.3%, the devel-

*Deficit expected again in 2008*

## The structural development of public finances – results of the disaggregated framework for 2007

The public finance situation in Germany improved markedly over the past year. According to provisional data from the Federal Statistical Office from January 2008, a balanced general government budgetary position (as defined in the national accounts) was achieved, following a deficit ratio of 1.6% in 2006. Using the disaggregated framework for analysing public finances<sup>1</sup>, it is possible to estimate the role played by cyclical and specific temporary effects. Structural changes in the revenue and expenditure ratios and their major determinants can also be identified. The main results of this analysis for 2007 are presented below.<sup>2</sup>

The decline of 1.6 percentage points (pp) in the deficit ratio over the past year was due, in part, to the favourable cyclical development of the economy. Applying the standard adjustment procedure used within the European System of Central Banks, this produced a positive impact of 0.3 pp. However, there were no clearly identifiable temporary special effects influencing the decline in the deficit (such as the proceeds from UMTS sales in the past). Thus, the structural fiscal balance as defined in the disaggregated framework – which is adjusted for these two effects – improved by 1.2 pp in relation to trend GDP.

While the unadjusted revenue ratio increased only marginally, structural revenue grew perceptibly in relation to trend GDP (+0.5 pp). The ratio was boosted slightly by the fact that the – as usual – positive fiscal drag resulting from income tax progression outweighed the negative impact in the case of excise taxes, which are largely volume-based (+ 0.1 pp overall). As in previous years, the negative structural decoupling of the macroeconomic reference variables from GDP growth had a countervailing effect (-0.3 pp). For example, when viewed in isolation, the (trend towards) comparatively small increases in gross wages and salaries and pre-tax private consumption reduced the ratio of revenue from social contributions and wage and turnover tax to trend GDP. This was not fully offset by the additional revenue from profit-related taxes owing to the trend of faster rising entrepreneurial and investment income in relation to GDP. The rise in the structural revenue ratio was attributable mainly to legislative changes. The increase of 3 pp to 19% in the standard rate of VAT and insurance tax and the rise of 0.4 pp and 0.5 pp on average in contribution rates to the statutory pension and health insurance schemes, respectively, had an impact in this respect. Conversely, the contribution rate to the Federal Employment Agency was re-

duced by 2.3 pp. Legislative changes, including a number of quantitatively less significant measures, led to net revenue increases of 0.6% of trend GDP.

Most of the change experienced in the structural revenue ratio in 2007 can be explained by the three factors mentioned above (fiscal drag, the structural decoupling of the macroeconomic reference variables from GDP and legislative changes). The part remaining unexplained in the standardised procedure (residual) came to a total of 0.1 pp. Special factors reducing receipts from turnover tax were offset by factors boosting revenue from profit-related taxes. As in previous years, revenue from profit-related taxes grew at a faster pace than was to be expected given the development of entrepreneurial and investment income (which serves as the macroeconomic reference variable for these taxes in the cyclical adjustment procedure). This may owe something to the fact that large tax prepayments were accompanied by high net backpayments for earlier years. Another fundamental problem is that the reference variable taken from the national accounts does not adequately capture fluctuations in the actual tax base. In contrast to 2006, the increase in turnover tax receipts after adjustment for legislative changes was, however, lower than expected in view of the macroeconomic base applied. Tax-driven advance purchases of consumer goods in 2006 are likely to have contributed to this by correspondingly reducing the proportion of goods in total consumption in 2007 subject to the standard rate of VAT, which was increased at the beginning of 2007. This reduces the average tax rate *per se* (which is derived from the revenue generated), a fact which is not taken into account in the standardised calculations. However, this effect alone is not sufficient to explain the unfavourable development in turnover tax. Tax evasion may also have increased in connection with the tax hike.

At 0.8 pp, the decline in the structural expenditure ratio was significantly smaller than that in the unadjusted ratio. This was due, in part, to adjustment for the sizeable cyclically induced reduction in labour market expenditure. In addition, real GDP growth in 2007 was perceptibly stronger than that of trend GDP. The denominator of the unadjusted expenditure ratio thus increased more markedly than that of the structural expenditure ratio. The interest expenditure ratio remained at roughly the same level as in 2006. Although the debt ratio fell perceptibly, the average

<sup>1</sup> For a more detailed description, see Deutsche Bundesbank, A disaggregated framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, pages 61-76. — <sup>2</sup> The results are subject to subsequent amendment owing to revisions to the preliminary national account figures or revised estimates of the macroeconomic outlook. — <sup>3</sup> Adjusted for cyclical influences and temporary effects. In accordance with EDP defin-

ition, ie including swaps and forward rate agreements in interest rate expenditure and the fiscal balance, or in accordance with ESA 95 (2007). — <sup>4</sup> Percentages of nominal GDP. — <sup>5</sup> Assessed income tax, investment income taxes, corporation tax, local business tax. — <sup>6</sup> Payments attributable to the general government sector, eg social contributions for public sector employees (estimated). — <sup>7</sup> Other current

Structural development <sup>3</sup> as percentage of trend GDP

Year-on-year change in percentage points

Item	2001	2002	2003	2004	2005	2006	2007	Total 2001-2007
Unadjusted fiscal balance <sup>4</sup>	- 4.1	- 0.8	- 0.4	0.3	0.4	1.8	1.6	- 1.3
Cyclical component <sup>4</sup>	0.0	- 0.4	- 0.4	- 0.2	- 0.4	0.4	0.3	- 0.7
Temporary effects <sup>4</sup>	- 2.5	0.1	0.0	0.1	0.1	- 0.2	0.0	- 2.5
Fiscal balance	- 1.7	- 0.5	0.1	0.3	0.8	1.5	1.2	1.9
Interest payable	- 0.1	- 0.2	0.0	- 0.2	- 0.1	0.0	0.0	- 0.4
Owing to change in average interest rate <sup>pe</sup>	0.0	- 0.2	- 0.1	- 0.3	- 0.1	0.0	0.1	- 0.6
Owing to change in debt level <sup>pe</sup>	- 0.1	0.0	0.1	0.1	0.1	0.0	- 0.1	0.2
Primary balance	- 1.8	- 0.6	0.1	0.2	0.7	1.6	1.3	1.4
Revenue	- 1.9	- 0.6	- 0.3	- 1.2	0.1	0.9	0.5	- 2.5
of which								
Tax and social contributions	- 2.0	- 0.5	- 0.2	- 0.9	0.0	0.9	0.5	- 2.2
Fiscal drag	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6
Decoupling of base from GDP	- 0.2	- 0.4	- 0.2	- 0.3	- 0.1	- 0.1	- 0.3	- 1.6
Legislative changes	- 1.1	0.7	0.4	- 0.6	- 0.2	0.1	0.6	0.1
Residual	- 0.8	- 1.0	- 0.5	- 0.2	0.2	0.9	0.1	- 1.3
of which: profit-related taxes <sup>5</sup>	- 0.7	- 0.8	- 0.1	0.1	0.2	0.7	0.2	- 0.5
Memo item: included in expenditure <sup>6</sup>	- 0.2	0.0	0.0	- 0.2	- 0.2	- 0.2	- 0.1	- 0.8
Non-tax-related revenue <sup>7</sup>	0.1	- 0.1	- 0.1	- 0.3	0.1	0.0	0.0	- 0.3
Primary expenditure	- 0.1	0.0	- 0.4	- 1.4	- 0.6	- 0.7	- 0.8	- 4.0
of which								
Social payments <sup>8</sup>	0.2	0.5	- 0.1	- 0.8	- 0.4	- 0.2	- 0.6	- 1.6
Subsidies	- 0.1	- 0.1	- 0.1	- 0.1	- 0.1	0.0	0.0	- 0.6
Compensation of employees	- 0.2	- 0.1	- 0.2	- 0.2	- 0.2	- 0.2	- 0.2	- 1.2
Intermediate consumption	0.0	0.0	0.0	- 0.1	0.2	- 0.1	0.0	0.1
Gross fixed capital formation	0.0	- 0.1	- 0.1	- 0.1	- 0.1	0.1	0.1	- 0.3
Other expenditure <sup>9</sup>	0.1	- 0.2	0.1	- 0.1	0.1	- 0.2	- 0.1	- 0.4
Memo item								
Pension expenditure <sup>10</sup>	0.0	0.1	0.0	- 0.3	- 0.2	- 0.2	- 0.3	- 0.8
Healthcare expenditure <sup>11</sup>	0.1	0.0	- 0.1	- 0.4	0.0	0.0	0.0	- 0.3
Labour-market expenditure <sup>12</sup>	0.0	0.0	- 0.1	- 0.2	- 0.2	- 0.2	- 0.3	- 0.9

interest rate on government debt rose for the first time since the turn of the century. By contrast, the structural ratio of other expenditure (primary expenditure) decreased significantly. As in previous years, expenditure on old-age pensions made a major contribution to this development as the annual average increase in pensions was very modest (+0.3%) and there was only a gradual rise in the number of pension recipients. Furthermore, labour market expenditure fell owing not only to cyclical conditions but also to the marked decline in its medium-term trend. Lastly, the moderate changes in negotiated rates of pay and the continued reduction in central, state and local government staff numbers also caused the compensation of government employees to fall significantly in relation to trend GDP. Overall, therefore, the

transfers receivable, sales and total capital revenue. — **8** Including other current transfers to households. — **9** Other current transfers payable to corporations and the rest of the world, other net acquisitions of non-financial assets and capital transfers. — **10** Spending by the statutory pension insurance scheme, on civil servant pensions and payments by the post office pension fund. — **11** Spending by the

mutated pattern of wage developments not only depressed revenue but was also “automatically” reflected in a declining ratio on the expenditure side as numerous social benefits are linked to wage developments and they also form the basis for negotiated pay rates in the public sector. This was offset to only a minor degree by the sharp rise in investment expenditure *per se*.

On balance, it is clear that the noticeable decline in the deficit ratio in 2007 is attributable to various factors. Alongside the positive cyclical influence, it was mainly the (also structurally) limited growth in expenditure and the higher revenue resulting from legislative changes that led to this very favourable development.

statutory health insurance scheme and assistance towards civil servants’ healthcare costs. — **12** Spending by the Federal Employment Agency (excluding the compensatory amount paid to the Federal Government) and expenditure on unemployment assistance (up to 2004) or unemployment benefit II (from 2005) and on labour market reintegration measures.

opment in profit-related taxes is particularly likely to contribute to the deterioration in the budgetary situation. First, the marked tax losses in connection with the reform of business taxation have to be taken into account. Second, following the sharp growth rates of the past few years, revenue is now likely to have reached a level that is perceptibly higher than normal. Furthermore, as a result of the financial market turmoil, there is an additional risk of a rather weak development of profit-related taxes. Overall, the general government revenue ratio will decrease significantly despite additional revenue due to the effects of tax progression. The expenditure ratio is also likely to contract as the growth particularly of pension and labour market expenditure is likely to remain subdued as things currently stand. However, this will probably not be sufficient to completely offset the fall in the revenue ratio.

*Consolidation  
that has been  
achieved ...*

Germany's budget last year was also balanced in structural terms (ie after adjustment for cyclical influences and temporary effects), meaning that the medium-term fiscal objective set by the Federal Government was therefore already achieved in 2007. Following the dropping of the excessive deficit procedure in June 2007, an additional important provision of the EU fiscal framework has thus been met. If this course of sound public finances is maintained, then the debt-to-GDP ratio could also quickly be brought below the reference value of 60% defined in the EC Treaty. This would mean that a further central demand of the European fiscal rules would be met. Furthermore, the future budgetary strains resulting from the ageing of the population would

then be offset by an easing of the debt service burden.

The renewed incurrence of a deficit in 2008 envisaged by the Federal Government in the latest update to the stability programme is not fully compatible with the European fiscal framework. This is underscored by the fact that the programme was based on the assumption that the macroeconomic setting would be rather positive and revenue from profit-related taxes would remain at an exceptionally high level in 2008.

*... must not be  
endangered*

A further loosening of fiscal policy, ie on top of the tax relief granted by the lowering of the contribution rate to the Federal Employment Agency and the business tax reform, as has recently been adopted in the United States, for example, to avert the threat of recession, currently does not seem appropriate in Germany. Although the macroeconomic risks have risen slightly in Germany, too, overall the domestic economy remains in robust shape and within the corridor of normal capacity utilisation. Therefore, there is no justification for jeopardising the consolidation that has been painstakingly achieved over the past few years. Furthermore, it may generally be doubted – not least given past experience – that attempts to actively steer the German economy by fiscal means will be crowned with success. As a rule, it appears to be more appropriate, given a structurally sound financial situation, to let the automatic stabilisers take effect. This is also envisaged in the European fiscal framework. In the light of Germany's particular situation at the present time, embarking upon an expansionary fiscal policy

*Further  
loosening not  
appropriate*



could prove to be an unnecessary and costly venture.

## Budgetary development of central, state and local government<sup>2</sup>

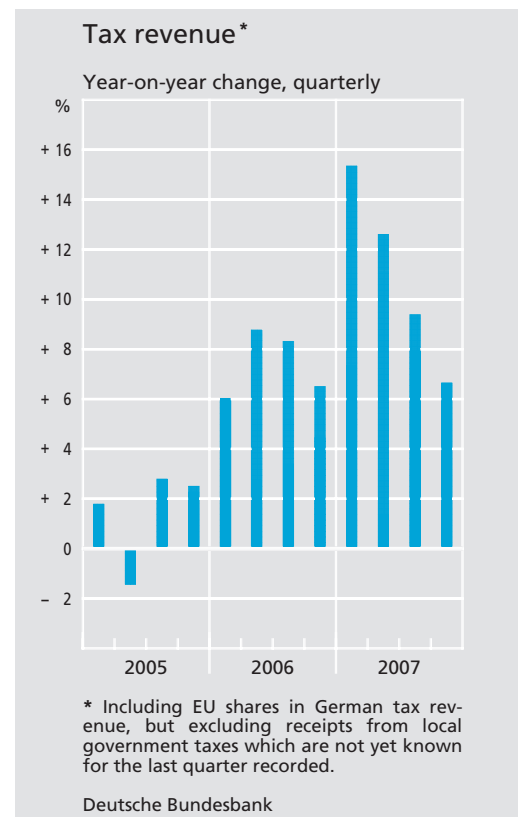
### Tax revenue

*Tax revenue rose steeply in 2007, but fell short of latest expectations*

In 2007 tax revenue<sup>3</sup> rose steeply (+10½%), although the growth declined during the course of the year (see chart on this page and table on page 58). In addition to the weakening of the underlying dynamics, special factors also contributed to this. The main reasons for the significant growth in the year as a whole were first the increase in VAT receipts as a result of the rate rise at the start of 2007. Second, income tax revenue also rose considerably in the wake of the buoyant macro-economic momentum. The 2007 outturn exceeded the official forecast from November 2006 by a total of €21 billion, although it was €1½ billion below the expectations of the latest estimate from November 2007.

*Growth in income tax reflects economic buoyancy and special factors*

Specifically, wage tax revenue increased by 7½% on the year. In addition to the increase in gross wages and salaries, this was mainly due to the reduction in child benefit payments, which are deducted from cash receipts, and to tax progression effects. But the restrictions on the standard travel allowance for commuters for recognising travel expenses between home and work also played a role. Various cases are currently pending at the Federal Constitution Court questioning the constitutionality of the revised rules, and a decision is expected on the matter this year.



This being so, since September 2007 tax payers have been permitted to carry on claiming these tax-free allowances during the year again under the *status quo ante*.<sup>4</sup> In addition to the smaller reduction in child benefits and a moderate wage development towards the end of the year, this may have contributed to the slight fall in growth in wage tax receipts in the fourth quarter, which generates a larger share of revenue than any other quar-

<sup>2</sup> The following analysis is based on the budgetary figures as defined in the government's financial statistics.

<sup>3</sup> Including EU shares in German tax revenue but excluding receipts from local government taxes, which are not yet known for the last quarter recorded.

<sup>4</sup> The 2007 income tax returns are being assessed subject to possible revision with regard to travel costs.

## Tax revenue

Type of tax	Full year				Estimate for 2007 1, 2	Q4			
	2006	2007	Year-on-year change			2006	2007	Year-on-year change	
	€ billion		as %	in € billion	€ billion	€ billion	as %	in € billion	
Tax revenue, total 2	446.1	493.8	+ 10.7	+ 47.7	+ 26.5	128.8	137.4	+ 6.6	+ 8.6
<i>of which</i>									
Wage tax	122.6	131.8	+ 7.5	+ 9.2	+ 4.2	35.5	37.6	+ 6.0	+ 2.1
Profit-related taxes 3	60.0	72.9	+ 21.5	+ 12.9	- 0.4	17.7	19.3	+ 8.8	+ 1.6
Assessed income tax	17.6	25.0	+ 42.5	+ 7.5	+ 1.9	7.5	8.7	+ 15.4	+ 1.2
Investment income taxes 4	19.5	25.0	+ 27.8	+ 5.4	- 0.2	3.7	4.9	+ 31.1	+ 1.2
Corporation tax	22.9	22.9	+ 0.1	+ 0.0	- 2.1	6.5	5.7	- 11.8	- 0.8
Turnover taxes 5	146.7	169.6	+ 15.6	+ 22.9	+ 22.9	38.5	44.0	+ 14.2	+ 5.5
Energy tax	39.9	39.0	- 2.4	- 1.0	- 0.5	15.7	15.3	- 2.4	- 0.4
Tobacco tax	14.4	14.3	- 0.9	- 0.1	- 0.3	4.3	4.1	- 4.5	- 0.2

1 According to official tax estimate of November 2006. —  
2 Including EU shares in German tax revenue, but excluding receipts from local government taxes, which are not yet known for the last quarter recorded. — 3 Employee refunds, grants paid to home owners and investors de-

ducted from revenue. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 5 Turnover tax and import turnover tax. — 6 Actual tax revenue including (estimated) local government taxes was approximately €23 billion higher than the estimate.

Deutsche Bundesbank

ter. Revenue from profit-related taxes<sup>5</sup> increased steeply again in 2007 (+ 21½%), although their rate of growth decreased in the course of the year. However, the decrease in the rates is overstated by a significant year-on-year decline in the first few months of 2008 in the volume of payments deducted from cash receipts for grants to homeowners, which were being phased out, (in particular in the main payment month of March) and in refunds to employees. Exceptional factors may also have distorted the pattern in the case of corporation tax. Overall, revenue from profit-related taxes also grew more strongly in 2007 than was implied by the financial impact of legislative changes and the increase in the macroeconomic reference variables (entrepreneurial and investment income) – albeit to a much smaller extent than

in 2006. The financial market turmoil has thus far had no discernible impact on the development of tax revenue.

The strong increase in revenue from consumption-related taxes was driven by the rise in the standard rate of VAT (and also of insurance tax). However, the year-on-year rates of expansion declined during the course of 2007. This is likely to be particularly due to the fact that in the latter part of 2006 the cash flow statistics were boosted by precipitated purchases ahead of the announced in-

*Growth in consumption-related taxes due to higher tax rates*

5 The term "profit-related taxes" comprises assessed income tax, corporation tax and investment income taxes. In contrast to the definition used in the national accounts, the financial statistics definition used here deducts grants to home buyers and investors as well as employees' income tax rebates (section 46 of the Income Tax Act) from profit-related tax revenue and disregards local business tax.

crease in the standard rate of VAT. Turnover tax development was disappointing in that the pre-tax assessment base hardly increased, particularly as a result of continued weak private consumption, and the result was also lower than was to be expected when taking this subdued consumption development into account. However, turnover tax receipts have been fairly volatile over the past few years and have matched developments in the macroeconomic reference variables only to a limited extent. Energy tax revenue – the most important central government excise duty in terms of volume – fell by 2½% in the wake of higher energy prices, the resulting consumer restraint but doubtless also on account of the mild winter in 2007.

*2008 characterised by business tax reform and economic risks*

In the latest official tax estimate – which also forms the basis of the 2008 Federal budget – total revenue for the current year (including local government taxes) is expected to increase by 3%. This takes into account estimated shortfalls of around €6½ billion resulting from the business tax reform, which entered into force at the beginning of 2008. A certain counterswing to the extreme growth of revenue from profit-related taxes over the past years was also factored into the estimate. Since the starting basis for 2008 has turned out to be lower than forecast in the November estimate and the macroeconomic outlook is now subject to greater uncertainty, overall there is a risk of revenue shortfalls.

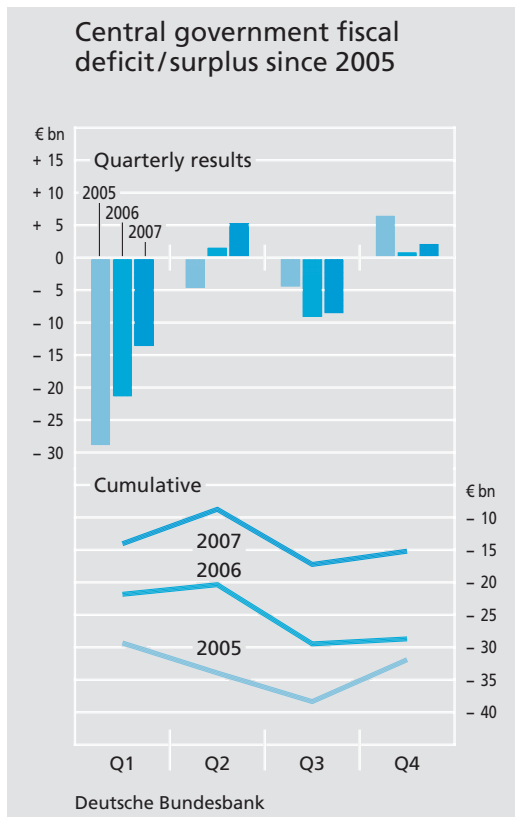
## Central government budget

Central government recorded a budget deficit of just over €14½ billion in 2007. This exactly matched the amount envisaged in the supplementary budget. On the revenue side there were shortfalls totalling €4 billion due to a moderate undershooting of the level expected in the November tax estimate, backpayments to the EU and a lower-than-expected compensatory amount paid by the Federal Employment Agency. Half of the shortfalls was offset by increased revenue from asset realisations, payments from the EU and inflows of resources from the liquidation of the flood disaster fund. Expenditure increased by almost 3½% on the year, chiefly as a result of the recently introduced VAT-financed grant to the Federal Employment Agency, but, like revenue, it remained almost €2 billion below the estimate in the budget plans. In addition to savings on interest expenditure and on drawings on underwriting commitments, lower expenditure on benefits for the long-term unemployed and payments to offset the miners' pension insurance fund deficit also contributed to budget relief.

Overall, central government's deficit almost halved in comparison to 2006. At almost €14½ billion, net borrowing in the actual budget implementation was well below total investment expenditure (just over €26 billion). However, this would not have been achieved without the extensive relief from asset realisations in the central government budget and the post office pension fund. Thus, despite the favourable course of development in the economy as a whole, the budgetary situation

*Deficit in 2007 as a whole, as envisaged in supplementary budget*

*Deficit almost halved compared with 2006*



of central government remained strained. The positive general government result should not obscure the fact that central government budget consolidation is still a long way from being achieved.

The 2008 Federal budget, approved by the Bundestag at the end of November, envisages only a slight decline in the deficit to €12 billion. Compared with 2007, expenditure growth of 4½% is estimated, almost half of which can be attributed to grants to the post office pension fund which, following the exhaustion of the remaining proceeds from securitisation last year, are now quantified at €6 billion. However, in addition, current expenditure in other areas was also increased, while investment is expected to fall by €1½ billion to €24½ billion. However, asset realisations

of €12½ billion are also envisaged. Without these extraordinary receipts, the borrowing limit defined in Article 115 of the Basic Law will only just be observed this year. If, as the Federal Government envisages in its 2008 Annual Economic Report, overall economic growth remains below expectations and further tax revenue risks materialise, the outlook for the Federal budget would worsen. As things now stand, despite the current situation being somewhat worse than was hoped for, the budget benchmarks still seem achievable. However, against the backdrop of a waning macroeconomic momentum and given the increases in expenditure that have been approved, the envisaged goal of achieving a balanced budget by 2011 seems a tall order.

The deficit of the central government subsidiary budgets amounted to €3 billion in 2007, which was €2 billion less than in 2006. In the case of the post office pension fund, as in 2006, proceeds from a securitisation of claims, treated as a loan, were used up, resulting in a renewed deficit of €4½ billion. The flood disaster fund also recorded a deficit as a result of the remaining €1 billion of resources being distributed. As in 2006, on balance the ERP Special Fund, which was reorganised mid-year under the aegis of the KfW group, recorded a net borrowing requirement of €½ billion. By contrast, the Redemption Fund for Inherited Liabilities recorded a surplus of just under €1 billion, mainly thanks to receiving part of the Bundesbank's profit in early 2007, which must be used for redemption, while the interest on the debt is paid directly from the Federal budget. The

*Subsidiary budgets recorded deficit in 2007*

*Hardly any consolidation progress planned in 2008*

newly created Extension of Childcare Fund posted an even more favourable result. Its Federal government grants, in the amount of €2 billion, are not planned to be spent until during the following years.

### State government budgets<sup>6</sup>

*Surplus in 2007 for first time since 1969*

The budgetary outturn of state government in 2007 improved by €13 billion compared with 2006 and, for the first time since 1969, recorded a surplus (€3 billion). By contrast, the draft budgets at the beginning of 2007 had envisaged a total deficit of €15½ billion. This extremely positive outturn was principally attributable to the strong increase in total revenue (7½%) fuelled by the rise in tax receipts. Following a subdued growth pattern in the preceding years, however, expenditure likewise increased at a somewhat faster pace (+2%). While personnel expenditure rose only comparatively slightly (+½%) despite higher transfers to the reserves for state government civil servants' non-contributory pensions, transfers to local government, which are generally linked to the level of tax revenue generated by state government, climbed appreciably and alone probably accounted for just over half of the rise in state government expenditure.

*More muted outlook for 2008, with budgetary situation still critical in some states*

The expected shortfalls in profit-related taxes in 2008, not least as a result of the business tax reform and the likely increases in expenditure – also on account of public sector pay rises – are likely to lead to a less favourable outturn for state government budgets. The budgets, which have now largely been adjusted to the latest tax estimate, envisage a

fiscal deficit of €6 billion for 2008 as a whole. However, the fiscal situation of the individual state governments differs greatly. Nevertheless, seven out of 16 states have presented budgets for this year with no new net borrowing and four more plan this by 2011 at the latest. The remaining five states have, as yet, not published any firm target dates for achieving this goal. These include Bremen, Saarland and Schleswig-Holstein whose budgets, although these states already have high *per capita* debt, continue to exceed the constitutional ceiling for new borrowing. Demographic trends and the foreseeable rise in spending on civil servant pensions make it necessary to continue the consolidation efforts and initiatives to reduce debt. To effectively contain debt, a constitutional anchoring of borrowing limits, ultimately aiming at a balanced budget, is needed, not only for central government but also for the state governments. Such a new provision could be implemented as part of the second phase of the reform of Germany's federal structure.

### Social security funds<sup>7</sup>

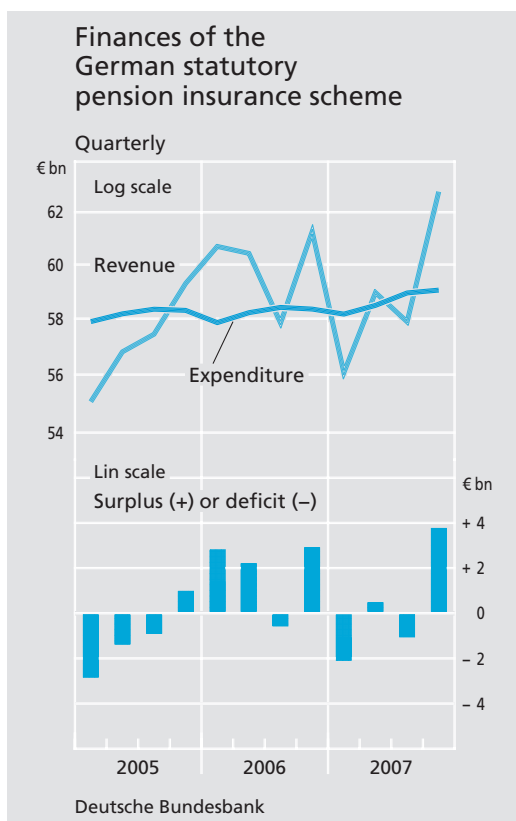
#### Statutory pension insurance scheme

The statutory pension insurance scheme recorded a surplus of just over €1 billion in 2007. This is a considerable deterioration

*Improvement in financial situation in 2007*

<sup>6</sup> The most recently published data on local government finances were analysed in the short articles in the Bundesbank Monthly Report of January 2008.

<sup>7</sup> The financial development of the statutory health and long-term care insurance schemes in the third quarter of 2007 was analysed in the short articles of the Monthly Report of December 2007. These are the most recent data available.



compared with 2006, in which a positive balance of €7½ billion was generated. However, there are some special factors to note. First, without the substantial one-off revenue windfalls on account of the advancement of the deadlines for transferring social contributions to the funds there would not have been a surplus in 2006 but rather a deficit of approximately €3 billion. Second, there would have been a deficit of around €1 billion in 2007 if the contribution rate had not been increased from 19.5% to 19.9% (+€4 billion) and contributions paid by central government on behalf of recipients of unemployment benefit II had not been cut (-€2 billion). At the end of 2007, the reserves amounted to €12 billion or just over 0.73 of monthly expenditure. Within the space of a year they increased by just over €2 billion.<sup>8</sup>

Revenue fell by just under 2% in total. But disregarding the special factors referred to, it would probably have increased by just over 1½%. Contribution receipts were curtailed perceptibly by the fact that pension contributions paid on behalf of recipients of unemployment benefit decreased considerably, as not only were the contributions paid on behalf of recipients of unemployment benefit II halved, but also the number of recipients of unemployment benefit I plummeted.

*Cyclically-induced positive revenue trend*

Total expenditure increased by just under 1%. The main reason for this was the just over ½% increase in pension payments, particularly owing to the slightly increased number of pension recipients, but also as a result of the pension increase on 1 July 2007 (+0.54%). In addition, there was significant extra spending on health insurance for pensioners, half of whose contributions – less the special contribution of 0.9% – are paid from the statutory pension insurance scheme. In this context the marked increases in the contribution rates to the statutory health insurance institutions pushed up expenditure.

*Moderate expenditure growth overall*

An increase in the surplus and a further topping-up of the reserves are expected in 2008, as income subject to contributions is likely to continue to grow faster than pension expenditure – even if the pension increase planned for 1 July 2008 is likely to be somewhat higher than in 2007. However, in future

*Increase in surplus expected in 2008*

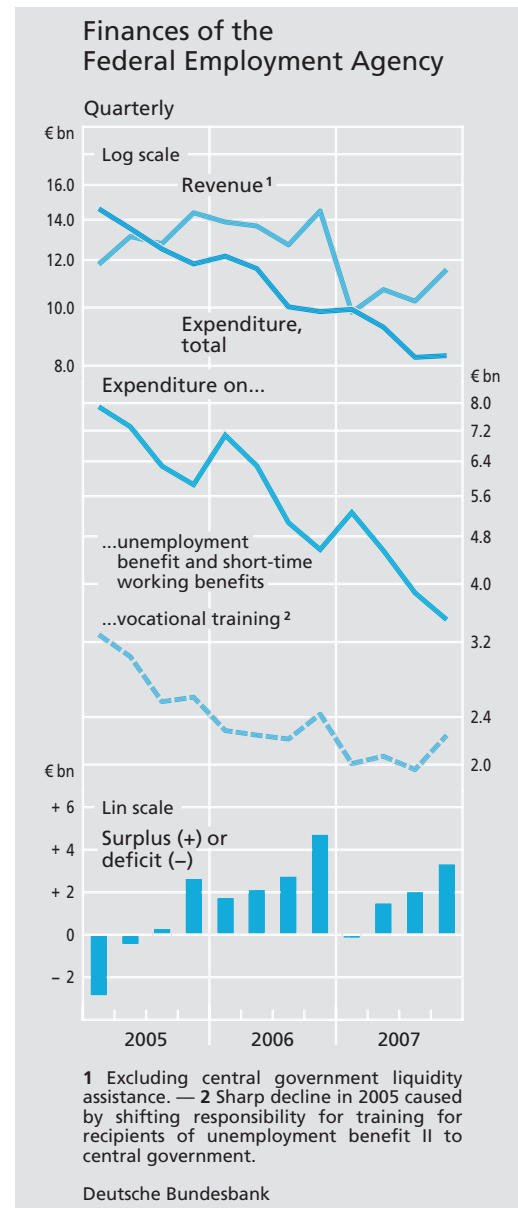
<sup>8</sup> Since April 2004 new pensions have no longer been paid in advance but rather in arrears. While this improves the year-to-year liquidity situation of the statutory pension insurance scheme, it does not alter the accruals-based accounting of pension expenditure and thus the budget outturn.

the structural financial situation of the statutory pension insurance scheme will be more difficult as, following the fairly small number of annual new retirees in recent years, the much larger cohorts born in the post-war years retire.

### Federal Employment Agency

*Buoyant job trend made large surplus possible in 2007 despite contribution cut*

The Federal Employment Agency recorded a surplus of just over €6½ billion in 2007, while in 2006 income had exceeded expenditure by more than €11 billion. However, it should be noted that in 2006 the Federal Employment Agency, too, recorded one-off revenue windfalls owing to the transfer date for contributions being brought forward. Without this effect the 2006 surplus would have totalled approximately €8 billion. Furthermore, the contribution rate was lowered from 6.5% to 4.2% at the beginning of 2007 and at the same time a new Federal grant was introduced. Without these measures a surplus of around €18 billion would have been recorded in 2007. This illustrates how much the finances of the Federal Employment Agency – in terms of both revenue and expenditure – benefited from improvements on the labour market. Total revenue was down 22½% on the year. Revenue from contributions decreased by 37% on account of the aforementioned effects (although after adjustment there was a noticeable rise).<sup>9</sup> However, this was offset by additional revenue, in the amount of €6½ billion, arising from the new rule-based Federal grant. This grant corresponds to the volume of revenue generated by 1 percentage point of the standard VAT rate.<sup>10</sup> Conversely, central government is no



longer obliged to offset any deficit run up by the Federal Employment Agency.

In 2007 expenditure fell by 18%. This was largely facilitated by the reduction in un-

*Sharp falls in spending, particularly on unemployment benefit I*

<sup>9</sup> In the final quarter of 2007, for which a direct comparison with 2006 is possible, year-on-year growth of just under 3% was recorded after adjustment for the lowering of the contribution rate.

<sup>10</sup> From 2010 the Federal grant will be annually updated in line with the development of turnover tax receipts after adjustment for changes in the VAT rate.

employment benefit I payments by 26% on account of the fall in the number of recipients to an annual average of just under 1.1 million. It probably also owed something to the shortening of the maximum eligibility periods for claiming this benefit. Once again substantial savings were also made in spending on active labour market policy (-9½%), although the savings were much smaller than in 2006. Considerably lower expenditure was incurred in the form of the compensatory amount payable to central government, which at €2 billion was almost €1½ billion lower than in 2006.

*Budgetary situation in 2008 to worsen appreciably in connection with the end of spending cuts ...*

On account of the surpluses recorded in the past two years, the Federal Employment Agency's reserves grew to around €18 billion at the end of 2007. In 2008, part of the financial reserves will be depleted or reallocated. Thus €2.5 billion will be diverted to a new pension fund for the existing pension claims of working and retired civil servants of the Federal Employment Agency. While the budgets plans envisage a further reduction in expenditure on unemployment benefit I, this will be very small, also on account of the extension of the maximum entitlement period for unemployment benefit I for older claimants.<sup>11</sup> Additional expenditure is envisaged again in respect of vocational training. Furthermore, the compensatory amount payable to central government is to be replaced by a reintegration payment which, at €5 billion, is likely to be more than twice as high as the

current outturn. Thus contribution-payers are being called upon to finance half of the central government costs for promotional measures and of the administration expenses associated with long-term unemployment.<sup>12</sup> Overall, a deterioration in the Federal Employment Agency's finances is therefore expected on the expenditure side.

Despite being based on the assumption of a favourable macroeconomic setting, the Federal Employment Agency's budget plan envisages an (operating) deficit of €2½ billion for 2008 after adjustment for the transfer to its civil servants' pension fund. A major factor in the deterioration in its financial situation is the lowering of the contribution rate from 4.2% to 3.3%. This alone will cause revenue shortfalls of just over €7 billion. In cutting the rate, policymakers therefore incurred a considerable risk of having to procyclically raise the contribution rate again in future downturns.

*... but particularly resulting from sharp cut in contribution rate*

---

<sup>11</sup> The Act Reforming the Labour Market reduced the maximum period of entitlement to unemployment benefit I for new claimants as from February 2006 to 12 months. An extension to 18 months was granted only to persons aged 55 and over. However, from 2008 unemployment benefit I will be paid to persons aged 50 and over for a maximum of 15 months and to persons aged 58 and over for up to 24 months.

<sup>12</sup> Further easing of the burden on central government at the expense of the Federal Employment Agency was planned with the ending of contribution payments for persons raising children. However, to compensate for the savings expected to accrue to central government as a result of extending the maximum period of entitlement to unemployment benefit I for older persons, central government will continue to pay these contributions in the amount of just under €290 million annually.



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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2006 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	7.0	10.5	11.7	11.4	8.7	11.6	9.2	4.06	4.22	4.6
Aug	6.7	10.5	11.5	11.5	8.8	11.8	9.2	4.05	4.54	4.4
Sep	6.1	10.2	11.3	11.7	8.8	11.7	9.0	4.03	4.74	4.3
Oct	6.4	11.2	12.3	12.0	9.4	12.4	9.1	3.94	4.69	4.4
Nov	6.3	11.0	12.3	12.1	9.2	12.2	8.6	4.02	4.64	4.2
Dec	4.0	10.1	11.5	...	10.0	12.7	9.0	3.88	4.85	4.3
2008 Jan	...	...	...	...	...	...	...	4.02	4.48	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 Apr	-	5,230	+	405	+	9,221	+	282	-	18,531	+	28,693	-	1,223	1.2271	103.0	104.1
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	105.1
July	-	1,736	+	3,865	+	4,155	-	11,190	+	5,145	+	11,511	-	1,311	1.2684	104.5	105.4
Aug	-	5,016	-	2,540	+	857	-	2,962	-	20,232	+	24,847	-	796	1.2811	104.6	105.4
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	104.8
Nov	+	1,432	+	6,946	-	10,552	-	13,705	+	54,727	-	50,961	-	614	1.2881	104.5	105.4
Dec	+	14,475	+	4,793	-	32,896	-	24,558	+	18,814	-	25,263	-	1,889	1.3213	105.6	106.3
2007 Jan	-	3,694	-	4,178	+	42,659	-	13,775	+	38,510	+	20,929	-	3,005	1.2999	104.9	105.7
Feb	-	3,586	+	2,615	+	1,958	-	3,248	+	15,003	-	9,279	-	517	1.3074	105.4	106.2
Mar	+	7,093	+	10,125	-	39,925	+	2,420	+	59,887	-	104,137	+	1,904	1.3242	106.1	106.8
Apr	-	4,555	+	4,518	+	41,189	-	8,435	-	8,802	+	59,945	-	1,520	1.3516	107.2	107.8
May	-	12,711	+	4,335	-	3,700	-	26,279	+	301	+	23,006	-	729	1.3511	107.3	107.9
June	+	12,374	+	11,256	-	13,881	-	32,116	+	57,719	-	37,573	-	1,911	1.3419	106.9	107.4
July	+	4,776	+	7,909	+	45,862	-	675	+	12,449	+	37,000	-	2,912	1.3716	107.6	108.0
Aug	+	367	+	4,012	+	58,636	+	308	-	6,530	+	63,862	+	995	1.3622	107.1	107.6
Sep	+	4,608	+	6,531	-	13,920	-	37,407	+	37,759	-	12,624	-	1,648	1.3896	108.2	108.8
Oct	+	3,868	+	8,710	-	80,601	+	21,252	-	63,076	-	38,310	-	468	1.4227	109.4	110.1
Nov	+	1,029	+	5,146	-	11,709	+	10,973	-	22,957	+	87	+	189	1.4684	111.0	111.7
Dec	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.4570	111.2	111.7
2008 Jan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.4718	112.0	112.4

\* 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-22 group. — 4 Based on consumer prices.

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Selected euro-area countries													
		Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Slovenia	Spain	
<b>Real gross domestic product <sup>1</sup></b>															
2005		1.5	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
2006		2.8	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
2007	p	2.7	...	2.5	...	...	...	...	...	...	...	...	...	...	...
2006 Q3		2.9	2.7	2.7	4.0	2.0	...	8.0	1.3	6.3	2.8	3.0	1.3	6.2	3.5
Q4		3.2	2.7	3.7	4.3	2.1	...	4.5	2.7	5.7	2.7	3.4	1.5	6.3	4.1
2007 Q1		3.2	3.3	3.4	5.4	1.9	...	8.4	2.4	6.0	2.5	3.6	2.1	7.2	4.3
Q2		2.5	2.8	2.5	4.8	1.2	...	5.4	2.0	5.5	2.6	3.4	1.9	6.0	3.9
Q3		2.7	1.9	2.4	3.8	2.3	...	4.1	1.9	5.8	4.1	3.4	1.8	6.3	3.7
Q4		2.3	...	1.6	...	...	...	...	...	...	...	...	...	...	...
<b>Industrial production <sup>1,2</sup></b>															
2005		1.3	- 0.3	3.3	0.3	0.3	- 0.9	3.0	- 0.8	0.8	- 1.1	4.2	0.3	4.0	0.6
2006		4.0	5.1	5.9	9.8	1.0	0.5	5.1	2.6	2.4	1.2	7.7	2.7	6.6	3.9
2007	e	3.4	...	7p	6.0	4.4	1.5	p	2.1	p	7.1	- 0.2	p	0.6	1.9
2006 Q3		4.2	4.1	6.4	11.8	0.7	0.0	6.3	1.4	- 0.3	0.2	9.4	3.5	7.9	4.2
Q4		4.1	4.7	6.0	5.4	0.7	0.6	1.5	3.9	2.1	0.3	8.9	4.3	7.2	4.6
2007 Q1		4.0	3.9	6.8	3.7	0.8	2.9	14.4	1.1	2.6	- 3.5	8.3	4.2	9.7	4.2
Q2		2.8	2.6	5.8	3.7	0.1	0.7	- 1.4	0.6	2.2	0.1	5.7	1.6	8.2	2.4
Q3		4.0	3.3	6.0	4.1	2.6	2.7	8.4	1.0	3.0	5.8	5.5	1.6	6.6	1.1
Q4	e	3.0	...	7p	5.5	6.1	2.5	p	2.1	p	8.1	- 3.3	p	0.2	-0.2
<b>Capacity utilisation in industry <sup>3,4</sup></b>															
2005		81.2	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
2006		83.0	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
2007		84.2	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
2006 Q4		83.9	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
2007 Q1		84.2	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
Q2		84.6	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
Q3		84.1	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
Q4		84.0	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
2008 Q1		83.9	83.8	87.2	86.3	87.2	76.7	79.4	76.7	86.0	83.5	83.6	78.1	84.8	81.1
<b>Unemployment rate <sup>5</sup></b>															
2005		8.9	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
2006		8.2	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
2007		7.4	7.5	8.4	6.9	8.3	...	4.5	...	4.9	3.2	4.4	8.2	4.7	8.3
2007 July		7.4	7.4	8.4	6.9	8.2	8.2	4.6	6.0	4.9	3.2	4.4	8.0	4.8	8.3
Aug		7.4	7.3	8.3	6.9	8.2	8.2	4.6	6.0	4.9	3.2	4.4	8.1	4.7	8.3
Sep		7.3	7.2	8.2	6.8	8.1	8.2	4.5	6.0	4.8	3.1	4.3	8.0	4.5	8.3
Oct		7.3	7.3	8.1	6.8	8.0	...	4.3	...	4.8	3.0	4.3	8.2	4.4	8.4
Nov		7.2	7.2	7.9	6.7	7.9	...	4.4	...	4.8	3.0	4.3	8.2	4.3	8.5
Dec		7.2	7.2	7.8	6.6	7.8	...	4.5	...	4.8	2.9	4.3	8.2	4.3	8.6
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>															
2005		2.2	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
2006		2.2	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
2007	8p	2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0	p	2.7	p	1.6	2.2	2.8
2007 Aug		1.7	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
Sep		2.1	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
Oct		2.6	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
Nov		3.1	2.9	3.3	2.2	2.6	3.9	3.5	2.6	4.0	1.8	3.2	2.8	5.7	4.1
Dec	p	3.1	3.1	3.1	1.9	2.8	3.8	3.2	2.8	p	4.3	p	1.6	5.7	4.3
2008 Jan	9e	3.2	3.5	...	...	...	...	3.1	...	...	...	...	...	...	...
<b>General government financial balance <sup>6</sup></b>															
2004		- 2.8	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
2005		- 2.6	- 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
2006		- 1.6	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
<b>General government debt <sup>6</sup></b>															
2004		69.5	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
2005		70.3	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
2006		68.6	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

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 EMU including Malta and Cyprus. — 5 Standardised, as a

percentage of the civilian labour force; seasonally adjusted. — 6 As a percentage of GDP; Maastricht Treaty definition; euro-area aggregate: European Central Bank, member states: European Commission. — 7 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter 2007. — 8 Including Slovenia from 2007 onwards. — 9 Including Malta and Cyprus from January 2008 onwards.

## 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 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	93.1	102.3	- 18.4	- 9.3	- 8.7	47.0	- 5.3	- 52.3	87.8	19.7	0.7	32.1	35.4
July	87.0	106.2	5.9	- 19.2	- 20.6	5.8	64.2	58.4	42.5	14.6	0.8	7.5	19.7
Aug	- 3.0	33.3	- 6.2	- 36.3	- 29.7	- 51.1	- 10.9	40.2	8.2	- 4.4	0.2	8.6	3.8
Sep	129.4	140.3	28.5	- 10.8	- 10.9	- 24.2	31.2	55.4	19.6	- 3.1	1.3	- 0.4	21.9
Oct	171.2	168.0	87.4	3.2	6.3	13.8	149.9	136.1	58.8	16.8	1.1	- 0.8	41.7
Nov	96.8	97.1	9.9	- 0.3	- 1.2	32.2	80.7	48.6	2.1	2.9	0.8	- 6.3	4.7
Dec	99.9	102.1	57.7	- 2.2	- 13.6	- 60.4	- 145.3	- 84.9	79.9	50.7	0.4	- 9.3	38.1

#### (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 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	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.9	11.8	- 0.9	- 5.9	- 4.4	20.8	- 1.2	- 22.0	- 2.1	5.1	1.0	- 10.0	1.8

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

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



II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V)											Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2							Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
- 15.4	- 1.2	-	38.0	7.4	18.9	3.3	15.6	- 10.7	- 0.8	- 7.8	9.9	12.9	2006 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	139.8	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	11.0	-	77.0	45.8	23.5	2.8	20.7	26.1	- 3.8	3.6	16.0	11.6	May	
21.2	- 44.2	-	75.3	95.3	67.0	7.3	59.7	34.6	- 6.3	- 4.4	- 3.1	- 12.5	June	
- 41.5	37.4	-	54.3	37.8	- 13.6	8.0	- 21.5	61.6	- 10.2	4.9	14.4	- 2.8	July	
- 6.3	- 63.2	-	7.2	- 20.4	- 82.8	- 2.3	- 80.5	70.4	- 8.0	10.5	- 6.9	24.0	Aug	
22.3	- 37.5	-	100.8	105.6	77.6	- 0.1	77.7	34.4	- 6.4	- 0.5	- 26.2	22.0	Sep	
- 16.5	58.5	-	84.2	56.3	- 31.7	3.1	- 34.7	103.4	- 15.5	- 1.8	13.7	16.0	Oct	
15.5	16.1	-	95.3	62.4	41.5	5.1	36.4	27.2	- 6.3	8.3	11.6	13.0	Nov	
- 47.7	- 110.5	-	117.9	167.5	77.6	19.9	57.7	69.1	20.8	- 18.9	- 35.9	5.1	Dec	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors		VI Money stock M3 (balance I plus II less III less IV less V) 10											Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Total	Components of the money stock							Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7	
					Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	- 2.2	2006 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	- 4.0	- 11.1	15.6	- 4.8	- 1.7	- 1.0	1.0	Oct			
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	- 0.0	4.6	Nov			
- 6.5	10.3	0.9	4.7	25.0	- 15.4	51.1	6.4	- 13.1	- 0.4	3.6	Dec			

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

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

II Overall monetary survey in the euro area

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

End of year/month	Assets										
	Total assets or liabilities	Lending to non-banks (non-MFIs) in the euro area								Claims on non- euro-area residents	Other assets
		Total	Enterprises and households				General government				
	Total		Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
<b>Euro area (€ billion) <sup>1</sup></b>											
2005 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	4,850.9	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	21,414.1	13,667.9	11,357.0	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	21,454.0	13,743.6	11,486.8	9,849.5	783.0	854.2	2,256.8	810.9	1,446.0	5,278.3	2,432.2
Sep	21,691.7	13,859.3	11,614.3	9,949.2	807.3	857.8	2,245.0	810.8	1,434.2	5,247.3	2,585.1
Oct	22,241.1	14,219.4	11,823.2	10,028.0	880.4	914.8	2,396.2	961.8	1,434.4	5,365.5	2,656.2
Nov	22,441.2	14,309.2	11,911.0	10,110.7	894.8	905.5	2,398.1	962.7	1,435.5	5,391.6	2,740.4
Dec	22,293.9	14,397.3	12,004.0	10,146.4	952.6	905.1	2,393.3	974.1	1,419.2	5,242.6	2,654.0
<b>German contribution (€ billion)</b>											
2005 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	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8
Dec	5,159.1	3,491.8	2,850.7	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6

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

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

II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
Euro area (€ billion) 1											
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	2005 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	1,426.4	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	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	1,395.4	100.7	Nov	
592.2	7,816.5	7,375.3	7,445.8	2,961.1	1,209.4	123.8	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.6	129.7	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	7,589.7	2,956.4	1,304.1	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	1,357.0	152.6	1,709.6	1,383.5	108.3	May	
604.9	8,240.3	7,710.3	7,794.5	3,038.1	1,384.1	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	1,437.5	162.8	1,743.3	1,367.8	109.8	July	
610.5	8,212.8	7,719.5	7,808.8	2,933.5	1,498.3	168.2	1,739.2	1,359.7	110.0	Aug	
610.4	8,330.3	7,802.9	7,895.5	3,003.1	1,524.3	169.8	1,733.6	1,353.4	111.2	Sep	
613.5	8,546.4	8,033.6	8,114.6	2,968.7	1,619.6	181.6	1,747.8	1,484.6	112.4	Oct	
618.6	8,616.6	8,092.7	8,159.2	2,999.1	1,625.4	193.5	1,749.3	1,478.6	113.4	Nov	
638.5	8,762.1	8,290.7	8,353.8	3,056.4	1,686.3	199.2	1,798.3	1,499.6	114.0	Dec	
German contribution (€ billion)											
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	2005 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	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	

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) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2005 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	158.0	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	170.5	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	2,773.2	2,088.9
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	173.7	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.6	292.9	706.1	2,807.8	2,121.8
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	293.7	288.8	680.7	2,811.0	2,145.4
Oct	184.3	247.5	127.2	84.8	3.7	22.7	1.8	7.1	291.9	286.9	684.1	2,868.3	2,206.6
Nov	199.8	257.6	130.0	92.1	4.0	22.8	1.8	6.9	300.2	295.5	696.7	2,866.9	2,214.2
Dec	152.1	256.2	125.6	93.8	4.4	24.0	1.8	6.7	281.3	277.0	661.0	2,860.5	2,217.6
<b>German contribution (€ billion)</b>													
2005 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	907.7	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
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7

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

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

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issued (net) <sup>3</sup>								Memo item					End of year/month
								With maturities of		Liabilities to non-euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years	Total <sup>8</sup>	of which Intra-Eurosystem-liability/claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>						
<b>Euro area (€ billion) <sup>1</sup></b>													
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	2005 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	-	3,776.9	6,910.0	8,152.7	5,652.9	239.9	May
167.8	75.0	2,530.3	4,502.8	1,346.8	- 4.0	2,968.8	-	3,845.1	7,005.7	8,229.8	5,738.0	242.4	June
155.0	85.2	2,533.8	4,542.4	1,366.2	- 7.7	2,920.8	-	3,830.8	7,041.7	8,281.6	5,775.7	245.4	July
174.3	86.6	2,546.9	4,585.9	1,368.3	- 19.3	2,884.2	-	3,748.3	7,021.9	8,286.6	5,787.0	244.2	Aug
193.3	89.1	2,528.6	4,575.5	1,395.1	- 28.6	3,023.4	-	3,823.1	7,120.3	8,377.2	5,791.8	243.7	Sep
212.6	87.2	2,568.4	4,681.5	1,461.1	- 16.9	3,111.3	-	3,790.1	7,206.1	8,482.0	5,919.6	120.6	Oct
223.3	89.1	2,554.6	4,690.4	1,458.5	- 7.6	3,200.9	-	3,830.5	7,265.3	8,574.6	5,905.4	122.3	Nov
221.3	96.0	2,543.2	4,597.2	1,494.1	- 37.1	3,036.3	-	3,908.5	7,432.7	8,692.4	5,980.2	127.2	Dec
<b>German contribution (€ billion)</b>													
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	-	2005 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
22.8	48.0	820.7	772.9	366.1	- 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov
27.0	45.1	794.9	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec

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). — <sup>10</sup> 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. — <sup>11</sup> 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. — <sup>12</sup> M2 plus repo transactions, money market fund shares, money market paper and debt securities up to 2 years. — <sup>13</sup> 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. — <sup>14</sup> Non-existent in Germany.

## II Overall monetary survey in the euro area

### 3 Banking system's liquidity position \* Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
<b>Eurosystem 2</b>												
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
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
<b>Deutsche Bundesbank</b>												
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
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1

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

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

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Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 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	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	+ 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
<b>Deutsche Bundesbank</b>												
+ 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	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	± 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 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
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan

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

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

**III Consolidated financial statement of the Eurosystem**
**1 Assets \***

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2007 June 1	1,178.4	180.0	143.3	10.1	133.2	25.4	15.4	15.4	-
8	1,176.3	179.9	143.9	10.1	133.8	25.6	15.3	15.3	-
15	1,180.3	179.9	144.2	10.1	134.2	24.6	16.1	16.1	-
22	1,186.7	179.9	143.4	10.0	133.4	26.0	15.8	15.8	-
29	3 1,208.5	3 172.8	3 141.6	9.9	3 131.8	24.4	16.7	16.7	-
July 6	1,191.8	172.7	144.4	9.8	134.5	22.8	16.5	16.5	-
13	1,185.4	172.6	143.2	9.8	133.4	23.9	15.9	15.9	-
20	1,196.4	172.3	143.6	9.8	133.8	23.5	16.3	16.3	-
27	1,212.6	172.1	143.2	9.7	133.5	24.3	16.2	16.2	-
Aug 3	1,195.1	172.1	146.1	9.7	136.5	22.5	16.5	16.5	-
10	1,253.1	172.1	145.2	9.7	135.4	23.7	17.2	17.2	-
17	1,207.7	172.0	144.5	9.7	134.8	24.5	17.4	17.4	-
24	1,216.9	172.0	143.5	9.7	133.8	24.9	18.1	18.1	-
31	1,157.5	172.0	144.2	9.7	134.5	26.4	17.5	17.5	-
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	-
2007 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	-
Dec 7	1,293.0	185.3	144.8	9.2	135.6	22.6	15.0	15.0	-
14	1,338.4	185.3	142.7	9.2	133.5	25.1	14.0	14.0	-
21	1,473.0	184.5	137.6	9.2	128.3	35.7	13.6	13.6	-
28	1,500.8	184.5	138.0	9.3	128.8	43.2	13.6	13.6	-
2008 Jan 4	3 1,285.8	3 201.7	3 138.0	9.1	3 128.8	3 41.7	14.7	14.7	-
11	1,311.1	201.7	140.6	9.1	131.5	38.7	14.5	14.5	-
18	1,350.8	201.7	141.0	9.1	131.8	36.9	14.7	14.7	-
25	1,337.5	201.6	140.0	9.1	130.9	36.4	16.2	16.2	-
Feb 1	1,330.9	201.5	143.0	9.1	133.9	34.5	14.5	14.5	-
<b>Deutsche Bundesbank</b>									
2006 Mar	3 340.5	3 53.2	3 36.0	3.8	3 32.2	-	0.3	0.3	-
Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-
May	357.5	53.1	35.6	3.4	32.1	-	0.3	0.3	-
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	-	0.3	0.3	-
July	364.4	52.0	34.3	3.5	30.8	-	0.3	0.3	-
Aug	358.2	52.0	33.6	3.5	30.0	-	0.3	0.3	-
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	-	0.3	0.3	-
Oct	366.4	52.3	33.2	3.1	30.1	-	0.3	0.3	-
Nov	359.2	52.3	33.3	3.1	30.1	-	0.3	0.3	-
Dec	3 373.7	3 53.1	3 31.7	3.0	3 28.6	-	0.3	0.3	-
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	-
Feb	365.5	53.1	31.5	2.7	28.8	-	0.3	0.3	-
Mar	3 371.4	3 54.8	3 31.3	2.6	3 28.7	-	0.3	0.3	-
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	-
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	-
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	-

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



III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
<b>Eurosystem <sup>2</sup></b>											
434.5	284.5	150.0	-	-	0.0	-	14.4	94.9	37.6	233.0	2007 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	93.7	37.1	243.7	29
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	July 6
442.0	292.0	150.0	-	-	-	-	14.2	93.1	37.1	243.4	13
451.8	301.5	150.0	-	-	0.3	-	14.0	93.3	37.1	244.4	20
465.7	315.5	150.0	-	-	0.2	0.0	14.0	94.2	37.1	245.6	27
448.0	298.0	150.0	-	-	-	0.0	14.1	93.1	37.1	245.4	Aug 3
503.6	292.5	150.0	61.1	-	-	-	13.0	94.2	37.1	247.1	10
460.0	310.0	150.0	-	-	-	0.0	12.8	91.6	37.1	247.6	17
465.2	275.0	190.0	-	-	0.2	-	12.8	92.3	37.1	250.9	24
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2	31
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	95.4	37.1	281.2	28
428.0	163.0	265.0	-	-	0.0	0.0	13.9	97.3	37.1	283.7	2007 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
448.8	163.0	285.0	-	-	0.8	0.0	22.5	97.2	37.1	319.6	Dec 7
488.7	218.5	270.0	-	-	0.2	0.0	23.4	98.4	37.1	323.8	14
617.1	348.6	268.5	-	-	0.0	0.0	23.8	97.2	37.1	326.3	21
637.1	368.6	268.5	-	-	0.0	0.0	23.8	96.2	37.1	327.4	28
397.5	128.5	268.5	-	-	0.6	-	26.2	98.2	38.7	329.0	2008 Jan 4
420.2	151.5	268.5	-	-	0.2	0.0	27.0	97.3	38.7	332.3	11
459.0	190.5	268.5	-	-	0.0	0.0	30.3	96.7	38.7	331.8	18
444.5	175.5	268.5	-	-	0.5	0.0	28.6	98.1	38.7	333.5	25
436.0	167.5	268.5	-	-	0.0	0.0	30.7	99.3	38.6	332.7	Feb 1
<b>Deutsche Bundesbank</b>											
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	2006 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	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
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	98.4	Dec
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan

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

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

### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro		
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government
<b>Eurosystem <sup>4</sup></b>												
2007 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	-	51.1	42.6	8.5
15	1,180.3	628.2	192.1	192.0	0.1	-	-	0.0	-	50.2	41.6	8.6
22	1,186.7	627.9	189.6	189.5	0.1	-	-	0.0	-	58.5	49.9	8.6
29	5 1,208.5	633.1	183.2	182.1	1.1	-	-	-	0.2	77.9	69.7	8.2
July 6	1,191.8	638.2	191.6	190.5	1.1	-	-	0.0	0.2	56.9	49.4	7.5
13	1,185.4	638.8	193.1	193.0	0.1	-	-	-	0.2	50.1	42.5	7.6
20	1,196.4	638.2	190.2	190.1	0.1	-	-	-	0.2	63.8	56.1	7.6
27	1,212.6	639.0	196.8	195.2	1.6	-	-	-	0.2	71.0	63.6	7.5
Aug 3	1,195.1	645.0	189.7	189.6	0.1	-	-	-	0.2	52.9	45.1	7.8
10	1,253.1	644.1	256.8	256.7	0.1	-	-	-	0.2	44.4	36.6	7.8
17	1,207.7	641.9	210.5	210.3	0.3	-	-	-	0.2	48.7	41.1	7.6
24	1,216.9	636.1	209.4	209.1	0.3	-	-	-	0.2	63.5	56.0	7.5
31	1,157.5	637.2	132.6	132.3	0.3	-	-	-	0.2	73.2	65.4	7.8
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
2007 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
Dec 7	1,293.0	655.4	173.5	164.9	0.6	8.0	-	0.0	0.2	83.9	76.2	7.7
14	1,338.4	659.6	235.0	234.8	0.2	-	-	0.0	0.2	58.0	48.8	9.3
21	1,473.0	675.9	356.0	214.2	0.2	141.6	-	0.0	0.1	49.9	42.1	7.7
28	1,500.8	678.6	376.5	223.2	1.9	150.0	-	1.5	0.1	44.8	36.9	7.8
2008 Jan 4	5 1,285.8	670.8	144.2	143.7	0.6	-	-	-	0.3	57.6	50.1	7.5
11	1,311.1	659.4	181.3	180.6	0.7	-	-	0.0	0.3	55.0	47.1	7.9
18	1,350.8	653.2	231.1	230.8	0.2	-	-	0.0	0.3	47.1	38.8	8.3
25	1,337.5	649.5	193.2	192.7	0.5	-	-	0.0	0.3	72.0	64.1	7.9
Feb 1	1,330.9	652.6	199.2	198.5	0.5	-	-	0.3	0.3	55.1	47.8	7.2
<b>Deutsche Bundesbank</b>												
2006 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
Dec 5	483.7	183.8	109.5	64.0	4.9	40.6	-	-	-	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	-	-	-	-	0.8	0.0	0.8

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem 4</b>										
20.3	0.2	16.4	16.4	—	5.6	72.4	—	125.5	68.3	2007 June 1
20.2	0.2	17.3	17.3	—	5.6	73.0	—	125.5	68.3	
19.9	0.2	16.8	16.8	—	5.6	73.3	—	125.5	68.3	8
19.5	0.2	17.8	17.8	—	5.6	73.6	—	125.5	68.3	15
28.1	0.2	16.1	16.1	—	5.5	78.9	—	117.0	68.3	22
19.5	0.2	17.2	17.2	—	5.5	77.2	—	117.0	68.3	29
18.9	0.2	16.9	16.9	—	5.5	76.3	—	117.0	68.3	July 6
18.8	0.2	17.0	17.0	—	5.5	77.2	—	117.0	68.3	
18.7	0.3	17.3	17.3	—	5.5	78.4	—	117.0	68.3	13
18.9	0.2	18.5	18.5	—	5.5	78.9	—	117.0	68.3	20
19.1	0.1	18.4	18.4	—	5.5	79.2	—	117.0	68.3	27
19.1	0.1	18.2	18.2	—	5.5	77.5	—	117.0	68.8	Aug 3
19.5	0.2	17.1	17.1	—	5.5	79.5	—	117.0	68.8	
20.9	0.1	19.4	19.4	—	5.5	82.5	—	117.0	68.9	10
20.9	0.1	18.6	18.6	—	5.5	86.3	—	117.0	68.9	17
22.1	0.6	18.1	18.1	—	5.5	88.9	—	117.0	68.9	24
21.8	0.6	18.5	18.5	—	5.5	90.7	—	117.0	68.9	31
23.9	0.6	5 18.1	5 18.1	—	5.4	5 99.2	—	5 131.1	68.9	Sep 7
23.9	0.3	19.1	19.1	—	5.4	100.4	—	131.1	68.9	
25.0	0.3	19.1	19.1	—	5.4	102.1	—	131.1	68.9	14
25.2	0.3	19.7	19.7	—	5.4	104.8	—	131.1	68.9	21
25.4	0.2	18.6	18.6	—	5.4	107.5	—	131.1	68.9	28
27.3	0.3	19.7	19.7	—	5.4	109.3	—	131.1	68.9	2007 Oct 5
26.8	0.2	18.8	18.8	—	5.4	110.5	—	131.1	68.9	
27.3	0.9	16.4	16.4	—	5.4	112.5	—	131.1	68.9	12
28.3	0.3	18.3	18.3	—	5.4	117.3	—	131.1	68.9	19
28.7	0.2	19.4	19.4	—	5.4	118.7	—	131.1	68.9	26
30.9	0.5	19.4	19.4	—	5.4	124.0	—	131.1	68.9	Nov 2
31.4	0.4	19.9	19.9	—	5.4	128.6	—	131.1	68.9	
38.2	0.9	16.8	16.8	—	5.4	129.8	—	131.1	68.9	9
45.5	2.4	16.2	16.2	—	5.4	131.4	—	131.1	68.9	16
45.6	1.6	5 17.6	5 17.6	—	5.3	5 123.7	—	5 147.7	71.4	23
45.6	1.1	18.8	18.8	—	5.3	126.8	—	147.7	69.7	30
48.6	1.4	18.5	18.5	—	5.3	127.9	—	147.7	69.7	Dec 7
51.0	1.2	18.0	18.0	—	5.3	129.7	—	147.7	69.7	
48.8	1.3	19.3	19.3	—	5.3	131.7	—	147.7	69.7	14
<b>Deutsche Bundesbank</b>										
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5 48.5	5.0	2006 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 9
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Mar
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	Apr
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	May
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	July
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5 49.5	5.0	Aug
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Sep
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	Oct
14.0	0.0	2.0	2.0	—	1.3	5 13.1	99.5	5 55.0	5.0	Nov
18.4	0.0	2.6	2.6	—	1.3	13.3	100.2	55.0	5.0	Dec
<b>2008 Jan 1</b>										

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

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

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur-ities issued by banks	Total	Loans	Secur-ities issued by banks		Total	Total	Enterprises and house-holds
<b>End of year or month</b>													
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	2,242.2
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
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.9	2,556.1	2,288.8
2006 Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
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	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.9	2,556.1	2,288.8
<b>Changes <sup>1</sup></b>													
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
2007	508.2	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	35.9	53.9	- 1.1	38.6	53.1
2006 Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
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	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0
Nov	63.1	- 0.4	35.9	20.7	18.0	- 2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9
Dec	37.9	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.1	5.7	4.9	12.4	9.6

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

IV Banks

euro area											Claims on non-euro-area residents		Other assets	Period
											to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans			
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans			Secur-ities		
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999	
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000	
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001	
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002	
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003	
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004	
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007	
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	Apr	
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May	
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June	
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July	
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug	
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep	
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct	
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov	
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec	
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan	
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb	
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar	
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr	
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May	
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June	
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July	
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	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	Sep	
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct	
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov	
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec	
<b>Changes <sup>1</sup></b>														
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	
- 14.6	- 39.6	- 29.3	- 10.3	55.0	73.6	41.4	- 18.6	0.0	- 18.6	221.7	135.7	21.1	2007	
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	May	
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June	
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July	
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug	
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep	
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct	
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov	
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec	
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan	
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb	
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar	
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr	
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	3.3	10.1	- 4.9	12.4	May	
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June	
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	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	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	Sep	
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct	
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov	
2.9	- 7.6	- 2.1	- 5.4	0.8	- 0.8	3.0	1.7	0.6	1.0	- 2.1	- 1.9	- 3.6	Dec	

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												
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
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
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
Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
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
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
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
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
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
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
Oct	7,500.5	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
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
	Changes <sup>1</sup>												
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
2007	508.2	148.2	134.7	13.6	185.0	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.6	5.8
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
May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	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
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
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
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
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
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
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
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	37.9	58.8	85.6	- 26.8	41.5	43.4	- 16.2	52.3	47.1	7.3	6.3	4.7	1.0

\* 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). —

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
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 <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
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
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
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	2006 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	1,664.4	179.3	687.5	427.7	394.5	Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	Nov
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	Dec
<b>Changes <sup>1</sup></b>													
- 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
7.7	12.9	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	19.2	48.6	48.3	42.8	59.9	2007
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	2006 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
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	Nov
3.6	3.9	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 21.4	- 6.1	- 26.0	0.9	- 2.4	Dec

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
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	526.6	2,600.5	1.9	717.4	156.3	314.1
2007 Nov	2,019	7,585.9	66.1	3,156.9	2,290.6	824.8	3,891.1	537.1	2,606.9	1.9	716.1	156.9	314.9
2007 Dec	2,015	7,625.7	82.8	3,185.3	2,328.1	818.1	3,884.0	525.1	2,615.2	2.0	712.6	157.7	315.8
<b>Commercial banks <sup>5</sup></b>													
2007 Nov	261	2,236.1	26.4	927.0	782.9	133.4	1,071.2	292.9	588.1	1.0	185.7	77.6	133.9
2007 Dec	260	2,257.8	35.5	971.4	826.4	132.0	1,046.4	261.9	596.2	1.1	181.9	76.7	127.7
<b>Big banks <sup>6</sup></b>													
2007 Nov	5	1,416.1	16.4	601.8	512.9	81.5	628.4	192.7	292.7	0.8	140.6	66.7	102.8
2007 Dec	5	1,403.9	21.0	626.8	538.4	80.3	595.1	162.6	293.2	0.9	135.2	65.9	95.2
<b>Regional banks and other commercial banks</b>													
2007 Nov	159	672.4	8.9	243.3	189.2	50.7	384.0	74.7	261.0	0.2	46.5	10.4	25.9
2007 Dec	159	690.5	13.4	251.1	195.9	50.3	388.8	72.7	266.3	0.1	47.7	10.3	26.9
<b>Branches of foreign banks</b>													
2007 Nov	97	147.7	1.2	81.9	80.8	1.1	58.9	25.5	34.5	0.1	- 1.4	0.5	5.2
2007 Dec	96	163.4	1.2	93.6	92.1	1.5	62.5	26.6	36.6	0.1	- 1.1	0.5	5.6
<b>Landesbanken</b>													
2007 Nov	12	1,564.4	4.2	852.0	632.9	201.9	624.2	104.5	398.0	0.2	98.3	27.7	56.3
2007 Dec	12	1,587.2	6.1	861.3	649.2	199.4	635.6	112.7	403.2	0.2	98.0	28.6	55.6
<b>Savings banks</b>													
2007 Nov	447	1,035.5	19.4	254.6	114.8	135.6	721.8	60.1	555.0	0.4	106.2	19.7	20.0
2007 Dec	446	1,044.9	21.5	259.8	124.0	131.6	722.1	62.3	554.7	0.4	104.7	19.7	21.8
<b>Regional institutions of credit cooperatives</b>													
2007 Nov	2	269.3	0.8	175.0	116.5	56.3	69.6	15.3	17.8	0.0	35.9	13.2	10.7
2007 Dec	2	263.1	0.8	165.9	107.3	56.0	72.6	16.8	18.9	0.0	36.1	14.0	9.8
<b>Credit cooperatives</b>													
2007 Nov	1,234	626.4	12.7	167.1	78.2	83.9	416.0	35.0	330.5	0.2	50.2	10.5	20.0
2007 Dec	1,232	631.8	14.2	168.5	81.1	82.7	417.5	36.2	330.4	0.2	50.5	10.7	21.0
<b>Mortgage banks</b>													
2007 Nov	22	843.6	0.8	263.8	154.6	108.1	553.8	14.0	397.0	-	142.0	1.8	23.5
2007 Dec	22	839.8	3.6	254.7	143.9	109.7	553.7	17.5	392.3	-	143.3	1.3	26.6
<b>Building and loan associations</b>													
2007 Nov	25	189.0	0.1	53.5	41.7	11.4	119.4	1.5	105.7	.	12.2	0.4	15.5
2007 Dec	25	189.5	0.1	53.8	41.7	12.1	119.4	1.6	105.8	.	12.1	0.4	15.8
<b>Special purpose banks</b>													
2007 Nov	16	821.6	1.7	463.9	369.0	94.2	315.0	13.7	214.8	-	85.7	6.1	34.9
2007 Dec	16	811.6	0.9	450.0	354.6	94.5	316.8	16.2	213.8	-	86.1	6.3	37.6
<b>Memo item: Foreign banks <sup>7</sup></b>													
2007 Nov	140	850.0	9.5	363.1	294.5	64.3	439.3	79.2	280.1	0.3	78.9	6.0	32.0
2007 Dec	139	869.9	13.2	374.0	302.1	65.2	446.0	73.2	287.7	0.3	83.5	5.9	30.8
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2007 Nov	43	702.3	8.3	281.2	213.8	63.2	380.5	53.8	245.6	0.2	80.3	5.5	26.8
2007 Dec	43	706.5	12.0	280.4	210.1	63.8	383.5	46.6	251.1	0.2	84.5	5.4	25.2

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

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



IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)								Bearer debt securities outstanding <sup>4</sup>	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	of which				Savings deposits <sup>3</sup>	Bank savings bonds					
	Sight deposits	Time deposits		Sight deposits	Time deposits <sup>1</sup>		Memo item Liabilities arising from repos <sup>2</sup>							
				for up to and including 1 year	for more than 1 year <sup>1</sup>		Total	of which At three months' notice						
<b>All categories of banks</b>														
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	2007 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	340.9	1,830.6	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
2,159.8	348.6	1,811.2	2,877.8	898.2	503.7	790.8	132.2	556.3	445.7	128.9	1,733.7	351.5	463.1	Nov
2,217.5	286.8	1,930.6	2,882.3	855.9	534.5	797.3	95.4	563.8	452.2	130.7	1,712.7	352.0	461.3	Dec
<b>Commercial banks<sup>5</sup></b>														
764.4	197.8	566.6	933.8	437.2	249.5	131.9	104.4	100.4	81.4	14.7	254.3	108.1	175.7	2007 Nov
805.3	174.0	631.3	923.5	403.8	267.4	133.9	73.8	103.3	83.7	15.2	249.1	108.7	171.2	Dec
<b>Big banks<sup>6</sup></b>														
500.5	141.8	358.6	544.8	231.9	167.1	81.2	96.7	59.7	56.7	5.0	190.2	64.0	116.6	2007 Nov
511.9	115.5	396.4	530.8	203.3	178.5	82.5	66.3	61.6	58.6	5.0	185.4	64.1	111.7	Dec
<b>Regional banks and other commercial banks</b>														
155.9	30.9	125.0	359.0	187.1	76.0	45.5	7.4	40.7	24.6	9.7	64.1	40.4	53.1	2007 Nov
168.7	35.5	133.2	363.9	183.0	82.9	46.3	7.2	41.7	25.1	10.1	63.7	40.6	53.5	Dec
<b>Branches of foreign banks</b>														
108.0	25.1	82.9	30.0	18.3	6.4	5.2	0.3	0.0	0.0	0.1	0.0	3.6	6.0	2007 Nov
124.7	23.0	101.7	28.8	17.5	6.0	5.1	0.3	0.0	0.0	0.1	0.0	3.9	6.0	Dec
<b>Landesbanken</b>														
596.7	76.9	519.7	360.0	63.9	79.1	201.7	23.0	14.1	13.7	1.2	475.1	64.9	67.7	2007 Nov
616.4	54.0	562.3	366.9	59.8	89.5	202.0	19.6	14.3	13.9	1.2	468.8	64.8	70.2	Dec
<b>Savings banks</b>														
203.7	12.0	191.7	674.6	226.7	71.5	13.4	-	278.6	213.5	84.5	49.1	54.2	53.7	2007 Nov
209.9	13.6	196.3	680.8	227.5	72.5	13.8	-	281.5	215.8	85.6	48.1	54.3	51.8	Dec
<b>Regional institutions of credit cooperatives</b>														
155.7	33.7	122.0	44.1	12.2	12.6	17.8	4.6	-	-	1.5	45.9	11.0	12.5	2007 Nov
156.5	30.0	126.6	38.3	5.2	13.9	17.7	1.8	-	-	1.5	44.6	11.0	12.6	Dec
<b>Credit cooperatives</b>														
81.8	4.4	77.5	436.1	150.2	68.6	28.9	-	162.1	136.2	26.1	39.6	37.5	31.4	2007 Nov
83.2	4.6	78.6	440.9	149.9	71.5	29.5	-	163.7	137.9	26.3	39.2	37.5	31.0	Dec
<b>Mortgage banks</b>														
167.7	9.2	158.5	190.5	4.1	9.8	175.6	-	0.7	0.6	0.4	434.0	23.8	27.6	2007 Nov
165.2	5.5	159.7	191.6	5.7	9.2	175.7	-	0.7	0.6	0.3	429.4	23.7	29.9	Dec
<b>Building and loan associations</b>														
23.3	1.9	21.4	126.3	0.2	1.3	124.1	-	0.3	0.3	0.3	6.6	7.3	25.4	2007 Nov
23.0	1.6	21.5	129.0	0.4	1.4	126.6	-	0.3	0.3	0.3	6.6	7.3	23.6	Dec
<b>Special purpose banks</b>														
166.5	12.8	153.7	112.3	3.7	11.2	97.3	0.2	-	-	0.2	429.0	44.7	69.2	2007 Nov
157.9	3.6	154.3	111.2	3.6	9.2	98.2	0.1	-	-	0.2	426.9	44.7	70.9	Dec
<b>Memo item: Foreign banks<sup>7</sup></b>														
282.2	66.3	215.9	319.3	154.7	71.0	71.7	10.4	16.2	15.9	5.6	150.6	35.4	62.5	2007 Nov
305.5	63.2	242.3	319.4	145.4	79.0	72.8	8.3	16.4	16.1	5.8	148.6	35.8	60.7	Dec
<b>of which: Banks majority-owned by foreign banks<sup>8</sup></b>														
174.2	41.2	133.0	289.3	136.5	64.6	66.5	10.2	16.2	15.9	5.5	150.6	31.8	56.5	2007 Nov
180.8	40.2	140.6	290.6	127.9	73.0	67.7	8.0	16.4	16.1	5.7	148.6	31.9	54.7	Dec

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3						Lending to domestic non-banks (non-MFIs) 3,6				
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
<b>End of year or month *</b>													
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
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2006 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
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.5	2,641.0	1.5	2.2	326.9
Dec	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
<b>Changes *</b>													
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
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2006 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
Nov	– 0.5	+ 7.9	+ 12.4	+ 9.7	– 0.0	+ 2.0	+ 0.7	– 0.1	– 1.7	– 0.5	+ 0.0	– 0.0	– 1.2
Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	–	– 0.6	– 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	– 0.7	– 2.1

\* 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	Rediscounted bills 14	Memo item Fiduciary loans 5	Total	Sight deposits 11	Time deposits 13,16	Savings deposits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
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
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	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	2006 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	133.1	1,243.8	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	Nov
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	Dec
Changes *														
- 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
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	- 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	2006 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	- 2.8	- 0.9	- 0.0	- 0.5	- 3.2	- 11.7	+ 9.9	- 3.6	+ 2.3	+ 0.1	Oct
-	- 0.2	+ 0.9	+ 16.1	+ 8.5	+ 7.6	- 0.0	- 0.1	+ 44.1	+ 30.4	+ 14.2	- 3.1	+ 2.6	- 0.1	Nov
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	Dec

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 2			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2006 July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.4	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
Apr	0.5	1,347.6	1,050.3	778.5	271.8	16.2	281.1	0.7	839.7	457.9	192.1	265.8	7.7	374.1
May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Aug	0.6	1,399.5	1,080.7	794.4	286.4	20.4	298.4	0.6	886.0	481.8	195.3	286.5	12.2	391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Oct	0.4	1,437.2	1,112.6	811.4	301.2	15.4	309.3	0.5	897.8	486.1	196.3	289.8	22.3	389.3
Nov	0.5	1,448.2	1,119.1	817.3	301.7	15.2	313.9	0.6	919.6	503.4	212.1	291.3	27.0	389.3
Dec	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
Changes *														
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2006 July	- 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 9.2	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0
Apr	+ 0.0	+ 36.2	+ 34.1	+ 29.1	+ 5.1	+ 0.1	+ 2.0	- 0.0	+ 18.2	+ 13.5	+ 11.8	+ 1.7	- 0.1	+ 4.8
May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug	+ 0.1	+ 2.5	- 1.1	- 8.1	+ 7.0	+ 0.8	+ 2.9	- 0.1	+ 17.1	+ 15.3	+ 7.1	+ 8.2	+ 5.6	- 3.9
Sep	- 0.2	+ 52.9	+ 49.4	+ 40.0	+ 9.4	- 1.6	+ 5.1	- 0.0	+ 15.5	+ 12.5	+ 7.0	+ 5.4	+ 2.7	+ 0.4
Oct	+ 0.0	- 0.5	- 5.7	- 14.8	+ 9.1	+ 4.0	+ 1.2	- 0.1	+ 16.5	+ 1.4	- 2.5	+ 3.9	+ 8.2	+ 6.9
Nov	+ 0.1	+ 16.2	+ 11.5	+ 9.2	+ 2.3	- 0.1	+ 4.8	+ 0.0	+ 27.2	+ 21.3	+ 17.4	+ 3.9	+ 4.9	+ 1.0
Dec	- 0.1	- 14.0	- 12.6	- 13.4	+ 0.8	- 1.8	+ 0.4	- 0.0	- 10.7	- 10.1	- 14.5	+ 4.4	+ 0.6	- 1.1

\* 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, foreign

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Memo item Fiduciary loans 4	Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4			
				Total 7	Short- term 7	Medium and long- term			Total 7	Short- term 7	Medium and long- term				
<b>End of year or month *</b>															
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	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007	
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	2006 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	
5.7	48.0	766.8	207.0	559.8	445.8	113.9	0.2	326.6	97.5	229.1	123.1	106.0	3.2	Nov	
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	Dec	
<b>Changes *</b>															
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999	
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000	
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001	
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002	
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003	
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004	
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005	
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006	
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007	
+ 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	2006 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	
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	Nov	
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec	

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.



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 *												
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
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	-	4.4	2006 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
1,983.5	203.1	1,780.4	178.1	46.9	480.8	332.0	32.0	300.0	148.7	-	4.6	Nov
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	Dec
Changes *												
+ 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
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 3.1	+ 2.4	+ 0.7	- 1.3	- 0.4	- 0.2	- 0.7	+ 0.6	- 1.3	+ 0.5	-	- 0.0	2006 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
+ 6.5	+ 3.1	+ 3.4	- 1.5	- 0.2	- 1.3	- 1.6	- 0.0	- 1.6	+ 0.3	-	- 0.0	Nov
+ 3.0	+ 4.5	- 1.5	+ 2.9	- 0.4	- 4.6	+ 0.5	- 0.1	+ 0.6	- 5.1	-	+ 0.1	Dec

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									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
June	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
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
Dec	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
<b>Short-term lending</b>														
2004	283.4	–	12.5	–	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	–	11.2	–	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Dec	269.6	–	10.5	–	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	–	10.5	–	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
June	292.9	–	9.6	–	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
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
Dec	301.7	–	8.6	–	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
<b>Medium-term lending</b>														
2004	194.3	–	38.8	–	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	–	35.7	–	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Dec	194.5	–	34.4	–	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	–	33.5	–	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
June	198.8	–	33.1	–	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
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
Dec	207.7	–	32.2	–	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
<b>Long-term lending</b>														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
June	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
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
Dec	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
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
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
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
Q4	+ 9.4	– 4.6	– 2.9	– 2.3	– 0.6	+ 12.5	– 1.8	+ 3.9	+ 1.3	– 1.0	+ 3.6	– 0.5	+ 2.1	– 5.6
<b>Short-term lending</b>														
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
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
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
Q4	+ 1.6	–	– 0.4	–	– 0.4	+ 1.2	– 0.3	+ 1.8	+ 0.8	– 0.9	+ 3.4	– 0.6	+ 1.0	– 7.3
<b>Medium-term lending</b>														
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
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
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
Q4	+ 4.9	–	– 0.2	–	– 0.2	+ 6.2	+ 0.4	+ 1.2	– 0.0	+ 0.1	+ 0.4	– 0.1	+ 0.7	+ 0.5
<b>Long-term lending</b>														
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
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
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
Q4	+ 2.9	– 4.6	– 2.3	– 2.3	– 0.0	+ 5.0	– 1.9	+ 0.9	+ 0.5	– 0.2	– 0.1	+ 0.2	+ 0.4	+ 1.2

\* 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. —



											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 <sup>4</sup>	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 <sup>5</sup>						
<b>End of year or quarter *</b>															
<b>Lending, total</b>															
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004		
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005		
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	2006 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		
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	Dec		
<b>Short-term lending</b>															
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004		
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005		
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	2006 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		
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	Dec		
<b>Medium-term lending</b>															
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004		
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005		
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	2006 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		
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	Dec		
<b>Long-term lending</b>															
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004		
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005		
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	2006 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		
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	Dec		
<b>Change during quarter *</b>															
<b>Lending, total</b>															
- 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	2006 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		
+ 8.7	+ 1.5	+ 1.1	+ 3.6	- 1.5	- 1.2	- 2.9	- 0.9	- 2.0	- 1.6	- 0.0	- 0.1	- 0.1	Q4		
<b>Short-term lending</b>															
+ 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	2006 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		
+ 3.0	+ 0.3	- 0.1	+ 1.7	+ 0.3	- 0.6	+ 0.4	- 0.1	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	Q4		
<b>Medium-term lending</b>															
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	2006 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		
+ 3.5	+ 0.6	+ 0.7	+ 1.2	- 0.0	- 0.1	- 1.5	- 0.6	- 0.9	- 1.1	-	+ 0.1	+ 0.0	Q4		
<b>Long-term lending</b>															
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	2006 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		
+ 2.2	+ 0.7	+ 0.5	+ 0.6	- 1.8	- 0.5	- 1.9	- 0.3	- 1.6	- 0.5	-	- 0.3	- 0.1	Q4		

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>	
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
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2007 Jan	2,401.4	746.2	973.6	296.4	677.3	12.4	664.9	582.2	99.4	38.9	30.3	19.8
Feb	2,409.8	746.2	982.5	302.4	680.1	12.7	667.4	580.3	100.8	38.8	30.1	23.1
Mar	2,417.2	747.5	988.7	309.0	679.7	13.2	666.4	578.6	102.5	38.5	30.0	24.3
Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2
May	2,445.1	761.0	1,008.9	324.3	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0
June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9
July	2,464.7	775.2	1,019.2	327.8	691.5	16.0	675.5	561.6	108.7	36.6	33.4	22.0
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
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
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
Nov	2,551.3	800.8	1,085.7	387.0	698.7	19.8	678.8	548.1	116.7	36.4	35.0	34.5
Dec	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
											<b>Changes *</b>	
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
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9
2007 Jan	+ 6.7	- 1.5	+ 10.9	+ 6.9	+ 4.1	+ 0.7	+ 3.4	- 4.4	+ 1.6	- 0.1	- 0.1	+ 8.6
Feb	+ 8.4	- 0.1	+ 8.8	+ 6.0	+ 2.8	+ 0.3	+ 2.5	- 1.8	+ 1.4	- 0.1	- 0.1	+ 3.3
Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2
Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0
May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2
June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5
July	- 0.8	+ 2.6	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0
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
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
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
Nov	+ 44.1	+ 30.4	+ 14.2	+ 11.0	+ 3.2	+ 2.1	+ 1.0	- 3.1	+ 2.6	- 0.1	+ 0.6	+ 4.4
Dec	+ 27.9	- 20.9	+ 39.7	+ 31.9	+ 7.8	+ 2.9	+ 4.9	+ 7.3	+ 1.7	+ 0.1	+ 0.0	- 11.9
<b>Domestic government</b>											<b>End of year or month *</b>	
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	-
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2007 Jan	128.6	23.0	102.0	48.4	53.6	2.5	51.1	2.0	1.6	29.3	0.8	-
Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-
Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-
Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-
June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-
July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-
Aug	145.1	23.1	118.8	63.5	55.3	3.5	51.8	1.6	1.5	27.7	4.5	-
Sep	149.3	26.6	119.6	64.4	55.1	3.6	51.6	1.6	1.5	27.6	4.5	-
Oct	146.1	27.1	116.0	61.2	54.8	3.2	51.6	1.5	1.5	27.6	4.5	-
Nov	157.0	27.3	126.8	71.8	55.1	3.4	51.7	1.4	1.5	27.5	4.5	-
Dec	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
											<b>Changes *</b>	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-
2007 Jan	- 6.0	- 3.7	- 2.2	- 2.7	+ 0.5	+ 0.3	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	-
Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	+ 0.0	-
Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-
June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-
July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-
Aug	+ 3.0	- 2.9	+ 6.0	+ 5.9	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	-
Sep	+ 4.2	+ 3.5	+ 0.8	+ 0.9	- 0.2	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-
Oct	- 3.2	+ 0.5	- 3.6	- 3.2	- 0.3	- 0.4	+ 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	-
Nov	+ 10.9	+ 0.2	+ 10.8	+ 10.6	+ 0.2	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.0	-	-
Dec	+ 1.5	+ 0.7	+ 0.9	+ 0.1	+ 0.8	+ 0.4	+ 0.4	- 0.0	+ 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					
<b>Domestic enterprises and households</b>											<b>End of year or month *</b>	
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
2007	2,420.6	751.9	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
2007 Jan	2,272.9	723.2	871.7	247.9	623.7	9.9	613.8	580.2	97.9	9.6	29.4	19.8
Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1
Mar	2,286.1	724.6	884.1	257.6	626.5	10.7	615.7	576.5	100.9	9.6	29.2	24.3
Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2
May	2,301.3	735.6	893.9	263.0	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0
June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9
July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0
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
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
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
Nov	2,394.2	773.5	958.9	315.3	643.6	16.5	627.2	546.7	115.2	8.8	30.5	34.5
Dec	2,420.6	751.9	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6
											<b>Changes *</b>	
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
2007	+ 157.6	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9
2007 Jan	+ 12.7	+ 2.3	+ 13.1	+ 9.5	+ 3.6	+ 0.3	+ 3.2	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6
Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3
Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.8	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2
Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0
May	+ 0.6	+ 3.2	+ 0.4	- 1.0	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2
June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5
July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0
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
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
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
Nov	+ 33.2	+ 30.3	+ 3.4	+ 0.4	+ 2.9	+ 1.9	+ 1.0	- 3.0	+ 2.6	- 0.1	+ 0.6	+ 4.4
Dec	+ 26.4	- 21.5	+ 38.8	+ 31.8	+ 7.1	+ 2.6	+ 4.5	+ 7.3	+ 1.7	+ 0.0	+ 0.0	- 11.9
<b>of which: Domestic enterprises</b>											<b>End of year or month *</b>	
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
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6
2007 Jan	891.4	263.5	602.9	128.4	474.5	3.4	471.1	4.6	20.4	9.1	20.0	19.8
Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1
Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3
Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2
May	903.6	263.8	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0
June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9
July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0
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
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
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
Nov	962.6	288.7	649.9	158.2	491.7	5.0	486.7	3.9	20.0	8.3	21.4	34.5
Dec	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6
											<b>Changes *</b>	
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
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9
2007 Jan	+ 16.5	+ 7.4	+ 9.1	+ 5.6	+ 3.5	+ 0.2	+ 3.3	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 8.6
Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3
Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2
Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0
May	- 2.8	+ 0.1	- 2.8	- 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2
June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5
July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0
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
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
Oct	+ 0.4	- 8.0	+ 8.5	+ 10.1	- 1.5	- 0.0	- 1.5	- 0.1	- 0.1	+ 0.1	-	+ 0.8
Nov	+ 17.9	+ 19.1	- 1.2	- 3.0	+ 1.8	+ 0.5	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.6	+ 4.4
Dec	- 0.7	- 23.9	+ 23.1	+ 20.4	+ 2.6	+ 0.5	+ 2.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 11.9

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

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

IV Banks

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

€ billion

Period	Sight deposits						Time deposits 1,2					
	Deposits of domestic households and non-profit institutions, total	by creditor group					Domestic non-profit institutions	by creditor group				
		Domestic households				Total		Domestic households				Total
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
<b>End of year or month *</b>												
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	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
2007 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
Nov	1,431.7	484.7	469.4	83.3	319.2	66.9	15.4	309.0	286.5	38.0	225.3	23.2
Dec	1,458.7	487.1	472.1	83.9	320.9	67.2	15.0	324.8	300.7	41.7	234.3	24.7
<b>Changes *</b>												
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	+ 72.9	+ 22.2	+ 21.8	+ 2.2	+ 16.0	+ 3.6	+ 0.4	+ 60.0	+ 54.9	+ 11.6	+ 35.6	+ 7.8
2007 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	- 4.4	+ 1.4	- 4.9	- 0.9	+ 0.1	+ 4.9	+ 5.0	+ 1.0	+ 3.3	+ 0.7
Nov	+ 15.3	+ 11.2	+ 11.1	+ 0.4	+ 9.4	+ 1.3	+ 0.1	+ 4.6	+ 4.4	+ 0.6	+ 3.2	+ 0.6
Dec	+ 27.1	+ 2.4	+ 2.7	+ 0.7	+ 1.7	+ 0.3	- 0.3	+ 15.8	+ 14.1	+ 3.6	+ 9.0	+ 1.5

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
<b>End of year or month *</b>													
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	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
2007 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
Nov	157.0	41.9	1.9	6.2	33.8	0.0	8.2	25.0	4.2	11.1	9.7	0.1	19.0
Dec	158.5	38.3	1.9	3.1	33.2	0.0	8.2	27.9	6.0	11.2	10.6	0.1	19.1
<b>Changes *</b>													
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	+ 23.5	- 4.3	- 0.2	- 3.1	- 1.0	- 0.0	- 0.5	+ 9.8	+ 0.6	+ 8.6	+ 0.6	+ 0.0	- 0.8
2007 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
Nov	+ 10.9	+ 3.7	+ 0.3	+ 3.4	- 0.0	- 0.0	- 0.0	- 4.0	+ 4.4	+ 0.3	+ 0.1	+ 0.0	- 0.0
Dec	+ 1.5	- 3.7	+ 0.0	- 3.1	- 0.6	- 0.0	- 0.1	+ 2.9	+ 1.8	+ 0.1	+ 1.0	+ 0.0	+ 0.1

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

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

					Savings deposits <sup>3</sup>			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>										
		Total	of which									
		up to and including 2 years	more than 2 years									
<b>End of year or month *</b>												
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
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007
20.7	136.3	149.3	8.2	141.1	555.6	547.4	8.1	86.9	0.5	9.0	–	2007 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
22.5	157.1	151.9	11.5	140.5	542.7	535.1	7.7	95.1	0.5	9.0	–	Nov
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	Dec
<b>Changes *</b>												
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007
– 0.2	+ 3.3	– 0.2	+ 0.4	– 0.6	– 4.9	– 4.8	– 0.1	+ 2.1	–	– 0.1	–	2007 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
+ 0.2	+ 3.4	+ 1.2	+ 1.4	– 0.2	– 3.0	– 2.7	– 0.3	+ 2.4	– 0.0	– 0.1	–	Nov
+ 1.6	+ 11.3	+ 4.4	+ 2.1	+ 2.4	+ 7.3	+ 7.3	+ 0.1	+ 1.6	+ 0.0	– 0.0	–	Dec

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
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
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
32.3	10.3	15.9	3.5	2.7	0.3	43.9	7.0	29.3	7.2	0.4	0.0	2007 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
37.1	11.6	19.4	3.6	2.5	0.3	53.0	9.6	35.1	8.0	0.4	0.0	Nov
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	Dec
<b>Changes *</b>												
+ 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
+ 7.4	+ 0.9	+ 6.8	+ 0.2	– 0.5	– 0.0	+ 10.5	– 0.1	+ 8.4	+ 2.4	– 0.2	– 0.0	2007
– 0.2	– 0.4	+ 0.3	– 0.0	– 0.1	–	+ 0.6	+ 0.7	– 0.2	+ 0.1	– 0.0	–	2007 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
+ 3.7	+ 1.6	+ 2.1	+ 0.0	– 0.0	+ 0.0	+ 7.5	+ 2.6	+ 4.7	+ 0.2	+ 0.0	–	Nov
+ 0.8	+ 0.7	+ 0.0	+ 0.0	+ 0.0	– 0.0	+ 1.5	– 1.9	+ 3.1	+ 0.3	– 0.0	– 0.0	Dec

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

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

## IV Banks

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

€ billion

Period	Savings deposits <sup>1</sup>								Memo item Interest credited on savings deposits	Bank savings bonds, <sup>3</sup> sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities <sup>2</sup>	Total	of which Special savings facilities <sup>2</sup>							
End of year or month *													
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	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2007 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
Nov	556.3	548.1	439.7	349.6	108.4	100.5	8.2	6.0	0.5	128.9	116.7	64.8	12.2
Dec	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	9.9	130.7	118.4	64.5	12.3
Changes *													
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	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2007 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	- 0.6	- 0.1
Nov	- 3.1	- 3.1	- 4.1	- 3.1	+ 0.9	+ 1.0	+ 0.0	- 0.0	.	+ 3.2	+ 2.6	- 0.3	+ 0.6
Dec	+ 7.5	+ 7.3	+ 6.3	+ 5.0	+ 1.0	+ 0.9	+ 0.2	+ 0.2	.	+ 1.8	+ 1.7	- 0.3	+ 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 <sup>5</sup>					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds <sup>1</sup>	Zero coupon bonds <sup>1,2</sup>	Foreign currency bonds <sup>3,4</sup>	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
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	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2007 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
Nov	1,679.3	378.1	55.6	309.0	51.5	111.3	151.5	1,416.5	1.8	0.1	1.1	0.6	54.4	1.5
Dec	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
Changes *														
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	+ 21.7	- 17.5	+ 12.9	+ 3.6	+ 20.2	+ 40.7	+ 32.3	- 51.3	- 0.1	- 0.1	+ 0.3	- 0.2	+ 2.2	- 0.0
2007 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
Nov	- 4.1	+ 0.6	+ 0.7	- 5.4	+ 3.6	+ 8.8	+ 1.9	- 14.8	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.6	- 0.0
Dec	- 20.1	- 2.3	- 1.5	- 3.9	- 0.3	- 1.7	- 4.0	- 14.5	+ 0.1	+ 0.0	- 0.0	+ 0.1	- 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								
<b>All building and loan associations</b>																
2006	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	95.2
2007 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
Nov	25	189.0	41.8	0.0	11.9	27.6	67.7	11.9	12.2	0.2	23.1	121.3	5.0	6.6	7.3	7.3
Dec	25	189.5	41.8	0.0	12.1	27.6	67.9	11.9	12.1	0.3	22.8	123.8	5.2	6.6	7.3	9.0
<b>Private building and loan associations</b>																
2007 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
Nov	15	137.3	27.9	0.0	7.0	17.5	51.6	11.0	7.2	0.2	18.1	81.0	4.8	6.6	4.7	4.6
Dec	15	137.8	27.5	0.0	7.3	17.5	51.9	11.0	7.4	0.2	18.2	82.5	5.0	6.6	4.7	5.7
<b>Public building and loan associations</b>																
2007 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
Nov	10	51.7	13.8	0.0	4.9	10.1	16.1	0.9	5.0	0.1	5.0	40.3	0.2	-	2.6	2.7
Dec	10	51.7	14.2	0.0	4.8	10.1	16.0	0.9	4.7	0.1	4.6	41.3	0.2	-	2.6	3.3

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed						Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter	
							Deposits under savings and loan contracts		Loans under savings and loan contracts 9							
							Total	of which Applied to settlement of interim and bridging loans	Total	of which Applied to settlement of interim and bridging loans						
<b>All building and loan associations</b>																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 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
Nov	1.9	0.1	0.6	3.5	2.6	3.4	1.7	0.3	0.7	0.3	1.0	10.1	7.5	0.9		0.0
Dec	2.1	2.6	0.6	3.5	2.8	3.2	1.6	0.3	0.6	0.3	0.9	10.0	7.6	0.9		0.0
<b>Private building and loan associations</b>																
2007 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
Nov	1.2	0.1	0.3	2.5	1.8	2.5	1.2	0.3	0.5	0.2	0.8	6.0	3.8	0.6		0.0
Dec	1.4	1.7	0.3	2.5	1.9	2.3	1.2	0.2	0.4	0.2	0.8	6.0	3.9	0.6		0.0
<b>Public building and loan associations</b>																
2007 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
Nov	0.7	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.1	4.1	3.7	0.3		0.0
Dec	0.8	0.9	0.2	1.0	0.9	0.8	0.5	0.1	0.2	0.1	0.1	4.0	3.7	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches 1 and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities 2,3	Total	Loans			Money market paper, securities 2		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks			
End of year or month *															
<b>Foreign branches</b>															
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	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 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
Oct	52	218	2,069.8	832.1	754.9	256.7	498.2	77.1	1,080.6	812.1	24.9	24.0	787.2	268.5	157.2
Nov	52	218	2,067.1	816.2	741.4	247.6	493.9	74.7	1,085.5	827.8	24.9	24.1	802.9	257.8	165.4
<b>Changes *</b>															
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	- 1	+ 2	+204.9	+ 29.4	+ 23.7	+ 13.9	+ 9.8	+ 5.6	+142.8	+123.1	- 3.5	- 3.7	+126.6	+ 19.7	+ 32.8
2007 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
Oct	-	+ 2	+ 27.6	+ 32.6	+ 32.1	+ 6.3	+ 25.7	+ 0.5	- 5.6	- 6.1	- 1.0	- 1.0	- 5.1	+ 0.5	+ 0.6
Nov	-	-	+ 18.5	- 9.0	- 7.0	- 9.2	+ 2.2	- 2.0	+ 18.5	+ 26.3	+ 0.1	+ 0.1	+ 26.2	- 7.8	+ 9.0
<b>Foreign subsidiaries</b>															
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	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 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
Oct	41	112	588.0	270.5	200.6	109.0	91.6	69.9	260.8	150.9	36.2	34.8	114.8	109.9	56.7
Nov	41	112	586.7	269.7	199.6	105.4	94.1	70.1	258.8	152.1	36.7	35.3	115.5	106.7	58.2
<b>Changes *</b>															
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	- 3	- 11	+ 62.6	+ 29.7	+ 17.9	+ 4.3	+ 13.6	+ 11.8	+ 28.3	- 0.7	- 1.0	+ 0.6	+ 0.3	+ 29.0	+ 4.7
2007 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
Oct	+ 1	+ 2	- 0.0	- 2.8	- 3.6	- 1.5	- 2.1	+ 0.8	+ 1.9	+ 4.1	- 0.0	+ 0.0	+ 4.1	- 2.3	+ 0.9
Nov	-	-	+ 1.2	+ 1.0	- 0.2	- 3.6	+ 3.4	+ 1.2	- 1.3	+ 1.9	+ 0.5	+ 0.5	+ 1.4	- 3.1	+ 1.5

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

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



IV Banks

Deposits													Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>											
					Total	Short-term		Medium and long-term								
							of which enterprises and households		of which enterprises and households							
End of year or month *													Foreign branches			
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		
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	2007 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		
1,711.3	1,159.4	510.7	648.7	551.9	63.7	59.6	56.3	4.1	3.8	488.2	208.5	30.1	120.0	Oct		
1,739.0	1,154.7	523.7	631.0	584.3	64.0	60.0	55.4	4.1	3.8	520.3	189.8	30.1	108.2	Nov		
Changes *																
+ 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		
+ 142.5	+ 110.0	+ 24.9	+ 85.1	+ 32.5	- 10.0	- 9.7	- 9.1	- 0.3	- 0.5	+ 42.5	+ 9.5	+ 6.9	+ 46.0	2006		
+ 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	2007 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		
+ 20.8	+ 41.8	+ 2.8	+ 39.0	- 21.0	+ 1.2	+ 1.7	+ 2.4	- 0.5	- 0.2	- 22.2	+ 4.7	+ 0.0	+ 2.0	Oct		
+ 42.9	+ 3.9	+ 13.0	- 9.1	+ 39.0	+ 0.4	+ 0.4	- 0.9	- 0.0	+ 0.0	+ 38.6	- 18.7	+ 0.0	- 5.7	Nov		
End of year or month *													Foreign subsidiaries			
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		
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	2007 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		
440.3	275.8	120.5	155.4	164.5	37.0	30.3	30.1	6.7	6.6	127.5	62.2	28.0	57.6	Oct		
443.2	275.4	121.8	153.6	167.8	37.7	31.0	30.4	6.7	6.6	130.1	59.3	27.4	56.8	Nov		
Changes *																
+ 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		
+ 43.8	+ 26.3	+ 18.2	+ 8.0	+ 17.6	+ 4.8	+ 3.9	+ 4.5	+ 0.9	+ 0.9	+ 12.7	+ 8.2	- 1.0	+ 11.6	2006		
- 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	2007 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		
- 1.7	- 4.1	+ 1.4	- 5.4	+ 2.4	- 0.3	- 0.3	- 0.1	- 0.0	- 0.0	+ 2.7	- 0.8	+ 0.1	+ 2.5	Oct		
+ 4.7	+ 0.5	+ 1.3	- 0.9	+ 4.3	+ 0.7	+ 0.7	+ 0.2	- 0.0	- 0.0	+ 3.6	- 2.9	- 0.5	- 0.1	Nov		

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

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

## V Minimum reserves

### 1 Reserve ratios

#### Germany

% of liabilities subject to reserve requirements

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

#### Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

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

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

### 3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
<b>Euro area (€ billion)</b>							
2007 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	9,818.7	196.4	0.5	195.9	196.8	1.0	0.0
Dec 8	10,055.2	201.1	0.5	200.6	200.9	1.1	0.0
2008 Jan P	...	...	...	201.6	...	...	...
Feb	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2007 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	46,703	350	0
Dec	2,339,106	46,782	196	46,586	46,887	301	2
2008 Jan P	2,382,218	47,644	197	47,448	...	...	...
Feb P	2,426,935	48,539	197	48,342	...	...	...

1 From March 2004, the reserve maintenance period will start on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the monthly discussion of the monetary policy stance is scheduled. — 2 Article 3 of the Regulation of the European Central Bank on the application of minimum reserves (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 4 (1)). — 3 Amount after applying the reserve ratios to the reserve base. — 4 Article 5 (2) of the Regulation of the European Central

Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 Required reserves after deduction of the lump-sum allowance, including required reserves of Malta (€ 0,361 billion) and Cyprus (€ 1,058 billion). Required reserves of the euro area up to 31 December 2007 amounted to € 199,2 billion.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations <sup>1</sup>	Marginal lending facility
1999 Jan 1	2.00	3.00	4.50	2002 Dec 6	1.75	2.75	3.75
Jan 4	2.75	3.00	3.25	2003 Mar 7	1.50	2.50	3.50
Jan 22	2.00	3.00	4.50	June 6	1.00	2.00	3.00
Apr 9	1.50	2.50	3.50	2005 Dec 6	1.25	2.25	3.25
Nov 5	2.00	3.00	4.00	2006 Mar 8	1.50	2.50	3.50
2000 Feb 4	2.25	3.25	4.25	June 15	1.75	2.75	3.75
Mar 17	2.50	3.50	4.50	Aug 9	2.00	3.00	4.00
Apr 28	2.75	3.75	4.75	Oct 11	2.25	3.25	4.25
June 9	3.25	4.25	5.25	Dec 13	2.50	3.50	4.50
Sep 1	3.50	4.50	5.50	2007 Mar 14	2.75	3.75	4.75
Oct 6	3.75	4.75	5.75	June 13	3.00	4.00	5.00
2001 May 11	3.50	4.50	5.50				
Aug 31	3.25	4.25	5.25				
Sep 18	2.75	3.75	4.75				
Nov 9	2.25	3.25	4.25				

% per annum

Applicable from	Base rate as per Discount Rate Transition Act <sup>2</sup>	Applicable from	Base rate as per Civil Code <sup>3</sup>
1999 Jan 1	2.50	2002 Jan 1	2.57
May 1	1.95	July 1	2.47
2000 Jan 1	2.68	2003 Jan 1	1.97
May 1	3.42	July 1	1.22
Sep 1	4.26	2004 Jan 1	1.14
2001 Sep 1	3.62	July 1	1.13
2002 Jan 1	2.71	2005 Jan 1	1.21
to Apr 3		July 1	1.17
		2006 Jan 1	1.37
		July 1	1.95
		2007 Jan 1	2.70
		July 1	3.19
		2008 Jan 1	3.32

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

Act, read in conjunction with the Regulation Governing the Use of the Base Rate as a Reference Variable. — <sup>3</sup> 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 <sup>1</sup>	
<b>Main refinancing operations</b>							
2008 Jan 4	275,291	128,500	—	4.00	4.18	4.21	5
Jan 9	283,354	151,500	—	4.00	4.20	4.22	7
Jan 16	242,078	190,500	—	4.00	4.16	4.21	7
Jan 23	234,633	175,500	—	4.00	4.16	4.19	7
Jan 30	253,268	167,500	—	4.00	4.18	4.20	7
Feb 6	223,805	161,500	—	4.00	4.17	4.20	7
Feb 13	223,706	187,500	—	4.00	4.10	4.18	7
<b>Longer-term refinancing operations</b>							
2007 Nov 29	132,386	50,000	—	—	4.65	4.70	91
Dec 12	105,126	60,000	—	—	4.81	4.88	92
Dec 20	48,476	48,476	—	—	4.00	4.56	98
2008 Jan 31	98,183	50,000	—	—	4.21	4.33	92

Source: ECB. — \* Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — <sup>1</sup> Lowest or highest interest rate at which

funds were allotted or collected.

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2007 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
Dec	3.86 <sup>4</sup>	3.68 – 4.04	4.83	4.60 – 4.98	3.88	4.16	4.71	4.85	4.82	4.80	4.79
2008 Jan	3.99	3.50 – 4.19	4.44	4.23 – 4.70	4.02	4.13	4.20	4.48	4.50	4.50	4.50

<sup>1</sup> Money market rates are not fixed or quoted officially; the monthly averages computed from daily quotations are unweighted. — <sup>2</sup> 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. — <sup>3</sup> Euro Interbank Offered Rate: unweighted average rate calculated by Moneyline Telerate since 30 December 1998 according to the act/360 method. — <sup>4</sup> At end-December, 3.70% to 3.80%.

## VI Interest rates

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

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

End of month	Households' deposits				Loans to households						Loans to non-financial corporations			
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans						
	with an agreed maturity of				with a maturity of									
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	
2007 May	3.30	3.03	3.72	3.96	5.16	4.48	4.82	8.71	6.95	5.97	5.50	4.98	4.90	
June	3.39	3.04	3.87	3.99	5.20	4.53	4.86	8.68	6.94	6.01	5.62	5.09	4.96	
July	3.49	3.02	3.92	4.00	5.28	4.57	4.89	8.80	6.95	6.06	5.70	5.15	5.00	
Aug	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	
Sep	3.68	3.06	4.13	4.09	5.44	4.64	4.94	8.99	7.00	6.13	5.91	5.34	5.14	
Oct	3.79	3.04	4.18	4.11	5.49	4.68	4.98	9.02	7.10	6.16	5.96	5.44	5.22	
Nov	3.85	3.06	4.21	4.18	5.48	4.72	4.99	8.86	7.12	6.21	5.96	5.49	5.22	
Dec	3.94	3.03	4.34	4.17	5.53	4.73	5.00	9.03	7.14	6.24	6.07	5.60	5.28	

### (b) New business +

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

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2007 May	1.06	3.62	3.51	2.72	2.43	3.25	1.78	3.74	3.80	3.72		
June	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.09	4.16		
July	1.10	3.86	3.90	2.97	2.45	3.40	1.81	4.01	4.16	4.51		
Aug	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20		
Sep	1.16	4.07	3.98	2.92	2.58	3.50	1.91	4.14	4.34	4.41		
Oct	1.17	4.11	4.16	3.31	2.53	3.57	1.97	4.07	4.37	4.63		
Nov	1.18	4.08	4.22	3.20	2.54	3.64	2.01	4.10	4.41	4.04		
Dec	1.18	4.28	4.13	3.19	2.57	3.68	1.97	4.26	4.39	4.21		

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 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	8.26	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	8.10	6.88	8.40	5.38	5.29	5.05	5.08	5.11	5.63	6.05	5.59	
Nov	10.50	8.47	8.38	6.90	8.36	5.38	5.28	5.04	5.10	5.11	5.60	5.95	5.49	
Dec	10.48	8.28	8.04	6.92	8.14	5.43	5.31	4.99	5.06	5.15	5.67	5.82	5.41	

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 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	6.00	5.26	5.11	5.19	5.31	
Nov	6.50	5.96	5.90	5.29	5.08	5.28	5.36	
Dec	6.59	6.08	5.94	5.31	5.37	5.62	5.47	

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 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	210,844	2.54	186,438	4.22	112,487	4.29	22,705
Nov	3.95	218,591	2.53	185,967	4.26	110,367	4.30	22,552
Dec	4.06	233,913	2.52	187,964	4.42	114,005	4.31	22,016

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 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	5,610	4.56	27,337	5.11	927,803	10.33	68,812	5.63	66,284	6.14	315,858
Nov	6.00	5,580	4.59	27,097	5.11	928,247	10.21	67,118	5.64	66,285	6.16	315,737
Dec	5.98	5,717	4.61	26,827	5.10	927,004	10.39	69,981	5.64	66,286	6.17	313,809

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 Dec	5.53	154,061	4.57	93,621	4.94	497,339
2007 Jan	5.59	154,768	4.65	94,733	4.97	498,816
Feb	5.66	154,784	4.68	94,268	4.97	500,380
Mar	5.79	156,009	4.76	94,383	4.98	500,891
Apr	5.81	157,892	4.81	94,834	4.99	501,087
May	5.80	159,526	4.84	97,867	5.00	502,283
June	5.94	161,936	4.98	97,605	5.02	502,136
July	6.00	161,742	4.98	97,599	5.04	503,967
Aug	6.02	161,502	5.08	99,908	5.06	508,115
Sep	6.15	167,064	5.17	101,492	5.10	509,124
Oct	6.11	165,273	5.24	100,697	5.13	511,668
Nov	6.12	168,960	5.25	102,768	5.13	514,169
Dec	6.21	175,816	5.39	109,227	5.17	517,709

\* 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 MFI 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 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
Nov	1.84	485,275	4.03	46,651	4.33	4,358	3.26	2,594	2.40	440,239	3.64	108,404
Dec	1.83	487,618	4.22	51,117	4.45	4,997	3.20	2,517	2.46	446,616	3.68	109,427

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 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	4.43	849	4.94	988
Nov	2.34	181,448	4.10	56,793	4.54	615	4.30	606
Dec	2.20	182,148	4.25	58,222	4.71	661	4.70	724

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 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	1,359	5.67	3,527	8.73	3,132	5.22	20,162	5.93	1,456	5.48	2,996
Nov	7.40	6.19	1,229	5.50	3,131	8.65	2,348	5.15	18,337	5.94	1,296	5.39	2,356
Dec	6.96	5.51	1,472	5.46	2,585	8.27	2,039	5.32	19,696	5.75	2,239	5.33	2,926

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

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

VI Interest rates

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

Loans to households (cont'd)											
Overdrafts 11		Housing loans with an initial rate fixation of 3									
		Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 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	45,952	5.29	5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
Nov	11.76	44,575	5.27	5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
Dec	11.88	47,502	5.28	5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025

Loans to non-financial corporations									
Overdrafts 11		Loans up to €1 million with an initial rate fixation of 13							
		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 12 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414	
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981	
May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515	
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293	
July	6.96	68,935	6.08	8,903	5.75	1,555	5.38	3,056	
Aug	7.05	64,559	6.26	8,510	5.83	1,110	5.41	2,393	
Sep	7.06	69,525	6.42	10,087	5.89	1,130	5.42	1,989	
Oct	7.10	65,820	6.43	9,719	5.79	1,154	5.39	2,254	
Nov	7.06	67,908	6.40	8,483	5.71	1,380	5.35	1,975	
Dec	7.14	71,197	6.55	9,611	5.80	1,289	5.38	2,274	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of 13							
floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	
2006 Dec	4.58	55,961	4.89	5,963	4.76	9,312	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
Mar	4.90	47,651	4.82	5,945	4.95	7,272	
Apr	4.94	37,983	5.05	6,685	5.01	5,430	
May	4.86	41,431	5.13	5,479	5.05	6,565	
June	5.08	52,140	5.50	4,054	5.19	9,513	
July	5.12	44,655	5.17	3,937	5.24	7,317	
Aug	5.21	44,384	5.55	3,737	5.27	7,867	
Sep	5.42	49,458	5.71	3,763	5.64	6,111	
Oct	5.24	49,735	5.51	4,437	5.47	6,766	
Nov	5.12	49,167	5.39	3,453	5.44	6,819	
Dec	5.47	73,723	5.67	7,600	5.53	9,652	

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												
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	213,664	90,270	42,034	20,123	28,111	123,394	– 24,254	96,476	– 120,730	–	237,918	
2007 Oct	41,798	28,364	16,405	3,603	8,355	13,434	– 796	23,214	– 24,010	–	42,594	
Nov	30,495	32,319	1,949	5,814	24,556	– 1,824	– 11,042	10,756	– 21,798	–	41,537	
Dec	– 34,071	– 28,659	– 22,625	– 1,553	– 4,481	– 5,412	– 33,384	– 8,564	– 24,820	–	687	

Shares									
Period	Sales = total purchases	Sales			Purchases				
		Domestic shares 8	Foreign shares 9	Total 10	Residents			Non-residents 12	
					Credit institutions 5,11	Non-banks 6			
DM million									
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	82,665	17,575	65,091	2,252	14,714	12,462	–	84,918	
2002	39,338	9,232	30,106	18,398	23,236	41,634	–	20,941	
2003	11,896	16,838	– 4,946	15,121	7,056	22,177	–	27,016	
2004	– 1,818	10,157	– 11,974	11,865	5,045	6,820	–	13,684	
2005	25,117	13,766	11,350	15,282	10,208	25,490	–	40,398	
2006	23,997	9,061	14,937	8,276	11,323	19,599	–	32,272	
2007	– 10,986	10,053	– 21,040	26,619	6,702	19,917	–	15,632	
2007 Oct	8,762	2,029	6,733	12,663	3,601	9,062	–	3,901	
Nov	– 2,807	727	– 3,534	2,830	1,791	4,621	–	23	
Dec	1,406	418	988	5,153	– 112	5,041	–	6,559	

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

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



VII Capital market

2 Sales of debt securities issued by residents \*

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

Period	Bank debt securities 1							Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
<b>Gross sales 4</b>										
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	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–	
2007 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	–	
Nov	88,445	65,771	6,478	5,838	21,004	32,451	1,079	21,594	–	
Dec	61,434	45,194	1,633	2,941	13,038	27,582	1,056	15,184	–	
<b>of which: Debt securities with maturities of more than four years 5</b>										
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	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–	
2007 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	–	
Nov	28,978	15,567	4,735	2,063	1,972	6,798	996	12,415	–	
Dec	11,757	9,265	804	1,264	911	6,286	992	1,500	–	
<b>Net sales 6</b>										
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	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	–	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–	
2005	141,715	65,798	–	34,255	37,242	64,962	10,099	65,819	–	
2006	129,423	58,336	–	20,150	44,890	46,410	15,605	55,482	–	
2007	86,579	58,168	–	10,896	46,629	42,567	73,127	32,093	–	
2007 Sep	822	156	–	1,926	6,665	4,882	3,865	298	–	
Oct	40,663	24,690	–	649	2,648	5,548	21,142	18,165	–	
Nov	18,206	4,394	–	3,781	2,780	3,475	333	13,478	–	
Dec	–	35,222	–	4,000	–	814	–	160	–	

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

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

## VII Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
DM million										
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	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2007 Oct	3,147,740	1,891,223	133,720	459,403	415,331	882,770	95,369	1,161,147	86,866	
Nov	3,165,945	1,895,618	137,501	456,623	411,855	889,638	95,702	1,174,626	86,669	
Dec	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	

#### Breakdown by remaining period to maturity <sup>2</sup>

#### Position at end-December 2007

	1,203,109	803,305	50,153	211,326	180,694	361,131	18,346	381,459	51,418
less than 2	678,589	438,881	37,684	133,363	81,805	186,028	19,600	220,108	17,863
2 to less than 4	434,726	239,266	31,034	58,325	48,485	101,421	18,975	176,486	5,182
4 to less than 6	295,833	157,247	8,011	24,915	24,963	99,357	15,987	122,599	4,139
6 to less than 8	236,641	112,917	5,974	14,045	24,189	68,708	3,901	119,824	3,196
8 to less than 10	51,401	33,964	425	5,673	16,433	11,433	2,020	15,417	748
10 to less than 15	43,006	17,478	219	1,868	10,325	5,066	1,320	24,209	1,891
15 to less than 20	187,418	65,011	-	3,380	24,145	37,485	15,716	106,692	1,186
20 and more									

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

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

### 4 Shares in circulation issued by residents \*

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to						Memo item Share circulation at market values (market capita- lisation) level at end of period under review <sup>2</sup>	
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form		reduction of capital and liquidation
DM million										
1996	<sup>3</sup> 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	164,560	799	3,164	1,322	200	269	- 682	- 1,847	- 1,636	1,481,930
2007 Oct	164,632	- 153	334	35	39	4	- 52	- 263	- 251	1,512,062
Nov	164,678	46	366	9	10	-	- 89	- 76	- 175	1,466,556
Dec	164,560	- 118	281	30	38	-	- 32	- 256	- 180	1,481,930

\* 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 Herausbergemeinschaft 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	
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69			
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69			
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39			
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14			
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61			
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10			
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63			
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16			
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08			
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26			
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92			
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32			
2007 Oct	4.4	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	4.4	4.6	5.3	4.5	116.85	95.41	469.62	7,870.52			
Dec	4.3	4.3	4.2	4.2	4.5	4.7	5.5	4.6	114.85	94.62	478.65	8,067.32			
2008 Jan	4.1	4.0	4.0	4.0	4.2	4.5	5.5	4.4	117.45	96.69	406.94	6,851.75			

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				of which Foreign mutual fund shares	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					
DM million																
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	54,283	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	40,847	50,535	- 229	4,240	50,764	36,607	3,748		
2007 Oct	9,009	1,633	- 1,364	- 1,117	652	- 1,408	2,997	7,376	8,970	- 2,168	- 1,531	11,138	8,907	39		
Nov	308	- 404	1,384	- 86	313	247	- 1,788	712	- 36	- 498	- 29	462	741	344		
Dec	8,899	7,656	- 325	- 434	- 1,155	739	7,982	1,243	8,688	- 3,717	- 1,628	12,405	2,871	211		

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		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>Households 1</b>														
<b>I Acquisition of financial assets</b>														
Currency and deposits	49.2	43.9	42.5	19.2	9.4	12.2	1.3	19.6	8.9	22.1	16.5			
Money market paper	- 0.1	0.1	1.0	0.1	0.2	0.3	0.4	0.2	0.1	- 0.1	- 0.1			
Bonds	35.6	11.6	36.7	- 5.5	22.0	6.4	19.3	- 10.9	7.0	- 17.3	- 9.9			
Shares	- 6.5	- 4.0	- 5.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	- 1.0			
Other equity	3.2	3.0	2.9	0.7	0.7	0.8	0.7	0.8	0.8	0.7	0.8			
Mutual funds shares	- 6.2	22.6	- 7.0	- 0.1	0.2	0.1	- 8.4	1.1	11.7	9.9	- 5.2			
Claims on insurance corporations 2	48.3	59.5	55.4	24.0	15.5	12.2	13.6	14.2	15.2	12.4	13.8			
Short-term claims	2.7	2.7	3.0	- 0.8	0.8	0.7	0.8	0.7	0.8	0.7	0.7			
Longer-term claims	45.6	56.8	52.5	24.8	14.8	11.4	12.8	13.4	14.5	11.7	13.1			
Claims from company pension commitments	9.3	7.3	10.3	1.9	2.5	2.5	2.6	2.7	2.7	2.7	2.7			
Other claims 3	1.5	- 6.2	- 4.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.2	- 1.2	- 1.2	- 1.2			
<b>Total</b>	<b>134.5</b>	<b>137.7</b>	<b>132.0</b>	<b>32.1</b>	<b>48.4</b>	<b>31.2</b>	<b>27.2</b>	<b>25.3</b>	<b>44.0</b>	<b>28.1</b>	<b>16.4</b>			
<b>II Financing</b>														
Loans	- 0.9	- 3.4	- 7.2	2.2	- 8.3	1.4	6.0	- 6.2	- 10.1	- 1.1	- 4.5			
Short-term loans	- 8.4	- 5.1	- 5.4	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6	- 2.0	0.7	- 0.9			
Longer-term loans	7.5	1.7	- 1.7	2.8	- 5.9	1.6	6.1	- 3.6	- 8.0	- 1.8	- 3.6			
Other liabilities	2.0	- 2.6	0.4	- 1.6	0.2	0.3	- 0.1	0.0	0.1	0.2	0.2			
<b>Total</b>	<b>1.1</b>	<b>- 6.0</b>	<b>- 6.8</b>	<b>0.6</b>	<b>- 8.1</b>	<b>1.7</b>	<b>5.9</b>	<b>- 6.2</b>	<b>- 10.0</b>	<b>- 0.9</b>	<b>- 4.3</b>			
<b>Corporations</b>														
<b>I Acquisition of financial assets</b>														
Currency and deposits	27.1	41.0	20.9	9.8	- 1.5	6.1	4.4	11.8	22.3	1.4	11.8			
Money market paper	6.2	2.4	7.6	- 6.4	3.3	- 1.4	3.9	1.9	5.7	0.1	- 12.0			
Bonds	- 61.4	- 12.1	- 28.3	1.9	- 13.9	12.9	- 25.2	- 2.1	- 7.5	- 1.6	- 49.3			
Financial derivatives	5.5	2.9	1.4	2.3	1.3	- 1.7	1.3	0.6	6.0	6.3	16.6			
Shares	38.2	- 8.8	- 17.4	- 3.6	- 8.9	18.9	11.3	- 38.7	6.6	42.4	17.7			
Other equity	- 13.2	- 6.7	30.4	- 15.8	1.0	7.9	12.8	8.7	4.5	2.2	18.8			
Mutual funds shares	8.6	4.9	- 8.1	1.4	- 1.7	- 0.4	- 6.0	0.0	- 1.5	- 5.3	2.1			
Loans	1.5	45.2	16.7	37.0	- 10.1	7.4	- 8.0	27.4	- 21.6	12.3	0.4			
Short-term loans	- 4.2	38.3	11.0	36.0	- 12.3	7.8	- 7.7	23.2	- 18.8	7.6	- 2.5			
Longer-term loans	5.7	6.8	5.7	1.1	2.2	- 0.4	- 0.3	4.2	- 2.8	4.7	2.9			
Claims on insurance corporations 2	1.5	1.7	1.5	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Short-term claims	1.5	1.7	1.5	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.			
Other claims	- 3.7	- 10.2	47.6	12.7	30.0	2.0	9.9	5.6	24.9	- 4.7	27.5			
<b>Total</b>	<b>10.3</b>	<b>60.1</b>	<b>72.4</b>	<b>39.2</b>	<b>0.0</b>	<b>52.2</b>	<b>4.7</b>	<b>15.5</b>	<b>39.7</b>	<b>53.4</b>	<b>34.1</b>			
<b>II Financing</b>														
Money market paper	- 7.3	- 6.9	1.8	- 5.1	6.5	3.2	- 3.8	- 4.1	6.1	4.1	- 0.5			
Bonds	9.4	10.1	15.6	3.4	3.7	6.3	8.0	- 2.4	- 1.8	- 1.0	0.8			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.			
Shares	2.1	6.0	4.7	1.5	- 0.9	2.5	2.8	0.3	1.9	2.6	0.8			
Other equity	30.5	- 1.6	18.7	- 14.2	2.9	2.3	9.3	4.3	5.7	- 0.2	6.1			
Loans	- 80.8	- 2.7	40.8	21.4	- 19.5	22.8	11.5	26.0	- 6.1	15.4	12.3			
Short-term loans	- 38.5	2.6	25.1	13.3	- 4.9	7.0	8.3	14.7	2.5	14.1	5.0			
Longer-term loans	- 42.3	- 5.3	15.7	8.1	- 14.6	15.7	3.2	11.3	- 8.6	1.3	7.3			
Claims from company pension commitments	6.6	5.5	8.2	1.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1			
Other liabilities	14.2	6.0	- 5.0	- 4.6	9.4	- 5.5	- 2.2	- 6.8	14.1	- 5.1	4.5			
<b>Total</b>	<b>- 25.3</b>	<b>16.4</b>	<b>84.8</b>	<b>3.9</b>	<b>4.2</b>	<b>33.6</b>	<b>27.5</b>	<b>19.4</b>	<b>22.0</b>	<b>17.9</b>	<b>25.9</b>			

1 Including non-profit institutions serving households. — 2 Including private pension funds, burial funds, occupational pension schemes and

supplementary pension funds. — 3 Including accumulated interest-bearing surplus shares with insurance corporations.

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2004	2005	2006	2006					2007		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Households 1</b>											
<b>I Financial assets</b>											
Currency and deposits	1,448.4	1,492.3	1,534.8	1,492.3	1,501.7	1,513.9	1,515.2	1,534.8	1,543.7	1,565.8	1,582.4
Money market paper	0.9	1.0	2.0	1.0	1.2	1.5	1.8	2.0	2.0	1.9	1.8
Bonds	322.2	317.5	359.2	317.5	346.7	351.2	353.0	359.2	371.1	342.1	343.8
Shares	276.2	324.5	378.5	324.5	359.1	343.2	353.0	378.5	403.6	420.9	405.8
Other equity	183.3	214.6	225.4	214.6	212.4	211.3	216.0	225.4	211.0	209.5	208.5
Mutual funds shares	460.6	518.7	524.7	518.7	524.1	514.3	513.9	524.7	538.7	558.8	554.1
Claims on insurance corporations 2	994.2	1,053.2	1,107.8	1,053.2	1,068.6	1,080.6	1,094.0	1,107.8	1,122.9	1,135.2	1,149.0
Short-term claims	74.9	77.6	80.6	77.6	78.4	79.1	79.9	80.6	81.3	82.1	82.8
Longer-term claims	919.3	975.6	1,027.2	975.6	990.2	1,001.5	1,014.1	1,027.2	1,041.5	1,053.2	1,066.2
Claims from company pension commitments	233.2	240.5	250.8	240.5	243.0	245.6	248.1	250.8	253.5	256.1	258.8
Other claims 3	57.9	51.6	46.7	51.6	50.5	49.2	48.0	46.7	45.5	44.3	43.0
<b>Total</b>	<b>3,976.9</b>	<b>4,214.0</b>	<b>4,429.9</b>	<b>4,214.0</b>	<b>4,307.3</b>	<b>4,310.7</b>	<b>4,343.0</b>	<b>4,429.9</b>	<b>4,492.0</b>	<b>4,534.6</b>	<b>4,547.3</b>
<b>II Liabilities</b>											
Loans	1,557.6	1,555.9	1,556.1	1,555.9	1,555.8	1,557.6	1,562.8	1,556.1	1,546.7	1,545.6	1,541.0
Short-term loans	90.3	85.6	80.2	85.6	83.2	82.9	82.8	80.2	78.5	79.2	77.9
Longer-term loans	1,467.3	1,470.3	1,475.9	1,470.3	1,472.6	1,474.7	1,480.0	1,475.9	1,468.2	1,466.4	1,463.1
Other liabilities	16.2	12.8	9.7	12.8	12.7	11.5	11.1	9.7	10.9	10.9	11.0
<b>Total</b>	<b>1,573.8</b>	<b>1,568.7</b>	<b>1,565.8</b>	<b>1,568.7</b>	<b>1,568.5</b>	<b>1,569.1</b>	<b>1,573.9</b>	<b>1,565.8</b>	<b>1,557.6</b>	<b>1,556.5</b>	<b>1,552.0</b>
<b>Corporations</b>											
<b>I Financial assets</b>											
Currency and deposits	346.9	396.1	438.7	396.1	420.4	424.6	443.3	438.7	474.4	474.8	492.6
Money market paper	32.9	31.1	36.6	31.1	34.2	31.3	35.7	36.6	42.3	44.8	29.9
Bonds	159.6	140.0	112.5	140.0	129.3	141.6	109.3	112.5	106.5	101.5	55.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	690.6	817.7	966.0	817.7	895.5	887.2	934.5	966.0	1,042.0	1,126.7	1,105.1
Other equity	240.5	271.1	312.4	271.1	268.5	274.0	292.0	312.4	295.9	295.0	311.3
Mutual funds shares	106.8	108.8	99.9	108.8	108.4	104.3	101.6	99.9	97.8	93.1	95.5
Loans	113.7	126.1	146.6	126.1	119.2	127.8	118.5	146.6	128.7	143.5	147.9
Short-term loans	81.1	91.1	107.3	91.1	81.6	90.8	83.1	107.3	96.9	107.6	104.2
Longer-term loans	32.6	35.0	39.3	35.0	37.6	37.0	35.4	39.3	31.8	36.0	43.7
Claims on insurance corporations 2	39.7	41.4	42.8	41.4	41.7	42.1	42.5	42.8	43.2	43.6	44.0
Short-term claims	39.7	41.4	42.8	41.4	41.7	42.1	42.5	42.8	43.2	43.6	44.0
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	390.7	399.5	446.4	399.5	413.0	419.1	428.6	446.4	464.0	468.7	488.2
<b>Total</b>	<b>2,121.4</b>	<b>2,331.8</b>	<b>2,601.9</b>	<b>2,331.8</b>	<b>2,430.3</b>	<b>2,452.0</b>	<b>2,506.0</b>	<b>2,601.9</b>	<b>2,694.8</b>	<b>2,791.7</b>	<b>2,770.2</b>
<b>II Liabilities</b>											
Money market paper	24.0	17.1	18.9	17.1	23.5	26.8	23.0	18.9	25.0	29.1	28.6
Bonds	79.4	89.6	93.7	89.6	90.9	93.8	94.7	93.7	92.4	89.5	93.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	979.2	1,137.4	1,359.8	1,137.4	1,273.1	1,230.9	1,251.8	1,359.8	1,439.5	1,597.1	1,600.6
Other equity	599.1	597.5	616.2	597.5	600.4	602.7	612.0	616.2	621.9	621.7	627.8
Loans	1,258.1	1,259.1	1,328.8	1,259.1	1,273.8	1,293.8	1,315.1	1,328.8	1,338.6	1,360.0	1,376.7
Short-term loans	334.7	334.8	361.6	334.8	330.7	337.4	349.1	361.6	365.4	381.6	385.3
Longer-term loans	923.4	924.3	967.2	924.3	943.1	956.4	966.0	967.2	973.2	978.4	991.4
Claims from company pension commitments	200.5	206.1	214.3	206.1	208.1	210.2	212.2	214.3	216.3	218.4	220.4
Other liabilities	350.2	357.1	384.4	357.1	361.3	365.2	368.2	384.4	394.9	405.6	423.7
<b>Total</b>	<b>3,490.7</b>	<b>3,663.9</b>	<b>4,016.1</b>	<b>3,663.9</b>	<b>3,831.1</b>	<b>3,823.2</b>	<b>3,876.9</b>	<b>4,016.1</b>	<b>4,128.6</b>	<b>4,321.3</b>	<b>4,371.0</b>

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
<b>Deficit / surplus <sup>1</sup></b>										
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
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
<b>Debt level <sup>2</sup></b>										
<b>End of year or quarter</b>										
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
2006 Q1	1,540.7	945.1	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.7	964.0	488.5	122.2	1.7	68.5	42.3	21.4	5.4	0.1
Q3	1,575.8	980.0	488.3	121.3	1.7	68.6	42.7	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	972.9	492.5	121.0	1.4	66.9	41.4	21.0	5.1	0.1
Q2 pe	1,591.9	995.6	488.9	120.9	1.5	67.0	41.9	20.6	5.1	0.1
Q3 pe	1,570.7	975.3	489.3	119.3	1.6	65.3	40.6	20.4	5.0	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. In connection with the publication of

the 2007 annual figures, no revised figures were released for the first half of the year. Therefore, the 2007 half-year figures are not directly comparable with the annual figures. — 2 Quarterly GDP ratios are based on the national output of the four preceding quarters.

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden <sup>1</sup>	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
<b>€ billion</b>												
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
2007 pe	1,064.8	576.3	400.6	87.9	1,064.7	597.6	168.7	67.3	36.6	194.5	+ 0.1	988.7
<b>as a percentage of GDP</b>												
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
2007 pe	43.9	23.8	16.5	3.6	43.9	24.7	7.0	2.8	1.5	8.0	± 0.0	40.8
<b>Percentage growth rates</b>												
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
2007 pe	+ 4.7	+ 8.6	- 0.1	+ 2.6	+ 1.0	- 0.4	+ 0.6	+ 3.8	+ 11.7	+ 2.9	.	+ 4.9

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 <sup>1</sup>									Social security funds <sup>2</sup>			General government, total			
	Revenue			Expenditure						Deficit / surplus	Revenue <sup>6</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
	Total <sup>4</sup>	of which		Total <sup>4</sup>	of which <sup>3</sup>											
		Taxes	Financial transactions <sup>5</sup>		Personnel expenditure	Current grants	Interest	Fixed asset formation	Financial transactions <sup>5</sup>							
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 <b>p</b>	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 <b>pe</b>	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 <b>pe</b>	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 <b>pe</b>	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 <b>pe</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	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 <b>p</b>	146.4	121.8	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 <b>p</b>	166.0	138.7	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 <b>p</b>	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 <b>p</b>	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
Q3 <b>p</b>	155.5	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.0	116.2	115.6	+ 0.6	248.3	252.8	- 4.5

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 <sup>2,3</sup>			Local government <sup>3</sup>		
	Revenue <sup>1</sup>	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
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 <b>pe</b>	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 <b>pe</b>	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 <b>p</b>	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 <b>p</b>	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 <b>p</b>	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 <b>p</b>	64.6	73.7	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 <b>p</b>	74.3	73.5	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 <b>p</b>	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 <b>p</b>	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 <b>p</b>	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8

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.

## IX Public finances in Germany

### 5 Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
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	
2007	...	465,554	251,747	191,558	22,249	...	...	21,643	
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	131,495	113,712	61,592	46,875	5,246	17,882	- 99	5,524	
Q4	...	129,215	70,929	51,699	6,587	...	...	5,348	
2006 Dec	.	60,919	35,119	23,948	1,852	.	.	1,790	
2007 Dec	.	64,390	36,197	25,539	2,654	.	.	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											EU customs duties	Memo item Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>			State government taxes <sup>7</sup>
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income taxes <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
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
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
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
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2006 Dec	65,129	33,622	17,336	8,422	6,256	1,607	13,284	10,175	3,109	1,660	14,497	1,738	327	4,210
2007 Dec	68,893	36,508	17,939	9,371	6,890	2,309	15,157	11,303	3,853	1,595	13,766	1,595	272	4,503

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.



IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
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
2007	38,955	14,254	12,349	10,331	6,355	1,959	1,488	8,898	6,952	4,203	2,783	...	...	...
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	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	...	...	...
2006 Dec	8,621	2,098	1,893	678	564	435	208	662	545	315	216	.	.	.
2007 Dec	8,384	1,743	2,021	732	539	199	148	606	451	284	254	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
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
2007 p	236,167	162,218	72,549	235,084	201,922	13,656	+ 1,083	12,206	11,280	765	45	116	4,856
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	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
Q4 p	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,206	11,280	765	45	116	4,856

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

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

## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government	
	Total 1	of which		Total 3	Unemployment support 4,5	of which			Job promotion 5,6	of which				Measures financed by levies 7
		Contributions	Levies 2			Western Germany	Eastern Germany	Western Germany		Eastern Germany				
											Western Germany			
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	
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,747	2,623	949	+ 6,643	-	
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	-	
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-	

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
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	
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			
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
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	
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
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	

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	
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	504,600	480	325,964	721,200
Q3	1,535,253	4,440	489,000	480	313,933	727,400

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
<b>Central, state and local government</b>												
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	366,978	488	62,765	2	4,443	86
2006 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
Q3	1,535,253	39,550	324,981	162,292	10,344	569,273	354,548	480	69,263	2	4,443	77
<b>Central government</b> <sup>8,9,10</sup>												
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 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
Q4	939,988	37,385	102,083	177,394	10,287	574,156	22,829	408	10,928	2	4,443	74
<b>State government</b>												
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	1
2006 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
Q4 <sup>p</sup>	484,229	2,925	225,325	.	.	.	201,487	2	54,490	.	.	1
<b>Local government</b> <sup>11</sup>												
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 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	.	.	.
Q3	115,782	.	.	.	.	256	110,661	70	4,795	.	.	.
<b>Special funds</b> <sup>8,9,10,12</sup>												
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 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	-	-	-	.	.	.
Q4	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			2006				2007		
	2005	2006	2007	2005	2006	2007	Q1	Q2	Q3	Q4	Q1	Q2	Q3
	Index 2000=100			Annual percentage change									
<b>At constant prices, chained</b>													
<b>I Origin of domestic product</b>													
Production sector (excluding construction)	106.0	111.6	117.3	1.2	5.3	5.2	8.4	2.2	5.0	5.6	5.2	5.4	5.6
Construction	79.2	83.5	84.9	- 4.8	5.4	1.7	3.3	1.9	5.6	10.6	16.2	0.9	- 1.0
Wholesale/retail trade, hotel and restaurant services, transport and storage <sup>1</sup>	104.7	108.5	111.0	0.6	3.6	2.3	3.8	1.9	3.5	5.3	3.3	2.7	2.8
Financing, renting and business services <sup>2</sup>	107.7	110.1	113.5	2.7	2.2	3.1	1.3	1.8	2.6	3.0	3.0	2.9	2.5
Public and private services <sup>3</sup>	103.1	103.3	103.9	0.4	0.2	0.6	0.6	0.1	0.3	- 0.1	0.7	0.6	0.4
Gross value added	104.1	107.0	110.1	1.0	2.8	2.9	3.4	1.5	2.9	3.6	3.5	2.9	2.7
Gross domestic product <sup>4</sup>	102.9	105.8	108.5	0.8	2.9	2.5	3.4	1.6	2.7	3.7	3.3	2.5	2.4
<b>II Use of domestic product</b>													
Private consumption <sup>5</sup>	101.3	102.3	102.0	- 0.1	1.0	- 0.3	1.2	0.2	0.4	1.9	- 0.4	- 0.2	- 0.1
Government consumption	101.4	102.2	104.3	0.5	0.9	2.0	1.7	0.1	0.9	0.7	2.2	2.3	1.7
Machinery and equipment	99.9	108.2	117.3	6.0	8.3	8.4	11.3	8.4	8.0	6.3	10.6	7.6	7.1
Premises	82.4	85.9	87.6	- 3.1	4.3	2.0	2.4	1.9	4.7	7.8	14.4	0.9	- 0.1
Other investment <sup>6</sup>	117.9	125.8	134.1	4.8	6.7	6.5	5.2	6.1	6.9	8.3	3.9	5.2	6.0
Changes in inventories <sup>7 8</sup>	.	.	.	0.0	- 0.1	- 0.1	1.3	0.0	0.6	- 2.0	0.0	- 0.6	- 0.1
Domestic use	98.1	100.0	101.0	0.3	1.9	1.1	3.6	1.1	2.2	0.7	2.1	0.5	0.8
Net exports <sup>8</sup>	.	.	.	0.5	1.1	1.4	0.0	0.6	0.7	3.1	1.3	2.0	1.7
Exports	134.1	150.9	163.3	7.1	12.5	8.3	14.6	9.0	10.7	15.6	9.9	9.3	9.0
Imports	120.3	133.7	141.4	6.7	11.2	5.7	17.1	8.9	10.3	9.2	7.9	5.4	5.8
Gross domestic product <sup>4</sup>	102.9	105.8	108.5	0.8	2.9	2.5	3.4	1.6	2.7	3.7	3.3	2.5	2.4
<b>At current prices (€ billion)</b>													
<b>III Use of domestic product</b>													
Private consumption <sup>5</sup>	1,326.4	1,357.5	1,376.3	1.4	2.3	1.4	2.9	1.8	1.5	3.1	1.1	1.6	1.8
Government consumption	421.5	425.9	435.9	1.4	1.0	2.4	2.7	0.6	0.4	0.5	2.7	2.9	2.6
Machinery and equipment	162.1	173.7	186.8	4.9	7.1	7.6	9.9	7.5	7.1	4.9	9.7	6.8	6.4
Premises	203.4	217.2	235.3	- 2.2	6.8	8.3	3.2	3.5	7.9	11.9	22.3	7.9	5.9
Other investment <sup>6</sup>	25.3	26.3	27.1	2.1	3.7	3.2	2.7	4.1	3.6	4.4	2.0	1.9	2.4
Changes in inventories <sup>7</sup>	- 7.5	- 4.7	- 6.4	.	.	.	.	.	.	.	.	.	.
Domestic use	2,131.3	2,195.8	2,254.9	1.5	3.0	2.7	4.8	2.6	3.3	1.5	3.6	2.2	2.6
Net exports	113.3	126.4	168.1	.	.	.	.	.	.	.	.	.	.
Exports	918.0	1,046.5	1,139.0	8.3	14.0	8.8	16.5	10.9	12.3	16.3	10.4	10.0	9.4
Imports	804.7	920.1	970.9	9.2	14.3	5.5	21.4	13.1	13.2	10.8	7.7	4.9	5.0
Gross domestic product <sup>4</sup>	2,244.6	2,322.2	2,423.0	1.5	3.5	4.3	3.9	2.3	3.4	4.3	5.0	4.6	4.7
<b>IV Prices (2000 = 100)</b>													
Private consumption	107.8	109.3	111.1	1.5	1.4	1.7	1.7	1.5	1.1	1.2	1.5	1.8	1.9
Gross domestic product	105.8	106.4	108.3	0.7	0.6	1.8	0.5	0.6	0.6	0.5	1.6	2.1	2.2
Terms of trade	101.3	99.8	100.5	- 1.3	- 1.5	0.7	- 1.9	- 2.1	- 1.2	- 0.7	0.6	1.1	1.2
<b>V Distribution of national income</b>													
Compensation of employees	1,129.9	1,149.4	1,179.7	- 0.6	1.7	2.6	0.5	1.6	2.3	2.3	3.1	3.1	2.7
Entrepreneurial and property income	561.3	601.9	645.1	5.9	7.2	7.2	11.1	2.0	6.1	10.1	7.5	3.2	9.4
National income	1,691.2	1,751.2	1,824.9	1.4	3.6	4.2	4.1	1.8	3.7	4.6	4.7	3.1	5.1
<i>Memo item:</i> Gross national income	2,265.0	2,344.4	2,446.8	1.7	3.5	4.4	3.9	2.3	3.5	4.3	5.2	3.8	5.1

Source: Federal Statistical Office; figures computed in November 2007. Initial annual results for 2007: figures computed in January 2008. — <sup>1</sup> Including communication services. — <sup>2</sup> Financial intermediation, real estate activities, renting and business services. — <sup>3</sup> Including care-at-home services. — <sup>4</sup> Gross value added plus taxes on products (netted with subsidies on prod-

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

X Economic conditions 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												
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	101.2	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.1	87.8	100.9	110.0	104.6	106.1	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.8	94.0	102.6	114.5	111.7	114.9	120.2
2007 +) p	116.2	83.1	100.5	120.9	123.9	128.4	95.3	105.8	119.7	117.7	125.7	129.1
2006 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	115.2	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	124.5	124.4	133.8	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	136.7	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	59.4	99.4	113.4	116.8	119.2	95.7	98.6	116.4	117.8	112.5	127.5
Mar	121.3	79.8	105.2	126.9	129.4	135.9	104.2	109.1	125.0	127.9	132.3	143.1
Apr	113.0	86.5	96.8	117.2	121.2	122.3	90.6	104.9	121.4	117.9	117.6	129.2
May	114.0	87.9	95.4	118.4	123.1	123.5	90.7	104.8	121.9	118.2	120.4	128.7
June	118.6	92.5	94.3	123.7	127.8	133.2	95.2	102.9	117.9	121.3	130.6	137.8
July	118.2	96.7	95.2	122.7	127.5	131.0	89.7	103.8	122.0	117.3	127.7	132.3
Aug	109.2	88.8	93.6	112.8	120.2	112.8	81.0	104.2	120.1	108.3	114.2	100.3
Sep	124.4	97.6	96.7	129.8	132.2	139.2	108.0	111.5	121.7	122.3	137.1	143.2
Oct +	125.4	96.2	104.9	130.3	132.4	138.8	105.0	115.0	123.3	125.0	132.5	140.0
Nov +	125.8	90.5	108.0	130.9	130.5	143.4	105.0	113.0	120.7	123.5	137.2	142.7
Dec +) p	111.5	65.1	111.4	115.8	110.3	131.3	89.6	103.4	108.4	95.5	144.2	107.3
Annual percentage change												
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.7	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.3	+ 0.5	+ 2.4	+ 3.8	+ 3.5	+ 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	+ 6.9	+ 7.1	+ 1.7	+ 4.1	+ 6.8	+ 8.3	+ 2.9
2007 +) p	+ 5.8	+ 2.6	- 2.3	+ 6.8	+ 7.6	+ 8.1	+ 1.4	+ 3.1	+ 4.5	+ 5.4	+ 9.4	+ 7.4
2006 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	+ 5.7	+ 6.3	+ 1.9	+ 5.9	+ 8.6	+ 5.2	+ 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	+ 6.9	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.2	+ 8.7	+ 11.0	+ 9.3	+ 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	+ 5.0	+ 4.2	- 1.8	+ 1.7	+ 7.2	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.5	+ 8.8	+ 8.9	+ 8.0	+ 1.5	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.4	+ 13.7	- 4.2	+ 8.6	+ 11.2	+ 8.1	+ 12.2	+ 3.9	+ 6.7	+ 11.8	+ 6.2	+ 5.7
2007 Jan	+ 6.8	+ 35.6	- 12.9	+ 8.2	+ 10.2	+ 9.1	+ 4.3	+ 2.5	+ 3.5	+ 12.0	+ 11.3	+ 9.6
Feb	+ 7.6	+ 30.0	- 8.9	+ 8.4	+ 10.7	+ 8.7	+ 7.0	+ 2.7	+ 5.4	+ 9.5	+ 13.2	+ 4.7
Mar	+ 8.5	+ 25.5	- 6.6	+ 9.2	+ 11.1	+ 9.2	+ 6.0	+ 5.5	+ 5.6	+ 9.3	+ 13.1	+ 8.6
Apr	+ 4.7	+ 0.5	- 5.0	+ 6.1	+ 7.1	+ 6.9	- 1.9	+ 3.5	+ 7.0	+ 6.6	+ 7.9	+ 7.4
May	+ 5.8	- 1.0	+ 0.0	+ 6.9	+ 7.9	+ 7.4	+ 1.5	+ 4.1	+ 8.0	+ 5.2	+ 9.4	+ 5.1
June	+ 5.5	- 1.6	+ 0.0	+ 6.6	+ 7.6	+ 8.1	+ 2.7	+ 1.5	+ 3.1	+ 3.5	+ 9.4	+ 9.3
July	+ 4.9	- 2.7	- 2.0	+ 6.1	+ 7.1	+ 8.1	- 0.7	+ 0.6	+ 2.7	+ 4.8	+ 10.9	+ 3.8
Aug	+ 5.5	- 2.0	+ 1.0	+ 6.5	+ 6.4	+ 8.7	+ 2.1	+ 3.4	+ 5.7	+ 3.4	+ 8.3	+ 8.5
Sep	+ 6.1	- 1.5	+ 3.4	+ 6.8	+ 7.4	+ 7.7	+ 1.3	+ 4.7	+ 7.6	+ 3.0	+ 9.2	+ 8.5
Oct +	+ 6.4	- 1.5	+ 4.2	+ 7.2	+ 6.0	+ 10.5	+ 0.6	+ 4.2	+ 2.9	+ 3.5	+ 10.5	+ 10.3
Nov +	+ 4.2	- 5.8	+ 1.4	+ 5.1	+ 4.9	+ 7.2	- 2.7	+ 2.3	+ 1.4	+ 2.0	+ 6.9	+ 7.1
Dec +) p	+ 4.1	- 6.3	+ 0.6	+ 5.1	+ 6.5	+ 5.3	- 1.9	+ 3.1	+ 2.7	+ 1.7	+ 5.5	+ 6.8

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

parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude oil and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey 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 <sup>1</sup>		Consumer goods <sup>2</sup>		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change
<b>total</b>												
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
2007 P	137.1	+ 10.7	135.6	+ 8.7	144.6	+ 13.4	111.2	+ 5.2	101.9	+ 3.0	117.0	+ 6.5
2006 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	142.7	+ 10.0	139.3	+ 3.6	151.7	+ 16.9	117.2	+ 3.3	111.6	- 0.6	120.6	+ 5.5
Nov	148.3	+ 13.5	145.5	+ 7.9	158.8	+ 20.7	114.2	+ 0.4	108.3	- 2.3	117.9	+ 2.1
Dec P	137.1	+ 11.0	122.9	+ 6.2	157.9	+ 15.7	98.1	+ 2.6	91.2	+ 4.7	102.4	+ 1.5
<b>from the domestic market</b>												
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
2007 P	119.9	+ 8.1	127.0	+ 8.6	120.6	+ 9.1	97.8	+ 2.9	93.3	+ 1.2	100.5	+ 4.0
2006 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	124.0	+ 4.6	130.8	+ 3.4	124.1	+ 7.1	104.1	+ 0.8	102.1	- 2.9	105.3	+ 3.1
Nov	128.8	+ 8.3	139.8	+ 9.7	127.2	+ 9.7	102.2	- 0.9	100.8	- 5.0	103.0	+ 1.7
Dec P	115.1	+ 7.8	113.6	+ 5.7	126.8	+ 12.5	86.4	- 1.6	83.2	+ 1.5	88.4	- 3.2
<b>from abroad</b>												
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
2007 P	158.6	+ 13.3	149.0	+ 8.5	166.8	+ 16.5	141.0	+ 9.0	120.8	+ 6.3	153.6	+ 10.3
2006 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	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3
Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7
Dec P	164.6	+ 14.0	137.4	+ 6.9	186.6	+ 17.8	124.1	+ 9.8	108.9	+ 10.8	133.6	+ 9.3

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	93.9
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	67.2	- 6.5	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	- 6.8	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2006 Nov	70.5	+ 4.3	50.7	80.3	71.8	74.5	+ 2.9	59.4	86.2	70.5	59.7	+ 9.9	26.8	63.4	75.4
2006 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	52.2
2007 Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.4	+ 25.6	24.2	60.6	66.0
2007 Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 4.2	71.2	107.1	108.3	75.7	+ 6.5	30.1	86.4	91.8
2007 Apr	87.7	+ 8.9	61.8	92.8	98.1	93.3	+ 9.9	68.6	98.8	102.5	72.5	+ 6.0	43.2	75.5	86.8
2007 May	89.6	+ 4.1	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.2	34.0	72.5	92.0
2007 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	94.0
2007 July	93.6	+ 7.0	60.0	103.3	103.5	100.7	+ 9.7	68.8	112.1	107.8	73.8	- 2.4	35.9	77.8	92.3
2007 Aug	83.8	- 0.5	58.6	82.2	101.5	89.0	+ 0.8	69.0	86.3	105.0	69.6	- 4.7	29.8	70.4	92.4
2007 Sep	93.6	+ 3.1	62.3	92.8	113.9	97.2	+ 2.7	70.1	96.0	115.9	83.5	+ 4.0	40.9	83.6	108.7
2007 Oct	96.4	+ 26.0	56.7	96.9	120.4	104.1	+ 28.2	65.8	97.1	136.5	75.1	+ 18.1	31.6	96.5	78.8
2007 Nov	77.3	+ 9.6	45.6	83.7	89.7	83.0	+ 11.4	53.3	84.9	99.7	61.3	+ 2.7	24.5	80.2	63.7

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

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

### 5 Retail trade turnover \*

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	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	100.2	- 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	100.4	+ 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	111.1	+ 1.2	+ 0.6	112.0	+ 0.3	111.7	+ 2.6	113.9	+ 2.6	115.0	+ 4.1	113.3	+ 2.4	+ 1.6	119.9	+ 6.8
2007 5	109.7	- 1.3	- 2.3	111.4	- 0.5	114.2	+ 2.2	116.0	+ 1.8	112.4	- 2.3	111.2	- 1.9	- 3.3	114.9	- 4.2
2006 Dec	138.0	+ 2.9	+ 2.6	131.9	+ 0.2	131.9	+ 1.9	146.2	+ 4.2	152.6	+ 13.2	136.8	+ 7.0	+ 6.3	134.1	+ 25.1
2007 Jan 5	99.3	- 2.3	- 3.0	102.7	- 0.1	106.2	- 0.6	95.4	- 3.0	99.4	- 1.4	95.7	- 4.0	- 5.0	82.5	- 10.7
2007 Feb	96.2	- 1.1	- 1.7	100.8	- 2.0	103.8	+ 1.8	86.5	+ 4.1	98.1	+ 1.4	95.8	- 1.9	- 2.9	93.7	- 4.9
2007 Mar	112.2	+ 0.4	- 0.1	114.5	+ 0.4	115.7	+ 1.8	116.2	+ 4.7	119.5	+ 3.7	115.0	+ 0.3	- 0.9	123.9	- 0.9
2007 Apr	113.2	+ 1.6	+ 0.6	115.9	+ 2.2	114.2	+ 3.4	134.1	+ 9.8	114.4	- 1.2	114.9	- 0.3	- 1.6	119.1	- 6.2
2007 May	107.8	- 2.5	- 3.0	112.8	- 0.7	112.3	+ 2.4	110.7	- 5.0	107.5	- 4.4	111.7	- 2.2	- 3.3	123.1	- 0.9
2007 June	105.7	- 2.0	- 2.4	110.3	- 2.3	111.7	+ 2.5	109.1	+ 0.5	106.9	+ 0.3	110.0	- 1.7	- 2.6	123.4	- 0.2
2007 July	108.5	- 0.4	- 0.8	111.9	- 3.7	117.1	+ 4.3	111.4	+ 2.3	108.6	+ 3.0	112.2	- 0.6	- 1.5	123.5	- 0.2
2007 Aug	105.8	- 1.8	- 2.7	108.0	- 0.9	111.1	+ 4.0	109.9	- 2.6	107.6	- 2.1	107.7	- 1.3	- 2.7	111.8	+ 0.6
2007 Sep	108.3	+ 1.5	+ 0.3	107.0	+ 0.9	112.3	+ 4.3	127.6	+ 18.0	110.0	- 1.4	110.1	+ 0.5	- 1.1	114.7	- 2.9
2007 Oct	113.9	- 0.8	- 2.2	112.4	+ 2.4	118.1	+ 3.5	130.9	+ 0.2	117.4	- 5.1	116.0	- 1.3	- 3.1	122.4	- 3.5
2007 Nov	114.7	- 1.5	- 3.6	111.8	+ 0.4	118.3	+ 2.3	118.2	- 2.2	121.1	- 6.1	116.6	- 3.1	- 5.5	122.7	- 8.9
2007 Dec	131.3	- 4.9	- 6.8	128.1	- 2.9	129.7	- 1.7	142.5	- 2.5	138.2	- 9.4	128.1	- 6.4	- 8.5	117.5	- 12.4

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 2007 onwards based on an expanded sample owing to newly registered institutions; provisional, in some cases revised, and particularly uncertain in recent months owing to estimates for missing reports.



X Economic conditions in Germany

6 Labour market \*

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 4	Persons employed under employment promotion schemes 5,6	Persons undergoing vocational further training 6	Unemployed 6		Unemployment rate 6,7 in %	Vacancies, 6 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector	Construction 3				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
<b>Germany</b>																
2005	38 847	- 0,1	- 33	34 490	- 0,5	5 931	719	126	61	114	8	4 861	+ 480	11,7	413	
2006	39 089	+ 0,6	+ 242	34 694	+ 0,6	10 5 249	710	67	51	124	8	4 487	- 374	10,8	564	
2007	14 39 738	14 + 1,7	14 + 649	35 292	+ 1,7	...	...	...	13 42	13 132	8	3 776	- 711	9,0	11 621	
2007 Jan	39 074	+ 1,8	+ 690			5 247	686	126	44	121	8	4 285	- 726	10,2	11 594	
Feb	39 100	+ 1,9	+ 719	34 729	+ 2,0	5 246	679	148	43	124	8	4 247	- 800	10,2	624	
Mar	39 242	+ 1,9	+ 743			5 255	703	144	42	129	8	4 125	- 853	9,9	640	
Apr	39 463	+ 1,9	+ 732			5 255	713	51	42	133	8	3 976	- 814	9,5	651	
May	39 649	+ 1,7	+ 653	r 35 155	r + 1,7	5 266	716	48	42	135	12	3 812	- 726	9,1	643	
June	39 747	+ 1,5	+ 589			5 284	720	46	42	133	8	3 688	- 711	8,8	648	
July	39 728	+ 1,5	+ 575			5 319	723	39	42	123	8	3 715	- 671	8,9	650	
Aug	39 824	+ 1,5	+ 602	r 35 438	r + 1,6	5 351	730	32	43	116	8	3 706	- 666	8,8	648	
Sep	40 138	+ 1,6	+ 631			5 363	735	34	43	125	8	3 544	- 694	8,5	629	
Oct	40 317	+ 1,6	+ 640			5 365	728	...	44	142	8	3 434	- 650	8,2	609	
Nov	40 368	+ 1,6	+ 624	35 847	+ 1,6	5 360	723	...	13 43	13 148	8	3 379	- 617	8,1	577	
Dec	14 40 202	14 + 1,5	+ 586			...	...	...	13 40	13 149	8	3 406	- 602	8,1	546	
2008 Jan	...	...	...			...	...	...	13 37	13 141	8	3 659	- 625	8,7	528	
<b>Western Germany <sup>o)</sup></b>																
2005	.	.	.	.	.	5 214	529	101	12	76	8	3 247	+ 464	9,9	325	
2006	.	.	.	.	.	10 4 650	525	54	10	85	8	3 007	- 240	9,1	436	
2007	.	.	.	.	.	...	...	...	13 9	13 90	8	2 486	- 521	7,5	11 489	
2007 Jan	.	.	.	.	.	4 642	509	93	9	83	11	2 830	- 532	8,5	463	
Feb	.	.	.	.	.	4 640	505	108	9	84	11	2 799	- 572	8,4	483	
Mar	.	.	.	.	.	4 647	522	104	9	87	11	2 709	- 609	8,1	493	
Apr	.	.	.	.	.	4 645	529	41	9	90	12	2 611	- 590	7,8	504	
May	.	.	.	.	.	4 655	531	39	10	93	12	2 504	- 545	7,5	502	
June	.	.	.	.	.	4 670	533	36	10	91	12	2 428	- 539	7,3	511	
July	.	.	.	.	.	4 701	536	31	10	85	12	2 450	- 510	7,3	515	
Aug	.	.	.	.	.	4 728	541	25	9	80	12	2 444	- 497	7,3	511	
Sep	.	.	.	.	.	4 735	545	27	9	86	12	2 335	- 501	7,0	498	
Oct	.	.	.	.	.	4 735	540	...	9	98	12	2 265	- 473	6,8	485	
Nov	.	.	.	.	.	4 731	536	...	13 9	13 101	12	2 225	- 448	6,7	460	
Dec	.	.	.	.	.	...	...	...	13 9	13 102	12	2 231	- 440	6,7	439	
2008 Jan	.	.	.	.	.	...	...	...	13 8	13 96	12	2 383	- 448	7,1	426	
<b>Eastern Germany <sup>o)</sup></b>																
2005	.	.	.	.	.	717	189	25	49	38	8	1 614	+ 16	18,7	88	
2006	.	.	.	.	.	10 599	185	13	42	39	8	1 480	- 134	17,3	129	
2007	.	.	.	.	.	...	...	...	13 33	13 42	8	1 291	- 190	15,1	11 133	
2007 Jan	.	.	.	.	.	604	177	33	35	39	11	1 454	- 194	17,0	11 130	
Feb	.	.	.	.	.	606	174	41	34	40	11	1 449	- 229	17,0	141	
Mar	.	.	.	.	.	608	181	40	33	42	11	1 416	- 244	16,6	146	
Apr	.	.	.	.	.	610	184	10	33	43	12	1 365	- 224	16,0	147	
May	.	.	.	.	.	611	185	10	32	42	12	1 309	- 181	15,2	141	
June	.	.	.	.	.	614	187	10	32	42	12	1 260	- 173	14,7	137	
July	.	.	.	.	.	618	188	8	33	39	12	1 265	- 161	14,7	134	
Aug	.	.	.	.	.	622	189	7	33	36	12	1 262	- 169	14,7	137	
Sep	.	.	.	.	.	627	190	6	34	39	12	1 209	- 193	14,1	131	
Oct	.	.	.	.	.	630	189	...	34	44	12	1 169	- 177	13,6	124	
Nov	.	.	.	.	.	629	187	...	13 34	13 47	12	1 154	- 169	13,4	117	
Dec	.	.	.	.	.	...	...	...	13 32	13 47	12	1 176	- 162	13,7	106	
2008 Jan	.	.	.	.	.	...	...	...	13 29	13 45	12	1 276	- 178	14,9	102	

Sources: Federal Statistical Office; Federal Employment Agency. — \* Annual and quarterly figures: averages; annual figures: calculated by the Bundesbank; deviations from the official figures are due to rounding. — <sup>o</sup> Excluding West Berlin. — + Including West Berlin. — 1 Workplace concept; averages. — 2 Including active proprietors; monthly figures: end of month. — 3 The figures refer to the economic classifications "Site preparation" and "Building of complete constructions or parts thereof; civil engineering". — 4 Number within a given month. — 5 Employees involved in job creation schemes and structural adjustment measures (SAM). — 6 Mid-month level. — 7 Relative to the total civilian labour force. — 8 From January 2005,

unemployed persons including recipients of social assistance who are able to work. — 9 From January 2005, including offers of job opportunities. — 10 From January 2006, enterprises with more than 50 employees, previously enterprises with at least 20 employees. — 11 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 12 From May 2007, calculated on the basis of new labour force figures. — 13 Annualised data from the Federal Employment Agency based on information received so far. — 14 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	Energy 1	Services excluding house rents 2											House rents
2000 = 100																
2003	7	104.5	106.0	101.4	110.2	106.4	103.8	100.3	7	104.1	101.3	100.6	96.2	82.9	86.9	
2004	8 9	106.2	105.7	102.9	114.8	108.9	104.8	101.4	9	105.8	99.7	101.1	97.2	101.4	96.3	
2005	10	108.3	105.8	103.8	126.6	111.1	105.9	102.7	10	110.7	98.8	102.4	101.4	139.5	105.4	
2006	11	110.1	107.7	104.4	137.3	112.1	107.0	105.3	11	116.8	107.6	104.8	106.7	163.9	131.5	
2007	12 13	112.5	111.0	106.1	142.6	115.2	108.2	112.9	11	119.1	p	118.2	106.7	108.0	166.6	143.7
2006 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	11	110.3	107.5	105.2	135.4	112.2	107.3		11	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	110.4	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	12	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	13	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	113.2	106.9	108.4	164.3	148.5	
July		112.8	110.1	105.6	144.2	116.7	108.2			119.0	117.8	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	121.8	106.9	107.9	166.8	141.5	
Sep		112.8	110.9	106.3	144.2	115.6	108.4			119.3	126.7	106.9	108.5	177.4	142.9	
Oct	13	113.0	112.8	106.6	143.8	115.5	108.5			119.8	129.2	107.0	109.3	186.5	143.9	
Nov		113.6	114.1	106.9	149.5	115.1	108.6	114.0		120.8	p	130.1	107.0	202.1	137.5	
Dec		114.2	114.8	106.7	146.2	118.3	108.6			120.7	p	130.8	107.0	199.6	138.2	
2008 Jan	s	113.9	...	...	...	...	...			...	...	...	...	201.2	143.0	
Annual percentage change																
2003	7	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	7	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6	
2004	8 9	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	9	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8	
2005	10	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	10	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4	
2006	11	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	11	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8	
2007	12 13	+ 2.2	+ 3.1	+ 1.6	+ 3.9	+ 2.8	+ 1.1	+ 7.2	11	+ 2.0	p	+ 9.9	+ 1.8	+ 1.6	+ 9.3	
2006 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	11	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		11	+ 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	+ 10.0	+ 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	12	+ 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	13	+ 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	+ 5.9	+ 2.0	+ 1.3	- 4.9	+ 14.2	
July		+ 1.9	+ 1.9	+ 1.6	+ 1.5	+ 2.7	+ 1.0			+ 1.1	+ 11.2	+ 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	+ 10.9	+ 1.6	- 0.6	- 6.6	+ 5.4	
Sep		+ 2.4	+ 2.7	+ 1.8	+ 6.0	+ 2.9	+ 1.1			+ 1.5	+ 16.1	+ 1.6	+ 1.3	+ 14.2	+ 6.9	
Oct	13	+ 2.4	+ 4.9	+ 1.3	+ 6.2	+ 2.9	+ 1.1			+ 1.7	+ 19.7	+ 1.3	+ 2.3	+ 27.0	+ 3.5	
Nov		+ 3.1	+ 5.8	+ 1.4	+ 11.1	+ 3.1	+ 1.1	+ 6.4		+ 2.5	p	+ 17.8	+ 1.2	+ 3.5	+ 39.5	
Dec		+ 2.8	+ 6.0	+ 1.3	+ 8.6	+ 3.0	+ 1.1			+ 2.5	p	+ 18.1	+ 1.3	+ 3.7	+ 34.2	
2008 Jan	s	+ 2.7	...	...	...	...	...			...	...	...	...	+ 51.1	+ 3.0	

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 2003, increase in tax on energy consumption, increase in tobacco tax. — 8 From January 2004, increase in healthcare prices. — 9 From March as well as

December 2004, increase in tobacco tax. — 10 From September 2005, increase in tobacco tax. — 11 From October 2006, increase in the prices of tobacco products. — 12 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%. — 13 Introduction of university tuition fees in some federal states. — s Estimated by the Federal Statistical Office, higher uncertainty.

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				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	2.0	100.0	2.1	100.0	2.1	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	1.4	108.4	1.3	108.9	1.7	105.1	0.6
2005	109.1	0.9	109.4	1.1	109.4	0.9	110.0	1.0	105.4	0.3
2006	110.3	1.1	110.9	1.3	110.4	0.9	111.0	0.9	106.3	0.9
2007	111.7	1.2	112.4	1.3	112.0	1.5	112.7	1.5	.	.
2006 Q2	102.8	1.6	103.3	1.8	102.5	0.9	110.8	0.8	103.1	1.0
Q3	112.8	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	102.6	0.5	103.2	0.7	103.3	1.2	111.8	1.3	101.8	1.7
Q2	104.6	1.7	105.2	1.9	103.8	1.3	112.3	1.3	104.8	1.7
Q3	114.4	1.5	115.2	1.7	114.9	1.7	113.3	1.7	107.3	1.5
Q4	125.0	1.1	125.8	1.1	126.1	1.8	113.5	1.7	.	.
2007 June	103.7	1.5	104.4	1.7	104.3	1.5	112.9	1.5	.	.
July	135.0	1.0	135.9	1.2	135.4	1.6	113.2	1.7	.	.
Aug	103.9	1.5	104.6	1.7	104.7	1.8	113.3	1.8	.	.
Sep	104.5	2.1	105.1	2.2	104.7	1.7	113.4	1.7	.	.
Oct	103.9	1.3	104.6	1.5	104.8	1.8	113.5	1.8	.	.
Nov	164.7	0.6	165.7	0.7	166.2	0.8	113.5	1.7	.	.
Dec	106.5	1.5	107.2	1.6	107.3	3.2	113.6	1.7	.	.

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	Sep	Oct	Nov
<b>A Current account</b>	+ 62,034	+ 8,543	- 12,886	- 187	- 4,892	+ 9,751	+ 4,608	+ 3,868	+ 1,029
1 Goods									
Exports (fob)	1,127,640	1,222,162	1,392,031	361,341	373,347	375,259	126,434	140,519	136,449
Imports (fob)	1,024,730	1,174,228	1,368,994	352,779	353,238	356,807	119,903	131,809	131,302
Balance	+ 102,908	+ 47,932	+ 23,036	+ 8,562	+ 20,109	+ 18,452	+ 6,531	+ 8,710	+ 5,146
2 Services									
Receipts	363,914	399,727	426,105	105,261	115,036	126,165	40,516	40,961	37,066
Expenditure	335,186	368,163	390,964	97,495	102,396	111,755	34,457	37,834	35,109
Balance	+ 28,728	+ 31,566	+ 35,140	+ 7,765	+ 12,639	+ 14,410	+ 6,059	+ 3,128	+ 1,957
3 Income	- 9,745	+ 1,923	+ 6,062	+ 4,704	- 21,101	+ 2,069	+ 1,211	+ 2,303	+ 953
4 Current transfers									
Transfers from non-residents	81,880	85,078	86,862	26,747	18,588	15,904	4,743	4,326	5,139
Transfers to non-residents	141,736	157,956	163,986	47,965	35,127	41,082	13,936	14,598	12,166
Balance	- 59,858	- 72,877	- 77,125	- 21,219	- 16,539	- 25,178	- 9,193	- 10,272	- 7,027
<b>B Capital account</b>	+ 16,412	+ 11,326	+ 9,146	+ 4,995	+ 2,449	+ 1,239	+ 314	+ 1,223	+ 1,134
<b>C Financial account (net capital exports: -)</b>	- 16,769	+ 24,215	+ 117,989	+ 4,692	+ 23,608	+ 90,578	- 13,920	- 80,601	- 11,709
1 Direct investment	- 66,834	- 208,752	- 136,368	- 14,603	- 66,830	- 37,774	- 37,407	+ 21,252	+ 10,973
By resident units abroad	- 163,109	- 355,440	- 334,284	- 92,012	- 111,559	- 109,418	- 56,754	- 24,032	- 18,167
By non-resident units in the euro area	+ 96,278	+ 146,689	+ 197,917	+ 77,408	+ 44,731	+ 71,645	+ 19,347	+ 45,284	+ 29,140
2 Portfolio investment	+ 72,080	+ 141,251	+ 276,368	+ 129,810	+ 72,424	+ 76,160	+ 48,867	- 56,131	+ 10,240
By resident units abroad	- 344,738	- 412,123	- 535,003	- 147,395	- 152,970	- 34,038	+ 7,098	- 68,202	- 33,269
Equity	- 106,487	- 134,301	- 156,342	- 17,622	- 12,003	- 7,772	+ 1,918	- 9,641	- 12,061
Bonds and notes	- 180,326	- 260,445	- 309,460	- 93,765	- 116,480	- 43,700	- 4,562	- 32,460	- 25,926
Money market instruments	- 57,926	- 17,373	- 69,204	- 36,010	- 24,488	+ 17,434	+ 9,742	- 26,101	+ 4,719
By non-resident units in the euro area	+ 416,820	+ 553,375	+ 811,371	+ 277,206	+ 225,394	+ 110,197	+ 41,769	+ 12,071	+ 43,509
Equity	+ 129,740	+ 262,988	+ 309,183	+ 113,513	+ 71,227	+ 43,684	+ 18,873	+ 2,657	- 3,022
Bonds and notes	+ 270,835	+ 237,130	+ 500,106	+ 141,834	+ 117,386	+ 52,551	+ 13,901	+ 20,673	+ 53,989
Money market instruments	+ 16,245	+ 53,259	+ 2,084	+ 21,858	+ 36,780	+ 13,962	+ 8,994	- 11,259	- 7,457
3 Financial derivatives	- 8,282	- 16,419	+ 2,482	- 16,410	- 23,206	- 32,482	- 11,108	- 6,945	- 33,197
4 Other investment	- 26,195	+ 90,134	- 23,206	- 92,487	+ 45,378	+ 88,238	- 12,624	- 38,310	+ 87
Eurosystem	+ 8,194	+ 5,760	+ 15,616	+ 147	+ 7,397	- 2,959	+ 1,689	+ 2,493	+ 6,489
General government	- 5,436	+ 2,432	+ 3,156	+ 8,794	- 17,528	+ 22,091	+ 907	+ 6,106	- 890
MFIs (excluding the Eurosystem)	- 14,462	+ 88,059	- 28,317	- 23,724	+ 49,929	+ 54,230	- 104	- 11,527	+ 3,942
Long-term	- 10,809	- 41,887	- 51,551	- 46,856	+ 7,289	- 40,150	- 17,631	- 20,926	+ 29,146
Short-term	- 3,653	+ 129,945	+ 23,237	+ 23,130	+ 42,641	+ 94,380	+ 17,527	+ 9,399	- 25,204
Other sectors	- 14,493	- 6,117	- 13,664	- 77,702	+ 5,581	+ 14,878	- 15,115	- 35,381	- 9,454
5 Reserve assets (Increase: -)	+ 12,457	+ 17,999	- 1,289	- 1,618	- 4,160	- 3,565	- 1,648	- 468	+ 189
<b>D Errors and omissions</b>	- 61,676	- 44,084	- 114,252	- 9,501	- 21,164	- 101,568	+ 8,997	+ 75,510	+ 9,546

\* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5	
DM million										
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
2007 P	+ 161,968	+ 198,771	- 10,793	- 20,514	+ 24,638	- 30,135	+ 1,115	- 247,785	- 953	+ 84,703
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 r	+ 37,777	+ 49,383	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 37,488
Q2 r	+ 36,201	+ 49,388	- 2,922	- 3,347	- 2,107	- 4,812	+ 835	- 88,989	- 1,359	+ 51,954
Q3 r	+ 38,223	+ 50,637	- 2,718	- 10,188	+ 9,062	- 8,570	+ 357	- 17,746	- 347	- 20,835
Q4 P	+ 49,766	+ 49,363	- 1,656	- 2,276	+ 10,329	- 5,994	- 259	- 65,603	+ 653	+ 16,096
2005 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 r	+ 11,345	+ 16,351	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,797
Feb r	+ 8,651	+ 14,337	- 883	- 861	+ 2,659	- 6,601	+ 29	- 34,723	+ 566	+ 26,043
Mar r	+ 17,781	+ 18,695	- 1,287	- 272	+ 2,994	- 2,349	- 96	- 31,929	- 8	+ 14,243
Apr r	+ 10,490	+ 15,182	- 1,081	- 1,143	- 505	- 1,963	+ 191	- 18,666	- 1,215	+ 7,985
May r	+ 9,063	+ 17,477	- 1,086	- 1,600	- 4,905	- 824	+ 698	- 31,130	- 657	+ 21,369
June r	+ 16,647	+ 16,729	- 755	- 604	+ 3,302	- 2,025	- 54	- 39,193	+ 513	+ 22,599
July r	+ 13,696	+ 18,131	- 1,281	- 3,134	+ 2,915	- 2,935	+ 398	- 3,746	+ 121	- 10,348
Aug r	+ 8,947	+ 14,261	- 915	- 4,478	+ 2,904	- 2,825	- 46	+ 2,162	- 21	- 11,063
Sep r	+ 15,580	+ 18,245	- 522	- 2,576	+ 3,244	- 2,811	+ 6	- 16,161	- 447	+ 576
Oct r	+ 14,596	+ 19,060	- 624	- 2,680	+ 3,789	- 4,948	- 9	- 26,617	+ 309	+ 12,030
Nov	+ 19,262	+ 19,512	- 751	- 472	+ 2,631	- 1,657	- 20	- 22,508	+ 339	+ 3,266
Dec P	+ 15,908	+ 10,792	- 281	+ 877	+ 3,908	+ 612	- 230	- 16,477	+ 5	+ 800

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 / Nov r	Aug r	Sep r	Oct r	Nov r	Dec P
All countries 1	Exports	731,544	786,266	893,042	895,696	77,672	81,717	88,836	87,751	73,444
	Imports	575,448	628,087	733,994	707,717	63,411	63,472	69,776	68,239	62,652
	Balance	+ 156,096	+ 158,179	+ 159,048	+ 187,979	+ 14,261	+ 18,245	+ 19,060	+ 19,512	+ 10,792
I European countries	Exports	541,395	581,611	657,325	675,370	56,876	61,134	67,183	66,402	...
	Imports	408,698	443,508	512,568	506,878	43,905	45,029	49,898	49,427	...
	Balance	+ 132,697	+ 138,103	+ 144,757	+ 168,492	+ 12,971	+ 16,105	+ 17,285	+ 16,975	...
1 EU member states (27)	Exports	472,288	505,716	564,864	580,804	47,829	52,552	57,527	56,555	...
	Imports	346,767	371,136	423,731	423,886	36,643	37,796	42,214	40,613	...
	Balance	+ 125,521	+ 134,580	+ 141,133	+ 156,918	+ 11,187	+ 14,756	+ 15,314	+ 15,941	...
Euro-area (13) countries	Exports	320,388	342,559	376,563	383,837	30,267	34,388	37,848	37,224	...
	Imports	233,112	248,629	285,093	281,785	24,132	24,854	27,880	26,895	...
	Balance	+ 87,276	+ 93,931	+ 91,470	+ 102,052	+ 6,135	+ 9,534	+ 9,968	+ 10,329	...
of which										
Austria	Exports	40,244	43,305	49,512	48,831	4,293	4,514	4,849	4,719	...
	Imports	24,020	26,048	30,301	30,182	2,452	2,726	2,984	2,966	...
	Balance	+ 16,224	+ 17,256	+ 19,211	+ 18,649	+ 1,841	+ 1,788	+ 1,865	+ 1,753	...
Belgium and Luxembourg	Exports	43,992	47,512	51,141	51,844	4,391	4,507	4,950	4,750	...
	Imports	28,818	31,426	36,263	38,867	3,603	3,474	3,887	3,570	...
	Balance	+ 15,173	+ 16,085	+ 14,878	+ 12,978	+ 788	+ 1,033	+ 1,063	+ 1,180	...
France	Exports	74,360	79,039	85,006	86,806	6,541	7,884	8,616	8,484	...
	Imports	51,535	53,700	62,102	60,221	4,718	5,205	5,994	5,373	...
	Balance	+ 22,825	+ 25,339	+ 22,904	+ 26,585	+ 1,822	+ 2,679	+ 2,622	+ 3,121	...
Italy	Exports	51,479	53,855	59,348	60,574	4,064	5,487	5,845	5,933	...
	Imports	35,676	36,348	41,470	40,970	3,203	3,573	4,030	3,810	...
	Balance	+ 15,803	+ 17,507	+ 17,878	+ 19,604	+ 861	+ 1,913	+ 1,815	+ 2,124	...
Netherlands	Exports	46,730	49,033	56,531	57,573	4,966	5,070	5,972	5,573	...
	Imports	46,204	51,823	60,750	58,592	5,500	5,249	5,785	5,943	...
	Balance	+ 526	- 2,789	- 4,219	- 1,019	- 533	- 179	+ 187	- 370	...
Spain	Exports	36,249	40,018	41,775	44,658	3,294	3,958	4,359	4,450	...
	Imports	17,426	18,070	19,832	19,615	1,498	1,687	1,849	1,849	...
	Balance	+ 18,823	+ 21,948	+ 21,943	+ 25,043	+ 1,797	+ 2,271	+ 2,510	+ 2,601	...
Other EU member states	Exports	151,899	163,157	188,301	196,967	17,562	18,164	19,679	19,331	...
	Imports	113,654	122,507	138,638	142,101	12,511	12,942	14,334	13,718	...
	Balance	+ 38,245	+ 40,650	+ 49,663	+ 54,866	+ 5,052	+ 5,222	+ 5,345	+ 5,612	...
of which										
United Kingdom	Exports	59,986	60,394	64,726	66,091	5,878	5,916	6,198	6,211	...
	Imports	34,466	39,069	40,832	39,851	3,569	3,489	3,918	3,864	...
	Balance	+ 25,520	+ 21,325	+ 23,893	+ 26,241	+ 2,309	+ 2,426	+ 2,280	+ 2,347	...
2 Other European countries	Exports	69,107	75,895	92,461	94,565	9,047	8,582	9,656	9,847	...
	Imports	61,931	72,372	88,837	82,992	7,262	7,233	7,685	8,813	...
	Balance	+ 7,176	+ 3,523	+ 3,625	+ 11,574	+ 1,785	+ 1,349	+ 1,971	+ 1,033	...
of which										
Switzerland	Exports	27,917	29,629	34,782	33,609	3,110	2,972	3,280	3,416	...
	Imports	21,445	22,620	25,227	27,600	2,264	2,660	2,674	2,720	...
	Balance	+ 6,472	+ 7,009	+ 9,556	+ 6,009	+ 845	+ 312	+ 606	+ 696	...
II Non-European countries	Exports	188,782	203,229	234,139	218,995	20,694	20,407	21,549	21,258	...
	Imports	166,132	183,940	220,745	202,330	19,632	18,578	20,029	18,954	...
	Balance	+ 22,650	+ 19,289	+ 13,393	+ 16,665	+ 1,062	+ 1,829	+ 1,519	+ 2,303	...
1 Africa	Exports	13,785	14,807	16,617	16,173	1,582	1,447	1,541	1,452	...
	Imports	11,092	13,762	16,734	14,199	1,265	1,393	1,471	1,362	...
	Balance	+ 2,694	+ 1,045	- 117	+ 1,974	+ 318	+ 54	+ 70	+ 91	...
2 America	Exports	84,694	91,994	104,154	93,476	8,633	8,974	9,194	8,882	...
	Imports	54,679	58,574	72,163	64,698	6,305	5,816	6,026	5,900	...
	Balance	+ 30,016	+ 33,420	+ 31,991	+ 28,778	+ 2,329	+ 3,158	+ 3,168	+ 2,982	...
of which										
United States	Exports	64,860	69,299	77,991	68,075	6,079	6,282	6,689	6,565	...
	Imports	40,709	41,798	49,197	42,074	3,893	3,755	3,784	3,856	...
	Balance	+ 24,151	+ 27,501	+ 28,795	+ 26,001	+ 2,186	+ 2,527	+ 2,905	+ 2,708	...
3 Asia	Exports	84,789	90,498	106,991	102,860	9,829	9,381	10,134	10,335	...
	Imports	98,177	109,304	128,942	121,027	11,827	11,163	12,275	11,504	...
	Balance	- 13,388	- 18,805	- 21,951	- 18,167	- 1,999	- 1,783	- 2,141	- 1,168	...
of which										
Middle East	Exports	17,357	20,420	22,978	21,704	2,182	1,971	2,116	2,130	...
	Imports	4,398	5,077	6,295	5,794	588	412	592	667	...
	Balance	+ 12,959	+ 15,343	+ 16,682	+ 15,911	+ 1,594	+ 1,559	+ 1,524	+ 1,463	...
Japan	Exports	12,719	13,338	13,886	12,135	1,111	1,073	1,294	1,062	...
	Imports	21,583	21,772	24,016	22,052	2,056	1,994	2,152	1,960	...
	Balance	- 8,865	- 8,434	- 10,130	- 9,916	- 945	- 921	- 858	- 898	...
People's Republic of China 2	Exports	20,992	21,235	27,478	27,417	2,699	2,713	2,711	2,758	...
	Imports	32,791	40,845	49,958	49,869	4,987	4,824	5,419	5,038	...
	Balance	- 11,800	- 19,610	- 22,479	- 22,452	- 2,288	- 2,111	- 2,708	- 2,280	...
Emerging markets in South-East Asia 3	Exports	26,838	27,538	31,619	29,882	2,759	2,721	2,951	2,935	...
	Imports	30,012	31,520	36,113	30,686	2,863	2,765	2,992	2,743	...
	Balance	- 3,174	- 3,982	- 4,494	- 804	- 104	- 44	- 41	+ 192	...
4 Oceania and polar regions	Exports	5,513	5,930	6,377	6,486	649	605	680	588	...
	Imports	2,184	2,301	2,906	2,406	235	205	257	188	...
	Balance	+ 3,329	+ 3,629	+ 3,471	+ 4,080	+ 415	+ 400	+ 422	+ 399	...

\* 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 <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
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	
2007	- 20,514	- 35,937	+ 7,386	+ 3,131	- 1,567	+ 3,409	+ 3,064	- 2,008	+ 2,100	- 1,215	+ 25,853	
2006 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	
Q4	- 2,276	- 6,182	+ 1,979	+ 923	- 213	+ 852	+ 365	- 730	+ 480	- 337	+ 10,666	
2007 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	- 2,680	- 3,569	+ 734	+ 159	- 460	+ 296	+ 160	- 191	+ 249	- 118	+ 3,907	
Nov	- 472	- 1,557	+ 635	+ 180	+ 196	+ 262	- 188	- 249	+ 119	- 131	+ 2,762	
Dec	+ 877	- 1,057	+ 611	+ 585	+ 51	+ 294	+ 393	- 290	+ 113	- 88	+ 3,996	

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

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

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

€ million

Period	Public <sup>1</sup>					Private <sup>1</sup>		
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers
			Total	of which European Communities				
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
2007	- 30,135	- 16,901	- 18,950	- 17,248	+ 2,049	- 13,233	- 3,005	- 10,228
2006 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
Q4	- 5,994	- 3,007	- 2,465	- 2,119	- 542	- 2,987	- 751	- 2,236
2007 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	- 4,948	- 3,865	- 3,589	- 3,465	- 276	- 1,083	- 250	- 833
Nov	- 1,657	- 795	- 500	- 405	- 295	- 862	- 250	- 612
Dec	+ 612	+ 1,653	+ 1,625	+ 1,751	+ 28	- 1,041	- 250	- 791

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

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

6 Capital transfers  
(balances)

€ million

Period	Total <sup>4</sup>	Public <sup>1</sup>	Private <sup>1</sup>
2004	+ 430	- 1,094	+ 1,524
2005	- 1,270	- 3,419	+ 2,149
2006	- 192	- 1,927	+ 1,735
2007	+ 1,115	- 2,021	+ 3,136
2006 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
Q4	- 259	- 1,082	+ 823
2007 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	- 110	+ 102
Nov	- 20	- 498	+ 477
Dec	- 230	- 474	+ 244

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

€ million

Item	2005	2006	2007	2007						
				Q1	Q2	Q3	Q4	Oct	Nov	Dec
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 377,791	- 429,862	- 654,463	- 172,364	- 210,383	- 149,970	- 121,745	- 71,013	- 72,740	+ 22,008
<b>1 Direct investment 1</b>	- 44,640	- 63,311	- 104,498	- 13,831	- 24,139	- 32,845	- 33,681	- 9,969	- 6,024	- 17,689
Equity capital	- 18,812	- 52,053	- 34,530	- 864	- 11,208	- 4,301	- 18,156	- 10,789	- 1,396	- 5,971
Reinvested earnings 2	- 14,511	- 18,161	- 24,100	- 5,922	- 4,485	- 7,354	- 6,338	- 2,752	- 2,495	- 1,091
Other capital transactions of German direct investors	- 11,316	+ 6,903	- 45,868	- 7,045	- 8,446	- 21,190	- 9,187	+ 3,573	- 2,133	- 10,627
<b>2 Portfolio investment</b>	- 202,810	- 159,427	- 143,846	- 72,119	- 62,455	+ 475	- 9,748	- 22,173	+ 1,559	+ 10,866
Shares 3	- 17,054	+ 6,285	+ 20,397	+ 12,139	- 2,831	+ 5,307	+ 5,782	- 1,363	+ 447	+ 6,698
Mutual fund shares 4	- 43,525	- 24,426	- 40,849	- 12,673	- 16,883	- 1,963	- 9,331	- 7,376	- 712	- 1,243
Bonds and notes 5	- 137,208	- 134,511	- 101,827	- 65,840	- 39,605	+ 3,366	+ 253	- 2,211	+ 4,426	- 1,963
Money market instruments	- 5,023	- 6,775	- 21,566	- 5,744	- 3,136	- 6,236	- 6,451	- 11,223	- 2,603	+ 7,375
<b>3 Financial derivatives 6</b>	- 7,235	- 6,257	- 84,660	- 10,002	- 12,010	- 33,132	- 29,515	- 11,244	- 8,424	- 9,847
<b>4 Other investment</b>	- 125,288	- 203,802	- 320,506	- 76,512	- 110,420	- 84,121	- 49,454	- 27,936	- 60,190	+ 38,673
MFIs 7,8	- 85,768	- 207,620	- 224,799	- 49,053	- 86,937	- 78,383	- 10,425	+ 3,586	- 33,646	+ 19,635
Long-term	- 69,964	- 71,579	- 96,763	- 13,431	- 24,039	- 34,434	- 24,860	- 12,998	- 6,517	- 5,345
Short-term	- 15,804	- 136,041	- 128,036	- 35,623	- 62,899	- 43,949	+ 14,435	+ 16,584	- 27,129	+ 24,980
Enterprises and households	- 20,601	- 21,649	- 38,473	- 22,797	- 1,682	- 2,497	- 11,496	- 19,358	- 8,714	+ 16,576
Long-term	- 12,278	- 23,813	- 42,633	- 7,657	- 10,220	- 9,352	- 15,404	- 7,073	- 7,928	- 402
Short-term 7	- 8,323	+ 2,164	+ 4,160	- 15,140	+ 8,538	+ 6,855	+ 3,908	- 12,285	- 786	+ 16,979
General government	+ 3,154	+ 979	+ 8,491	+ 10,953	- 25,143	+ 26,625	- 3,945	+ 5,829	- 10,679	+ 905
Long-term	+ 7,693	+ 7,408	+ 314	- 220	- 196	+ 12	+ 718	+ 8	+ 372	+ 338
Short-term 7	- 4,539	- 6,428	+ 8,176	+ 11,173	- 24,946	+ 26,613	- 4,664	+ 5,820	- 11,050	+ 567
Bundesbank	- 22,073	+ 24,488	- 65,724	- 15,615	+ 3,343	- 29,865	- 23,588	- 17,993	- 7,151	+ 1,556
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,182	+ 2,934	- 953	+ 100	- 1,359	- 347	+ 653	+ 309	+ 339	+ 5
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 258,406	+ 289,131	+ 406,677	+ 96,917	+ 121,394	+ 132,224	+ 56,143	+ 44,396	+ 50,232	- 38,485
<b>1 Direct investment 1</b>	+ 28,841	+ 34,168	+ 33,919	+ 7,581	+ 1,848	+ 18,042	+ 6,448	+ 2,187	- 1,564	+ 5,826
Equity capital	+ 17,928	+ 17,323	+ 18,917	+ 4,727	+ 3,752	+ 10,927	- 490	+ 844	- 2,466	+ 1,132
Reinvested earnings 2	+ 5,560	+ 5,751	+ 7,623	+ 2,936	- 2,364	+ 4,236	+ 2,815	+ 1,136	+ 1,307	+ 372
Other capital transactions of foreign direct investors	+ 5,352	+ 11,095	+ 7,379	- 83	+ 459	+ 2,879	+ 4,123	+ 207	- 406	+ 4,322
<b>2 Portfolio investment</b>	+ 178,869	+ 160,626	+ 249,251	+ 36,333	+ 75,339	+ 48,131	+ 89,448	+ 38,324	+ 45,108	+ 6,016
Shares 3	+ 21,308	+ 27,500	+ 7,585	- 3,178	+ 8,638	- 3,284	+ 5,410	- 4,309	+ 3,227	+ 6,492
Mutual fund shares	+ 1,100	+ 9,347	+ 3,747	+ 746	+ 1,624	+ 783	+ 594	+ 39	+ 344	+ 211
Bonds and notes 5	+ 159,499	+ 125,051	+ 188,963	+ 28,990	+ 60,609	+ 31,586	+ 67,779	+ 38,154	+ 30,981	- 1,355
Money market instruments	- 3,038	- 1,272	+ 48,955	+ 9,775	+ 4,469	+ 19,046	+ 15,665	+ 4,440	+ 10,556	+ 669
<b>3 Other investment</b>	+ 50,696	+ 94,337	+ 123,507	+ 53,004	+ 44,207	+ 66,051	- 39,754	+ 3,885	+ 6,689	- 50,328
MFIs 7,8	+ 22,456	+ 60,499	+ 73,152	+ 38,500	+ 26,099	+ 53,662	- 45,110	+ 6,898	- 726	- 51,282
Long-term	- 9,830	- 11,898	- 14,262	- 6,004	+ 3,557	- 601	- 11,213	+ 2,564	- 7,200	- 1,449
Short-term	+ 32,286	+ 72,397	+ 87,413	+ 44,505	+ 22,542	+ 54,263	- 33,897	+ 9,462	+ 6,474	- 49,833
Enterprises and households	+ 26,818	+ 35,280	+ 35,876	+ 11,534	+ 15,348	+ 8,487	+ 507	- 6,084	+ 3,364	+ 3,228
Long-term	+ 14,125	+ 17,517	+ 12,451	+ 424	+ 597	+ 5,257	+ 6,173	+ 910	- 17	+ 5,279
Short-term 7	+ 12,693	+ 17,763	+ 23,426	+ 11,110	+ 14,752	+ 3,230	- 5,666	- 6,995	+ 3,381	- 2,051
General government	+ 3,526	- 154	+ 3,131	+ 2,614	+ 1,780	+ 1,942	+ 3,206	+ 889	+ 1,098	- 5,192
Long-term	+ 2,597	+ 886	- 1,394	- 851	- 19	- 563	+ 39	- 95	- 33	+ 167
Short-term 7	+ 929	- 1,040	+ 4,525	+ 3,465	+ 1,799	+ 2,505	+ 3,245	+ 984	+ 1,131	- 5,359
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 355	+ 979	+ 1,960	+ 8,054	+ 2,183	+ 2,953	+ 2,919
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 119,385	- 140,732	- 247,785	- 75,447	- 88,989	- 17,746	- 65,603	- 26,617	- 22,508	- 16,477

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	
1995	123,261	121,307	13,688	68,484	10,337	28,798	1,954	16,390	16,390	-	106,871
1996	120,985	119,544	13,688	72,364	11,445	22,048	1,441	15,604	15,604	-	105,381
1997	127,849	126,884	13,688	76,673	13,874	22,649	966	16,931	16,931	-	110,918
1998	135,085	134,005	17,109	100,363	16,533	-	1,079	15,978	15,978	-	119,107

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosistem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights	Foreign currency reserves						
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2006 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	
Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents						Liabilities vis-à-vis non-residents							
	Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks					
			Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
					Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
<b>All countries</b>														
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	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	510,775	162,654	348,121	197,780	150,341	139,837	10,504	650,666	111,893	538,773	404,255	134,518	82,978	51,540
2007 July r	497,998	149,168	348,830	200,861	147,969	138,101	9,868	656,808	105,752	551,056	425,511	125,545	75,865	49,680
Aug r	497,164	151,513	345,651	200,453	145,198	135,114	10,084	655,877	106,278	549,599	424,744	124,855	73,322	51,533
Sep	506,706	149,956	356,750	205,508	151,242	141,181	10,061	666,742	110,971	555,771	424,615	131,156	80,153	51,003
Oct	524,799	169,870	354,929	201,750	153,179	143,174	10,005	663,261	108,201	555,060	421,843	133,217	80,845	52,372
Nov	528,487	176,427	352,060	195,019	157,041	146,535	10,506	660,262	110,553	549,709	415,102	134,607	81,850	52,757
Dec	510,775	162,654	348,121	197,780	150,341	139,837	10,504	650,666	111,893	538,773	404,255	134,518	82,978	51,540
<b>Industrial countries <sup>1</sup></b>														
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	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	453,951	160,666	293,285	182,166	111,119	103,099	8,020	589,945	110,641	479,304	383,375	95,929	69,346	26,583
2007 July r	443,191	146,503	296,688	186,597	110,091	102,678	7,413	599,096	104,454	494,642	405,014	89,628	63,446	26,182
Aug r	441,435	148,725	292,710	185,431	107,279	99,718	7,561	595,775	104,825	490,950	403,583	87,367	60,493	26,874
Sep	450,302	147,099	303,203	190,938	112,265	104,679	7,586	606,355	109,577	496,778	403,523	93,255	66,891	26,364
Oct	468,467	167,031	301,436	187,340	114,096	106,355	7,741	602,846	106,868	495,978	400,862	95,116	68,256	26,860
Nov	470,550	172,951	297,599	180,356	117,243	109,109	8,134	598,709	109,239	489,470	393,550	95,920	69,048	26,872
Dec	453,951	160,666	293,285	182,166	111,119	103,099	8,020	589,945	110,641	479,304	383,375	95,929	69,346	26,583
<b>EU member states <sup>1</sup></b>														
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	362,302	154,644	207,658	125,282	82,376	75,937	6,439	488,934	105,372	383,562	318,119	65,443	46,262	19,181
2007 July r	357,250	140,996	216,254	135,089	81,165	75,264	5,901	500,140	99,395	400,745	338,798	61,947	43,694	18,253
Aug r	358,946	143,072	215,874	137,320	78,554	72,580	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
Nov	384,826	167,419	217,407	130,362	87,045	80,531	6,514	493,970	104,935	389,035	322,700	66,335	47,263	19,072
Dec	362,302	154,644	207,658	125,282	82,376	75,937	6,439	488,934	105,372	383,562	318,119	65,443	46,262	19,181
<b>of which: Euro-area member states <sup>2</sup></b>														
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	249,917	118,112	131,805	77,947	53,858	49,534	4,324	367,018	56,982	310,036	268,445	41,591	28,964	12,627
2007 July	243,381	101,548	141,833	88,387	53,446	49,379	4,067	387,885	51,044	336,841	297,022	39,819	27,543	12,276
Aug	241,126	102,901	138,225	87,138	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
Nov	262,989	124,803	138,186	81,092	57,094	52,673	4,421	380,638	54,576	326,062	283,706	42,356	29,739	12,617
Dec	249,917	118,112	131,805	77,947	53,858	49,534	4,324	367,018	56,982	310,036	268,445	41,591	28,964	12,627
<b>Emerging economies and developing countries <sup>3</sup></b>														
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	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2007 July r	54,807	2,665	52,142	14,264	37,878	35,423	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
Nov	57,937	3,476	54,461	14,663	39,798	37,426	2,372	61,553	1,314	60,239	21,552	38,687	12,802	25,885
Dec	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957

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

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

11 ECB euro reference exchange rates of selected currencies \*

EUR 1 = currency units ...

Yearly or monthly average	Australia	Canada	China	Denmark	Japan	Norway	Sweden	Switzerland	United Kingdom	United States
	AUD	CAD	CNY 1	DKK	JPY	NOK	SEK	CHF	GBP	USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	<sup>2</sup> 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2005 Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
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
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718

\* Calculated from daily values; for additional euro reference exchange rates, see Statistical Supplement 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
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300

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-22 1				EER-42 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	22 selected industrial countries 4			36 countries 5 6	22 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.7	96.4	96.5	95.8	97.8	99.6	95.6	97.7	98.1	98.0	97.6		
2000	87.0	86.4	85.7	85.3	87.9	85.8	91.5	97.0	85.1	91.0	92.8	91.8	90.8		
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.2	95.9	85.8	90.4	92.9	91.3	90.8		
2002	90.1	90.4	89.6	88.2	94.9	91.0	92.0	94.9	88.4	90.9	93.6	92.0	91.9		
2003	100.6	101.4	100.4	99.3	106.8	101.9	95.5	94.0	97.4	94.7	97.3	96.6	96.9		
2004	104.4	105.1	103.5	103.6	111.2	105.6	96.0	92.9	100.1	95.1	98.8	98.2	98.6		
2005	103.3	104.2	102.3	102.0	109.7	103.7	94.8	91.5	99.3	93.4	98.9	97.4	97.3		
2006	103.6	104.6	102.3	101.5	110.0	103.4	94.0	90.0	99.4	92.4	99.1	97.2	96.8		
2007	107.7	108.3	...	...	114.2	106.6	p 95.5	p 89.3	p 104.0	p 93.2	101.7	99.2	98.6		
2004 Mar	104.0	104.7			110.4	105.0					98.6	98.3	98.5		
Apr	102.3	103.1			108.5	103.2					98.0	97.5	97.6		
May	103.0	103.8	102.1	102.2	109.8	104.4	95.4	93.0	98.5	94.6	98.2	97.6	98.1		
June	102.9	103.6			109.8	104.3					98.0	97.4	97.8		
July	103.4	104.1			110.3	104.8					98.3	97.6	98.1		
Aug	103.2	104.1	102.3	102.4	110.2	104.7	95.5	92.8	99.2	94.6	98.4	97.7	98.1		
Sep	103.6	104.4			110.5	104.9					98.6	97.7	98.2		
Oct	104.7	105.5			111.8	106.1					99.0	98.2	98.7		
Nov	106.0	106.7	104.7	105.1	113.3	107.4	96.3	92.3	101.6	95.1	99.5	98.7	99.3		
Dec	107.3	108.3			114.7	108.8					100.4	99.5	100.1		
2005 Jan	106.2	106.9			113.2	107.1					99.8	98.7	99.1		
Feb	105.4	106.2	104.9	104.7	112.2	106.2	96.3	92.0	102.1	94.8	99.5	98.3	98.5		
Mar	106.2	107.0			113.1	107.0					99.9	98.7	98.9		
Apr	105.3	106.0			112.2	105.9					99.3	98.1	98.3		
May	104.3	105.2	102.8	102.8	110.9	104.8	95.1	91.7	99.6	93.7	99.1	97.9	97.8		
June	101.6	102.6			107.9	102.1					98.0	96.6	96.3		
July	102.2	103.1			108.2	102.3					98.3	96.8	96.4		
Aug	102.7	103.6	101.2	100.8	108.9	102.9	94.3	91.3	98.4	92.9	98.6	97.0	96.7		
Sep	102.1	103.1			108.4	102.5					98.7	97.1	96.8		
Oct	101.8	102.8			107.9	102.0					98.5	96.8	96.4		
Nov	101.1	102.1	100.5	99.9	107.0	101.0	93.6	90.8	97.2	92.0	98.3	96.5	95.9		
Dec	101.2	102.2			107.1	101.0					98.4	96.5	95.9		
2006 Jan	101.8	102.8			107.7	101.5					98.4	96.5	95.9		
Feb	101.2	102.2	100.4	100.2	106.8	100.6	93.5	90.3	97.8	91.9	98.3	96.2	95.4		
Mar	101.9	103.0			107.6	101.4					98.4	96.5	95.7		
Apr	103.0	104.1			108.8	102.5					98.9	97.0	96.3		
May	104.0	104.9	102.6	102.4	110.5	103.9	94.3	90.3	99.7	92.7	99.0	97.3	96.9		
June	104.2	105.1			111.1	104.4					99.1	97.4	97.3		
July	104.5	105.4			111.3	104.6					99.3	97.6	97.4		
Aug	104.6	105.4	103.0	102.5	111.3	104.5	p 94.1	p 89.9	99.8	p 92.6	99.0	97.3	97.0		
Sep	104.4	105.2			111.1	104.3					99.1	97.3	97.0		
Oct	103.9	104.8			110.4	103.7					99.3	97.3	96.9		
Nov	104.5	105.4	103.1	101.0	111.2	104.3	p 94.3	p 89.7	100.4	p 92.3	99.9	97.7	97.4		
Dec	105.6	106.3			112.3	105.2					100.2	98.0	97.7		
2007 Jan	104.9	105.7			111.5	104.5					100.3	98.1	97.6		
Feb	105.4	106.2	103.9	102.0	111.9	104.8	p 94.8	p 89.7	101.8	p 92.8	100.6	98.3	97.8		
Mar	106.1	106.8			112.8	105.5					100.8	98.5	98.0		
Apr	107.2	107.8			113.7	106.3					101.4	99.0	98.5		
May	107.3	107.9	105.4	103.8	113.6	106.1	p 95.6	p 89.7	103.7	p 93.4	101.4	98.9	98.3		
June	106.9	107.4			113.2	105.6					101.2	98.7	98.0		
July	107.6	108.0			113.9	106.2					101.8	99.1	98.5		
Aug	107.1	107.6	105.8	103.9	113.7	106.0	p 95.3	p 89.1	104.0	p 93.1	101.2	98.6	98.1		
Sep	108.2	108.8			114.8	107.0					102.2	99.5	99.0		
Oct	109.4	110.1			115.8	108.0					102.7	99.9	99.2		
Nov	111.0	111.7	...	...	117.6	109.6	p 96.2	p 88.7	p 106.7	p 93.6	103.8	101.0	100.5		
Dec	111.2	111.7			117.6	109.4					103.5	100.5	99.9		
2008 Jan	112.0	112.4			118.3	110.0					103.7	100.7	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](http://www.ecb.int)). A decline in the figures implies an increase in competitiveness. — 1 ECB calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro against the currencies of the following countries: Australia, Bulgaria, Canada, China, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, 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-22 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 (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-22 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-42 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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For information on the articles published between 1990 and 2007 see the index attached to the January 2008 *Monthly Report*.

## Monthly Report articles

### 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

### January 2008

- The microstructure approach to exchange rate theory
- Integrated sectoral and overall balance sheets for Germany

### February 2008

- The economic scene in Germany around the turn of 2007-08

## Statistical Supplements to the Monthly Report<sup>1</sup>

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- 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

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Makro-ökonomisches Mehr-Länder-Modell,  
November 1996<sup>2</sup>

Europäische Organisationen und Gremien im Be-  
reich von Währung und Wirtschaft, May 1997<sup>2</sup>

Die Zahlungsbilanz der ehemaligen DDR 1975 bis  
1989, August 1999<sup>2</sup>

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

Weltweite Organisationen und Gremien im Bereich  
von Währung und Wirtschaft, March 2003<sup>2</sup>

Die Europäische Union: Grundlagen und Politik-  
bereiche außerhalb der Wirtschafts- und Wäh-  
rungsunion, April 2005<sup>2</sup>

European economic and monetary union,  
September 2005

Die Deutsche Bundesbank – Aufgabenfelder,  
rechtlicher Rahmen, Geschichte, April 2006<sup>2</sup>

## Special Statistical Publications\*

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- 1 Banking statistics guidelines and customer clas-  
sification, July 2003<sup>3</sup>

2 Bankenstatistik Kundensystematik Firmenver-  
zeichnisse, December 2007<sup>2, 4</sup>

3 Aufbau der bankstatistischen Tabellen,  
January 2000<sup>2, 5</sup>

4 Financial accounts for Germany 1991 to 2006,  
July 2007<sup>5</sup>

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

6 Ratios from financial statements of German  
enterprises 2003 to 2004, January 2007<sup>5</sup>

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

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

9 Securities deposits,  
August 2005

10 Foreign direct investment stock statistics,  
April 2007<sup>1, 5</sup>

11 Balance of payments by region,  
August 2007

12 Technologische Dienstleistungen in der Zah-  
lungsbilanz, June 2006<sup>2</sup>

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

o Not available on the website.

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

2 Available in German only.

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

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

5 Available on the website only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

28/2007

The timing and magnitude of exchange rate overshooting

29/2007

The timeless perspective vs. discretion: theory and monetary policy implications for an open economy

30/2007

International cooperation on innovation: empirical evidence for German and Portuguese firms

31/2007

Simple interest rate rules with a role for money

32/2007

Does Benford's law hold in economic research and forecasting?

33/2007

The welfare effects of inflation: a cost-benefit perspective

34/2007

Factor-MIDAS for now- and forecasting with ragged-edge data: a model comparison for German GDP

35/2007

Monetary policy and core inflation

01/2008

Can capacity constraints explain asymmetries of the business cycle?

02/2008

Communication, decision-making and the optimal degree of transparency of monetary policy committees

### Series 2

#### Banking and Financial Studies

14/2007

Relationship lending – empirical evidence for Germany

15/2007

Creditor concentration: an empirical investigation

16/2007

Endogenous credit derivatives and bank behavior

17/2007

Profitability of Western European banking systems: panel evidence on structural and cyclical determinants

18/2007

Estimating probabilities of default with support vector machines

#### Banking legislation

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

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

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

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

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

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

For footnotes, see p 79\*.