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Commentaries

Economic conditions

Industry

Industrial activity picked up again in May. Output went up by a seasonally and calendar-day adjusted 2 ¼% following a decline by the same amount in April. The fall in April, which was influenced by a “bridge day” effect, was therefore largely offset. On an average of the two-month period of April and May, industrial output still failed to match the first-quarter average entirely. Nevertheless, the year-on-year increase went up to 5 ¾%.

Output

There was stronger demand for industrial goods again in May. The volume of new orders was up sharply on the month in seasonally adjusted terms (3 ¼%). On an average of the April-May period, this represents a 2% increase on the first quarter, despite the rather subdued level of growth in April. As in April, large export orders played a role in May as well. This was another reason why industrial enterprises were also able to expand their volume of export orders by 3% on the quarter. In the case of domestic orders, the figure was 1½%. Producers of consumer goods and capital goods, in particular, benefited from the positive developments in demand.

Orders received

The seasonally adjusted value of exports of goods was down ¾% in May. At the same time, however, nominal imports of goods declined by 3½%, with the result that the trade surplus went up by €1¾ billion to €17½ billion. Taking account of the changes in external trade prices, exports also seem to have

Foreign trade

Economic conditions in Germany *				
Seasonally adjusted				
Period	New orders (volume); 2000 = 100			
	Industry			Con- struction
	Total	Domestic	Foreign	
2006 Q3	122.1	108.1	139.5	75.8
Q4	121.6	108.2	138.3	73.1
2007 Q1	125.8	110.8	144.5	79.3
Mar	128.5	112.6	148.3	79.5
Apr	126.5	111.3	145.4	79.1
May	130.6	113.7	151.8	78.0
Output; 2000 = 100				
Period	Industry			Con- struction
	Total	of which		
		Inter- mediate goods	Capital goods	
2006 Q3	114.5	117.1	120.0	83.7
Q4	116.2	119.0	121.9	85.2
2007 Q1	118.9	122.2	126.6	88.1
Mar	119.7	123.3	126.6	83.9
Apr	117.0	119.7	124.0	79.8
May	119.7	122.5	127.1	80.0
Foreign trade; € billion				Memo item Current account balance; € billion
Exports	Imports	Balance		
2006 Q3	226.03	187.00	39.03	26.64
Q4	239.21	188.83	50.38	42.75
2007 Q1	238.18	192.11	46.07	32.34
Mar	79.08	63.48	15.60	12.32
Apr	79.83	63.99	15.84	11.94
May	79.27	61.71	17.56	13.44
Labour market				
Period	Employed	Vacancies	Un- employed	Un- employ- ment rate in %
	Number in thousands			
2006 Q4	39,276	669	4,205	10.1
2007 Q1	39,441	640	3,937	9.4
Q2	...	610	3,843	9.2
Apr	39,500	608	3,857	9.2
May	39,508	605	3,855	9.2
June	...	616	3,818	9.1
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			
2006 Q4	106.6	117.8	107.1	110.6
2007 Q1	106.0	118.1	111.7	111.3
Q2	...	118.8	112.6	112.1
Apr	107.0	118.4	.	112.0
May	107.3	118.8	.	112.2
June	...	119.1	.	112.2

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

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made a positive contribution to growth in the second quarter.

Construction

There was a slight rise in construction output in May. Output in this sector was characterised by sharp seasonally adjusted declines in March and April, which was due to output returning to normal following the exceptionally mild winter. This is also the main reason why there was such a sharp decline on the first quarter in the April-May period, at 9¼%.

Construction output

Construction demand in May was down slightly on the month. In April and May as a whole, it was down 1% on the level of the first quarter. This was due primarily to the fact that public authorities were restrained in terms of placing new orders, although they did increase their volume of orders very substantially at the beginning of the year. By contrast, on an average of this two-month period, demand for housing construction was up 2¾% on the quarter. No new impulses were being generated by commercial orders at the end of the period under review.

Construction demand

Economy as a whole

Overall, the available data indicate that the cyclical upturn in the German economy continued in the second quarter. Macroeconomic growth is unlikely to have been as strong as at the beginning of the year, however. There was a visible improvement in private consumption following the marked decline in the first quarter, which was connected with the increase in VAT. This is suggested by both the

Overall economic growth in the second quarter

sales figures recorded by conventional retail trade outlets and the greater number of car purchases. As already mentioned, the external sector is also likely to have generated a positive contribution to growth. Investment, by contrast, was driven by the expected "technical" counter-reaction in the construction sector to the favourable weather-related outcome for the winter months. The positive influence generated earlier by inventory investment is now likely to have become markedly weaker.

Labour market

Employment

Against the backdrop of the overall favourable underlying trend, the spring pick-up in the labour market was more moderate than usual. There were, however, fewer adverse effects during the winter months. In line with this, according to initial estimates by the Federal Statistical Office, seasonally adjusted growth in the number of persons in employment in May was fairly small, at 8,000. After seasonal adjustment, the number of persons in work stood at 39.51 million. This was equivalent to a year-on-year increase of 458,000 persons. Employment subject to full social security contributions grew more strongly than employment overall in April, ie 32,000 persons on the month. By contrast, the scale of government-assisted forms of employment remained virtually unchanged.

Unemployment

The decline in seasonally adjusted unemployment continued in June after a brief interruption in April and May. At 3.82 million in total, there were 37,000 fewer persons registered as unemployed than in the previous month.

This was 712,000 fewer than one year earlier. The seasonally adjusted unemployment rate fell from 9.2% to 9.1%. This was an improvement of 1.7 percentage points on the year.

Prices

Prices in the international crude oil markets rose somewhat more sharply again in June following a sideways movement in May. On a monthly average, spot quotations for a barrel of Brent North Sea oil stood at US\$70½. This was US\$2¾ more than in the previous month. As this report went to press, the spot price, at US\$76½, was clearly above the average figure for June. The spot rate therefore went up more strongly than the forward rates, and the premium that was previously observed on the futures market was reduced. At the end of the period under review, there was even a discount on the spot price, which amounted to US\$1½ for six-month contracts. On long-term contracts the figure was US\$3½.

*International
crude oil prices*

In May, seasonally adjusted import prices increased by 0.3%. Excluding energy, the increase was considerably smaller. Owing to a negative baseline effect in the case of energy, the cost of imports increased by "just" 0.6% on the year. Excluding energy, the figure was 1.5%. As in May, seasonally adjusted industrial producer prices also rose quite sharply in June (0.3%). The year-on-year rate of increase went up from 1.6% in April to 1.7% in June. Excluding energy, which was particularly expensive in the corresponding period last year, the year-on-year increase stood at 2.8% in June, compared with 2.9% in April.

*Import and
producer prices*

Consumer prices

Seasonally adjusted consumer prices remained unchanged in June. Energy prices went up, but industrial goods became cheaper at the same time. There was hardly any increase in the price of food at the end of the period under review. The prices of services were stable on the whole. The annual rate of change in consumer price inflation (CPI) was 1.8%, compared with 1.9% in May. According to the Harmonised Index of Consumer Prices (HICP), price inflation remained unchanged at 2.0%.

Public finances¹

Local government finances

Further improvement in fiscal balance in first quarter of 2007

The recently published cash statistics for the first quarter of 2007 record a further improvement in the local government fiscal balance. The deficit declined year on year from €2 ½ billion to €2 billion. The increase in revenue remained relatively strong (+5% or +€1 ½ billion). Tax revenue rose only slightly more moderately (+7 ½%) than in the preceding quarters; in the case of local business tax, the rise remained at 10% after deduction of the shares accruing to other government levels. General-purpose grants dependent on state government tax receipts and grants from state government earmarked for investment also increased sharply (+15 ½% overall). By contrast, following substantial sales of assets in some states in 2006, revenue from asset realisations fell significantly (-26%). After adjustment for these transactions, the underlying revenue trend was significantly more favourable.

The increase in expenditure was again noticeably stronger than in the same period of last year (+3% or +€1 billion). After a steep decline in the final quarter of 2006, expenditure on social benefits rose again (+4%). However, a larger proportion of the accommodation costs for recipients of unemployment benefit II, which recently accounted for just under one-third of all local government social expenditure, is being met by central government in the current year (31.8% on average) than in the two preceding years (29.1%), with the result that the fiscal burden on local government has been growing less sharply on balance. Other operating expenditure rose even more sharply (+6 ½%), although most of this growth seems to be attributable to the budget restructuring carried out in the local authorities of North Rhine-Westphalia. Growth in fixed investment increased considerably (+14 ½%). This may have been due not only to the improved budgetary situation of local government but also to the rise in construction prices and the mild weather, which resulted in significantly fewer construction difficulties than in the same period of last year. By contrast, the volume of participating interests purchased and loans granted more than halved. Developments in staffing costs remained subdued (-½%).

Accelerated growth in expenditure

¹ In the short report on public finances which regularly appears in the Monthly Report, the emphasis is on recent outturns. The quarterly Monthly Reports (published in February, May, August and November), by contrast, contain a detailed description of general government budget trends during the preceding quarter. For detailed statistical data on budgetary developments and public debt, see the statistical section of this report. For a comprehensive analysis of trends in local government finances since 2000, see this Monthly Report, pp 25-44.

Large surpluses again possible in 2007 but finances of some local authorities critical

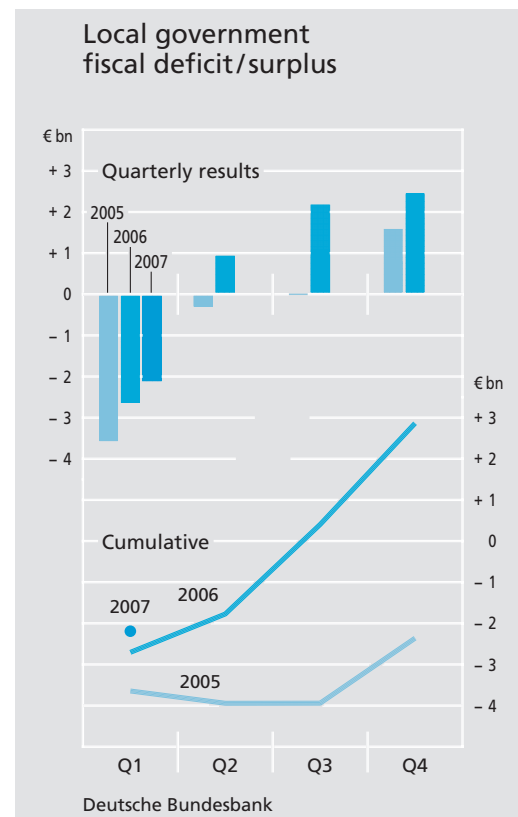
Overall, local government is likely to achieve significant surpluses again in 2007. The – albeit somewhat more moderate – increase in tax revenue and the considerable growth in state government transfers, which should more than compensate for the drop-out of the one-off effect of the sale of assets in Dresden last year (€1 billion), should contribute to this development. However, there is also likely to be a sharper rise in expenditure than in the same period of last year, owing, not least, to a stronger expansion in fixed investment. After cash advances stabilised in the second half of 2006 (€27½ billion at the end of the year), they increased again by €1 billion in the first quarter of 2007. It is possible that the additional bridging loans are being used mainly to temporarily finance the usual deficits which occur at the beginning of the year, meaning that an erosion can be expected later on in the year. However, the financial situation in individual local authorities remains very strained.

Securities markets

Bond market

Sales of debt securities

In May 2007, domestic debt securities with a market value of €103.3 billion were issued in the German bond market. Redemptions amounted to €73.1 billion. Thus, after taking account of changes in issuers' holdings of their own bonds, German borrowers raised a net €30.7 billion in the domestic market. In addition, foreign debt securities worth €18.4 billion were purchased; almost €14.8 billion of these securities were denominated in euro.



Funds raised in the German bond market in May, totalling €49.0 billion, were up on the previous month (€17.9 billion).

The largest group of issuers in May was the public sector, drawing on the capital market to the amount of €13.6 billion. Central government issued €15.2 billion net worth of debt securities. In the longer-term maturity segment it issued ten-year Bunds for €6.7 billion net and 30-year Bunds for €1.6 billion net. Also, in the medium-term maturity segment, it issued five-year Federal notes (*Bobls*) to the value of €5.0 billion and two-year Federal Treasury notes (*Schätze*) to the value of €2.1 billion while in the short-term maturity segment it issued a small amount of Treasury discount paper (*Bubills*) to the value of €0.1 billion. By contrast, there were net redemp-

Public debt securities

Sales and purchases of debt securities			
€ billion			
Item	2006	2007	
	May	Apr	May
Sales of domestic debt securities ¹	34.0	8.7	30.7
of which			
Bank debt securities	12.1	4.9	12.8
Public debt securities	13.9	4.7	13.6
Foreign debt securities ²	14.2	9.2	18.4
Purchases			
Residents	43.2	- 6.7	18.0
Credit institutions ³	21.3	7.3	11.9
Non-banks ⁴	21.8	- 14.0	6.1
of which			
Domestic debt securities	15.0	- 15.8	0.9
Non-residents ²	5.1	24.6	31.0
Total sales/purchases	48.2	17.9	49.0

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

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tions of Federal savings notes and Federal Treasury financing paper (€0.2 billion and €0.1 billion respectively). State government also redeemed issues in the amount of €1.7 billion.

The credit institutions increased their capital market debt by €12.8 billion in May 2007. In particular, they sold other bank securities (€10.8 billion). Special credit institutions raised €6.7 billion net from sales of their own debt securities. By contrast, the volume of public Pfandbriefe and mortgage Pfandbriefe outstanding went down by €4.0 billion and €0.7 billion respectively.

In May, net sales of debt securities by domestic companies in the German bond market amounted to €4.3 billion. Sales of short-term

money market paper accounted for more than two-thirds (€2.9 billion) of this amount.

Foreign investors were once again the main purchasers of debt securities in May, building up their German bond portfolios by €31.0 billion. German credit institutions and non-banks bought debt securities for €11.9 billion net and €6.1 billion net respectively.

Equity market

German enterprises issued new shares worth €0.9 billion in the domestic equity market in May, €0.3 billion of which was attributable to listed instruments. Sales of foreign equity securities on the German market were substantially higher (€13.9 billion). On the buyers' side, German non-banks purchased a significant amount of shares (€17.8 billion). In contrast, German credit institutions sold shares with a total value of €1.4 billion.

Mutual fund shares

In May, domestic mutual funds saw outflows of €3.1 billion, most of which were attributable to specialised funds which are open only to institutional investors (€3.4 billion net). In the case of mutual funds open to the general public, open-end real estate funds, mixed funds, mixed securities-based funds and money market funds raised €1 billion, €0.5 billion, €0.4 billion and €0.3 billion respectively. However, there were renewed outflows of funds in the case of share-based funds (€1.0 billion) and bond-based funds (€0.7 billion). Shares in foreign mutual funds were sold in the German market for a net €8.1 billion.

Purchase of debt securities

Sales and purchases of shares

Sales of mutual fund shares

Bank debt securities

Corporate bonds

Purchases of mutual fund shares

The main purchasers here were German non-banks (€2.5 billion) and credit institutions (€2.1 billion), whereas foreign investors purchased only relatively small amounts (€0.5 billion).

Balance of payments

Current account

The German current account recorded a surplus – in unadjusted terms – of €9.6 billion in May. The result was thus €0.7 billion down on the level of the previous month. Although the trade surplus rose, the widening of the deficit on invisible current transactions, which comprise services, income and current transfers, was greater.

Foreign trade

According to provisional figures from the Federal Statistical Office, the foreign trade balance in May increased by €2.5 billion on the month to €17.5 billion. After adjustment for seasonal and calendar variations, it increased by €1¾ billion to €17½ billion. The value of exports of goods fell by ¾%. Nominal imports, however, dropped even more sharply (3½%). In April and May as a whole, seasonally adjusted exports were slightly above the average of the first quarter, while imports decreased by 1¾%.

Invisibles

Compared with April, the deficit on invisible current transactions increased in May by €3.0 billion to €6.6 billion. The main reason for this was that net expenditure on cross-border income rose by €3.7 billion to €4.2 billion. The increase in dividend payments to non-residents was the main contributory factor to this. In addition, the deficit on services de-

Major items of the balance of payments

€ billion			
Item	2006		2007
	May	Apr	May
I Current account			
1 Foreign trade ¹			
Exports (fob)	72.3	78.8	79.1
Imports (cif)	59.6	63.8	61.6
Balance	+ 12.8	+ 15.0	+ 17.5
Memo item			
Seasonally adjusted figures			
Exports (fob)	71.1	79.8	79.3
Imports (cif)	58.7	64.0	61.7
2 Supplementary trade items ²	- 1.8	- 1.1	- 1.3
3 Services			
Receipts	12.0	11.6	12.6
Expenditure	13.7	12.8	14.0
Balance	- 1.7	- 1.1	- 1.4
4 Income (net)	- 3.3	- 0.5	- 4.2
5 Current transfers			
from non-residents	2.3	1.7	3.4
to non-residents	3.5	3.7	4.5
Balance	- 1.2	- 2.0	- 1.1
Balance on current account	+ 4.9	+ 10.3	+ 9.6
II Capital transfers (net) ³	- 0.3	+ 0.2	+ 0.7
III Financial account (net capital exports: -)			
1 Direct investment	+ 9.0	- 6.0	- 14.4
German investment abroad	+ 6.0	- 9.9	- 14.0
Foreign investment in Germany	+ 2.9	+ 3.9	- 0.4
2 Portfolio investment	- 1.4	- 15.1	- 7.2
German investment abroad	- 8.0	- 8.7	- 37.2
of which			
Shares	+ 4.6	+ 6.9	- 10.7
Bonds and notes ⁴	- 12.8	- 9.1	- 17.4
Foreign investment in Germany	+ 6.6	- 6.4	+ 30.0
of which			
Shares	+ 1.3	- 31.9	- 1.5
Bonds and notes ⁴	+ 4.4	+ 20.1	+ 26.3
3 Financial derivatives	+ 2.1	- 5.4	- 2.6
4 Other investment ⁵	- 26.2	+ 9.1	- 1.8
Monetary financial institutions ⁶	+ 5.4	- 3.2	+ 14.9
of which			
Short-term	+ 12.6	+ 3.1	+ 19.6
Enterprises and households	- 2.5	+ 1.4	+ 11.7
General government	- 10.2	- 2.1	- 12.9
Bundesbank	- 18.9	+ 13.0	- 15.5
5 Change in the reserve assets at transaction values (increase: -) ⁷	- 1.1	- 1.2	- 0.7
Balance on financial account ⁸	- 17.6	- 18.7	- 26.7
IV Errors and omissions	+ 13.0	+ 8.2	+ 16.4

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

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teriorated by €0.3 billion to €1.4 billion. The deficit on current transfers, however, declined by €0.9 billion to €1.1 billion.

Portfolio investment

Cross-border portfolio investment resulted in net capital exports also in May – €7.2 billion, compared with €15.1 billion in April. German investors purchased a greater volume of foreign securities (€37.2 billion compared with €8.7 billion in April). In so doing, in the case of foreign shares, they switched from being sellers (€6.9 billion) to purchasers (€10.7 billion). Furthermore, they increased their investment in debt securities (€18.4 billion, compared with €9.2 billion) – almost exclusively in the form of bonds – and bought mutual fund shares abroad (€8.1 billion). At the same time, there was strong demand from foreign investors for German securities (€30.0 billion net) whereas in the previous month non-residents had sold domestic paper (€6.4 billion). In particular, German debt securities were sold abroad (€31.0 billion). Furthermore, non-residents purchased money market paper amounting to €4.8 billion. By contrast, German equities were returned by foreign investors (€1.5 billion).

Direct investment

In the case of direct investment, at €14.4 billion net, the outflow of funds more than doubled compared with the previous month. The main reason for this was increased invest-

ment by German enterprises abroad (€14.0 billion). This occurred both through an increase in equity capital in their subsidiaries abroad (€6.4 billion) and through intra-group credits (€6.9 billion). German parent companies granted financial credits to their foreign subsidiaries and redeemed loans from these subsidiaries that they had taken out earlier. Direct investment by foreign enterprises in Germany was more or less in balance.

Other statistically recorded investment of non-banks, which comprises financial and trade credits as well as bank deposits and other assets, recorded small outflows of funds (€1.2 billion). While government operations – primarily short-term bank deposits were built up abroad – resulted in capital exports of €12.9 billion, enterprises and households transferred funds amounting to €11.7 billion to Germany. The banking system closed almost in balance. Capital exports at the Bundesbank (€15.5 billion) – primarily in connection with an increase in claims within the large-value payment system TARGET – offset the inflow of funds at the credit institutions (€14.9 billion).

Other investment

The Bundesbank's reserve assets rose – at transaction values – by €0.7 billion in May.

Reserve assets

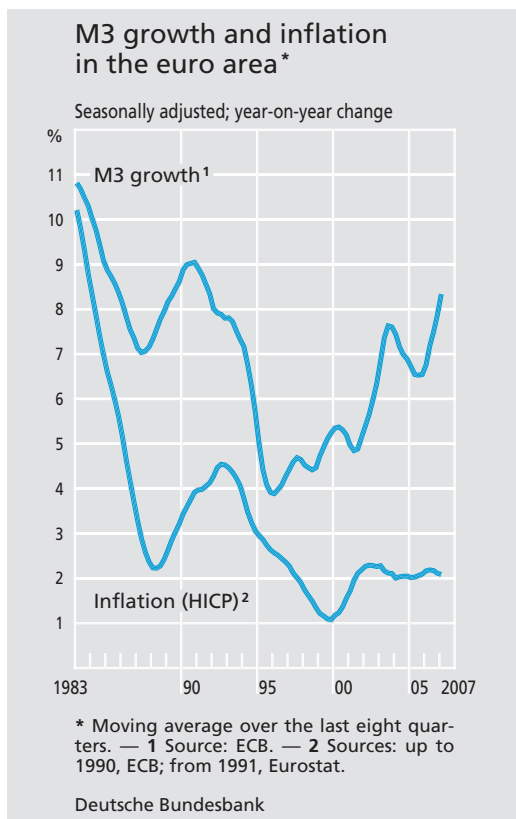
The relationship between monetary developments and the real estate market

M3 growth in the euro area has been exceptionally strong in recent years. Given that prices were simultaneously comparatively stable, some observers are therefore now calling into question the long-term relationship between monetary and price developments, on which the monetary pillar of the Eurosystem's monetary policy strategy is based.

However, a subdued consumer price inflation may be quite consistent with strong monetary growth if the developments in the asset markets are taken into account. There are various theoretical reasons which argue for a close relationship between monetary growth and developments in the real estate market. This can also be demonstrated empirically by estimates that take due account not only of the usual explanatory variables of a money demand function but also developments in the real estate market. Moreover, the analysis shows that house price increases in some parts of the euro area have contributed to the strong money market growth of recent years. Conversely, the economy's abundant supply of liquidity has also influenced developments in the real estate market.

Monetary developments in the euro area

The monetary analysis forms one of the two pillars of the Eurosystem's monetary policy



Current debate on the significance of money for price developments

strategy. The special consideration of monetary variables is based on the generally accepted view that, in the long term, “inflation is a monetary phenomenon”, meaning that monetary growth in the medium to long term is associated with a rise in the general price level. Owing to the strong monetary dynamics in the euro area since 2001 and against the background of subdued inflation, more and more commentators are questioning the continuing validity of the close money-price relationship in the euro area that was observed in the past. They maintain that the rapid pace of monetary growth in the euro area shows less inflationary pressure than might be expected in the light of earlier experience. At the same time, however, it is precisely recent analyses which have also shown that monetary indicators still have good pre-

dictive properties for the inflation rate in the euro area.¹ Thus, monetary aggregates continue to provide essential information regarding future price developments – although the predictive quality of some monetary indicators would seem to fluctuate over time.

Generally, strong monetary growth does not lead to a rise in consumer prices if it is accompanied by a matching rise in real income. In this case, monetary growth serves the purpose of offsetting the higher demand for liquid funds that goes with the higher real income. One possibility of taking this correlation into account when interpreting monetary developments is offered by the analysis of the circulation velocity of money, ie the relationship between gross domestic product (GDP) and the money stock.

Velocity of circulation of money

A forward-looking monetary policy that is based, among other things, on monetary growth as an indicator of future inflation developments, is made easier if the velocity of circulation develops in a predictable way, at least in the longer term. The velocity of circulation in the euro area has been showing a falling trend for many years. This means that the economic agents’ money holdings have risen disproportionately in comparison with GDP.² One of the reasons for this is that part of the aggregate M3 is held not only for

Accelerated decline in the velocity of circulation ...

¹ See M Scharnagl and C Schumacher, Reconsidering the role of monetary indicators for euro area inflation from a Bayesian perspective using group inclusion probabilities, Deutsche Bundesbank Research Centre, Discussion paper, Series 1, No 09/2007, and B Hofmann, Do monetary indicators (still) predict euro area inflation?, Deutsche Bundesbank Research Centre, Discussion paper, Series 1, No 18/2006.

² This corresponds to an income elasticity of money demand that is greater than one.

“financing” GDP but also for wealth motives. Until 2001, the decline in the velocity of circulation was largely unproblematic from a monetary policy perspective, since it followed an easily predictable trend. Since 2001, however, it seems very much that this trend decline in the velocity of circulation has accelerated. Compared with nominal GDP, a distinctly stronger monetary growth is now observable.

... raises the question of price risks of excess liquidity

With regard to potential inflation risks, this raises the question as to whether there are demand or supply-side reasons for the accelerated monetary growth that has been observed since 2001. If the former is the case, say, owing to a sustained greater preference for liquidity on the part of the economic agents, it is likely that the stronger monetary growth does not constitute a risk to price stability. However, if the decline in the velocity of circulation has supply-side causes, such as persistently low financing costs or expansionary lending, it must be assumed that the high monetary growth rates will be accompanied by a corresponding risk of inflation in the medium to long term.

Changes in the liquidity preference of the economic agents

For a time, the heightened economic and geopolitical uncertainties in the wake of the terrorist attacks of 11 September 2001 and the dramatic decline in stock prices between 2000 and 2003 argued for a demand-side-driven acceleration of monetary growth in the euro area. At that time, the response of households and enterprises was to make extensive portfolio shifts in favour of secure and liquid bank deposits which are part of M3.³ Since around mid-2004, however, such special effects have no longer been fostering

monetary growth. Instead, the monetary expansion has been driven by a marked increase in lending. Since borrowing is linked closely to planned expenditure, the accompanying build-up of liquid funds points, in principle, to price stability risks – probably to a greater degree than the accumulation of liquidity undertaken for precautionary reasons in the years of extremely large portfolio shifts.

These recent – mainly credit-driven – monetary dynamics cannot be explained entirely by interest rate movements either. Traditional money demand models that model the real M3 stock not only as a function of real GDP but also as a function of an interest rate variable (for example, the difference between the three-month money market rate and the return on M3 assets) likewise leave a major part of monetary growth since 2001 unexplained. This also seems to be the case when considering the possibility that the longstanding historically low interest rate level may have heightened the demand for liquidity on a disproportionately large scale.⁴

Signs of instability in traditional money demand models

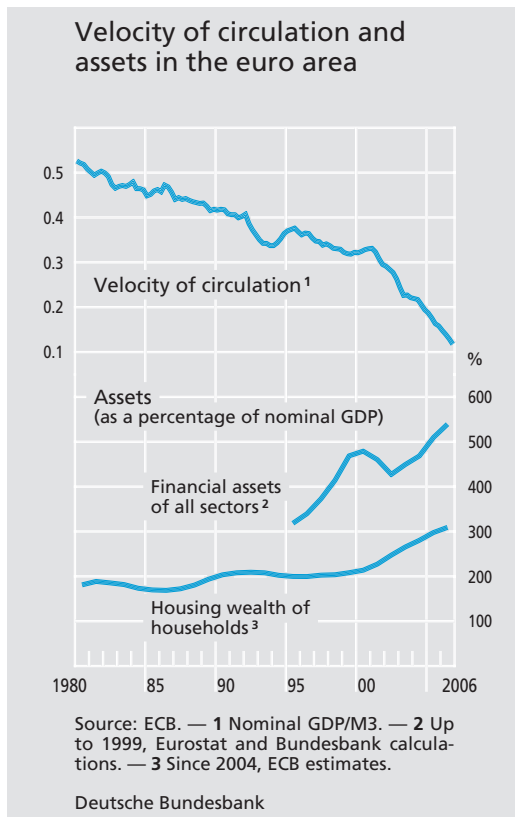
The relationship between money and wealth

An alternative approach to explaining the sharp monetary growth incorporates developments in the asset markets. Money is a store of value and, as such, it serves as an al-

Asset markets with influence on liquidity conditions

³ See C Greiber and W Lemke, Money demand and macroeconomic uncertainty, Deutsche Bundesbank Research Centre, Discussion paper, Series 1, No 26/2005.

⁴ When specifying a money demand, this phenomenon can be taken into account by formulating a non-linear relationship between the money stock variables and the interest rate variables or opportunity cost variables.



ternative to holding other assets such as housing or financial wealth. As a result, higher wealth will prompt households and enterprises to hold higher money stocks, since these are ultimately part of their respective total assets.⁵ No explicit consideration of this is needed in the monetary analysis, as long as there is a close interrelationship between income and wealth developments, since the impact of wealth is, so to speak, simultaneously captured by income. However, things become more difficult if income and wealth developments diverge, for example, in periods of fairly large price fluctuations between assets and non-durable goods. A simple analysis of the money-price relationship, which does not take explicit account of such a development in the asset markets, then harbours the risk of misinterpretations.

Price developments in the asset markets

In actual fact, the macroeconomic development of the past few years in many countries, including the euro area, has been characterised by a very sharp increase in the price of assets, such as real estate or shares, which significantly outpaced the inflation of consumer goods. It cannot be ruled out that this development also has some connection with the abundant liquidity that exists worldwide. Many observers even see the increase in asset prices as the result of liquidity spilling over to certain asset markets.⁶

Relative price shift between consumer goods and assets ...

The fact that consumer goods prices have risen on a much smaller scale than asset prices in the past few years is also said to be attributable to possible price-dampening effects of globalisation. The increasing integration of many emerging market economies into the global economy has increased the supply of trade products, intensified competition in the product markets and, thus, put pressure on the consumer goods prices. At the same time, the looming migration of production plants to countries with more favourable labour market and production conditions has restricted the scope for inflationary wage increases.⁷ The outcome of this may have been that the ample liquidity has tended to

... may be due to globalisation

⁵ See D Gerdesmeier, The role of wealth in money demand, Economic Research Group of the Deutsche Bundesbank, Discussion paper, No 5/1996.

⁶ See R Adalid and C Detken (2007), Liquidity shocks and asset price boom/bust cycles, ECB Working Paper, No 732.

⁷ See K Rogoff (2004), Globalization and Global Disinflation, in Federal Reserve Bank of Kansas City, Monetary Policy and Uncertainty: Adapting to a Changing Economy, Conference volume for the Jackson Hole Symposium 2003, pp 77-112.

lead to price increases in the case of goods that display a lower elasticity of supply. In view of the rigid supply, the price of land is especially susceptible to fluctuations in demand. In the case of shares and bonds, the price increase is also often said to be due to the high demand of Asian and/or oil-exporting countries for investment that promises a return.⁸

*Relationship
between
money and
real estate ...*

From a monetary policy perspective, it is of particular interest whether and to what extent the rising asset prices have driven monetary developments and vice versa. In particular, the increase in house prices and, thus, housing wealth may have been reflected in higher monetary growth, since real estate transactions, lending and money creation are closely related. For example, if there is increased activity in the real estate market, the associated financing of these transactions typically leads to increased lending. As long as the central bank does not take countermeasures, this involves money creation.

*... more
clear-cut than
for other assets*

By contrast, the relationship between monetary developments and other assets, such as shares or fixed-income securities, is less pronounced or of a more short-term nature. One of the reasons for this is that the relationship between the developments in the securities markets and money holdings is not clear-cut. On the one hand, stock price rises tend to increase households' assets, and a part of the associated asset growth may be held in the form of money. On the other hand, high (expected) securities returns make the holding of securities more attractive than holding money. This may trigger substitution effects,

ie shifts from money to securities, which *per se* reduce money holdings.

Relationship between real estate market and monetary developments

On the basis of these considerations, it should be advantageous to concentrate first on the specific relationship between money and housing wealth when analysing the general relationship between money and wealth developments. This does not mean that other assets can be neglected in the monetary analysis.⁹ However, it may be assumed that, owing to the more clear-cut relationship between housing wealth and money, the relationships become more apparent there than for financial assets. The question of whether the real estate market developments can be used to explain the sharp decline in the velocity of circulation in the euro area in the past few years, ie the sharp monetary growth, is therefore to be examined below.

The special importance of real estate for monetary developments stems mainly from its role as important collateral when issuing bank loans ("collateralisation relationship"). Since banks are informed only incompletely about the quality and behaviour of their debtors, ie about their creditworthiness and pay-

*Real estate as
loan collateral*

⁸ See B S Bernanke, The Global Saving Glut and the U.S. Current Account Deficit, Speech at the Homer Jones Lecture, St. Louis, Missouri, 14 April 2005.

⁹ In the past, it was possible to observe periods with a distinct relationship between share prices and money holding. As already mentioned, the monetary dynamics between 2001 and mid-2003, for example, were largely shaped by households' asset shifts from shares to more secure, liquid forms of investment. This is also an example of the substitution relationship between shares and money.

ment behaviour,¹⁰ it is crucial from their point of view whether a debtor has sufficient collateral to cover the default risk. In this case, real estate is of particular importance because it is relatively stable in value and comparatively objective in terms of evaluation.¹¹ An increase in housing wealth increases the creditworthiness of a borrower and thus tends to lead to an improved availability of credit. This may produce accelerator effects if the improved availability of credit gives an added stimulus to the real estate market and the resulting house price increases make the availability of credit even easier. In the economic literature, this relationship is known as the “financial accelerator”, since it gives a further boost, for example, to the stimulating effect of an interest rate cut owing to an expansionary monetary policy or a cyclically induced rise in house prices. Since lending and money creation are closely linked through the banking system, such credit channel effects also imply a close relationship between monetary and real estate developments.

Further transmission channels between money and real estate

In addition to this collateralisation relationship, there exist further transmission mechanisms between money variables and real estate market variables, which can be divided into two categories. The first comprises money demand motives (“money demand relationship”), according to which monetary growth is causally dependent on real estate market developments. The second covers the role of liquidity in the financing of real estate transactions and, thus, the causal role of money in the development of house prices and other asset prices (“asset inflation relationship”). If existing money holdings are used for acquir-

ing real estate, housing wealth is influenced through house prices.

The complex transmission mechanisms between developments in the real estate market and money demand can be attributed mainly to three relationships: asset, substitution and transaction effects.¹² A rise in house prices increases the wealth of the economic agents. Because of this, there is a rise in demand for the individual components of the investment portfolio, which also includes liquid funds in the form of money. A substitution effect may occur if risen yield expectations in the real estate sector cause the economic agents to invest more in real estate at the expense of their money holdings. However, this negative relationship between house price developments and money holdings is likely to be only of secondary importance. Owing to the high transaction costs associated with acquiring real estate, real estate would probably show a significantly lower degree of substitution for money than do bonds or shares, for example.

Money demand relationship

By contrast, the pure transaction aspect plays a greater role. Rising house prices are usually associated with increased activity in the real estate market. The greater turnover is accompanied by a higher demand for transaction balances. Thus, owing to the positive asset and transaction effects and the likely second-

¹⁰ See N Kiyotaki and J Moore (1997), *Credit Cycles*, *Journal of Political Economy*, Vol 105, No 2, pp 211-248, and Deutsche Bundesbank, *Bank balance sheets, bank competition and monetary policy transmission*, *Monthly Report*, September 2001, pp 51-70.

¹¹ See M Iacoviello (2005), *House Prices, Borrowing Constraints, and Monetary Policy in the Business Cycle*, *American Economic Review*, Vol 95, No 3, pp 739-764.

¹² See M Friedman (1988), *Money and the Stock Market*, *Journal of Political Economy*, Vol 96, No 2, pp 221-245.

ary importance of the substitution relationship, the expected result is that the demand for money is positively influenced by the development of house prices and housing wealth: rising house prices and rising housing wealth tend to increase the demand for money.

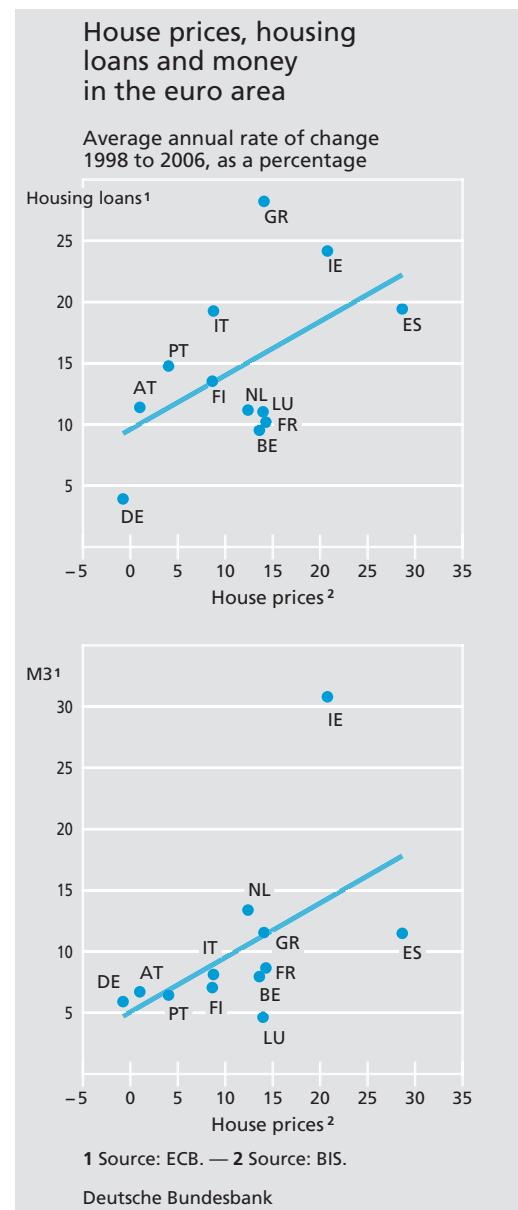
Asset inflation relationship

In the thoughts set out above, what happens in the real estate market was causal for monetary developments. In principle, however, monetary factors may, conversely, also impact on house prices and housing wealth. For example, an expansionary monetary policy can lead to an increased demand for assets, such as real estate. A generous supply of liquidity would thus tend to increase house prices and, therefore, also housing wealth. In a period in which the supply of consumer goods is very flexible owing, for example, to an increasing international division of labour or major technical progress, there is also likely to be a price shift between non-financial assets and consumer goods. Especially in times of improving economic activity, in which sufficient financial resources are available, house prices should rise in relation to the general consumer price index.¹³

Positive theoretical relationship between money and real estate

In sum, there exist complex transmission mechanisms between monetary developments and the real estate market, with the preceding theoretical considerations, overall, suggesting a positive relationship. Only the already weak substitution effect appears, by itself, to have a negative relationship.

In actual fact, the presumed positive relationship is confirmed by an initial look at the data



(see chart on this page). Countries with high growth rates for house prices, such as Spain, Ireland or Greece, also show high growth rates for real estate loans and the national contributions to M3.¹⁴ Conversely, especially

¹³ See J Poterba (1984), Tax Subsidies to Owner-Occupied Housing: An Asset Market Approach, Quarterly Journal of Economics, No 99, pp 729-752.

¹⁴ The national contributions to M3 do not cover bank-notes in circulation. However, this accounts for no more than 7% of M3.

in Germany, stagnating house prices as well as a decidedly weak demand for real estate loans were recorded. Moreover, Germany contributed only to a relatively small extent to monetary growth in the euro area. Furthermore, the national contributions to the monetary growth show a greater correlation with house prices than the national developments in lending for house purchase. This might suggest that not only the collateralisation relationship related to lending, but generally also the broader money demand relationship and/or the asset inflation relationship could be relevant.

Econometric analysis of the relationship between money and the real estate market

Empirical relationship between money and real estate variables

Against the backdrop of the discussion above, two aspects, in particular, are of interest concerning the empirical relationship between monetary developments and the real estate market. First, it has to be examined whether there is any significant correlation at all between money and house prices or housing wealth. Second, the theoretical considerations have made clear that such a correlation may reflect differing economic relationships. From a monetary policy perspective, the key issues are whether monetary developments react solely to the real estate markets, whether monetary developments drive house prices and housing wealth, and whether the reinforcing effects of the collateralisation relationship are present. Fundamentally, it is also possible that all of these causal relationships exist simultaneously.

These questions can be analysed using econometric procedures. The empirical findings clearly reveal a positive long-term relationship between M3 and house prices and/or housing wealth. The results show that money demand relationships play a major role: monetary developments depend in a significantly positive way on the real estate market variables. By contrast, the empirical results are less clear for the asset-inflation relationship. Accordingly, no significant transmission mechanism from money to house prices can be demonstrated for the euro area. However, with reference to housing wealth, evidence for such a relationship is found. Therefore, it cannot fundamentally be ruled out that the monetary dynamics in the euro area are also a causal factor for developments in the real estate market.

Identification of several causal relationships

While this analysis is geared mainly to the longer-term relationship between the real money stock and the real housing variables or to the identification of the causal relationships, the dynamic adjustment of the individual variables following a shock is also of interest. The results of such a simulation based on the econometric estimates may be represented in the form of "impulse response" functions. These functions help to provide information on the path of the respective variable in response to changes of another variable (see adjacent chart).¹⁵ The simulations are based on estimated VAR systems, which, in addition to the variables used for the purposes of the above cointegration analysis (real M3, real GDP, yield of government

Adjustment dynamics

¹⁵ The confidence intervals were calculated using bootstrap methods.

The relationship between money and the housing market in the euro area

The long-term relationship between monetary and housing market dynamics in the euro area is captured using the following equation, which forms part of a vector error correction model (VEC).¹

$$(1) M3r_t = \alpha_0 + \alpha_1 \cdot GDP_t + \alpha_2 \cdot INT_t + \alpha_3 \cdot I_Var_t + \varepsilon_t.$$

$M3r$ stands for real $M3$, calculated using the GDP deflator, while GDP_t represents real gross domestic product and INT_t is the interest return on a ten-year government bond. Two alternative variables were used for the housing market variable I_Var_t : the real house prices I_Price_t and households' real housing wealth I_Wealth_t . The residual ε_t captures that part of the real money holdings that cannot be explained by the cited determinants. With the exception of the interest rate variable, all the variables were transformed into logarithms. The sample comprises quarterly data from the first quarter of 1981 to the fourth quarter of 2006.² The housing market variables are based on the house price index of the macroeconomic database of the Bank for International Settlements (BIS) and ECB estimates of households' housing wealth.³ Both of the time series which are available only on an annual basis were converted into quarterly figures. Finally, the long-term relationship (1) is embedded in an equation system which captures the short-term adjustment processes of the observed variables. The resulting error correction mechanisms, that is the reaction to deviations ε_t from the long-term equilibrium, provide valuable information on the directional impact among the observed variables.

Cointegration tests show that there is a long-term relationship between these variables. The table shows the estimated coefficients of the long-term relationship as well as the adjustment coefficients ec_{t-1} of the error correction mechanisms, both when using house prices (middle column) and, alternatively, using housing wealth (right-hand column). The estimated parameters of the long-term relationship are all significant and show the expected signs: an increase in GDP boosts money holdings and a higher interest rate lowers real M3 owing to the higher opportunity costs of holding money. With regard to the relationship between money and housing, two results are of particular interest. First, the estimation parameters of the housing variables are, as expected, unambiguous and significantly positive. Secondly, the estimated adjustment coefficients of the error correction terms provide indications of the causal direction of this relationship.

¹ See C Greiber and R Setzer (2007), Money and housing – evidence for the euro area and the US, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 12/2007, forthcoming. — ² These data are based on An Area-Wide Model (AWM) for the Euro Area, ECB working paper

Cointegration analysis, euro area

Long-term relationship:

$$M3r_t = \alpha_0 + \alpha_1 \cdot GDP_t + \alpha_2 \cdot INT_t + \alpha_3 \cdot I_Var_t + \varepsilon_t$$

Term	House prices	Housing wealth
Long-term coefficients		
GDP_t	0.32* (0.12)	0.59* (0.08)
INT_t	-2.55* (0.39)	-0.48* (0.17)
I_Price_t	0.84* (0.08)	
I_Wealth_t		0.48* (0.03)
Constant	-2.18	-10.21
Short-term adjustment coefficients		
ec_{t-1}^{M3r}	-0.06* (0.02)	-0.07* (0.03)
ec_{t-1}^{BIP}	-0.06 (0.03)	0.16* (0.03)
ec_{t-1}^{INT}	-0.07* (0.02)	-0.01 (0.02)
$ec_{t-1}^{I_Price}$	-0.01 (0.03)	
$ec_{t-1}^{I_Wealth}$		0.05* (0.02)

Standard errors (in parentheses); * significant, 5% level; ec_{t-1}^X – error correction term in the differential equation for the variable X.

In line with the money demand interpretation, the adjustment coefficients of the money equations are significantly negative for both specifications. This means that deviations of the money stock from its long-term equilibrium value trigger a correction process which leads back to the equilibrium value determined by the fundamentals. Moreover, the estimates of the adjustment coefficients for house prices $ec_{t-1}^{I_Price}$ and for housing wealth $ec_{t-1}^{I_Wealth}$ indicate that the relationship between wealth and inflation is also relevant. The corresponding parameter is significant only for specification (2) based on housing wealth. However, the positive sign in this case suggests that the excess liquidity – in the sense of money holdings which are too high in comparison with the explanatory variables – increases housing wealth. The differing results for the two specifications in this estimate could be due to the fact that this effect was not observable in all the euro-area countries and, therefore, exists only in an attenuated form when viewed in the aggregate analysis.

no 42, by Gabriel Fagan, Jérôme Henry und Ricardo Mestre (2001) and on the official ECB statistics. — ³ See European Central Bank (2006), "ECB estimates of Euro Area Capital Stock and Households' Housing Wealth", mimeo.



bonds as well as real house prices or, alternatively, real housing wealth) also consider the real loans to the private sector as well as the three-month money market rate. This is designed to verify whether the real estate-money relationship merely reflects the influence of loans – as assumed in the collateralisation relationship – or whether there are also independent relationships between money and real estate, as are expressed in the money demand relationship and in the asset inflation relationship.

The first impulse response function shows that, after an increase of real M3, real house prices rise steadily for about 14 quarters and then remain at the higher level. The confidence bands, which model the statistical uncertainty of this simulation, indicate that this positive response of the house prices will be statistically significant after about eight quarters. The effects of monetary expansion on house prices in the euro area thus do not occur immediately, but they can be demonstrated over longer horizons. By comparison, higher real house prices lead, without a time lag, to a significant increase in real money holdings. The analogous simulations for housing wealth confirm these results. All in all, this means that the results of the error correction analysis are largely confirmed within the context of this extended model. This suggests that there are also direct significant interactions between money and real estate market variables, which are independent of developments in loans.

Real estate markets and monetary policy

Money demand and velocity of circulation still stable

The results of the empirical analysis have two implications for the monetary analysis. First, it may be assumed that the money demand relationship in the euro area and, therefore, the velocity of circulation remain stable if real estate market developments are taken into account. In an extended approach, monetary developments can still be explained satisfactorily using real income, interest rates and real estate market variables. Thus, the analytical tools of a quantifiable money demand function and a stable velocity of circulation, which are important in the context of the monetary analysis, are still usable – albeit in a modified form.

Relationship between house prices and consumer prices

Moreover, the results indicate that real estate market developments are significantly influenced by monetary developments. In this context, the question arises as to how and how far house prices should be taken into consideration by monetary policymakers. The answer to this question depends on the precise relationship between house prices and consumer price inflation, which is the target variable of the Eurosystem's monetary policy.

There are two aspects to this. One is that there are direct statistical relationships created by the impact that house prices have on the cost of living. For example, if house prices are fairly high, the cost of living also tends to be higher – either in the form of rising hous-

An empirical analysis of the relationship between money and the real estate market in the USA

Firstly, the analysis of US data can be used to examine the robustness of the links between money and housing market variables found in the euro area. Secondly, the example of the USA could provide some clues as to the direction the relationship between money and housing might take if financial instruments such as are commonly used in the US were to become more widespread in the euro area. Finally, the results for the USA are of interest, given the significance of global liquidity developments and their impact on the real estate markets.

The long-term relationship between monetary and real estate market developments in the USA is specified in much the same way as for the euro area.¹ The results of the estimation are even clearer than the findings for the euro area. Thus, a long-term relationship between the money stock and housing market variables exists for the USA as well. Moreover, it is possible to identify clearly not only a money demand relationship but also an asset inflation relationship. Real estate prices and housing wealth are both influenced significantly by monetary developments, ie excess liquidity drives the real estate markets.

Overall, it may be concluded that the relationship between money and the real estate market is not a phenomenon that is confined to the euro area.

¹ For a more detailed account of the specifications and results, see Claus Greiber and Ralph Setzer, Money and housing – evidence for the euro area and the US, Deutsche Bundesbank Research Centre, Discussion Paper, Series 1, No 12/2007, forthcoming.

ing rents or in the form of rising acquisition costs of owner-occupied housing.¹⁶

Second, there are indirect relationships. For example, increased housing wealth may increase demand for consumption and investment and thus influence consumer prices.¹⁷ As described above, this can be accounted for by the collateralisation relationship, where rising house prices facilitate access to loans that can be used for consumption and investment spending. Moreover, an increase in housing wealth may also have the effect that economic agents consider themselves richer overall and therefore increase their consumption spending.

These relationships have implications for monetary policy. First, they influence the monetary policy transmission process – monetary policy measures may exert their effects on price developments through house prices and through housing wealth as well.¹⁸ Furthermore, an excessive increase in house prices may weaken financial stability, which ultimately would also be associated with negative implications for aggregate demand

and the stability of consumer prices in the euro area. The ongoing analysis of growth in lending and monetary aggregates combined with asset price developments can provide important clues as to whether such financial imbalances are building up.

Both implications make it advisable for central banks to increase rather than scale back their research in the area of monetary analysis. It is only in this way that they will be able to take better account of the complex reciprocal medium to long-term transmission relationships between real economic activity, on the one hand, and money market and financial market dynamics, on the other.

¹⁶ This makes it advisable to take house prices into account when calculating the consumer price index. However, owner-occupied housing has so far not been included in the HICP. Only housing rents are recorded. This is for technical data reasons, although it is problematic from a monetary policy perspective, since this means that the prices for the durable “owner-occupied housing” are not considered when measuring inflation in the euro-area HICP.

¹⁷ See C Goodhart and B Hofmann (2007), *House Prices and the Macroeconomy: Implications for Banking and Price Stability*, Oxford University Press.

¹⁸ See A Filardo (2004), *Monetary Policy and Asset Price Bubbles: Calibrating the Monetary Policy Trade-Offs*, Bank for International Settlements, Working Paper No 155.

Trends in local government finances since 2000

At first glance, the budgetary situation of local government in Germany currently appears to be significantly better than that of central and state government. 2006 closed with a local government budget surplus. Nevertheless, amid sharp divergences between individual local governments, in many cases a considerable need for fiscal consolidation persists in order to comply with the more rigorous local government budgetary rules. Thus concepts to safeguard budgetary stringency often have to be submitted, while high outstanding cash advances are placing severe restrictions on budgetary leeway.

Overall, the outsourcing of entities and the emergence of public-private partnerships has made it more difficult to assess fiscal developments. It is particularly important that this does not give rise to any incalculable risks which ultimately have to be borne by the public sector. The changeover from cameralistic cash-based accounting to commercial accounting, which has been set in train, should simplify the assessment process provided that activities are recorded in a uniform and transparent way. The availability of consolidated data on local government yields and costs, including outsourced entities, will at least generally make it easier to improve efficiency and to focus government activities on specific aims as well as to aid budgetary consolidation.

Overall financial situation of local government

Fiscal balance increasingly improved following large deficit in 2003

The budgetary development of local government¹ has varied considerably over the past few years, which was mainly attributable to large fluctuations in tax revenue (see also table on page 34). In 2000 – as in the two previous years – the budgets had a positive fiscal balance (+€2 billion). However, in the following year, local government began recording a deficit and this grew to €8 billion in 2003, thereby almost matching the peak of the early 1990s. The financial situation then improved gradually again and last year, at €3 billion, a marked surplus was achieved.

Nevertheless, budgetary situation of many local governments still tense

In spite of this recent favourable development, the budgetary situation of a number of local governments remains highly tense. While the fiscal balance is a key target variable for central and state government, the situation for local government is more complex, especially owing to special budgetary rules.² Thus, in most states, approval must be obtained from a supervisory body for budgetary borrowing that is intended for the long-term financing of expected deficits (ie over a period of decades) as a result of investment expenditure. However, this is usually only granted if the local government in question is likely to generate enough revenue to cover this additional incurrence of debt. In the cameralistic system, the benchmark for assessing this is the capability of generating the surpluses stipulated in the administrative budget, that is the budget in which current revenue and expenditure is recorded. The minimum surplus to be generated is mainly

calculated from the scheduled repayments of maturing loans. Given financing based on matching maturities, the repayment of credit thus mirrors the ongoing consumption of fixed assets. If a local government cannot demonstrate the required revenue-earning capacity, its scope for budgetary borrowing is thus extremely limited. It then has to forgo planned investments if it is unable to finance these investments itself from, say, revenue from fees. Therefore, even if a local government has a financial surplus, this does not necessarily mean that its budgetary situation is free of tension or that it enjoys a large degree of budgetary leeway.

The overall development of cash advances reveals the actual tension in local government finances. These loans, which were originally only intended to bridge short-term liquidity shortages, are now being used in many cases to bridge funding gaps in current expenditure for longer periods of time. At the end of 1999, local government reported outstanding cash advances of €6 billion. At the end of 2002, this figure had risen to €10½ billion. In the following years, the increase accelerated sharply to reach over €27½ billion by mid-2006. Although, according to the quarterly cash statistics, the total volume did not grow any further up to the end of last year, the

Big jump in cash advances indicates difficulties in balancing administrative budgets

¹ This includes independently administered cities, district authorities, municipalities belonging to a district as well as superordinated municipal associations, such as regional associations in North Rhine-Westphalia but not the municipal special-purpose associations. The city-states Berlin, Bremen and Hamburg are generally assigned to the state government level in the cash and accounting results statistics.

² See Deutsche Bundesbank, Trends in local authority finance since the mid-nineties, Monthly Report, June 2000, p 45.

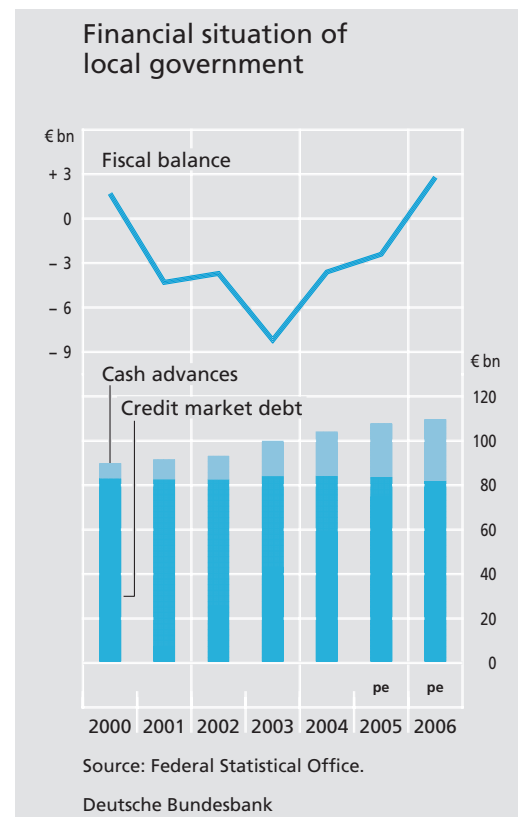
large variation in financial developments in the individual local governments implies that the situation may have deteriorated further in some cases.

Restrictions in case of unbalanced administrative budget

As a rule, when preparing the annual administrative budgets, local governments must ensure that budgets remain balanced after deduction of the required minimum surpluses. If they do not conform to this, then they must submit a concept to safeguard budgetary stringency showing how they intend to achieve a balanced administrative budget, at least in the mid-term. If this proves to be out of reach, the regional supervisory authority is generally obliged to withhold approval. The municipalities in question are thereafter in a state of preliminary budget management and are essentially allowed to expend money only on activities to which they are obligated. A large number of local governments are currently in this position.³

Link between cash advances and fiscal balances points to regional problems

The amount of debt incurred *per capita* as a result of cash advances varies greatly, however. The highest amounts were recorded by local government in Saarland, Rhineland-Palatinate and North Rhine-Westphalia at the end of 2006. Moreover, their fiscal balances were also still negative and their state government budgets recorded above-average deficits. At the other end of the scale, the lowest bridging loans on average were reported by local government in Baden-Württemberg, Bavaria, Saxony and Thuringia, where the unadjusted fiscal balances were also more positive than the average and the situation of state government finances was more favourable. This link between cash advances and fis-

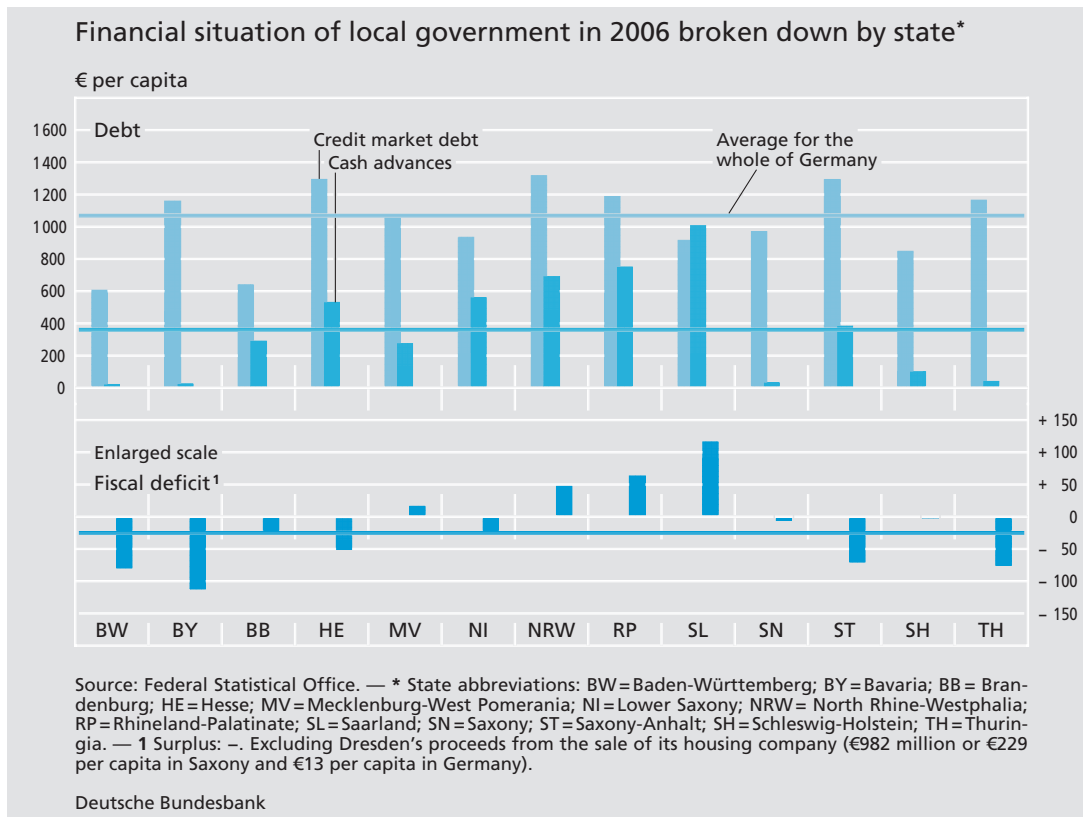


cal balances may be coincidental but it highlights regional problems. However, there are also considerable variations within individual states, predominantly owing to sometimes massive differences in the *per capita* tax-raising potential.

While the amount of cash advances gives an indication of the local government budgetary situation, the extent of credit market debt is not suitable for this purpose. This is due not only to the approval preconditions by the

Core budget debt does not present a complete picture

³ For example, in North Rhine-Westphalia, the number of local governments with such serious budget problems apparently rose further last year. At the end of 2006, 198 of the 427 municipalities in this state had to submit concepts to safeguard budgetary stringency, whereby 115 of these failed to win the approval of the supervisory body. See Innenministerium des Landes Nordrhein-Westfalen, Kommunalfinanzbericht May 2007, p 11 (available in German only).



supervisory body, which can lead to local governments with greater financial strength being more highly indebted, but also to the greatly varying degree to which service entities have been outsourced from the core budgets. If the service entities in question were also assigned liabilities, these are no longer recorded automatically in the financial statistics for local government budgets at the current end, even if local governments manage the outsourced entities directly and are ultimately responsible for the liabilities of these entities. The challenge is to incorporate those outsourced entities which still belong to the government sector. Simply adding on the debts of all local government holdings may well overstate the burdens on future budgets.⁴

While central and state government are now again largely managing to adhere to the prescribed borrowing limits following the extraordinarily sharp growth of tax revenue, many local governments still have to repay the cash advances that they have accumulated over the last few years. This has a knock-on short-term effect of noticeably restricting their budgetary leeway even though local governments as a whole are currently generating surpluses. In the final analysis, however, local

Local government budgetary rules counteract overindebtedness

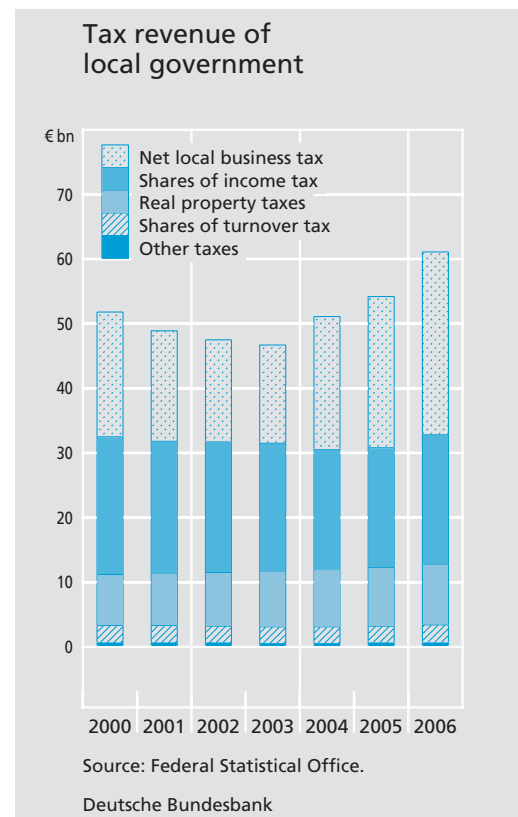
⁴ One study shows that including legally-dependent publicly owned and operated enterprises, public funds, institutions and enterprises (which, of course, also include profit-making corporations such as many of the municipal utilities) in the statistics, means a mark-up of approximately 100% on the core budgets' total debt on a national average. Considerable differences in the extent of outsourcing in various states caused the states' per capita debt ranking to be reversed in part. See M Junkerheinrich (2007): Kommunalen Gesamtschuldenmonitor, <http://www.bertelsmann-stiftung.de> (available in German only).

government budgetary rules are far better suited to averting a long-term overburdening of the budget by debt servicing than are the current provisions for central and state government because they more effectively constrain wealth consumption. While interest expenditure only accounted for 3% of total expenditure by local government in 2006, central and state government recorded much higher values at 13% and 8% respectively. The obligation to offset an overshooting of budgetary limits using surpluses in subsequent years and ultimately also to take due account of the consumption of fixed assets has contributed to keeping local government debt within far narrower bounds.

Development of revenue

Sharp increase following decrease up to 2003

Over the past few years the financial development of local government has been largely determined by influences from the revenue side. Between 2000 and 2003, revenue decreased by €6 billion or an annual average of 1½%. In the following three years, it rose continuously by almost €18 billion or 4% each year. This was predominantly due to tax revenue (see chart on this page) and to state government transfers, which are mainly linked to revenue from joint taxes. At over €61 billion or two-fifths of the total proceeds for 2006, tax receipts were the most significant source of revenue for local government. Up until 2003, there was an initial notable decline in tax revenue but this has since grown at a much stronger pace by an annual average of 9½%.



Revenue from local business tax in particular has proved to be very volatile in spite of the fact that the tax rate multipliers set by local governments were broadly stable. In 2000, after deduction of the local business tax shares transferable to central and state government, local government was left with €19½ billion. Three years later, this figure amounted to only €15 billion. This was partly due to the decision to raise the transfer shares as part of the tax reform in 2000, which meant that the actual amount payable to central and state government went up by 9 percentage points.⁵ Owing to the strained state of local government finances, the trans-

Large fluctuations in revenue from local business tax

⁵ On the development of the share of local business tax revenue to be transferred to central and state government see H Karrenberg and E Münstermann, *Gemeindefinanzbericht 2006*, in: *der städtetag*, 5/2006, p 99 (available in German only).

Volatility of local government tax revenue

Revenue from local government taxes is subject to sharp fluctuations which are due primarily to the large share of revenue from local business tax, which is very volatile. This share has actually increased in recent years. In order to stabilise the revenue from local government taxes, it is sometimes suggested that the relative weight of local business tax should be reduced in favour of other types of tax with a more stable revenue development. A reweighting of this nature is, however, associated with various complications. For example, in addition to the overall effect on local government tax revenue, the influence on the individual local government budgets also has to be taken into consideration. Furthermore, according to the constitution, local government self-regulation notably comprises a source of tax revenue for the municipalities, including the right to adjust local tax rate multipliers, based on the economic performance of local trade and industry (Article 28 (2) of the Basic Law).¹

Nevertheless, to give an idea of the intensity of fluctuation of local government tax revenue and of the contribution of local business tax to the volatility, two computations are made here. Firstly, the temporary influences on the growth of local government tax revenue are roughly estimated and, secondly, a hypothetical shift away from local business tax towards more stable types of tax is calculated for local government as a whole. These computations were based on the period from 1997 to 2006, which appears to approximately encompass a revenue cycle. It was also assumed that, given the sharp growth in recent years, the income raised from local business tax in 2006 was higher than its medium-term level.

To assess the scale of the temporary fluctuations in local government tax revenue, cyclical components can be determined for the individual types of taxes. There were also very significant fluctuations in the revenue from local business tax over the past few years which could not be explained by the trend in entrepreneurial and property income, which is used as a standardised assessment base in the cyclical adjustment process, or by legislative changes.

¹ One concept for replacing local business tax was proposed by the Stiftung Marktwirtschaft, for example: Tax Legislation Committee (Kommission "Steuergesetzbuch") – fiscal policy programme, 30 January 2006. Misgivings about such a change were expressed, inter alia, by a national organisation of municipalities (Deutscher Städtetag) in its Executive Committee resolution of 20 September 2005. — ² For cyclical adjustment and the disaggregated approach see: Deutsche Bundesbank, A disaggregated

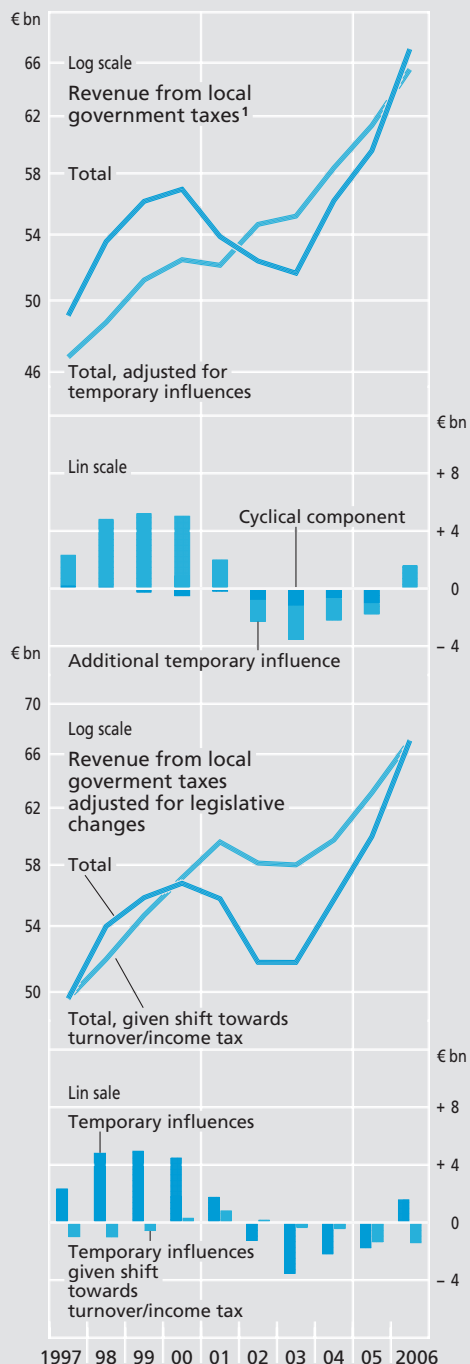
The bulk of these fluctuations appear to be temporary deviations from a medium-term trend which are not captured as a cyclical influence using standardised procedures. These temporary deviations are reflected in the residuals of the disaggregated framework for analysing public finances which was developed by the European System of Central Banks. On the basis of these deviations, an additional temporary influence on local government revenue can be determined which significantly exceeds the influence of the cyclical component (see chart on page 31).²

In order to assess the stabilising effect which a reweighting towards other types of tax would have had and to illustrate the relative volatility of local business tax, the revenue raised from local business tax is hypothetically replaced by greater shares of turnover tax and income tax. Turnover and income tax shares were selected in such a way that, in 2006, tax revenue was equal to the *status quo* and the growth in revenue from local government taxes over the period from 1997 to 2006 was retained after adjustment for legislative changes. The shares are currently around 2% of turnover tax, 15% of wage and assessed income tax and 12% of withholding tax on income. The hypothetical shares account for around 10% of turnover tax and 28½% of the different types of income taxes.

It turns out that under such a reweighting, tax revenues would have flowed much more steadily after adjustment for legislative changes and, in particular, the sharp drop in the years 2000 to 2003 would have been milder (see chart on page 31). Under the *status quo* scenario, the overall temporary influences reached a high of €5 billion in 1999 before falling by around €8½ billion and reaching a low in 2003. This corresponds to a significant part of the deterioration of the local government fiscal balance from €2.2 billion in 1999 to -€8 billion in 2003. By contrast, the temporary influences in the hypothetical scenario of a shift towards turnover tax and income tax results in a significantly narrower fluctuation band of between +€1 billion and -€1½ billion.

framework for analysing public finances: Germany's fiscal track record between 2000 and 2005, Monthly Report, March 2006, p 61 ff. The additional temporary effect is derived by adding up the share of local authorities in the residuals. A medium-term standard level has to be defined (partly founded on expectations of future developments). Its choice, however, has no influence on the fluctuations and their range.

Volatility of local government tax revenue



1 As defined by the Federal Ministry of Finance. Unlike the data from the Federal Statistical Office, this includes the revenue of the city-states Berlin, Bremen and Hamburg.

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fer shares were, however, brought back down to below the 2000 level from 2004 onwards. The €5½ billion upsurge in net revenue that year, however, was only partly attributable to this and to the effect of legislative changes (in particular, reducing the ability to offset losses for tax purposes), which caused revenue to rise on balance. The robust revenue growth continued until 2006 and most recently resulted in net revenue of €28½ billion, which clearly surpassed not only the low of 2003 but also the previous peak from the change of the millennium. The fluctuations in net revenue described above and the sharp average increase were predominantly triggered by the development of gross revenue from local business tax. According to central government estimates, the effect of legislative changes on gross revenue was almost always positive for the years between 2000 and 2006 and *per se* explains an average annual increase in revenue of 3% for this period (ie half of the total growth in the same period). From 2000 to 2003 actual gross revenue, after adjustment for legislative changes, developed at a far weaker pace than entrepreneurial and property income, which is generally used as an indicator for the tax assessment base. Since 2004, however, revenue has enjoyed much stronger growth.⁶ Given the considerable fluctuations in revenue from local business tax, local governments need to build up reserves from surpluses during more favourable phases to be able to cope with subsequent weaker phases without having to take major procyclical countermeasures (see box on page 30). How-

6 See Deutsche Bundesbank, The development of profit-related taxes, Monthly Report, November 2006, p 55.

ever, past experience has shown that this has only been done in exceptional cases. Therefore, the idea of replacing local business tax with a less volatile levy, which has been repeatedly discussed, appears a promising avenue.

Income tax share also volatile ...

The proceeds from local government's share of income tax also initially suffered a clear decline. After €21½ billion in 2000, only €18½ billion was recorded in 2005, primarily owing to successive tax cuts. Last year this revenue grew again and reached €20 billion, mainly as a result of the sharp increase in revenue from assessed income tax. In contrast, proceeds from real property taxes rose relatively steadily from €8 billion in 2000 to €9½ billion in 2006. Approximately half of the annual 2½% increase is accounted for by the development of the average tax rate multipliers for tax on land and buildings not used for agricultural purposes (*Grundsteuer B*), which rose by a total of 25 points to 392% in the period between 2000 and 2005.⁷ With revenue of approximately €2½ billion, local government's share of just over 2% in the proceeds from turnover tax, introduced in 1998 to compensate for abolishing local tax on business capital, showed hardly any growth. Other municipal taxes, such as dog tax and hunting tax, generated only low levels of revenue.

... but other local government taxes fairly stable

State government transfers increased solely due to 2005 labour market reform

As was the case with local government's tax revenue, state government transfers – which largely track the development of revenue from joint taxes – likewise initially declined during the period under review. Starting at €52 billion in 2000, these transfers fell significantly to €49 billion by 2003 while revenue

from joint taxes decreased by almost twice as much. The contribution of state transfers towards stabilising local government finances, however, was still rather limited on the whole (see box on page 33). By 2006, the total amount had climbed back up to €55 billion mainly because, from 2005, the share of accommodation costs for benefit recipients taken on by central government as part of the amalgamation of unemployment assistance and social assistance⁸ was paid to local government via the state government budgets. In addition to these funds, which amounted to a total of €4 billion at the end of the reporting period (including payments of over €½ billion to the city-states), state government has committed itself to passing on to local government any savings made in the area of housing allowances as a result of the reform, which are estimated to total approximately €2 billion per year.⁹ If these special factors are excluded, state government transfers declined by approximately €2½ billion over the period from 2000 to 2006.

At €43½ billion in 2006, other revenue collected by local government from fees, asset realisations (in particular, sale of building land), business activities (in particular, licence fees from public utilities) and other sources (for example, refunds of social benefits, fines and interest income) was €1 billion lower

Overall slight decline in other revenue

⁷ See Federal Statistical Office, Realsteuervergleich 2005, Fachserie 14, Reihe 10.1 (available in German only).

⁸ See Deutsche Bundesbank, The evolution of labour market-related expenditure, Monthly Report, September 2006, pp 65ff.

⁹ A portion of this amount is used by state government to finance the agreed equalisation payments of €1 billion for higher costs for local governments in eastern Germany as a result of the reform.

than in 2000. This is largely attributable to an almost continuous decline in revenue from fees. At €16 billion in 2006, this type of revenue was over €1 billion lower than in 2000. In times when the financial situation is tense, local governments are generally obliged to levy fees to cover their costs and thus pass on any cost increases to the users. However, any such increases in fees were more than offset by outsourcing service entities from core local government budgets.¹⁰ The financial statistics do not show the extent to which the closure of fee-levying entities requiring grants, such as swimming pools and libraries, eg as part of concepts to safeguard budgetary stringency, has contributed to this decline.

Development of expenditure

Accelerated expenditure growth following 2005 labour market reform

Total local government expenditure rose by less than 1% per year on average from 2000 to 2004. However, in 2005, the pace of growth accelerated to almost 3% before slowing to 1½% last year. The recent larger increases were triggered by the effects of the 2005 labour market reform but these were counterbalanced by additional transfers received of around 3% of local government expenditure on balance. The fact that the increase in expenditure was nevertheless still moderate on the whole is explained not only by the relatively strict provisions for local government budgets but also by the outsourcing of service entities from the core budgets. As

¹⁰ For the effects of outsourcing on the results of the financial statistics, see Deutsche Bundesbank, Trends in local authority finance since the mid-nineties, Monthly Report, June 2000, pp 50ff.

Stabilisation of revenue through transfers from state government

For the funding of local government, alongside the revenue from non-personal taxes and a share in the proceeds from turnover tax and income tax, Article 106 of the Basic Law also envisages a proportion of state government revenue from taxes raised jointly with central government, which is set by the state parliament. In addition, state taxes can also be included in the tax-revenue-sharing schemes with local government and, for instance, for the purpose of revenue-sharing, levies imposed on the non-personal tax revenue and revenue from local government shares in income tax and turnover tax. The municipalities receive resources linked to the level of tax revenue, in particular, in the form of transfers reflecting local revenue capacity shortcomings (*Schlüsselzuweisungen*). Differences between the disbursement of the transfers on the basis of tax estimates and the amount actually payable according to the final tax revenue outturn are normally settled in subsequent years. Rhineland-Palatinate guarantees its local governments certain minimum transfers irrespective of the development of its tax revenue. Any transfers over and above the payments from the tax revenue-sharing scheme are only granted as a loan and are later offset against higher tax revenue. Such an additional stabilising mechanism is advantageous for local government, as this means that a procyclical policy can be more easily avoided. However, if state government borrows credit to grant loans and does not redeem this credit when the account is later settled with local government, the level of debt is systematically increased.

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Local government revenue and expenditure *

Item	2000	2001	2002	2003	2004	2005 pe	2006 pe
	€ billion						
Revenue	148.0	144.2	147.0	142.1	147.0	152.3	159.9
<i>of which</i>							
Taxes	51.9	49.0	47.5	46.9	51.3	54.4	61.1
State government transfers	51.8	50.6	50.3	49.1	50.0	54.0	55.1
Other	44.3	44.6	49.1	46.1	45.7	43.9	43.6
<i>of which</i>							
Charges and fees	17.1	16.7	16.2	16.3	16.3	16.1	16.0
Expenditure	146.1	148.3	150.4	150.1	150.4	154.6	156.9
<i>of which</i>							
Personnel expenditure	39.5	39.4	40.0	40.5	40.5	40.9	40.6
Expenditure on current staff	35.1	34.8	35.2	35.4	35.2	35.4	35.0
Pensions and healthcare subsidies	4.4	4.6	4.8	5.2	5.3	5.6	5.6
Other operating expenditure	28.2	28.8	29.4	29.4	29.7	30.9	31.8
Current grants	37.2	38.5	40.3	42.4	44.7	48.5	49.7
Investment in fixed assets	24.7	24.3	23.7	21.5	19.8	18.7	19.2
Other	16.4	17.3	17.0	16.3	15.7	15.6	15.7
Surplus/deficit	1.9	-4.1	-3.5	-8.0	-3.4	-2.2	3.0
	Year-on-year percentage change						
Revenue	1.4	-2.5	1.9	-3.3	3.5	3.6	5.0
<i>of which</i>							
Taxes	2.0	-5.6	-3.1	-1.4	9.5	6.1	12.3
State government transfers	4.1	-2.4	-0.5	-2.4	1.8	8.0	2.1
Other	-2.2	0.8	10.1	-6.1	-0.9	-4.0	-0.6
<i>of which</i>							
Charges and fees	-0.5	-2.5	-2.9	0.7	-0.3	-1.2	-0.5
Expenditure	1.6	1.5	1.4	-0.2	0.2	2.8	1.5
<i>of which</i>							
Personnel expenditure	0.9	-0.4	1.6	1.4	-0.2	1.1	-0.9
Expenditure on current staff	0.5	-1.0	1.2	0.6	-0.5	0.5	-1.0
Pensions and healthcare subsidies	4.4	4.1	4.6	7.3	2.3	4.7	0.2
Other operating expenditure	2.9	2.0	2.1	-0.2	1.0	4.1	3.0
Current grants	2.8	3.6	4.6	5.2	5.4	8.3	2.6
Investment in fixed assets	0.5	-1.7	-2.4	-9.4	-7.7	-5.5	2.4
Other	0.2	5.8	-1.9	-4.3	-3.5	-0.6	0.7
	Percentage share in total revenue/expenditure						
Revenue							
Taxes	35.1	34.0	32.3	33.0	34.9	35.7	38.2
State government transfers	35.0	35.1	34.2	34.6	34.0	35.4	34.5
Other	29.9	31.0	33.4	32.5	31.1	28.8	27.3
<i>of which</i>							
Charges and fees	11.6	11.6	11.0	11.5	11.1	10.5	10.0
Expenditure							
<i>of which</i>							
Personnel expenditure	27.1	26.6	26.6	27.0	26.9	26.5	25.9
Expenditure on current staff	24.0	23.4	23.4	23.6	23.4	22.9	22.3
Pensions and healthcare subsidies	3.0	3.1	3.2	3.5	3.5	3.6	3.5
Other operating expenditure	19.3	19.4	19.6	19.6	19.7	20.0	20.3
Current grants	25.5	26.0	26.8	28.3	29.7	31.3	31.7
Investment in fixed assets	16.9	16.4	15.8	14.3	13.2	12.1	12.2
Other	11.2	11.7	11.3	10.8	10.4	10.1	10.0

* Source: Federal Statistical Office.

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only the need for grants is still being budgeted for, the volume of expenditure is reduced by the amount of revenue that the outsourced entities generate themselves. Assuming revenue from fees grows in line with the price development for public services only, annual growth in expenditure would have been 0.4 percentage point higher on average.

Personnel expenditure stabilised but other operating expenditure further increased perceptibly

Personnel expenditure by local government increased by an annual average of ½% between 2000 and 2006 to €40½ billion. This increase resulted purely from payments for civil servant pensions, supplementary pension schemes for salaried employees and civil servant healthcare subsidies. Despite somewhat higher social contributions and additional cost burdens from pay rises by an average of 1½% per year, expenditure for current staff decreased slightly. This is attributable to significant staff cuts (in full-time equivalents) by an annual average of 2½% (up to 2005). However, this is not due to greater productivity and reductions in the scope of activities alone but also reflects the outsourcing of entities whose personnel expenditure has been rebooked in the financial statistics under transfers to enterprises (which rose by 6½% per year between 2000 and 2006) or purchases of services. No doubt partly because of this, other operating expenditure also increased at an above-average rate of 2% per year to €32 billion over the same period. Higher prices for energy and a greater recourse to so-called public-private partnerships (PPP) have probably also had a part to play in this development. Under PPP schemes, private entities generally take on the operation, building as well as the credit financing of es-

entially local government entities, meaning that current expenditure on services may also replace investment expenditure and interest payments.

Up until the end of 2004, local government expenditure on social benefits notably included payments pursuant to the Federal Act on Social Assistance (*Bundessozialhilfegesetz*), which comprised subsistence benefits, assistance granted in particular circumstances,¹¹ assistance for young people in and outside of institutions as well as benefits for war victims and benefits granted to persons seeking asylum. From 2003, the Act stipulating a needs-based basic allowance for elderly persons and for people with reduced earning capacity (*Gesetz über eine bedarfsorientierte Grundsicherung im Alter und bei Erwerbsminderung*) established a new, independent social benefit provided by local government entailing additional cost burdens of around €½ billion per year, which is, by and large, the same as subsistence benefit but is granted with fewer restrictions.

Local government's social benefits prior to the 2005 labour market reform ...

Local government expenditure on social benefits went up over the period from 2000 to 2004 from €26½ billion to €32 billion (+5% on annual average).¹² Broken down ac-

... increased strongly

¹¹ Subsistence benefits comprise ongoing benefits as well as measures promoting a return to work (grants to employers and employees, public work schemes and reintegration measures). Assistance granted in particular circumstances is made up of nursing assistance, reintegration assistance for disabled people, assistance in the case of illness and other forms of assistance.

¹² After deducting refunds, the increase amounted to over €4½ billion (+4½% pa). Refunds comprise receipts from other social service providers (statutory health, long-term care, old-age pension and unemployment insurance schemes) as well as transferred claims on persons liable to pay maintenance under civil law.

Local government social benefits from 2000 to 2006 *

€ billion

Item	2000	2001	2002	2003	2004	2005	2006
Expenditure	26.3	26.9	28.1	30.4	32.2	35.5	36.6
<i>of which</i>							
Benefits as a result of labour market reform ¹	–	–	–	–	–	10.6	11.8
Social assistance outside of institutions	9.5	9.5	9.8	10.0	10.3	3.4	3.3
Social assistance in institutions	10.0	10.5	10.8	11.6	12.3	12.3	12.3
Benefits for war victims etc	0.6	0.7	0.6	0.6	0.6	0.6	0.6
Assistance for young people outside of institutions	1.6	1.7	1.8	1.9	2.0	2.1	2.1
Assistance for young people in institutions	2.6	2.7	2.9	3.0	3.0	3.0	2.9
Benefits granted to persons seeking asylum	1.5	1.3	1.2	1.1	1.0	1.0	0.9
Other ²	0.5	0.6	1.0	2.2	3.0	2.6	2.7
Revenue	3.0	3.2	3.3	3.7	4.2	7.2	7.8
<i>of which</i>							
Revenue as a result of labour market reform	–	–	–	–	–	4.3	5.0
Refunds of social benefits	3.0	3.2	3.3	3.7	4.2	3.0	2.7
Net expenditure	23.3	23.8	24.8	26.7	28.0	28.2	28.9

Source: Federal Statistical Office, accounting results for local authorities, from 2005 quarterly cash statistics. — * Social benefits include expenditure recorded under the classification numbers 73-79 and, from 2005, also those under classification numbers 691-693; excluding the city-states Berlin, Bremen and Hamburg. — ¹ Excluding unemployment benefit II completely refunded by central

government in those municipalities having separate responsibility for the unemployed. — ² From 2003 including basic allowance for elderly persons and for persons with reduced earning capacity. According to the cash statistics, these accounted for approximately €1.7 billion each year between 2004 and 2006.

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According to benefit components, sharp increases were recorded for payments for social assistance in institutions (from €10 billion to €12½ billion or +5 % pa) and for assistance for young people outside of institutions (to €2 billion or +6 % pa). Expenditure on social assistance outside of institutions grew in proportion to the increase in the number of recipients by 2 % on average per year (from €9½ billion to €10½ billion). However, after taking account of the basic allowance for elderly persons and for people with reduced earning capacity that was introduced in 2003, for which over €1½ billion was paid in 2004, the increase was only slightly smaller than that of social assistance in institutions. Only expenditure on persons seeking asylum recorded a perceptible decline (to €1 billion).

Following the labour market reform in 2005, local government, either together with the local employment agencies or on its own, took on responsibility for recipients of the new unemployment benefit II who had previously received mainly unemployment assistance or social assistance. Local government became responsible, in particular, for the costs of accommodation and heating which were previously paid as part of social assistance or, in part, as statutory housing allowances.¹³ Central government contributes to the accommodation costs to fulfil its promise to ease the burden on local government by

*Changes due to
labour market
reform*

¹³ Several local governments were also given the opportunity to take over the remaining tasks with regards to the labour market reform, such as paying unemployment benefit II and carrying out reintegration measures (municipalities with separate responsibility for the unemployed). However, central government refunded this expenditure in full and booked it on its own accounts.

€2½ billion per year. Initially a contribution share of 29.1% was set for this which was then raised to an average of 31.8% for 2007 and scaled according to state.¹⁴ In addition to the contribution from central government, it has been agreed that the states will pass on any savings that they make as a result of the reform to local government.

Expenditure surge following labour market reform, but subdued increase on balance

Owing to the amalgamation of unemployment and social assistance for persons able to work, local government expenditure on social benefits initially shot up by €3½ billion to €35½ billion (+10%) in 2005 and by a further €1 billion in 2006. Adjusted for the new refunds from central and state government and other (declining) revenue for other social benefits, this resulted on balance in a total additional cost burden for social benefits of €1 billion compared to 2004. Taking into account the probably substantial net cost relief for personnel and administration and comparing the result with the estimated development had the previous legal *status quo* persisted, this is likely to have resulted in considerable cost relief for local government overall.¹⁵

Investment in fixed assets fell markedly up to 2005 due to tense budgetary situation

The development of investment expenditure over the last few years was shaped by the tense budgetary situation in many local governments. With a total volume of €18½ billion, payments for investment in fixed assets in 2005 were €6 billion lower than in 2000, which corresponds to an average annual decline of 5½%. Evidently, many local governments were not able to provide the proof that their revenue-generating ability was sufficient. This proof is required under budgetary

rules in almost all states before taking up additional loans for investment purposes. However, with some marked budgetary surpluses, local governments, especially those in south German states, were able to significantly augment their investments in fixed assets last year, resulting in a nationwide increase of 2½%. The decrease in local government investment over the past few years was, however, probably noticeably overstated owing to the outsourcing mentioned above.¹⁶ Public-private partnerships have also played a role in this of late. In the case of such PPPs, prior local government investment is reclassified as private investment (hence not being recorded in the budgets) which is then used by local government for a fee.

Developments in the east German federal states

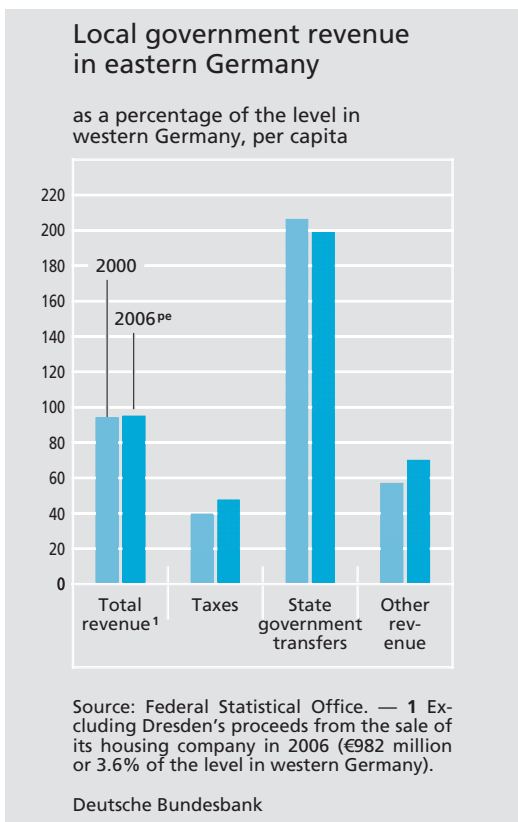
While state budgets in eastern Germany have far greater *per capita* revenue than those in western Germany, on account of the special

Per capita revenue still slightly lower

¹⁴ In 2007, central government is contributing 35.2% towards accommodation costs in Baden-Württemberg, 41.2% in Rhineland-Palatinate and 31.2% in the other states. This scaling of payments is intended to help correct the larger-than-average burdens on local government in these two federal states. Up until 2010, adjustments are only to be made based on formulas.

¹⁵ For detailed comments see Deutsche Bundesbank, The evolution of labour market-related expenditure, Monthly Report, September 2006, pp 72-73.

¹⁶ It has been established for the municipalities in North Rhine-Westphalia that in 2003 enterprises and off-budget institutions managed by local government alone financed approximately three-quarters of the volume of investment in fixed assets in the core budgets. Including investment by municipally owned enterprises, this almost matched the volume in the core budgets. See M Junkerheinrich (2007), loc cit. As no information is currently available about the development over time, however, it is not possible to estimate the contribution made by outsourcing to the decline in investment in fixed assets reported by local government.



supplementary Federal grants, local governments in eastern Germany currently do not have this kind of advantage. If the one-off proceeds from the sale of the Dresden housing company (€1 billion), which were posted last year, are stripped out, *per capita* revenue and expenditure were both around 95 % of the level in western Germany. The ratio for revenue was thus 1 percentage point higher than in 2000. However, it cannot be inferred from this comparative gap that the financial position of east German municipalities really was more strained than that of their west German counterparts, mainly because both the distribution of tasks between state and local government and the outsourcing of entities from core budgets differs from state to state. It should also be taken into consideration on the expenditure side that, overall,

the price level (for example, for wage costs or service charges) is likely to be lower on average in eastern Germany.

Local government tax revenue (*per capita*) has increased at a somewhat faster pace in eastern Germany than in western Germany. Whereas in 2000, eastern Germany recorded only 40 % of the level in western Germany, this had increased to 48 % in 2006. While the gap is still very wide, it is more than evened out by *per capita* state government transfers that are almost twice as high.

Relative tax-generating potential on the rise but gap still needs to be closed

In terms of expenditure, personnel costs *per capita* were reduced significantly compared with moderate growth in staff costs in western Germany. This had the effect of lowering the *per capita* expenditure for the period from 2000 to 2006 from 106½% to 97 % of the average amount in western Germany. However, the higher level of civil servant pensions in west German municipalities also has to be taken into consideration in this context. The comparable figure for current staff was still surpassed by 8½% in eastern Germany (after +20½% six years previously). Between 2000 and 2005, the headcount was reduced by an annual average of 6½%, while local government jobs were cut at an annual rate of 1½% in western Germany. At the same time, pay scales were raised further towards the west German level. While in 2000 only 86½% of the west German level was paid, since July 2006 this figure has been at 95½%. As the municipal workforce *per capita*, expressed in full-time equivalents, was still 13½% above the average in western Germany in mid-2005, there may well still be

Despite cuts more staff than in western Germany

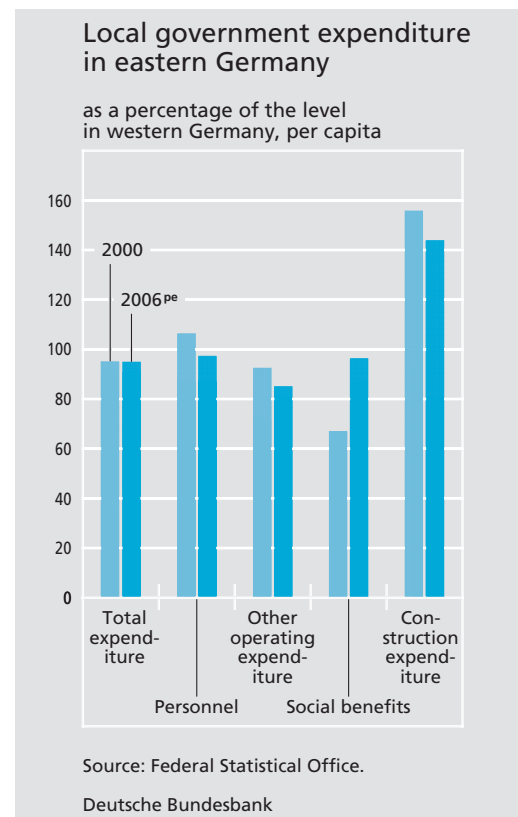
a need for further adjustment in this area, especially so as to avoid east German local government budgets being overburdened by the continuing alignment of pay scales. There are, of course, differences between the individual east German states, although these may, in part, be a result of the varying distribution of tasks between state and local government. Local governments in Saxony-Anhalt and Brandenburg, in particular, have a sizeable workforce. By contrast, Saxony and Thuringia are much closer to the west German reference figures.

Relative rise in cost burden due to social benefits offset by equalisation payments

While east German local governments recorded increasingly lower *per capita* other operating expenditure compared to western Germany, the increase in social benefits has been much stronger in eastern Germany over the last few years. The 2005 labour market reform is likely to have been the chief cause of this. Taking on responsibility for costs of accommodation and heating also for those people entitled to claim the former unemployment assistance has placed a particularly heavy burden on local government in eastern Germany. However, a special payment of €1 billion per year to east German states was agreed as part of the reform, which comes near to offsetting the additional costs that these states have to bear vis-à-vis west German municipalities.

Construction investment still clearly higher but lead diminishing

However, the fact that *per capita* investment in fixed assets by local government is still noticeably higher in eastern Germany indicates that further progress was achieved in catching-up with regards to the provision of infrastructure over the last few years. Neverthe-



less, expenditure in eastern Germany is now not as far ahead of western Germany as it was six years ago. Thus whereas construction investment was 56 % ahead of western Germany in 2000, this figure had narrowed to 44 % in 2006, with a large portion of this probably due to measures taken to overcome the flood damage caused in summer 2002. The procurement of movable assets and, above all, the acquisition of real estate was, however, much lower than by local government in western Germany, with the result that overall investment in fixed assets in 2006 was 22½% higher than in western Germany (after 32 % in 2000). From 2009, the special supplementary Federal grants paid to east German states, part of which they pass on to local government, will be reduced more perceptibly. East German municipalities will be

Extension and funding of child day care

Recently, the issue of additional day care places for children under three years old and the funding for this has been the subject of heated debate. Child day care is, as part of public assistance for young people pursuant to the Eighth Book of the Social Security Code, a duty of state and local government, which they are also responsible for funding. Day care facilities are provided, on the one hand, by churches and religious groups and welfare associations (independent providers) and, on the other hand, by district authorities, independently administered cities and – if decreed by the state legislation – also municipalities belonging to a district and regional authorities like the state youth welfare offices (public providers).

Since 1996, children have had the right to a place in a child day care facility from when they have reached the age of three until they start school (section 24 (1) of the Eighth Book of the Social Security Code), and the available capacity has been correspondingly increased. However, for children under three, particularly in western Germany, considerably less capacity is offered. Under the Act on extending child day care provision (*Tagesbetreuungsausbaugesetz*), which came into force in 2005, in addition to the 100,000 places that existed in western Germany at the end of 2002, a further 230,000 child care places for infants are to be created by the end of 2010. The investment required was estimated at €2½ billion and the annual running costs from 2011 were estimated at €1¾ billion. €1½ billion of the €2½ billion promised to relieve local government budgets in the 2005 labour market reform should, in the long term, be invested for these purposes.

In contrast to western Germany, in eastern Germany the strong decline in the birth rate, in particular, has for years considerably reduced the demand and thus, given the comprehensive care capacity that already existed there, the expenditure. Overall, however, there were considerable differences between individual state governments regarding expenditure, which, in particular, reflected the different scope of day care facilities that was offered. The proportion of children under three who attended a day care facility in 2006 varied from 50% in Saxony-Anhalt in eastern Germany to 5% in Lower Saxony in western Germany.

In April 2007, central government, the state governments and the central organisations representing local government agreed to extend the number of day care places for children under three to such an extent, that in 2013, on average, 35% of children in this age group will be offered a place. To this end, the number of places throughout Germany is to almost treble, from 285,000 in March 2006 to around 750,000 places. It is understood that then children are to have a right to a day care place once they have reached the age of one. However, the level of costs and the contribution of central government to the funding are the subject of dispute. While the Federal Government estimates the investment costs for an additional 300,000 places vis-à-vis the provision envisaged in the Act on extending child day care provision will amount to €3½ billion and the later additional annual running costs to €2 billion, local governments expect a greater burden

(€5 billion with regards to investment and €3 billion for running costs). The Federal Government intends to make a contribution of one-third of the additional expenditure which it estimates will, in total, be €12 billion up until 2013. For the time thereafter, it declared its intention to continue to assume a share of the additional running costs, without being more specific.

In general, an assumption of part of the costs by central government is made more difficult by the fact that the constitutional framework of the German public finance system does not allow direct financial relations between central government and local government. In accordance with the reform of the federal structure, which did not come into force until September 2006, in addition, central government may no longer assign tasks to local government (Article 84 (1) seventh sentence of the Basic Law). Only state governments have the right to do this and then, in accordance with the respective connectivity rules, they must also refund the costs. In this respect, the possibility of central government assistance towards financing the extension of day care provision is restricted to the granting of temporary investment subsidies to state government, pursuant to Article 104b of the Basic Law, for the purpose of promoting economic growth. In the case of such mixed financing, however, the incentive effects have to be taken into account. The granting of central government aid to cover a proportion of the investment costs seems unlikely to be conducive towards achieving a cost-effective implementation of the planned extensions in capacity at local level. Alternatively, assigning additional shares in turnover tax revenue to state government would appear to be a promising idea. In this way, the higher current running costs could also be offset. State government would have to use these financial resources to cover its cost compensation obligations where state law obliges local government to provide the day care places necessary to meet the entitlement to day care.

By contrast, the Federal Ministry of Finance is planning to set up a capital-consuming special fund, funded out of the current higher tax revenue, to finance the extension of day nurseries. In addition, issuing parents with care vouchers is being considered as a possible central government grant for the additional running costs, although these vouchers would only cover a small part of the total costs. Vouchers could, as a general rule, have a positive steering effect, as experience in some municipalities and abroad shows. However, owing to state government opposition to such a model, in the meantime, reallocating turnover tax revenue from central government to state government is also being considered. However, it appears that no agreement has yet been reached which gives state government the freedom of scope required under constitutional law with regard to refunding local government outlays. In addition, advance funding of central government's contribution from the present higher tax revenue by means of a special fund – regardless of the aims of the revised rules on the constitutional framework of the German public finance system – is not without problems, particularly in view of the budgetary principles of unity and transparency.

confronted with an extensive need for adjustment if this cannot be offset by further increasing their tax-generating potential.

Outlook

Overall budgetary surplus also expected for 2007

The currently favourable macroeconomic setting is having a positive effect on local government finances, too. This takes the form of a further clear increase in revenue from income tax shares in 2007 as well as robust growth in revenue-linked transfers from state government, which *inter alia* will pass on a portion of its additional revenue from raising the standard rate of turnover tax.¹⁷ The May tax estimate predicts that income from local business tax, following the upsurge in the past few years, will still show a slight improvement despite the denting effect on revenue of the temporary extension of the applicable degressive depreciation method. On the spending side, personnel expenditure may well decrease slightly owing to expected ongoing staff cuts and to moderate pay rises overall. The significant reduction in the number of persons unemployed and benefit restrictions in connection with unemployment benefit II are likely to curb spending on social benefits and thus provide a counterweight to the aspired extension of childcare for infants (see box on page 40). Expenditure for investment in fixed assets is expected to grow more strongly owing to the improvement in the overall financial situation of local government, but also to the extra cost resulting from the rise in the standard rate of turnover tax and to current sharp increases in net construction prices. On the whole, local govern-

ment budgets are expected to conclude 2007 with a positive fiscal balance. However, it may well be some time before the deficits in the administrative budgets, which have accumulated in numerous local governments over the course of the past few years, have been offset in line with the legal requirement.

In view of the significant financing surplus expected, the solution agreed upon for the 2008 business tax reform of limiting revenue shortfalls for local government to just under €1 billion in the first year appears to be financially viable, even if repercussions from the tax revenue-sharing agreement with state government may cause the cost burden to increase somewhat. In the mid-term, additional revenue is actually expected for local government. The large estimation risk with regard to the exact impact on revenue must be taken into account, however. The accompanying structural vulnerability of local business tax proceeds could be mitigated by a switch from including half of the interest on long-term debt to including a more broadly defined range of debt financing costs, which would have almost no effect on revenue. However, the underlying problem of the extreme fluctuations in local government revenue, in particular as a result of the dependency on volatile revenue from local business tax (see box on page 30) has not been resolved. Past experience has shown that investments in the public infrastructure, which are predominantly financed from local government budgets, are greatly affected by these fluctuations in

Business tax reform does not resolve problem of extremely volatile local government revenue

¹⁷ See also the short article on trends in local government finances in the first quarter of 2007 in this Monthly Report, p 8-9.

Changeover to double-entry bookkeeping

In November 2003, the state government interior ministers adopted guidelines for the changeover of local government budgets to a commercial double-entry bookkeeping system. The concrete implementation of the new accounting system is the responsibility of each state parliament. North Rhine-Westphalia is taking the lead in this respect; the Act introducing the new local government financial management system (*Gesetz zur Einführung des Neuen Kommunalen Finanzmanagements für Gemeinden*) passed by this state at the end of 2004 stipulates that the switch must be complete by 2009. In some other federal states, the changeover may take place much later; in Bavaria, which has many quite small municipalities, even an option to continue using the current cameralistic budget management system was granted. In order to take the European and national reporting requirements into account and to be able to aggregate the results of the different accounting systems – including during the transitional period – the statistical offices were involved in defining new standard products and accounts. However, the provisions since passed by the state parliaments partly differ considerably from this standard. There is therefore a danger that the financial statistics data for local government will become significantly less meaningful overall.

The cameralistic accounting system focuses on payment flows and thus tends to conceal, in particular, costs that do not result in outgoing payments until later reporting periods. By contrast, in the double-entry bookkeeping system, all

yields and costs that are attributable to a given period must be recorded in the crucial profit and loss account. One key difference for local government in terms of the budget management requirements is that it is no longer necessary for due redemptions, which can be steered through the choice of loan maturities, to be financed from regular revenue. Rather the actual resources consumed in a given period as mirrored by depreciation have to be matched by yields. Furthermore, in the case of staffing costs, it is no longer pension payments but the additional provisions for current staff that must be covered. Pension payments are now redemptions and are not to be recorded as a cost item.

Whether the requirements for a balanced budget are stricter than in the cameralistic system depends largely on whether depreciation and increases in provisions are greater than redemption commitments and pension payments. Alongside possible maturity mismatches concerning credit-financed investments, it should be noted that a significant proportion of assets, such as real property and participating interests, are not usually subject to depreciation charges but can be credit-financed and associated with redemption commitments. Fears on the part of many local authorities that their radius of budgetary action will be narrowed may prove unfounded.

The details of the accounting rules, which differ from state to state, also have a bearing on this. If valuation of assets at fair value is permitted,

the balance sheet values and the associated depreciation charges in double-entry bookkeeping typically exceed those based on historical acquisition costs. By contrast, achieving a balanced budget is made easier if, alongside regular yields, proceeds from the realisation of hidden reserves through asset disposals can be used to cover costs. In addition, North Rhine-Westphalia has also introduced an offsetting reserve. One-third of the equity capital (up to one-third of annual tax revenue plus transfers received) can be placed in this reserve, from which deficits may be financed without further restrictions with regards to preserving the equity base. With these regulations, North Rhine-Westphalia is easing the changeover to the new accounting system for those municipalities that are facing a tight financial situation. However, to a certain degree this conflicts with the aim of protecting the interests of future generations through a commitment to offset all current costs. This will also be reflected on the balance sheet, where not only assets but also liabilities and equity capital have to be valued. Overall, it is expected that the municipalities' opening balance sheets will record sizeable amounts of equity capital. In the event of lax budgetary rules under the system of double-entry bookkeeping, the depletion of the capital base could even be made easier.

One frequently perceived important advantage of double-entry bookkeeping is that the process of consolidating the results of core budgets and their participating interests, eg in the form of municipally owned enterprises, is made consid-

erably easier through the use of a uniform accounting system. It is hoped that this will also lead to improved management of the portfolio of participating interests, which has become increasingly opaque over the past few years owing to the hiving-off of entities from the balance sheet. From a statistical perspective, it is important to achieve a correct demarcation in the consolidation process between government entities and market-oriented enterprises. A crucial criterion in this respect, besides the degree of cost recovery through charges, is decision-making autonomy of the entities concerned.

However, the management of core budgets is also to be improved. While, in the cameralistic system, attempts are made to achieve political aims by allocating funds to individual budget items, in double-entry bookkeeping, products are defined whose production costs have to be calculated. The scope of supply must then be determined by the local parliament. The funding required is authorised in the budget. This provides a clear picture for politicians and the general public alike of the costs associated with the desired volume of services. This facilitates comparisons of cost efficiency between fiscal years and also between individual local authorities and can help to contain costs. Although in many cases improvements in management operations will, on their own, fall a long way short of providing a rapid solution to the continuing budgetary problems experienced by many local authorities, the remaining consolidation potential should be easier to identify and exploit.

revenue. As the proposal to replace local business tax with, say, shares in income tax and corporation tax, with a surcharge option, are meeting with stiff political resistance, it may be worth considering at least steadying the level of state government transfers so as to shift the impact of cyclical swings to a higher level.¹⁸ Easing the local government debt incurrence rules certainly offers no solution to the problem. The curbing of the interest burden which was achieved over the last few decades, also as a result of the relatively strict rules, has in fact opened up long-term budgetary leeway and lessened incentive problems, which it was feared would arise if excessive debt could be shifted to other government entities. To tighten the link between local government services and the financing of these services, it appears worthwhile to consider giving local government greater scope to set different tax rates, which would then have to be justified by the local government in question.

Changeover of accounting and investment activities requires clear legal framework

The changeover of local government budgets to double-entry bookkeeping shifts the focus to maintaining wealth and ensuring that the management of authorities heads for performance objectives. Costs associated with the changeover could essentially soon be balanced out by a more efficient provision of services. However, it is important that when es-

tablishing the legal framework, state parliaments take account of these aims and also the need for well-defined statistical information (see box on pages 42 and 43 on the introduction of double-entry bookkeeping). The same is also true for public-private partnerships. Without details about the scope of these agreements, it is much more difficult to make statements about the development of public infrastructure. Basically, PPPs can be a promising way of improving infrastructure – initial reports indicate cost savings of more than one-tenth in some cases and faster project completion than under conventional approaches. However, it must be made clear which risks remain with the public sector. The long-term nature of the contractual specifications is another factor that has to be taken into consideration. The regional supervisory body faces the challenge of preventing a potential misuse of such models to bypass borrowing limits. Finally, it is crucial that, in the context of the emerging changes in accounting methods and financing forms, local government's activities and obligations are transparent, comprehensible and manageable.

¹⁸ Despite numerous demands to abolish local business tax and replace it with a standard company tax, this was not taken on board in the latest reform of business taxation. Steadying the revenue flow by expanding business tax elements which are unrelated to earnings is problematic both in terms of tax principle and also with regard to the likely implications for investment decisions.

Primary and secondary markets for German public sector debt instruments: institutional framework, trading systems and their relevance for Germany as a financial centre

Financial market integration in Europe is intensifying the competition among both public sector issuers and financial centres for the favour of domestic and foreign investors. The market in Germany for public sector debt instruments, especially those issued by the Federal Government, is the leading euro-area market in terms of size and liquidity; furthermore, Germany's Federal Government is one of the key players in the government bond market and the benchmark issuer in the medium and long-term segment.

The primary market is firmly tied to Germany physically through the Federal Government's activities as an issuer. The secondary markets, by contrast, are open across borders and thus subject to far greater competition, which is determined by the efficiency of national market infrastructures; these markets are therefore not so dependent on a given location. Various competing trading systems have established a presence alongside the classic system of telephone dealing. Exchange trading of government bonds, by contrast, now plays only a minor role.

Government debt management tasks and authorities in Germany

The primary task of government debt management authorities is to cover the borrowing stipulated in public sector budgets on market

terms, on time and cost-effectively, and to manage the total outstanding debt. Government debt management authorities thereby decide on the product range and are also responsible for defining the creditor target groups, the marketability, the type of interest rate, the type of placement and the currency of issue. They also decide on the introduction of new instruments, such as foreign currency bonds or inflation-indexed bonds, and on the use of financial derivatives.¹

*German
Finance Agency*

Germany's Federal Ministry of Finance is responsible for managing the German Federal Government's debt. Since June 2001, most of the government debt management activities on the market have been assumed by the private sector "Bundesrepublik Deutschland – Finanzagentur GmbH" (the "German Finance Agency", which was established in September 2000). The Bundesbank is involved in the issuance of government paper by conducting auctions of tradable Federal securities on behalf of the German Finance Agency and for the account of the Federal Government, participating in sales of Federal tap issues and carrying out market management operations for Federal securities on German stock exchanges.

The primary market for public sector debt instruments

At the end of December 2006, the public sector debt instruments in circulation had a total nominal worth of around €1,135 billion. Of these instruments, some 81% (approximately €917 billion worth) were issued by the Fed-

eral Government and its special funds, around 19% (approximately €216 billion worth) by the Federal states and less than 0.05% (around €0.4 billion worth) by local governments.² This article will examine only the primary and secondary markets for securities issued by the Federal Government.³

The Federal Government's prominent position in the capital market is predicated on its first-class credit rating – which must be guaranteed by a reliable budgetary policy for which Parliament is responsible – as well as an issuing structure that meets the requirements of the market, an efficient primary market and the existence of liquid and transparent secondary markets. Federal Government securities encompass a broad range of maturities with no-credit-risk investment opportunities.⁴ For some years now, the majority of its issues have been in the short to medium-term range; however, bonds with original matur-

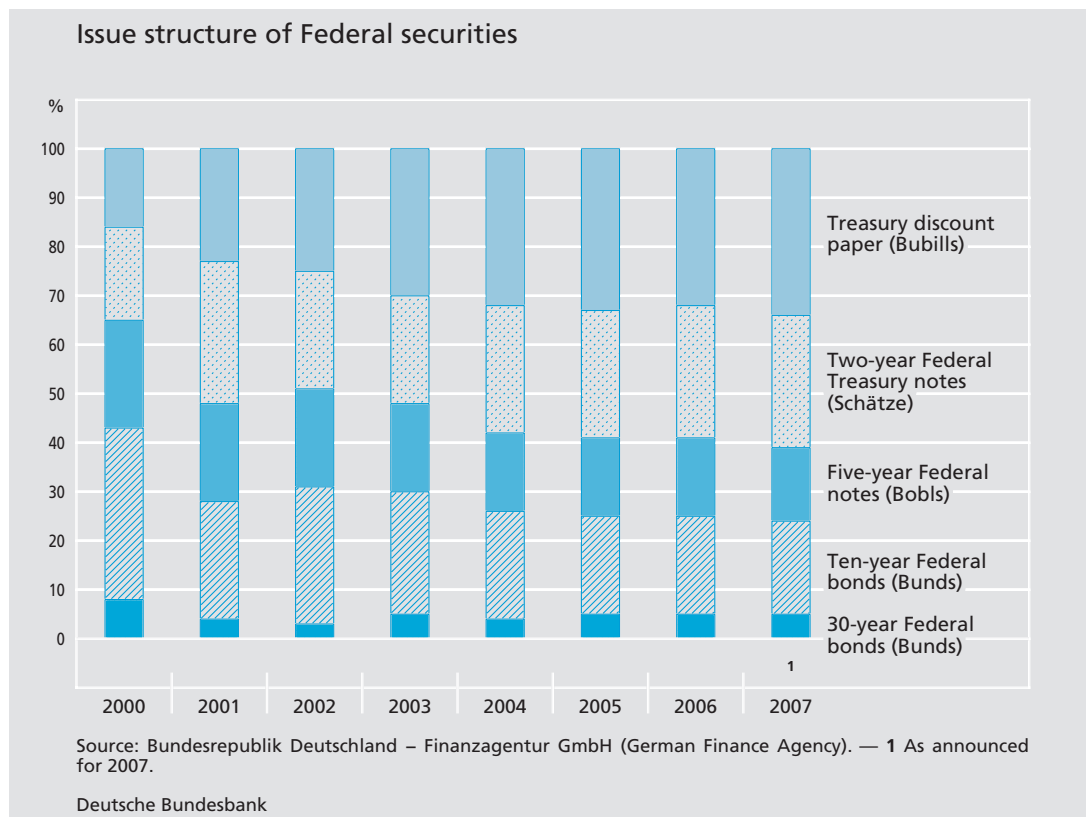
*Federal
Government's
issuing
structure*

¹ For an overview of the market for government bonds, see Deutsche Bundesbank, Current trends and structural changes in the public bond market, Monthly Report, October 2006, pp 29-44.

² The Federal Government floats one-off issues (Federal bonds (Bunds), five-year Federal notes (Bobls), Federal Treasury notes (Schätze) and Treasury discount paper (Bubills)) and tap issues (Federal Treasury financing paper and Federal savings notes); the state governments issue old-style Treasury notes, state government bonds and new-style state Treasury notes. For some years now, the Federal states have taken large-volume joint issues ("Länderjumbos") to the market to amass sufficient market liquidity through scale effects. These state issues are generally placed by a bank syndicate. Municipalities, too, issue a smaller volume of securities.

³ Borrower's note loans issued by the Federal Government are omitted here because these are not securities but rather normal loans for which only a document of proof is issued; this document does not in itself confer any rights. By the same token, the social security funds' (non-marketable) debt is not covered in this article.

⁴ See Deutsche Bundesbank, Structural changes in the German capital market in the run-up to European monetary union, Monthly Report, April 1998, p 59.



ities of 10 and 30 years still dominate among instruments outstanding.

*Innovations
in debt
management*

In the past few years, the Federal Government has expanded its range of debt instruments.⁵ For instance, in May 2005 it issued its first US dollar-denominated foreign currency bond, totalling US\$5 billion. In March 2006, an inflation-indexed bond was issued for the first time; the initial volume of €5.5 billion was subsequently topped up to €11 billion in two stages.⁶ Moreover, there are plans to create a complete yield curve based on the yields of the “Bund linker” outstanding as a counterpart to the nominal Federal Government paper through regular new issues at one to two-year intervals. Several strategic goals can be pursued in issuing inflation-indexed bonds. Creating an additional liquid market

segment increases flexibility in covering funding needs. Diversifying the product range also opens the doors to a new investor base, especially abroad, whose growing appetite for first-class inflation-indexed bonds had hitherto been satisfied by other countries.⁷

5 See also Deutsche Bundesbank, Rising issuance of inflation-indexed government bonds, Monthly Report, October 2006, pp 40-41.

6 The initial issue and the first reopening of the ten-year bond were conducted via a bank syndicate and mostly for institutional investors such as insurance enterprises and mutual funds; the second reopening (in April 2007) was conducted in a tender procedure through the Bund Issues Auction Group (*Bietergruppe Bundesemissionen*).

7 The majority of the initial issue of the “Bund linker” was purchased by European investors. A regional breakdown of investors produces the following result: Germany 16%, France 20%, Netherlands 8%, Italy 12%, United Kingdom 11%, Spain 7%, Ireland 7%, rest of Europe 12%, Asia 4%. See the German Finance Agency, press release of 22 June 2006.

Maturities and volumes outstanding of Federal securities*

Type of security	Maturity	Range of purchasers	Listed	Volumes outstanding as at 30 April 2007 in € billion
Treasury discount paper (Bubills)	6 months	Unrestricted	No	36
Federal Treasury notes (Schätze)	2 years	Unrestricted	Yes	117
Five-year Federal notes (Bobls)	5 years	Unrestricted	Yes	174
Federal bonds (Bunds)	10 and 30 years	Unrestricted	Yes	571
Federal Treasury financing paper	1 and 2 years	Individuals and domestic non-profit-making, charitable or church organisations only	No	3
Federal savings notes	6 and 7 years	Unrestricted with the exception of credit institutions	No	10

* Excluding US dollar-denominated bonds (5 years, US\$5 billion) and inflation-indexed bonds (10 years, €11 billion).

Deutsche Bundesbank

Moreover, since July 2002, the German Finance Agency has been able – through the use of interest rate swaps⁸ – to control the duration and interest rate fixation⁹ of the debt portfolio in order to fulfil the requirements of the reference portfolio.¹⁰

This enables the issuing strategy to be decoupled from maturity management. It is in the interest of the Federal Government to issue bonds in the highly liquid longer-term market segment in order to maintain its benchmark status there.

In doing so, it also heeds investors' demands. Irrespective of the issuing calendar and investors' demands, the Federal Government has an idea of the desired duration and interest rate fixation of the debt portfolio, which is re-

flected in the way in which a reference portfolio is structured. By using interest rate swaps, the German Finance Agency can transform the actual interest rate fixation period and duration of the debt portfolio into the variables pre-defined by the reference

⁸ See also Deutsche Bundesbank, The role of interest rate swaps, Monthly Report, October 2006, p 42.

⁹ A bond's interest rate fixation is the length of time for which the coupon payments are fixed and is thus a measure of the issuer's refinancing risk. The duration shown in the chart on p 49 is the weighted average maturity of all payment flows from a bond. It is a key determinant of a bond's interest rate sensitivity.

¹⁰ The German Finance Agency measures its success – in the form of cost savings and additional revenue – using two portfolios: a "reference portfolio" and the current debt portfolio. The reference portfolio reproduces the borrowing principles applied by the Federal Ministry of Finance prior to the establishment of the German Finance Agency without using the new instruments now available. The reference portfolio is based on the debt structure as at 31 December 2001. The current debt portfolio also includes the use of interest rate swaps, repo transactions and securities lending.

portfolio without having to change the maturity structure of the Federal securities.

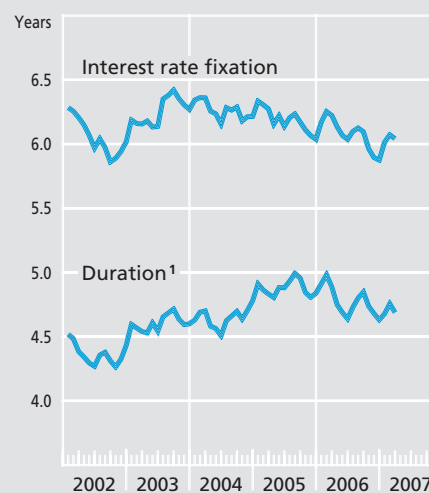
Issuance procedures for Federal securities

The successful issuance of Federal securities requires not only market-based terms but also effective issuance procedures. The Federal Government uses a variety of placement procedures for its individual Federal securities depending on whether the target group in the primary market is made up of institutional investors or individuals. Prior to the start of an issuance year, the Federal Government issues an overview for the year in which it announces the planned new issues and reopenings. In addition, it publishes a quarterly issuance calendar, which contains more detailed information such as the auction dates and precise maturity dates of the issues. In this way the Federal Government accommodates the capital market's interest in transparency and the ability to plan in advance.¹¹

Tender procedure

Federal bonds (Bunds), five-year Federal notes (Bobls), Federal Treasury notes (Schätze) and Treasury discount paper (Bubills) are issued through a tender procedure. This is the Federal Government's key channel for obtaining funding.¹² Only members of the Bund Issues Auction Group (*Bietergruppe Bundesemissionen*) are eligible to participate directly in the Federal Government's auctions. The Auction Group currently comprises 33 credit institutions, securities trading banks and securities trading firms. At the end of each year, the German Finance Agency publishes a ranking list of bidders' maturity-weighted shares in the allotted issue amounts. This ranking list is important insofar as the German Finance Agency – for further transactions such as

Duration and interest rate fixation of the Federal Government's debt portfolio



Source: Bundesrepublik Deutschland – Finanzagentur GmbH (German Finance Agency). — ¹ The duration is the weighted average maturity of all payment flows from a bond. It is a key determinant of a bond's interest rate sensitivity.

Deutsche Bundesbank

swaps or the awarding of mandates to issue bonds in the syndicate procedure – gives preference to higher-ranking members of the Auction Group. Interested financial institutions may apply for membership at any time.¹³ Unlike in other countries, this is not a primary dealer system with a small group of

¹¹ See German Federal Ministry of Finance, Bericht des Bundesministeriums der Finanzen über die Kreditaufnahme des Bundes im Jahr 2004, Bonn 2005, p 9 ff.

¹² Up until the end of 1997, Bunds were issued through a combined syndicate and tender procedure through the Federal Bond Syndicate under the lead management of the Bundesbank, whereas only the tender procedure was used for Bobls, Schätze and Bubills.

¹³ Members are expected, however, to have a certain minimum placing power, ie at least 0.05% of the total maturity-weighted amounts allotted in the auctions in a calendar year. In line with the risk assumed with the acquisition of an instrument, Bubills are weighted with a factor of 1, while Schätze, Bobls, ten-year Bunds and 30-year Bunds are weighted with the factors 4, 8, 15 and 25 respectively. Those members which fail to reach the required minimum share of the total amount allotted are excluded from the Auction Group.

banks which assume predefined obligations, especially in the secondary market.

Bund Bidding System

Since April 2005, the Federal Government's auctions have been conducted on the web-based auction platform "Bund Bidding System" (BBS) developed by the Bundesbank in cooperation with the German Finance Agency.¹⁴ In compliance with strict security requirements, BBS enables the Federal Government's auctions to be conducted quickly, easily and in a stable manner. BBS is open to both domestic and foreign bidders. The access requirements are identical and the application is available in German and English.

Market management

In each auction of Federal securities, a portion of the issue is withheld for market management purposes. The total volume of an issue is therefore composed of the amount allotted to the members of the Auction Group and the market management portion. This market management portion is initially held by the Federal Government itself. Its amount is set when the tender is allotted according to the current liquidity requirement and the existing tender bid structure. The market management portion is subsequently placed in the market by the German Finance Agency via electronic trading platforms and also by the Bundesbank in floor trading on Germany's seven stock exchanges. This channelling-in of the market management portion needs to be distinguished from those market activities of the German Finance Agency and the Bundesbank which are designed to avoid short-term price fluctuations in the secondary market through smoothing purchases or sales on the stock exchanges.

Their trading activities give the German Finance Agency and the Bundesbank a permanent market presence and enable them to make an important contribution to securing liquidity in the market for Federal securities. On average over the past eight years, around 20% of the relevant trading on all German stock exchanges was accounted for by the Bundesbank's market management activities, of which about 60% took place on the Frankfurt Stock Exchange. In absolute terms, however, the Bundesbank's market management activities on the stock exchanges have declined significantly in favour of similar operations by the German Finance Agency using electronic trading.

Federal tap issues (Federal savings notes and Federal Treasury financing paper) are offered for sale on market-based terms both through credit institutions and directly by the German Finance Agency.¹⁵ Individuals are the main target group. Retail business, however, makes up only a small share of the Federal Government's borrowing, amounting to only around 2% in 2006. A distinct growth of the retail business segment in the medium term is envisaged, however.

Open market and direct sales of tap issues

¹⁴ BBS replaced the "Automated Bidding System" (ABS) which operated more slowly owing to its e-mail-based communication with bidders, was available only in German and was not accessible from other countries.

¹⁵ The Federal Securities Administration (*Bundeswertpapierverwaltung*), which had previously performed this task, merged with the German Finance Agency on 1 August 2006.

Secondary markets for public sector debt instruments and futures markets

The secondary market plays a key role in the competitiveness of public sector debt instruments. The existence of an efficient secondary trading system is a major precondition for the successful placement of Federal securities in the primary market. The vast majority of investors will provide issuers with capital only if it is ensured that subsequent portfolio adjustments can be made at any time at low cost. The futures market, and especially futures trading, also play a key complementary role for secondary market trading in public sector debt instruments. Their highly liquid nature as well as their near-perfect correlation with spot price movements means that the risks of the securities holdings can be reallocated at low transaction costs. By buying or selling futures contracts as appropriate, investors can adjust the risk-return position of their securities portfolio at any time without having to execute any securities transactions.

According to a recent study, the Federal Republic of Germany's securities issues – with a daily average trading volume of €25 billion (single-counting¹⁶) in the secondary market – are the most important segment of the European bond market.¹⁷

Importance of the secondary market for Federal securities

Secondary trading in Federal securities has a key signalling function for the financial and goods markets.

- In the euro area, the Federal Government's medium to long-term bonds serve as benchmarks; they are regularly taken

Turnover in bonds issued by the Federal Government, Federal Railways and Federal Postal Service on domestic exchanges

Principle of double-counting¹



¹ In double-counting, both the buy side and the sell side of a securities transaction are counted.

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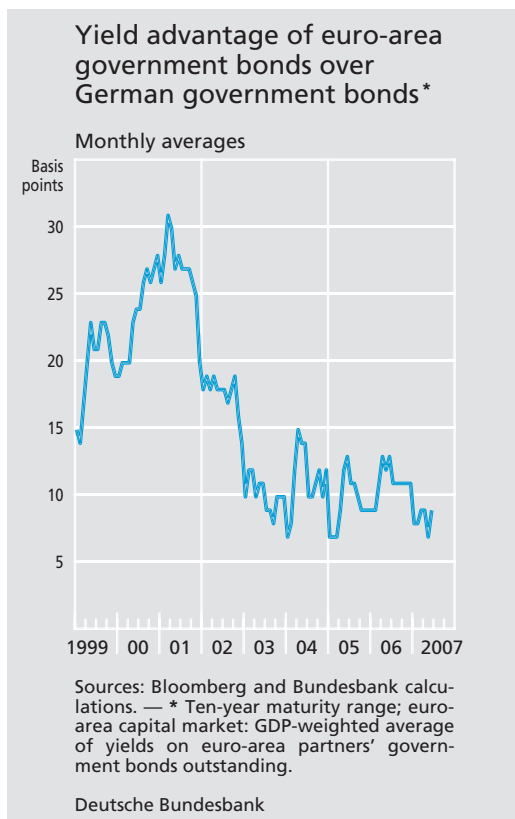
into account for price quotations and for guaranteeing the prices of fixed-income securities with comparable maturities issued by other parties.¹⁸

- Since the terms for borrowing and investing in the credit market in Europe are cur-

¹⁶ Single-counting means that only one side (the buy side) of a securities transaction is counted. In double-counting, both the buy side and the sell side of a securities transaction are counted.

¹⁷ See Bearing Point, *The Electronic Bond Market – New Perspectives for Electronic Fixed Income Trading*, May 2007, p 8.

¹⁸ In the one to three-year maturity range, however, Italian and French government bonds serve as benchmarks. The significance of Federal bonds is reflected inter alia in the Bloomberg/EFFAS Government Bond Index (August 2006), which gives Germany a 26.06% weighting in the composition of the index for the seven to ten-year segment, followed by France at 19.79%. In the five to seven-year segment, the weighting is 24.39% (France: 18.73%); in the three to five-year segment 28.75% (France: 22.53%); and in the one to three-year segment 17.0% (Italy: 20.15%, France 18.63%).



rently determined to a large extent by the level of interest on Federal bonds, the conditions in the secondary market are ultimately also relevant to real economic decisions concerning production and investment.

- The highly liquid secondary market, where new information is rapidly translated into market yields, reduces the yield mark-up demanded by market participants for friction in price formation and the trading process (the “liquidity premium”) and thus helps the Federal Government to obtain funding at favourable terms.
- Federal Government bonds are important hedging instruments.

Federal securities are traded both on stock exchanges and over-the-counter (OTC) both in Germany and abroad.¹⁹ Exchange trading takes place exclusively on German stock exchanges. They are organised as auction markets in which market participants’ buy and sell orders are entered into a central order book (auxiliary ledger) and matched on the market. The volume of exchange trading in Federal debt instruments – compared with OTC transactions – is relatively small, however.

Spot trading on stock exchanges

In exchange trading, the Bundesbank is the most important partner for institutional investors and banks.²⁰ In 2006, the stock exchange turnover in public sector bonds amounted to €311.6 billion: a total of €81.6 billion (of which the Frankfurt Stock Exchange accounted for €32.4 billion) was attributable to the Bundesbank’s market management activities on German stock exchanges. Although public sector debt and thus the amount of Federal securities outstanding has grown considerably in the past few years, the turnover in public sector bonds on stock exchanges has dropped below the level of turnover in OTC trade.

The majority of transactions in public sector debt instruments are conducted over-the-counter between institutional market partici-

OTC spot trading

¹⁹ Except for Federal Treasury financing paper and Federal savings notes, all securities can be traded in the secondary market both on stock exchanges and over-the-counter.

²⁰ Trades with a volume of more than €10 million are rare on German stock exchanges. This threshold value is probably attributable to the Bundesbank’s market management activities; the Bundesbank generally sets tradable prices for orders of no more than €10 million per bond on the Frankfurt Stock Exchange.

pants. According to Bundesbank calculations, the OTC secondary trade volume made up around 98% of all secondary trading in Federal securities in 2006. Unlike auction-based exchange trading, OTC secondary trading in public sector debt instruments is a decentralised inter-dealer market without fixed trading hours.

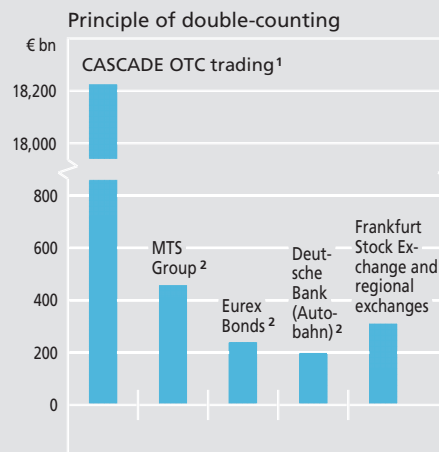
Telephone dealing

For decades, OTC bond trading was conducted exclusively over the telephone. This involved negotiating and executing deals in European government bonds either bilaterally or through voice brokers. Only over the past few years have electronic trading systems begun to prevail in both client business and the interbank markets. According to a recent study, telephone dealing accounts for 50% of the OTC trading volume in European government bonds.²¹ The long period of reluctance to engage in electronic fixed income bond trading with an open order book can be explained partly by the fact that, although electronic trading increases transparency – given sufficient liquidity – it also reduces profit margins. The traded government bonds are mainly standardised products listed on stock exchanges; the trading of large volumes of such bonds (block transactions) through normal exchange trading or a transparent OTC electronic platform would entail undesirable information and price effects.²² In addition, bilateral telephone dealing enables contracts to be individually tailored.

Electronic trading systems

Electronic trading systems (MTFs)²³ are becoming increasingly important alongside telephone trading. Highly transparent pricing is one of the defining features of electronic sys-

Turnover in trade in Federal securities over-the-counter and on exchanges in 2006



Sources: MTS, Deutsche Börse, Eurex Bonds and Bundesbank calculations. – 1 CASCADE settlement instructions entered directly in over-the-counter (OTC) trading. CASCADE: Central Application for Settlement, Clearing and Depository Expansion. – 2 Electronic trading platforms.

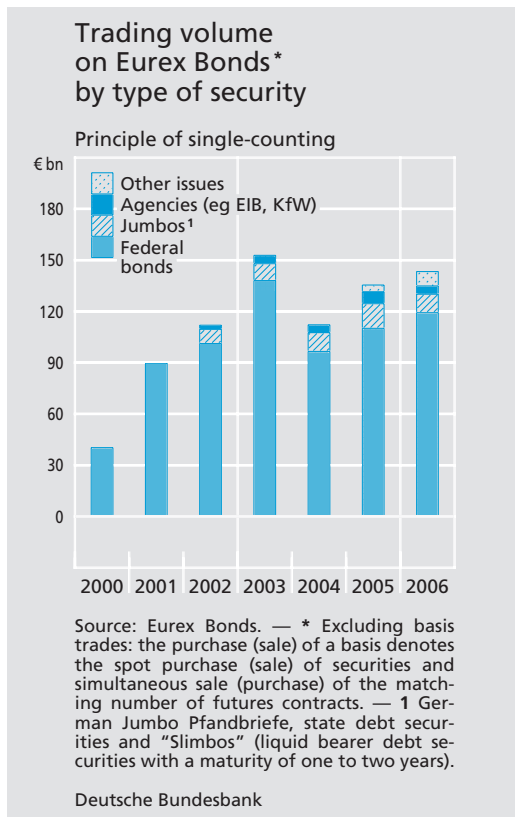
Deutsche Bundesbank

tems; counterparties' anonymity is guaranteed until the transaction is concluded. Liquidity is ensured through the market making activities of major investment banks agreed pursuant to private law. With the aid of standard information systems, market participants know what prices are being quoted by the individual market makers at all times. Electronic trading platforms now also allow large-volume orders to be executed in a market-smoothing manner through dealing with these orders in stages. Electronic trading platforms enable the exploitation of major economies of scale and cost advantages;

²¹ See Bearing Point, *The Electronic Bond Market – New Perspectives for Electronic Fixed Income Trading*, May 2007, p 10.

²² See R A Schwartz (1991), *Reshaping the Equity Markets. A Guide for the 1990s*, p 308.

²³ Multilateral trading facilities.



brokerage fees are saved in interbank trading and settlement fees reduced as volumes rise.

Eurex Bonds

Eurex Bonds GmbH, the MTS Group and the (Deutsche Bank's) Autobahn trading platform are some of the key electronic platforms on which bonds, including German government bonds, are traded.²⁴ The German-Swiss financial futures exchange, Eurex (together with 11 European bond trading firms as further partners) has been operating its own electronic trading platform for bonds (Eurex Bonds GmbH) since October 2000.²⁵ Eurex Bonds also enables institutional investors to conduct integrated spot and futures market trading in the form of "basis trades".²⁶ The trading volumes on Eurex Bonds in all types of securities (single-counting) reached a total of around €151 billion in 2006, of which just

under €120 billion was accounted for by trading in Federal securities.

Dealers have the option of placing what are known as "iceberg orders" in which predefined tranches of a complete order are gradually presented in the system for public view. This enables block orders to be performed in an automated and market-smoothing manner. Counterparties are completely anonymous. Participants obtain an insight into the market regarding prices and volumes because the ten best bid/ask rates with aggregated volumes are visible in the central order book at all times. (The above-mentioned "iceberg orders" are an exception.) Since mid-2003, it has been possible to enter into the system trades which have not been channelled through the central order book but have instead been concluded bilaterally outside the platform ("pre-arranged trades"). These trades are settled via the clearing house and thus sheltered from risk. Such transactions account for around 50% of Eurex Bonds transactions. Eurex Clearing AG acts as the central counterparty here. Trading on Eurex Bonds

²⁴ See Securities Industry of Financial Markets Association (SIFMA), The 2006 Review of Electronic Transaction Systems, December 2006, for an overview of electronic bond trading systems.

²⁵ In May 2007, 33 international participants were active in Eurex Bonds, including the Bundesbank and the German Finance Agency.

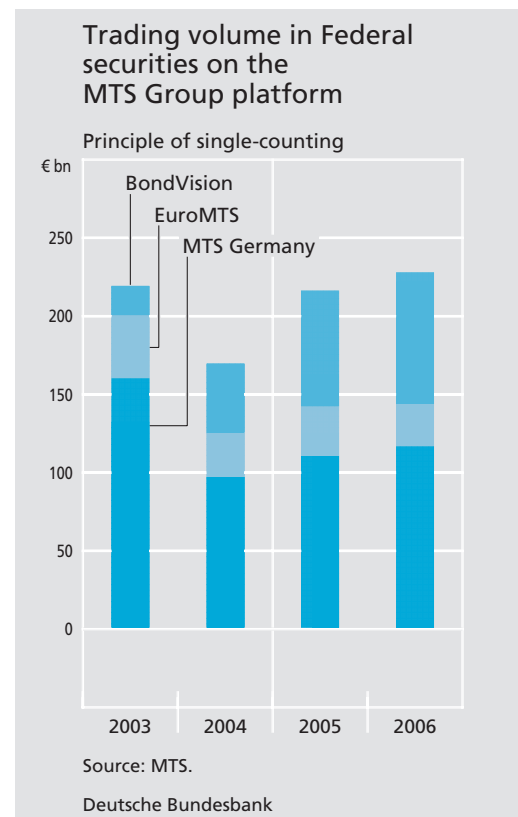
²⁶ The purchase (sale) of a basis denotes the spot purchase (sale) of securities and simultaneous sale (purchase) of the matching number of futures contracts.

has thus far been strongly focused on German instruments.²⁷

MTS Group

The electronic trading system MTS SpA (Mercato Telematico dei Titoli di Stato) was initially established for Italian government bonds in 1988 and then gradually extended to cover government bonds from other countries, including Federal bonds. MTS has grown into a cross-border electronic platform for trading in fixed-income bonds in Europe. The MTS Group consists of EuroMTS as a “wholesale trade market” for significant European government bonds and national MTS markets which jointly share a single technical platform. In Germany, MTS also operates the internet-based BondVision trading platform, on which especially institutional investors, including hedge funds, investment funds, commercial banks and also central banks operate.

MTS likewise offers the option of breaking down large trading orders through “iceberg orders” in which only a fraction of the whole order is visible in the order book. However, MTS lacks some of the applications offered by Eurex Bonds, such as integrated basis trading. The German Finance Agency also trades Treasury discount paper (Bubills) and inflation-indexed bonds via MTS. The volume of Federal securities traded via the MTS Group has tended to rise. In 2006, it amounted to €227.9 billion, of which €117.1 billion was traded via MTS Germany, €27.1 billion via EuroMTS and €83.7 billion via BondVision (single-counting). The MTS Group’s preponderance compared with Eurex Bonds is probably attributable, among other things, to the considerably larger group of participants.



Trading in Federal securities accounted for 7.7% of the total volume of all securities traded via the MTS Group in 2006 (€2,948.4 billion).

Since 1996, Deutsche Bank has been operating an electronic bond trading system called “Autobahn”. This system allows institutional investors, banks and central banks to view the tradable prices of more than 7,000 bonds in real time. Moreover, customers can use Autobahn as a single-dealer system to trade

Autobahn

²⁷ The Eurex Bonds product range includes German government bonds and Treasury discount paper (Bubills), agency bonds, Jumbo Pfandbriefe and Federal state government bonds as well as, since the end of 2004, European covered bonds and corporate bonds. Since June 2005, Austrian and Dutch government bonds have also been eligible for trading on Eurex Bonds alongside instruments from Belgium, Italy, Portugal, Spain, Greece, Ireland and Finland. Trading is, however, focused strongly on German government bonds.

bonds at prices that are set exclusively by Deutsche Bank. The range of tradable bonds (in some 25 different currencies) includes European government bonds, US Treasury Bonds, Pfandbriefe and Eurobonds. The volume of annual trading in Federal securities via Autobahn is estimated to be around €100 billion (single-counting).

Futures markets

Eurex is one of the key futures exchanges for bond futures.²⁸ The capital market futures on German bonds traded via Eurex are all based on fixed-income securities issued by the Federal Government. Futures on Federal securities are traded exclusively via Eurex.²⁹ There are currently four types of bond futures contracts (Euro Bund Future, Euro Bobl Future, Euro Schatz Future and Euro BUXL Future) which differ from one another with regard to the maturity of the underlying Federal security and cover the most important maturity windows of the Bund yield curve. In 2006, around 654 million Euro Bund Future, Euro Bobl Future, Euro Schatz Future and Euro BUXL Future contracts were traded via Eurex at a value of over €73 trillion; the Euro Bund Future alone accounted for around 49% of the contracts traded and around 51% of the trading volume.³⁰ The existence of these extremely liquid futures contracts is, in turn, a decisive factor in the prime importance of Federal securities in the spot market: Federal securities are key basis instruments in futures trading and are used to place margin payments on the futures exchanges. The Euro Bund Future which is traded via Eurex serves as a benchmark for the European futures market.

Repo trading has grown sharply in the past few years.³¹ At the end of 2006, the total volume of repos outstanding in Europe was just under €6.4 trillion. Around 24% of the securities in the European repo market are German-issued debt instruments.³² Although no information on the percentage of Federal securities in this figure is available, these instruments are likely to play a key role in the repo market owing to their high credit rating and liquidity.

Repo markets

Like other types of financial markets, the repo market is also experiencing an increase in the importance of electronic trading platforms. Currently, one-quarter of the total volume of trading in the European repo market is conducted via electronic trading platforms, known as alternative trading systems (ATS).³³ This trend is attributable to a series of advantages held by electronic repo trading platforms, such as market transparency regarding prices and reduced settlement costs since the

²⁸ Measured in terms of traded futures contracts, Eurex is the world's largest futures exchange (information for 2006 in millions of contracts): Eurex (1,526), CME (1,403), CBoT (805), CBOE (674), Liffe (497) and Euronext Paris (86). See Eurex, *Monthly Statistics Derivatives Market*, January 2007, p 100.

²⁹ Options on futures, which are likewise traded via Eurex, are of lesser importance and will therefore not be discussed in this article.

³⁰ See Eurex, *Monthly Statistics Derivatives Market*, January 2007, p 85 ff.

³¹ A repurchase agreement, or repo, is defined as the sale (purchase) of securities in conjunction with the simultaneous obligation to repurchase (resell) the same securities at a given time. Economically speaking, a repo is a loan backed by securities.

³² See International Capital Market Association, *European Repo Market Survey Number 12* – conducted December 2006, February 2007, pp 5-6.

³³ At the end of December 2006, 23.3% of all repos were traded via ATS, 56.8% via direct transactions between counterparties and 19.8% through brokers. See International Capital Market Association, *European Repo Market Survey Number 12* – conducted December 2006, February 2007, pp 10-11.

clearing process is conducted electronically. Moreover, some platforms – such as Eurex Repo – also offer automated straight-through processing.

The primary and secondary markets in international competition

Primary market

The primary market for Federal securities is relatively well placed to compete internationally. The instruments issued by the Federal Government cover a broad spectrum of maturities and products. The large bond volumes can be placed on the capital market without friction. The Bund Issues Auction Group and the Bund Bidding System provided by the Bundesbank enable the Federal Government to auction at competitive financing costs. Its regular presence on the market in all maturity segments through its market management operations is equally important. By introducing an inflation-indexed bond and a US dollar-denominated bond, the German capital market is tending to become a more attractive option – especially to foreign investors.

Secondary markets

The market for Federal securities is one of the largest and most liquid markets for government bonds in Europe. Although exchange trading of public sector debt instruments has become less important in terms of volume, it still has an important price signalling function.

The lion's share of trading in Federal Government securities is conducted over-the-counter by means of telephone dealing. This OTC trading – even when it involves foreign counterparties – is conducted primarily at or

through German financial centres. Another advantage enjoyed by Germany as a trading location is that these transactions are also mostly settled and cleared in the country via Deutsche Börse.

Germany's competitiveness as a financial centre is becoming increasingly dependent on the efficiency of the electronic trading systems in the secondary market. As a financial centre, Germany appears to be relatively well equipped to face this challenge. Federal securities can be traded on various competing platforms. Although this leads to a certain fragmentation of the secondary market, it also contributes to open market access and enhanced competition.

The spot market for Federal securities is closely interlinked with the futures and repo markets. The integration of the spot and futures markets is facilitating the existence of a highly liquid market for government bonds in Germany. The trade in futures contracts and options on interest rate products in the euro area has grown sharply in the past few years; German government bonds are virtually the only type used as underlying securities.³⁴

Germany as a financial centre has an integrated, highly efficient and internationally well networked market infrastructure and a broad spectrum of products in the spot and futures markets for public sector debt instruments. This means that the conditions for maintaining a leading position in international competition are relatively good.

³⁴ See ECB, *The Euro Bonds and Derivatives Markets*, 14 June 2007, pp 31-32.

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Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2005 Sep	11.0	8.7	8.3	8.1	7.4	9.1	8.8	2.09	2.14	3.1
Oct	11.3	8.7	8.0	8.0	7.8	9.4	9.1	2.07	2.20	3.3
Nov	10.5	8.3	7.6	7.6	8.2	9.5	8.9	2.09	2.36	3.5
Dec	11.3	8.5	7.3	7.5	8.3	9.5	8.9	2.28	2.47	3.4
2006 Jan	10.3	8.4	7.7	7.6	8.5	10.0	8.7	2.33	2.51	3.4
Feb	9.9	8.7	7.9	8.0	8.8	10.8	8.9	2.35	2.60	3.5
Mar	10.1	9.0	8.5	8.4	9.6	11.6	8.8	2.52	2.72	3.7
Apr	9.8	9.3	8.7	8.7	9.7	11.9	8.9	2.63	2.79	4.0
May	10.1	9.1	8.8	8.6	9.5	11.9	8.8	2.58	2.89	4.1
June	9.2	9.0	8.4	8.3	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.4	2.97	3.23	4.0
Sep	7.2	8.4	8.4	8.4	9.4	12.2	8.3	3.04	3.34	3.8
Oct	6.3	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9
Nov	6.6	8.8	9.3	9.2	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.4	9.3	9.8	9.7	8.2	11.4	8.5	3.50	3.68	3.9
2007 Jan	6.6	8.9	9.9	9.9	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.6	8.8	10.0	10.3	7.8	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.5	10.9	10.4	7.7	10.8	8.7	3.69	3.89	4.0
Apr	6.3	9.0	10.4	10.7	7.5	10.7	8.7	3.82	3.98	4.2
May	6.1	9.4	10.7	...	8.2	10.9	8.2	3.79	4.07	4.3
June	...	...	...	...	...	...	...	3.96	4.15	4.6

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

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

2 External transactions and positions *

Period	Selected items of the euro-area balance of payments								Euro exchange rates 1		
	Current account			Capital account					Dollar rate	Effective exchange rate 3	
	Balance	of which Trade balance	Balance	Direct investment	Securities transactions 2	Credit transactions	Reserve assets	Nominal		Real 4	
	€ million								Euro/US-\$	Q1 1999 = 100	
2005 Sep	-	5,092	+ 4,702	+ 38,366	+ 1,540	+ 26,233	+ 10,935	- 341	1.2256	102.1	103.0
Oct	-	4,608	+ 1,012	- 16,752	- 14,871	- 7,041	+ 5,102	+ 59	1.2015	101.8	102.7
Nov	-	746	+ 262	+ 7,929	- 6,475	- 41,641	+ 55,018	+ 1,027	1.1786	101.1	102.0
Dec	-	1,163	+ 1,234	- 29,013	- 16,501	- 5,369	- 14,392	+ 7,250	1.1856	101.2	102.0
2006 Jan	-	9,696	- 6,532	+ 3,484	- 1,844	- 41,795	+ 49,578	- 2,454	1.2103	101.8	102.6
Feb	-	3,690	+ 390	+ 22,514	- 31,999	+ 23,321	+ 29,221	+ 1,971	1.1938	101.2	102.0
Mar	-	1,146	+ 2,630	+ 46,776	+ 1,532	+ 33,976	+ 7,956	+ 6,375	1.2020	101.9	102.9
Apr	-	5,729	+ 1,144	+ 12,114	+ 1,974	- 15,304	+ 26,650	- 1,207	1.2271	103.0	104.0
May	-	10,571	+ 365	+ 25,600	- 6,217	+ 40,405	- 6,851	- 1,738	1.2770	104.0	104.9
June	+ 9,116	+ 5,310	+ 1,381	- 15,794	+ 70,440	- 54,670	+ 1,405	1.2650	104.2	105.0	
July	-	1,220	+ 4,095	+ 8,218	- 10,783	+ 7,981	+ 12,330	- 1,311	1.2684	104.5	105.4
Aug	-	5,883	- 2,203	+ 3,667	- 5,490	- 25,009	+ 34,984	- 818	1.2811	104.6	105.4
Sep	+ 1,441	+ 5,582	+ 39,069	- 27,672	+ 47,288	+ 20,509	- 1,055	1.2727	104.4	105.2	
Oct	+ 1,803	+ 6,017	+ 8,806	- 12,829	+ 41,088	- 19,519	+ 66	1.2611	103.9	104.7	
Nov	+ 5,739	+ 7,802	- 8,435	- 15,672	+ 59,779	- 51,706	- 836	1.2881	104.5	105.2	
Dec	+ 13,775	+ 5,910	- 29,203	- 28,800	+ 28,316	- 26,829	- 1,890	1.3213	105.5	106.0	
2007 Jan	-	4,494	- 3,018	+ 42,088	- 12,253	+ 30,501	+ 26,899	- 3,060	1.2999	104.9	105.5
Feb	-	5,719	+ 2,485	- 9,228	- 12,409	+ 18,409	- 14,661	- 567	1.3074	105.4	105.9
Mar	+ 10,154	+ 9,180	- 39,245	- 8,359	+ 69,730	- 102,749	+ 2,134	1.3242	106.1	106.5	
Apr	-	6,541	+ 3,188	+ 18,153	- 24,378	+ 12,943	+ 31,355	- 1,767	1.3516	107.1	107.4
May	...	...	...	...	...	...	...	...	1.3511	107.3	107.4
June	...	...	...	...	...	...	...	...	1.3419	106.9	107.1

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

I Key economic data for the euro area

3 General economic indicators

Period	Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxem- bourg	Nether- lands	Austria	Portugal	Slovenia	Spain	Euro area
Real gross domestic product ¹														
2004	3.0	1.2	3.7	2.5	4.7	4.3	1.2	3.6	1.9	2.4	1.3	4.4	3.2	2.0
2005	1.1	0.9	2.9	1.7	3.7	5.5	0.1	4.0	1.5	2.0	0.5	4.0	3.5	1.5
2006	3.2	2.8	5.0	2.0	...	6.0	1.9	6.2	2.9	3.1	1.3	5.2	3.9	2.7
2005 Q4	0.9	1.1	2.3	1.1	3.7	5.2	0.3	6.4	1.9	2.6	1.0	3.9	3.3	1.8
2006 Q1	3.6	3.2	4.6	2.2	4.1	6.4	2.1	7.2	3.4	3.2	1.1	5.0	3.5	2.2
Q2	2.8	1.5	4.8	1.7	4.1	4.0	1.4	5.5	2.5	3.2	0.9	4.7	4.0	2.9
Q3	2.5	2.7	3.2	2.0	...	8.1	1.3	6.2	2.8	3.2	1.6	5.6	3.6	2.8
Q4	3.7	3.7	7.4	2.1	...	4.6	2.7	5.9	2.7	2.8	1.6	5.5	4.2	3.3
2007 Q1	3.1	3.3	5.5	1.8	...	7.5	2.3	7.3	2.5	3.5	2.0	7.2	4.3	3.1
Industrial production ^{1,2}														
2004	3.2	3.0	5.0	1.9	1.2	0.3	- 0.3	4.0	4.1	6.3	- 2.7	4.6	1.6	2.2
2005	- 0.4	3.4	0.3	0.2	- 0.9	3.0	- 0.8	0.6	- 1.1	4.2	0.3	3.9	0.6	1.3
2006	5.1	5.8	8.1	1.0	0.5	5.1	2.6	2.3	1.2	8.2	2.7	6.5	3.9	4.0
2005 Q4	0.9	5.1	1.7	- 0.8	1.3	5.8	0.5	2.2	- 1.2	3.7	2.3	7.6	1.6	2.2
2006 Q1	6.2	5.1	4.2	0.8	0.9	2.9	3.4	5.4	3.1	5.9	1.4	5.8	2.6	3.5
Q2	5.6	6.0	14.4	1.9	0.4	9.8	1.6	1.8	0.9	7.8	1.7	5.1	4.0	4.3
Q3	4.0	6.5	10.1	0.7	0.0	6.3	1.3	- 0.8	0.2	10.1	3.5	7.8	4.2	4.2
Q4	4.8	5.8	4.0	0.5	0.6	1.5	3.9	2.4	0.3	9.0	4.3	7.2	4.6	4.0
2007 Q1	3.5	6.5	- 0.9	0.9	2.9	14.4	0.9	1.3	- 3.3	6.0	4.2	9.9	4.2	3.7
Capacity utilisation in industry ³														
2004	80.4	83.2	84.5	84.1	75.6	75.6	76.4	85.6	82.7	81.3	80.4	81.6	79.0	81.4
2005	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	82.2	80.2	81.2
2006	82.7	85.5	86.0	85.0	75.7	75.7	77.6	85.2	82.0	83.4	78.4	83.9	80.5	83.0
2006 Q1	80.4	84.2	85.2	83.6	74.2	74.0	76.8	82.8	81.5	81.9	78.7	83.1	80.7	81.9
Q2	82.8	84.4	85.1	84.5	74.6	76.1	77.3	84.0	81.9	83.2	78.0	83.8	81.1	82.4
Q3	83.9	86.4	88.1	85.7	77.2	76.3	78.0	86.7	81.4	84.0	79.4	84.7	79.4	83.6
Q4	83.5	86.8	85.4	86.3	76.7	76.5	78.1	87.2	83.0	84.3	77.4	84.1	80.6	83.9
2007 Q1	83.4	87.6	89.3	86.0	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2	84.4
Q2	83.2	88.2	86.9	86.2	76.9	77.1	78.9	88.8	83.3	85.5	81.7	86.2	81.3	84.8
Unemployment rate ⁴														
2004	8.4	9.5	8.8	9.6	10.5	4.5	8.0	5.1	4.6	4.8	6.7	6.3	10.6	8.8
2005	8.4	9.5	8.4	9.7	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2	8.6
2006	8.2	8.4	7.7	9.5	8.9	4.4	6.8	4.7	3.9	4.7	7.7	6.0	8.5	7.9
2006 Dec	7.8	7.8	7.2	9.1	...	4.3	6.5	4.9	3.6	4.5	8.0	5.3	8.3	7.5
2007 Jan	7.8	7.6	7.1	9.0	...	4.0	6.2	4.9	3.5	4.5	8.1	5.3	8.3	7.4
Feb	7.7	7.1	7.0	8.9	...	4.1	6.2	4.9	3.5	4.4	8.1	5.2	8.2	7.2
Mar	7.6	7.0	6.9	8.8	...	3.9	6.2	4.9	3.4	4.4	8.0	5.1	8.2	7.1
Apr	7.5	6.7	6.7	8.8	...	4.0	...	4.9	3.3	4.4	8.0	5.2	8.2	7.1
May	7.4	6.6	6.6	8.7	...	4.0	...	4.8	3.2	4.4	7.9	5.1	8.2	7.0
June	7.3	...	...	...	...	4.0	...	...	...	4.3	...	...	...	...
Harmonised Index of Consumer Prices ¹														
2004	1.9	1.8	0.1	2.3	3.0	2.3	2.3	3.2	1.4	2.0	2.5	3.7	3.1	2.1
2005	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	2.5	3.4	2.2
2006	2.3	1.8	1.3	1.9	3.3	2.7	2.2	3.0	1.7	1.7	3.0	2.5	3.6	2.2
2006 Dec	2.1	1.4	1.2	1.7	3.2	3.0	2.1	2.3	1.7	1.6	2.5	3.0	2.7	1.9
2007 Jan	1.7	1.8	1.3	1.4	3.0	2.9	1.9	2.3	1.2	1.7	2.6	2.8	2.4	1.8
Feb	1.8	1.9	1.2	1.2	3.0	2.6	2.1	1.8	1.4	1.7	2.3	2.3	2.5	1.8
Mar	1.8	2.0	1.6	1.2	2.8	2.9	2.1	2.4	1.9	1.9	2.4	2.6	2.5	1.9
Apr	1.8	2.0	1.5	1.3	2.6	2.9	1.8	2.5	1.9	1.8	2.8	2.9	2.5	1.9
May	1.3	2.0	1.3	1.2	2.6	2.7	1.9	2.3	2.0	1.9	2.4	3.1	2.4	1.9
June	1.3	2.0	1.4	1.3	2.6	2.8	1.9	2.3	1.8	1.9	2.4	3.8	2.5	1.9
General government financial balance ⁶														
2004	0.0	- 3.7	2.3	- 3.6	- 7.9	1.4	- 3.5	- 1.2	- 1.8	- 1.2	- 3.3	- 2.3	- 0.2	- 2.8
2005	- 2.3	- 3.2	2.7	- 3.0	- 5.5	1.0	- 4.2	- 0.3	- 0.3	- 1.6	- 6.1	- 1.5	1.1	- 2.5
2006	0.2	- 1.6	3.9	- 2.5	- 2.6	2.9	- 4.4	0.1	0.6	- 1.1	- 3.9	- 1.4	1.8	- 1.5
General government debt ⁶														
2004	94.3	65.7	44.1	64.3	108.5	29.7	103.8	6.6	52.6	63.9	58.2	28.9	46.2	69.7
2005	93.2	67.9	41.4	66.2	107.5	27.4	106.2	6.1	52.7	63.5	63.6	28.4	43.2	70.5
2006	89.1	67.9	39.1	63.9	104.6	24.9	106.8	6.8	48.7	62.2	64.7	27.8	39.9	68.9

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

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

II Overall monetary survey in the euro area

1 The money stock and its counterparts *

(a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2005 Oct	105.7	91.3	24.6	14.4	17.2	- 8.9	54.0	62.9	40.4	9.6	- 0.5	31.0	0.3
Nov	141.0	102.7	20.3	38.2	44.0	- 42.7	27.9	70.6	22.7	10.1	0.2	6.3	6.1
Dec	44.7	78.0	3.8	- 33.3	- 56.4	18.5	- 71.3	- 89.8	44.4	27.9	0.8	- 7.5	23.1
2006 Jan	127.9	106.0	20.7	21.9	27.0	- 12.3	112.3	124.6	8.4	6.2	0.7	0.7	0.8
Feb	92.8	109.6	28.3	- 16.8	- 7.2	- 26.1	18.6	44.7	57.9	12.4	0.3	25.0	20.2
Mar	141.9	129.1	44.7	12.8	8.7	0.4	71.6	71.2	48.1	17.6	0.8	21.8	7.9
Apr	162.3	161.5	64.1	0.7	0.1	- 16.4	79.5	95.9	25.7	14.9	0.4	17.9	- 7.4
May	43.2	71.4	3.9	- 28.2	- 17.7	6.4	49.8	43.4	28.1	10.4	1.3	21.8	- 5.4
June	52.2	47.8	- 30.1	4.4	1.8	70.3	- 49.7	- 119.9	48.0	10.9	1.2	21.8	14.1
July	69.4	89.8	13.5	- 20.4	- 16.6	3.9	83.6	79.7	47.6	9.2	1.2	16.3	20.9
Aug	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.6	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.2
Oct	81.4	84.5	30.5	- 3.1	- 5.8	25.8	118.1	92.2	51.3	15.8	2.1	29.0	4.4
Nov	107.0	102.3	11.6	4.8	6.5	65.2	138.5	73.4	28.3	10.6	2.6	23.0	- 7.9
Dec	- 8.2	44.6	2.3	- 52.8	- 58.6	81.1	51.4	- 29.7	50.3	24.1	2.1	18.7	5.5
2007 Jan	120.3	103.0	14.6	17.3	21.2	- 23.2	143.6	166.8	13.5	4.0	1.9	7.3	0.3
Feb	70.4	69.2	3.0	1.3	4.2	39.4	123.8	84.3	51.5	2.8	1.9	39.8	6.9
Mar	137.0	145.5	39.6	- 8.5	- 7.3	84.5	123.5	39.0	66.3	18.2	0.9	29.4	17.7
Apr	154.7	170.1	78.2	- 15.5	- 16.0	- 39.1	151.8	190.9	28.1	12.3	- 0.3	17.6	- 2.1
May	135.9	104.8	31.2	31.1	36.7	- 13.5	75.5	89.0	6.6	16.9	- 0.2	19.2	- 29.2

(b) German contribution

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2005 Oct	10.3	11.0	2.7	- 0.7	- 2.3	- 4.2	2.9	7.1	3.7	- 0.7	- 0.5	0.7	4.2
Nov	4.2	1.9	5.4	2.3	10.0	- 7.0	2.3	9.3	2.5	2.0	0.2	- 2.4	2.8
Dec	- 7.7	- 3.4	11.2	- 4.3	- 6.6	16.8	- 38.3	- 55.1	- 5.0	4.0	0.7	- 10.7	0.9
2006 Jan	38.3	30.0	13.0	8.3	6.2	9.1	36.9	27.8	6.7	0.9	0.7	4.7	0.4
Feb	0.2	12.8	4.7	- 12.6	- 3.2	- 7.1	6.9	14.0	17.0	5.3	0.3	6.2	5.2
Mar	19.0	16.8	9.3	2.1	2.0	3.0	17.9	14.9	- 0.1	- 0.0	0.8	- 4.1	3.2
Apr	44.8	45.1	30.1	- 0.4	- 1.6	9.7	10.3	0.6	2.4	4.2	0.2	- 3.3	1.2
May	- 3.7	- 9.6	- 6.9	5.9	13.4	- 4.6	6.2	10.8	3.1	1.7	1.1	4.9	- 4.6
June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.4	39.5	- 18.9	7.5	1.5	1.3	0.2	4.5
July	- 6.9	- 5.4	- 0.6	- 1.5	- 2.5	2.7	- 11.0	- 13.7	14.6	2.2	1.1	2.4	8.9
Aug	- 4.3	3.9	0.6	- 8.2	- 4.2	- 4.9	1.1	6.1	- 3.1	2.9	1.5	- 4.9	- 2.6
Sep	23.7	32.8	9.5	- 9.1	- 7.9	14.9	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	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	- 2.1	10.9	13.0	- 2.2	0.1	- 0.2	6.6	- 8.6

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)									Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7	
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6				
					Total	Currency in circu- lation	Overnight deposits 5						
- 3.0	20.3	-	39.1	37.0	27.2	3.4	23.8	9.5	0.2	7.0	- 6.0	1.1	2005 Oct
5.7	53.1	-	16.8	23.6	28.2	4.0	24.2	- 3.5	- 1.0	- 2.1	- 9.3	4.6	Nov
- 11.5	- 83.3	-	113.6	149.4	91.9	18.3	73.6	38.0	19.5	- 18.2	- 14.2	- 3.4	Dec
18.0	75.0	-	14.1	- 18.6	- 27.2	- 12.0	- 15.2	- 7.9	16.4	15.2	6.6	10.9	2006 Jan
8.0	- 25.4	-	26.1	16.2	- 6.6	4.0	- 10.6	19.4	3.4	- 2.1	3.2	8.8	Feb
- 6.5	33.5	-	67.2	56.8	25.7	7.4	18.3	29.3	1.8	1.0	- 0.8	10.3	Mar
- 10.5	12.2	-	118.5	94.2	53.9	8.1	45.9	41.7	- 1.5	13.9	10.1	0.4	Apr
- 15.4	- 5.9	-	42.8	12.2	23.7	3.3	20.4	- 10.7	- 0.8	7.8	9.9	12.9	May
41.1	- 10.1	-	43.4	70.1	53.8	10.1	43.7	19.0	- 2.8	- 11.6	- 5.2	- 9.8	June
- 13.1	24.7	-	14.1	- 3.8	- 25.1	9.0	- 34.1	24.4	- 3.1	5.3	12.0	0.6	July
- 9.5	- 42.8	-	13.9	- 21.6	- 57.1	- 3.7	- 53.3	35.4	0.1	14.5	2.7	18.3	Aug
18.0	7.3	-	90.5	94.8	62.6	4.2	58.4	36.0	- 3.8	- 1.2	- 4.9	1.8	Sep
- 9.8	37.6	-	28.0	12.9	- 17.1	3.9	- 21.0	37.0	- 7.1	- 2.5	2.2	15.5	Oct
0.8	64.1	-	79.0	66.1	45.2	4.4	40.8	29.0	- 8.2	- 0.4	13.2	0.1	Nov
- 37.5	- 109.1	-	169.1	203.6	141.0	20.7	120.3	48.7	13.9	- 12.8	- 22.1	0.4	Dec
12.2	66.3	-	5.1	- 60.6	- 83.1	- 17.0	- 66.1	22.1	0.4	14.2	28.9	22.6	2007 Jan
19.0	1.9	-	37.5	8.6	- 5.4	3.1	- 8.5	25.3	- 11.3	6.6	11.5	10.8	Feb
- 5.7	2.8	-	158.1	124.8	62.4	9.6	52.8	64.7	- 2.2	13.2	14.2	5.9	Mar
- 9.9	26.7	-	70.7	51.1	17.3	6.4	10.9	41.3	- 7.5	- 0.1	17.9	1.8	Apr
25.9	7.3	-	82.6	47.8	24.1	2.8	21.3	27.3	- 3.6	3.4	15.4	16.0	May

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10									Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in circu- lation	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					
- 1.2	- 3.6	0.0	1.0	7.2	3.4	2.1	- 1.1	4.3	- 2.4	0.9	2005 Oct		
- 0.3	- 17.9	0.1	2.1	12.8	15.5	0.8	- 1.4	0.9	- 1.0	1.9	Nov		
0.9	18.5	- 1.2	4.2	- 5.3	- 8.6	10.2	6.6	- 13.6	- 0.0	0.1	Dec		
2.0	30.8	0.7	2.9	7.9	2.7	0.3	- 1.3	7.9	- 0.6	1.0	2006 Jan		
- 6.2	- 15.9	2.0	0.5	- 1.8	- 2.8	0.7	- 0.4	2.2	0.6	2.1	Feb		
1.8	3.8	0.5	2.4	16.4	8.1	1.3	- 2.0	7.4	- 0.1	1.7	Mar		
- 0.2	34.1	0.4	2.0	18.1	9.3	12.7	- 1.9	- 1.4	- 0.1	0.7	Apr		
1.7	- 17.8	0.8	1.2	4.8	4.5	0.5	- 3.5	0.6	0.4	2.2	May		
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	1.9	June		
1.0	- 3.3	0.6	2.6	- 16.5	- 9.8	4.6	- 4.0	- 5.6	- 0.7	1.0	July		
3.0	- 16.6	2.7	- 1.0	7.5	- 6.8	9.8	- 4.5	4.8	- 0.2	4.4	Aug		
2.3	29.5	2.0	0.4	12.7	0.7	10.5	- 3.8	3.2	- 0.6	2.7	Sep		
- 2.8	6.1	0.6	1.3	- 8.8	- 6.8	8.6	- 4.8	- 6.0	0.0	0.1	Oct		
2.1	29.2	- 0.1	1.8	24.1	28.0	7.3	- 6.2	- 4.5	- 0.2	0.3	Nov		
- 2.9	- 11.7	- 2.0	5.4	11.8	4.3	15.7	3.1	- 10.5	- 0.2	0.6	Dec		
- 1.9	0.1	1.1	- 4.3	8.3	- 1.1	2.7	- 6.2	8.0	0.2	4.7	2007 Jan		
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb		
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar		
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	0.5	Apr		
5.2	- 29.5	2.9	- 0.0	10.4	8.2	6.3	- 4.2	- 1.5	0.3	1.3	May		

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

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

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

End of year/month	Assets											
	Lending to non-banks (non-MFIs) in the euro area										Claims on non- euro-area residents	Other assets
	Total assets or liabilities	Enterprises and households					General government					
Total		Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3				
Euro area (€ billion) ¹												
2005 Apr	16,547.1	11,316.7	8,959.1	7,721.5	493.6	744.1	2,357.6	832.1	1,525.4	3,578.7	1,651.7	
May	16,735.8	11,385.6	9,030.0	7,785.7	501.1	743.3	2,355.6	830.0	1,525.6	3,638.0	1,712.2	
June	17,013.5	11,519.7	9,146.7	7,924.1	508.0	714.5	2,373.0	830.4	1,542.7	3,695.3	1,798.5	
July	17,103.2	11,572.0	9,202.8	7,982.2	507.2	713.4	2,369.1	830.8	1,538.3	3,728.3	1,802.9	
Aug	17,069.9	11,566.3	9,205.2	7,984.8	506.0	714.4	2,361.1	827.2	1,533.9	3,717.9	1,785.7	
Sep	17,308.3	11,669.2	9,310.1	8,073.4	507.0	729.7	2,359.1	832.9	1,526.2	3,830.8	1,808.3	
Oct	17,442.4	11,766.5	9,370.1	8,140.3	523.6	706.2	2,396.5	830.1	1,566.4	3,885.5	1,790.4	
Nov	17,887.3	11,956.0	9,480.0	8,223.5	544.6	711.8	2,476.0	824.4	1,651.6	4,056.4	1,875.0	
Dec	17,870.7	11,992.3	9,549.8	8,285.7	553.6	710.5	2,442.5	847.5	1,595.0	3,989.7	1,888.7	
2006 Jan	18,162.0	12,129.8	9,670.4	8,384.4	558.0	728.0	2,459.4	842.3	1,617.2	4,088.8	1,943.4	
Feb	18,295.2	12,227.2	9,784.4	8,467.1	569.6	747.7	2,442.8	832.8	1,610.0	4,137.4	1,930.5	
Mar	18,450.2	12,355.4	9,910.3	8,550.1	575.8	784.4	2,445.2	836.7	1,608.5	4,174.1	1,920.8	
Apr	18,671.1	12,506.1	10,065.7	8,642.7	587.0	836.0	2,440.4	837.2	1,603.2	4,217.4	1,947.6	
May	18,748.8	12,533.3	10,127.7	8,706.5	595.3	825.9	2,405.5	826.7	1,578.9	4,247.6	1,967.9	
June	18,712.1	12,574.4	10,172.0	8,783.0	602.4	786.6	2,402.4	829.3	1,573.1	4,192.7	1,945.1	
July	18,838.8	12,649.5	10,264.5	8,857.7	614.5	792.3	2,385.0	826.3	1,558.7	4,284.2	1,905.1	
Aug	18,860.3	12,647.3	10,287.3	8,874.1	613.9	799.3	2,360.0	820.7	1,539.4	4,280.2	1,932.9	
Sep	19,232.3	12,768.7	10,413.4	8,983.9	620.2	809.3	2,355.2	824.0	1,531.3	4,418.2	2,045.3	
Oct	19,416.4	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,540.9	2,025.5	
Nov	19,715.5	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2	
Dec	19,743.5	12,933.3	10,639.1	9,161.0	648.3	829.9	2,294.2	830.2	1,464.0	4,681.5	2,128.7	
2007 Jan	20,097.2	13,085.9	10,769.5	9,276.4	646.8	846.3	2,316.5	826.0	1,490.5	4,850.9	2,160.4	
Feb	20,284.1	13,153.6	10,834.7	9,337.6	660.6	836.4	2,319.0	822.9	1,496.0	4,941.3	2,189.1	
Mar	20,630.4	13,286.5	10,978.4	9,439.9	688.7	849.9	2,308.1	821.1	1,487.0	5,042.9	2,301.0	
Apr	20,904.3	13,433.0	11,142.5	9,524.8	708.2	909.5	2,290.5	821.5	1,469.1	5,156.7	2,314.6	
May	21,200.4	13,575.1	11,253.9	9,597.6	735.8	920.5	2,321.2	816.0	1,505.2	5,253.6	2,371.7	
German contribution (€ billion)												
2005 Apr	4,706.9	3,446.9	2,670.0	2,283.0	74.7	312.2	776.9	458.0	318.9	1,087.9	172.2	
May	4,682.9	3,426.6	2,656.1	2,286.6	76.1	293.4	770.5	457.3	313.2	1,078.6	177.8	
June	4,650.4	3,397.3	2,644.9	2,291.2	80.8	272.9	752.4	451.9	300.5	1,080.5	172.5	
July	4,665.0	3,400.1	2,646.8	2,288.6	80.4	277.9	753.2	455.8	297.4	1,091.8	173.1	
Aug	4,654.8	3,402.2	2,648.8	2,288.2	80.1	280.4	753.4	452.6	300.8	1,079.7	172.9	
Sep	4,684.5	3,407.5	2,666.3	2,303.8	80.2	282.3	741.2	447.7	293.5	1,103.6	173.4	
Oct	4,699.9	3,417.0	2,676.6	2,311.6	82.1	282.9	740.4	449.3	291.1	1,106.4	176.5	
Nov	4,722.5	3,421.6	2,678.8	2,308.0	83.5	287.3	742.8	441.6	301.2	1,117.8	183.1	
Dec	4,667.4	3,412.0	2,673.6	2,291.3	87.7	294.6	738.4	443.8	294.6	1,080.6	174.8	
2006 Jan	4,754.2	3,463.2	2,717.0	2,321.5	88.4	307.1	746.2	445.9	300.3	1,120.2	170.8	
Feb	4,765.6	3,463.1	2,729.4	2,329.2	91.1	309.1	733.7	436.5	297.2	1,134.2	168.3	
Mar	4,791.8	3,478.9	2,743.5	2,334.6	93.4	315.5	735.4	436.5	298.9	1,145.0	167.9	
Apr	4,843.7	3,522.5	2,787.6	2,348.9	94.5	344.2	734.8	437.6	297.2	1,146.9	174.3	
May	4,843.9	3,518.0	2,777.3	2,346.0	95.5	335.8	740.7	430.1	310.6	1,145.4	180.5	
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8	
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3	
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5	
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8	
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0	
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7	
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5	
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3	
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5	
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3	
Apr	5,064.5	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	

* 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			up to 3 months	over 3 months		
					up to 1 year	over 1 year and up to 2 years	over 2 years				
Euro area (€ billion) 1											
481.1	6,730.8	6,347.1	6,396.8	2,391.8	922.5	71.6	1,375.9	1,544.3	90.7	2005 Apr	
485.8	6,760.3	6,372.7	6,428.5	2,419.0	920.4	72.2	1,377.1	1,549.5	90.3	May	
496.6	6,917.7	6,492.1	6,543.2	2,643.8	904.5	78.2	1,436.0	1,390.2	90.5	June	
506.4	6,942.6	6,510.2	6,577.6	2,654.9	922.2	77.7	1,438.9	1,394.4	89.5	July	
500.9	6,866.4	6,473.6	6,543.2	2,605.8	933.7	78.0	1,440.7	1,396.6	88.4	Aug	
507.1	6,956.1	6,545.1	6,614.2	2,653.1	950.0	83.3	1,443.5	1,397.4	86.9	Sep	
510.5	6,994.2	6,582.5	6,649.0	2,667.4	962.3	83.5	1,453.2	1,396.3	86.2	Oct	
514.5	7,025.7	6,602.2	6,669.7	2,683.8	955.2	86.9	1,463.5	1,393.8	86.4	Nov	
532.8	7,178.0	6,776.7	6,833.5	2,761.4	985.8	90.2	1,498.4	1,410.4	87.3	Dec	
520.8	7,190.8	6,760.8	6,827.5	2,745.9	974.5	91.0	1,504.2	1,424.0	87.9	2006 Jan	
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.3	1,425.4	88.2	Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.3	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.5	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,115.3	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.3	100.7	Nov	
592.2	7,816.5	7,376.3	7,446.8	2,961.1	1,210.5	123.7	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.7	129.6	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.9	7,363.8	7,441.0	2,900.3	1,251.1	136.5	1,649.5	1,396.5	107.3	Feb	
588.3	7,965.9	7,483.1	7,575.5	2,956.1	1,304.5	145.1	1,667.6	1,394.0	108.2	Mar	
594.7	8,009.1	7,534.8	7,623.9	2,961.9	1,339.0	148.8	1,679.0	1,386.7	108.5	Apr	
597.5	8,100.6	7,589.6	7,678.2	2,979.2	1,357.6	153.0	1,696.3	1,383.7	108.3	May	
German contribution (€ billion)											
129.7	2,279.1	2,210.9	2,177.8	669.1	192.2	15.7	695.3	517.3	88.2	2005 Apr	
130.7	2,285.8	2,217.2	2,182.7	677.7	193.6	15.7	691.4	516.7	87.7	May	
134.1	2,288.9	2,220.6	2,182.8	686.7	186.4	16.1	691.0	515.4	87.1	June	
136.3	2,289.1	2,221.5	2,185.0	688.3	189.1	16.0	690.0	515.3	86.4	July	
135.2	2,290.5	2,224.1	2,185.3	689.5	189.8	15.7	690.5	514.4	85.4	Aug	
136.2	2,296.5	2,229.3	2,191.8	697.8	189.7	15.9	690.1	514.4	83.9	Sep	
137.2	2,298.5	2,231.2	2,195.7	699.1	194.3	16.3	689.4	513.4	83.2	Oct	
139.3	2,315.7	2,249.4	2,211.4	714.1	193.8	16.6	691.3	512.2	83.5	Nov	
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	Dec	
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan	
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb	
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar	
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr	
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May	
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June	
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July	
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug	
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.1	28.7	719.5	466.2	104.4	May	

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

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

II Overall monetary survey in the euro area

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Central governments	Other general government						Total	of which Enterprises and households	Money market fund shares (net) ³	Total	of which denominated in euro	
		Total	Overnight	With agreed maturities of			At agreed notice of ²						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months						over 3 months
Euro area (€ billion) ¹													
2005 Apr	180.9	153.2	88.2	39.0	1.5	20.3	3.8	0.5	226.3	222.5	627.8	2,176.8	1,714.0
May	173.5	158.2	90.6	41.3	1.5	20.4	4.0	0.5	239.2	235.2	634.8	2,203.7	1,721.3
June	211.5	163.0	93.8	42.9	1.5	20.4	3.9	0.4	238.9	234.5	621.3	2,243.3	1,742.9
July	210.8	154.3	87.2	40.8	1.6	20.3	3.9	0.5	238.6	235.3	635.1	2,249.8	1,742.0
Aug	166.8	156.4	89.4	40.8	1.5	20.0	4.2	0.4	249.2	245.4	639.7	2,263.5	1,745.9
Sep	182.4	159.4	90.8	42.5	1.5	19.9	4.2	0.4	234.4	230.8	631.5	2,284.1	1,755.1
Oct	179.4	165.8	100.0	40.0	1.3	19.9	4.2	0.4	241.4	237.7	628.9	2,316.0	1,776.2
Nov	185.1	170.9	104.4	40.5	1.3	20.2	4.0	0.4	239.3	235.9	629.6	2,334.1	1,774.6
Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	1,760.6
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.9	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6
Feb	199.6	174.1	103.1	45.1	1.1	20.8	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.1	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.7	1,872.3
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	156.9	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.1	2,587.9	1,958.5
2007 Jan	170.4	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.5	2,625.2	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	183.6	206.9	107.5	71.5	2.5	22.4	2.5	0.4	282.0	277.3	666.4	2,700.0	2,051.8
Apr	173.6	211.5	111.6	72.2	2.5	22.3	2.5	0.4	281.8	276.6	682.3	2,709.7	2,057.5
May	199.5	222.9	117.4	77.8	2.6	22.4	2.3	0.4	285.2	280.3	702.4	2,750.8	2,081.3
German contribution (€ billion)													
2005 Apr	41.8	59.4	17.5	20.9	0.6	18.0	1.9	0.5	28.6	28.6	32.6	875.9	676.5
May	40.5	62.5	18.4	22.8	0.7	18.1	2.1	0.5	28.3	28.3	32.1	880.9	676.1
June	41.3	64.9	19.6	23.9	0.7	18.1	2.2	0.4	28.3	28.3	32.4	890.3	681.5
July	41.7	62.4	18.5	22.4	0.6	18.1	2.3	0.5	26.7	26.7	33.8	892.6	682.4
Aug	41.6	63.6	19.1	23.1	0.6	17.7	2.6	0.4	30.6	30.6	34.0	893.4	678.4
Sep	42.1	62.6	18.0	23.2	0.6	17.7	2.6	0.4	28.0	28.0	33.5	894.6	678.1
Oct	40.9	61.9	19.6	20.9	0.6	17.7	2.6	0.4	32.3	32.3	31.1	896.4	679.9
Nov	40.7	63.6	20.3	21.9	0.6	18.0	2.3	0.4	33.2	33.2	30.1	894.0	668.9
Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	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	908.3	667.6

* 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 In Germany, only savings deposits. — ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. — ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper. —

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

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										Memo item				
issued (net) ³			Liabilities to non-euro-area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (From 2002, German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴	End of year/month	
With maturities of						Total ⁸	of which Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²				
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years												
Euro area (€ billion) ¹														
89.1	31.9	2,055.8	3,224.7	1,068.8	15.5	1,995.4	–	3,031.1	5,738.4	6,713.4	4,612.0	194.8	2005 Apr	
84.4	29.9	2,089.4	3,310.2	1,081.1	– 12.2	2,032.9	–	3,064.1	5,778.4	6,766.0	4,658.8	194.1	May	
87.2	32.5	2,123.6	3,251.9	1,133.2	– 14.7	2,125.4	–	3,304.4	5,851.9	6,830.7	4,804.1	196.6	June	
87.5	32.3	2,130.0	3,288.1	1,136.2	– 15.6	2,121.9	–	3,321.8	5,890.0	6,882.9	4,815.3	200.9	July	
87.2	34.8	2,141.5	3,279.6	1,143.0	– 1.9	2,125.6	–	3,268.6	5,852.9	6,862.8	4,834.0	201.9	Aug	
87.5	34.8	2,161.8	3,381.1	1,166.2	– 17.8	2,165.6	–	3,322.5	5,933.0	6,918.7	4,878.8	203.0	Sep	
92.7	30.1	2,193.2	3,446.6	1,163.5	– 11.2	2,152.3	–	3,349.3	5,970.3	6,962.0	4,916.5	204.7	Oct	
99.2	32.0	2,202.9	3,639.0	1,178.6	– 5.0	2,331.6	–	3,378.5	5,995.7	6,994.7	4,952.1	211.3	Nov	
94.7	32.1	2,195.9	3,545.6	1,200.6	– 13.7	2,239.7	–	3,479.6	6,152.9	7,116.8	5,003.5	222.6	Dec	
109.5	33.9	2,193.7	3,646.9	1,225.6	– 4.1	2,399.5	–	3,451.1	6,130.5	7,119.3	5,032.7	223.9	2006 Jan	
120.7	32.0	2,227.9	3,726.5	1,246.8	– 4.3	2,351.1	–	3,445.9	6,149.9	7,147.8	5,101.3	227.0	Feb	
129.8	33.3	2,239.6	3,764.0	1,255.2	– 22.7	2,342.5	–	3,469.9	6,202.8	7,204.9	5,149.4	226.4	Mar	
130.2	33.6	2,247.5	3,818.6	1,250.7	– 9.1	2,399.8	–	3,522.0	6,292.8	7,319.4	5,167.1	225.6	Apr	
137.8	35.9	2,263.3	3,843.3	1,239.2	– 4.9	2,419.7	–	3,544.6	6,302.1	7,355.6	5,182.9	224.8	May	
125.4	36.3	2,293.6	3,732.0	1,243.5	– 14.1	2,357.7	–	3,598.8	6,373.1	7,396.5	5,230.0	225.6	June	
120.8	39.5	2,309.4	3,810.3	1,274.0	– 15.4	2,350.8	–	3,573.7	6,369.2	7,407.4	5,286.6	226.0	July	
138.0	41.0	2,310.7	3,825.8	1,272.8	– 10.6	2,343.5	–	3,516.6	6,347.0	7,430.7	5,290.6	225.8	Aug	
138.1	40.6	2,330.5	3,934.3	1,275.6	– 4.0	2,468.2	–	3,580.0	6,443.7	7,531.8	5,317.3	226.2	Sep	
152.3	42.0	2,360.0	4,027.8	1,283.8	– 1.5	2,497.0	–	3,562.9	6,456.5	7,556.7	5,373.0	229.7	Oct	
160.6	38.9	2,370.2	4,046.0	1,279.9	– 38.1	2,666.3	–	3,606.8	6,517.6	7,614.7	5,391.2	234.8	Nov	
151.2	47.7	2,389.0	4,026.5	1,276.5	– 15.7	2,566.1	–	3,754.7	6,727.6	7,788.4	5,432.2	242.6	Dec	
166.2	55.1	2,403.9	4,218.6	1,283.7	– 18.4	2,656.7	–	3,680.2	6,685.0	7,809.9	5,463.6	240.6	2007 Jan	
173.5	58.8	2,435.9	4,270.2	1,296.2	– 35.4	2,674.1	–	3,673.5	6,690.4	7,843.9	5,512.0	241.2	Feb	
178.6	59.9	2,461.4	4,293.0	1,330.7	– 34.5	2,769.5	–	3,735.1	6,813.4	8,000.3	5,590.8	241.4	Mar	
173.7	67.8	2,468.3	4,448.3	1,334.2	– 7.5	2,836.6	–	3,751.2	6,860.9	8,066.3	5,612.7	241.1	Apr	
182.6	74.3	2,493.8	4,557.3	1,304.0	– 26.8	2,875.9	–	3,776.0	6,910.4	8,154.8	5,625.3	239.3	May	
German contribution (€ billion)														
24.9	26.6	824.5	737.1	281.0	– 43.8	516.5	68.8	686.6	1,435.3	1,547.9	1,907.4	–	2005 Apr	
25.1	24.4	831.5	745.4	282.5	– 89.5	517.3	71.3	696.1	1,447.7	1,557.5	1,911.5	–	May	
27.0	25.0	838.4	693.3	290.0	– 95.1	522.3	72.0	706.3	1,451.0	1,563.7	1,925.0	–	June	
25.2	24.8	842.6	702.5	291.6	– 98.3	526.9	72.6	706.8	1,452.5	1,563.0	1,929.1	–	July	
27.0	25.7	840.7	694.3	292.3	– 111.5	531.3	74.1	708.5	1,454.8	1,572.1	1,927.1	–	Aug	
28.8	25.7	840.1	713.1	294.7	– 120.9	545.1	76.4	715.8	1,462.3	1,578.3	1,926.9	–	Sep	
28.8	26.5	841.0	720.5	298.7	– 131.6	554.0	76.5	718.8	1,466.8	1,585.5	1,930.5	–	Oct	
26.8	27.0	840.2	733.8	304.7	– 154.4	565.6	76.4	734.4	1,481.9	1,598.9	1,938.0	–	Nov	
26.2	27.7	829.4	678.1	306.9	– 134.4	554.4	75.1	725.8	1,490.1	1,593.6	1,934.2	–	Dec	
24.5	28.8	835.8	701.4	327.5	– 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	–	2006 Jan	
23.5	27.7	845.2	720.2	332.3	– 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	–	Feb	
23.8	29.2	837.2	729.6	336.7	– 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	–	Mar	
22.8	29.5	829.7	723.3	340.8	– 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	–	Apr	
23.0	31.5	831.9	729.4	336.0	– 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	–	May	
20.8	33.4	839.4	712.3	336.5	– 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	–	June	
18.9	34.3	841.9	698.3	348.5	– 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	–	July	
20.8	36.8	836.0	703.2	344.1	– 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	–	Aug	
20.5	38.8	837.5	723.6	336.2	– 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	–	Sep	
19.5	40.0	836.7	723.2	340.0	– 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	–	Oct	
21.3	37.9	830.6	714.5	337.0	– 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	–	Nov	
20.3	38.2	830.2	697.1	336.0	– 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	–	Dec	
20.6	42.7	839.9	729.6	348.1	– 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	–	2007 Jan	
20.2	44.5	836.4	745.5	353.5	– 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	–	Feb	
22.2	47.4	830.2	748.7	350.3	– 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	–	Mar	
19.6	49.6	829.7	780.5	352.6	– 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	–	Apr	
17.6	52.9	837.7	796.1	342.6	– 149.7	636.9	90.4	768.0	1,593.6	1,720.9	2,023.7	–	May	

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

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

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3 Banking system's liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
Eurosystem 2												
2005 Jan	290.3	272.9	75.0	0.2	0.2	0.1	–	496.0	45.3	– 41.9	139.1	635.2
Feb	280.6	276.6	78.0	0.1	0.1	0.1	–	487.1	63.8	– 55.5	140.0	627.2
Mar	280.2	277.8	82.2	0.1	–	0.1	0.1	489.5	68.5	– 59.2	141.3	630.9
Apr	282.1	278.2	86.9	0.2	–	0.1	–	498.6	67.4	– 62.1	143.3	642.0
May	287.0	276.5	90.0	0.1	–	0.1	–	505.5	62.9	– 58.9	144.0	649.7
June	286.8	273.1	90.0	0.1	–	0.2	0.1	512.8	53.5	– 62.0	145.5	658.5
July	293.3	297.6	90.0	0.1	–	0.2	0.3	522.6	67.4	– 57.3	147.9	670.6
Aug	305.5	309.5	90.0	0.0	–	0.3	0.0	532.6	67.4	– 45.0	149.8	682.7
Sep	304.8	303.5	90.0	–	0.3	0.1	–	531.5	63.1	– 46.2	150.2	681.8
Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
Deutsche Bundesbank												
2005 Jan	70.2	144.7	46.9	0.1	0.0	0.1	–	135.2	0.1	89.1	37.4	172.7
Feb	67.7	137.7	49.4	0.0	0.1	0.0	–	133.2	0.1	83.8	37.9	171.1
Mar	67.6	145.3	52.0	0.0	–	0.0	0.0	134.0	0.1	93.5	37.5	171.5
Apr	68.1	133.3	53.0	0.2	–	0.1	–	136.6	0.0	79.8	38.0	174.7
May	69.3	140.3	52.7	0.1	–	0.1	–	138.4	0.1	85.9	38.1	176.5
June	69.5	139.3	52.5	0.1	–	0.1	0.1	141.2	0.1	81.5	38.5	179.7
July	71.1	149.5	53.0	0.1	–	0.0	0.1	142.6	0.1	92.0	38.9	181.6
Aug	74.1	155.6	53.9	0.0	–	0.1	0.0	145.2	0.0	98.9	39.4	184.7
Sep	74.0	148.4	52.6	0.0	0.2	0.0	–	145.2	0.0	90.9	39.0	184.3
Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6	Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
Eurosystem 2												
- 7.7	+ 7.2	± 0.0	+ 0.1	+ 0.2	- 0.0	- 0.5	+ 20.6	- 14.9	- 5.9	+ 0.6	+ 21.1	2005 Jan
- 9.7	+ 3.7	+ 3.0	- 0.1	- 0.1	- 0.0	-	- 8.9	+ 18.5	- 13.6	+ 0.9	- 8.0	Feb
- 0.4	+ 1.2	+ 4.2	- 0.0	- 0.1	- 0.0	+ 0.1	+ 2.4	+ 4.7	- 3.7	+ 1.3	+ 3.7	Mar
+ 1.9	+ 0.4	+ 4.7	+ 0.1	-	+ 0.0	- 0.1	+ 9.1	- 1.1	- 2.9	+ 2.0	+ 11.1	Apr
+ 4.9	- 1.7	+ 3.1	- 0.1	-	+ 0.0	-	+ 6.9	- 4.5	+ 3.2	+ 0.7	+ 7.7	May
- 0.2	- 3.4	± 0.0	+ 0.0	-	+ 0.1	+ 0.1	+ 7.3	- 9.4	+ 3.1	+ 1.5	+ 8.8	June
+ 6.5	+ 24.5	± 0.0	- 0.0	-	- 0.0	+ 0.2	+ 9.8	+ 13.9	+ 4.7	+ 2.4	+ 12.1	July
+ 12.2	+ 11.9	- 0.0	- 0.1	-	+ 0.1	- 0.3	+ 10.0	- 0.0	+ 12.3	+ 1.9	+ 12.1	Aug
- 0.7	- 6.0	- 0.0	+ 0.0	+ 0.3	- 0.2	- 0.0	- 1.1	- 4.3	- 1.2	+ 0.4	- 0.9	Sep
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	± 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	± 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	± 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	± 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
Deutsche Bundesbank												
- 2.0	+ 2.3	+ 0.3	+ 0.1	+ 0.0	+ 0.0	- 0.1	+ 5.3	- 0.0	- 4.3	- 0.2	+ 5.1	2005 Jan
- 2.5	- 6.9	+ 2.6	- 0.1	+ 0.1	- 0.0	-	- 2.0	+ 0.0	- 5.3	+ 0.4	- 1.6	Feb
- 0.0	+ 7.6	+ 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 0.7	- 0.0	+ 9.7	- 0.4	+ 0.4	Mar
+ 0.4	- 12.0	+ 0.9	+ 0.1	-	+ 0.0	- 0.0	+ 2.7	- 0.0	- 13.7	+ 0.5	+ 3.2	Apr
+ 1.3	+ 7.0	- 0.2	- 0.1	-	- 0.0	-	+ 1.7	+ 0.0	+ 6.1	+ 0.1	+ 1.8	May
+ 0.1	- 1.0	- 0.2	+ 0.0	-	+ 0.0	+ 0.1	+ 2.9	+ 0.0	- 4.4	+ 0.4	+ 3.3	June
+ 1.7	+ 10.2	+ 0.5	- 0.0	-	- 0.0	+ 0.0	+ 1.4	- 0.0	+ 10.5	+ 0.4	+ 1.8	July
+ 3.0	+ 6.1	+ 0.9	- 0.0	-	+ 0.1	- 0.1	+ 2.6	- 0.0	+ 6.9	+ 0.5	+ 3.1	Aug
- 0.2	- 7.2	- 1.3	+ 0.0	+ 0.2	- 0.1	- 0.0	+ 0.0	+ 0.0	- 8.0	- 0.4	- 0.4	Sep
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	± 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	May
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	June
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	July
- 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June

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

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

III Consolidated financial statement of the Eurosystem

1 Assets *

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
Eurosystem ²									
2006 Nov 3	1,113.2	175.0	142.0	11.2	130.8	23.5	10.9	10.9	–
10	1,112.8	174.9	142.8	10.9	132.0	23.7	11.2	11.2	–
17	1,113.2	174.8	141.0	10.9	130.2	22.5	10.9	10.9	–
24	1,133.3	174.7	142.2	10.9	131.4	22.8	11.5	11.5	–
Dec 1	1,126.1	174.5	147.2	10.9	136.3	23.9	10.8	10.8	–
8	1,146.3	174.5	144.8	10.9	134.0	24.2	11.3	11.3	–
15	1,138.3	174.1	143.6	11.2	132.4	25.2	11.2	11.2	–
22	1,142.3	174.0	147.0	11.0	136.0	22.9	11.6	11.6	–
29	3 1,151.0	3 176.8	3 142.3	10.7	3 131.6	3 23.4	12.0	12.0	–
2007 Jan 5	1,154.4	178.8	144.0	10.7	133.3	22.4	12.4	12.4	–
12	1,138.3	176.8	143.8	10.7	133.1	23.6	12.7	12.7	–
19	1,141.2	176.8	142.4	10.6	131.8	22.8	14.1	14.1	–
26	1,148.1	176.7	142.3	10.6	131.8	22.1	13.8	13.8	–
Feb 2	1,136.7	176.7	143.8	10.6	133.2	23.1	14.4	14.4	–
9	1,127.2	176.6	144.2	10.0	134.1	22.9	13.4	13.4	–
16	1,135.1	176.5	144.4	10.0	134.4	22.0	15.6	15.6	–
23	1,150.4	176.5	143.3	10.0	133.3	21.4	14.1	14.1	–
2007 Mar 2	1,148.2	176.5	142.5	10.0	132.5	22.2	15.6	15.6	–
9	1,139.8	176.4	141.6	10.0	131.6	22.1	15.5	15.5	–
16	1,130.0	176.2	140.2	9.9	130.4	22.7	15.5	15.5	–
23	1,142.7	176.0	141.7	9.9	131.9	22.9	15.9	15.9	–
30	3 1,162.6	3 181.4	3 140.7	9.8	3 130.9	23.2	15.7	15.7	–
Apr 5	1,171.4	181.2	139.2	9.8	129.5	23.7	14.3	14.3	–
13	1,161.6	181.2	140.6	9.8	130.8	23.6	14.6	14.6	–
20	1,164.2	180.9	140.3	9.8	130.6	24.9	15.4	15.4	–
27	1,176.3	180.7	142.1	9.6	132.4	25.0	14.5	14.5	–
May 4	1,165.4	180.5	141.4	9.6	131.8	25.3	15.1	15.1	–
11	1,164.2	180.5	142.4	9.6	132.9	25.0	15.0	15.0	–
18	1,169.0	180.2	142.3	9.7	132.6	24.6	15.1	15.1	–
25	1,187.1	180.0	142.5	10.0	132.6	25.0	14.9	14.9	–
June 1	1,178.4	180.0	143.3	10.1	133.2	25.4	15.4	15.4	–
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	–
Deutsche Bundesbank									
2005 Aug	315.3	39.8	37.6	5.0	32.6	–	0.3	0.3	–
Sep	3 325.0	3 43.3	39.5	5.0	34.5	–	0.3	0.3	–
Oct	324.6	43.3	39.3	5.0	34.3	–	0.3	0.3	–
Nov	329.2	43.3	38.2	5.0	33.2	–	0.3	0.3	–
Dec	3 344.1	3 47.9	38.3	4.5	33.7	–	0.3	0.3	–
2006 Jan	338.9	47.9	38.3	4.5	33.7	–	0.3	0.3	–
Feb	335.1	47.9	36.7	3.8	32.9	–	0.3	0.3	–
Mar	3 340.5	3 53.2	36.0	3.8	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	33.9	3.6	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	33.6	3.4	30.1	–	0.3	0.3	–
Oct	366.4	52.3	33.2	3.1	30.1	–	0.3	0.3	–
Nov	359.2	52.3	33.3	3.1	30.1	–	0.3	0.3	–
Dec	373.7	3 53.1	31.7	3.0	28.6	–	0.3	0.3	–
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	–
Feb	365.5	53.1	31.5	2.7	28.8	–	0.3	0.3	–
Mar	3 371.4	3 54.8	31.3	2.6	28.7	–	0.3	0.3	–
Apr	370.9	54.8	32.5	2.6	29.9	–	0.3	0.3	–
May	377.2	54.8	33.2	2.7	30.5	–	0.3	0.3	–
June	3 373.5	3 52.8	32.0	2.7	29.4	–	0.3	0.3	–

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

III Consolidated financial statement of the Eurosystem

Lending to euro-area credit institutions related to monetary policy operations denominated in euro							Other claims on euro-area credit institutions denomi- nated in euro	Securities of euro-area residents denominated in euro	General government debt denominated in euro	Other assets	On reporting date/ End of month 1
Total	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations	Structural reverse operations	Marginal lending facility	Credits related to margin calls					
Eurosystem ²											
427.0	307.0	120.0	-	-	0.0	0.0	9.1	79.3	40.0	206.3	2006 Nov 3
423.0	303.0	120.0	-	-	-	0.0	9.1	79.8	40.0	208.3	10
424.0	304.0	120.0	-	-	-	-	10.1	79.4	40.0	210.4	17
441.5	321.5	120.0	-	-	0.0	0.0	9.4	79.0	40.0	212.2	24
428.2	308.0	120.0	-	-	0.2	-	9.8	79.0	40.0	212.7	Dec 1
449.0	329.0	120.0	-	-	-	0.0	9.5	78.6	40.0	214.3	8
440.0	320.0	120.0	-	-	-	-	10.4	78.4	39.9	215.4	15
441.5	321.5	120.0	-	-	-	-	10.8	78.0	39.9	216.7	22
450.5	330.5	120.0	-	-	0.1	-	11.4	77.6	39.4 ³	217.7	29
450.5	330.5	120.0	-	-	0.0	-	12.9	80.7	39.4	215.2	2007 Jan 5
430.5	310.5	120.0	-	-	0.0	-	12.8	81.2	39.4	217.5	12
432.5	312.5	120.0	-	-	0.0	-	12.1	81.9	39.4	219.3	19
437.5	317.5	120.0	-	-	0.0	-	12.5	82.1	39.4	221.8	26
422.5	292.5	130.0	-	-	-	0.0	11.6	82.2	39.3	223.2	Feb 2
409.5	279.5	130.0	-	-	0.0	-	12.5	83.4	39.3	225.3	9
416.5	286.5	130.0	-	-	-	-	12.6	84.9	39.3	223.3	16
431.5	301.5	130.0	-	-	-	0.0	14.0	85.9	39.3	224.4	23
429.0	289.0	140.0	-	-	-	0.0	12.8	86.5	39.3	223.9	2007 Mar 2
420.0	280.0	140.0	-	-	-	-	13.6	86.8	39.3	224.4	9
411.5	271.5	140.0	-	-	0.0	0.0	13.5	87.7	39.3	223.4	16
422.0	282.0	140.0	-	-	-	-	14.4	88.1	39.3	222.3	23
433.6	283.5	150.0	-	-	0.1	-	14.8	88.9	39.3 ³	225.1	30
443.5	291.5	150.0	-	-	2.0	-	14.8	90.3	39.3	225.0	Apr 5
430.7	280.0	150.0	-	-	0.7	-	14.7	90.6	39.3	226.4	13
431.5	281.5	150.0	-	-	0.0	0.0	14.2	90.5	39.3	227.3	20
440.0	288.5	150.0	-	-	1.5	-	15.8	92.4	39.2	226.7	27
429.7	279.5	150.0	-	-	0.2	-	14.0	93.1	38.7	227.6	May 4
426.1	276.0	150.0	-	-	0.1	-	14.1	93.5	37.7	230.0	11
431.2	281.0	150.0	-	-	0.2	-	13.8	93.4	37.7	230.7	18
445.7	295.5	150.0	-	-	0.2	0.0	14.1	94.5	37.7	232.5	25
434.5	284.5	150.0	-	-	0.0	-	14.4	94.9	37.6	233.0	June 1
429.2	279.0	150.0	-	-	0.2	-	14.1	96.2	37.6	234.6	8
432.0	282.0	150.0	-	-	0.0	-	14.4	95.8	37.6	235.6	15
438.1	288.0	150.0	-	-	0.1	-	14.4	93.9	37.6	237.4	22
464.6	313.5	150.0	-	-	1.1	0.0	13.8 ³	93.7	37.1 ³	243.7	29
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	July 6
Deutsche Bundesbank											
194.5	142.6	51.9	-	-	0.0	-	0.1	-	4.4	38.6	2005 Aug
211.2	156.0	54.8	-	-	0.4	-	0.1	-	4.4	26.1	Sep
203.0	148.6	54.2	-	-	0.2	-	0.1	-	4.4	34.2	Oct
195.0	140.8	54.2	-	-	0.0	-	0.1	-	4.4	47.8	Nov
203.9	146.5	56.4	-	-	0.9	-	0.1	-	4.4	49.2	Dec
227.2	162.5	64.7	-	-	0.0	-	0.1	-	4.4	20.6	2006 Jan
218.9	146.4	72.5	-	-	0.0	-	0.2	-	4.4	26.6	Feb
224.5	147.1	77.4	-	-	0.1	-	0.3	-	4.4	21.7	Mar
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	Apr
227.6	152.6	74.9	-	-	0.0	-	0.3	-	4.4	36.2	May
248.8	177.3	71.5	-	-	0.1	-	0.3	-	4.4	19.3	June
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	July
223.0	147.3	75.7	-	-	0.0	-	1.6	-	4.4	43.4	Aug
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	Sep
243.3	164.0	79.3	-	-	0.0	-	3.0	-	4.4	29.9	Oct
232.0	155.2	76.7	-	-	0.0	-	3.0	-	4.4	34.0	Nov
256.3	173.9	82.3	-	-	0.1	-	3.0	-	4.4	24.8	Dec
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June

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

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

III Consolidated financial statement of the Eurosystem
2 Liabilities *

€ billion

On reporting date/ End of month ¹	Total liabilities	Banknotes in circulation ²	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
Eurosystem ⁴													
2006 Nov 3	1,113.2	597.0	170.2	170.2	0.0	-	-	0.1	-	57.0	48.5	8.5	
10	1,112.8	595.6	172.7	172.6	0.0	-	-	0.0	0.1	54.8	46.7	8.1	
17	1,113.2	594.4	175.6	175.6	0.0	-	-	-	0.1	55.9	47.7	8.1	
24	1,133.3	593.7	170.8	170.8	0.0	-	-	-	0.1	79.0	70.6	8.4	
Dec 1	1,126.1	601.8	184.0	184.0	0.0	-	-	0.0	0.1	44.2	35.9	8.4	
8	1,146.3	610.2	168.2	168.0	0.2	-	-	0.0	0.1	73.7	64.9	8.7	
15	1,138.3	613.9	176.3	176.3	0.0	-	-	0.0	0.1	53.9	44.3	9.7	
22	1,142.3	628.0	177.2	177.2	0.0	-	-	0.0	0.1	40.5	32.2	8.4	
29	5 1,151.0	628.2	174.1	173.5	0.6	-	-	0.0	0.1	53.4	45.2	8.2	
2007 Jan 5	1,154.4	619.3	180.9	178.7	0.1	2.1	-	-	0.1	0.1	61.3	53.0	8.3
12	1,138.3	611.2	169.1	166.9	0.1	2.1	-	0.0	0.1	0.0	61.1	52.6	8.6
19	1,141.2	606.1	176.5	174.6	0.0	1.9	-	0.0	0.1	0.0	62.5	53.4	9.1
26	1,148.1	602.7	177.9	176.1	0.0	1.7	-	-	0.1	0.0	68.7	59.9	8.8
Feb 2	1,136.7	605.8	182.1	180.8	0.0	1.2	-	0.0	0.1	-	48.3	39.4	8.9
9	1,127.2	606.0	173.8	172.7	0.0	1.1	-	0.0	0.1	-	46.3	37.7	8.6
16	1,135.1	605.3	182.9	181.9	0.0	1.0	-	0.0	0.1	-	46.9	38.4	8.5
23	1,150.4	603.6	179.1	177.8	0.5	0.8	-	-	0.1	-	68.6	60.2	8.5
2007 Mar 2	1,148.2	608.5	183.1	182.6	0.0	0.5	-	-	0.1	-	57.7	49.2	8.4
9	1,139.8	609.8	179.2	178.6	0.1	0.4	-	-	0.1	-	52.3	43.8	8.5
16	1,130.0	609.2	182.2	181.9	0.0	0.3	-	-	0.1	-	45.7	37.2	8.5
23	1,142.7	608.3	178.8	178.4	0.0	0.3	-	0.0	0.1	-	62.0	53.4	8.6
30	5 1,162.6	613.6	181.0	179.8	1.1	0.2	-	0.0	0.1	-	65.8	57.1	8.7
Apr 5	1,171.4	626.0	185.9	185.1	0.6	0.2	-	0.0	0.1	-	60.1	51.3	8.8
13	1,161.6	619.4	183.7	183.5	0.1	0.1	-	-	0.1	-	57.6	48.6	8.9
20	1,164.2	615.8	183.8	183.6	0.0	0.1	-	0.0	0.1	-	64.6	55.6	9.0
27	1,176.3	619.7	183.7	183.6	0.0	0.1	-	0.0	0.1	-	70.0	60.8	9.1
May 4	1,165.4	624.0	182.0	182.0	0.1	-	-	-	0.1	-	55.8	46.8	9.0
11	1,164.2	623.1	186.1	185.9	0.1	-	-	-	0.1	-	49.3	40.0	9.3
18	1,169.0	624.1	189.9	189.6	0.2	-	-	0.0	0.1	-	49.9	41.2	8.6
25	1,187.1	623.4	187.4	187.2	0.2	-	-	0.0	0.2	-	68.8	60.2	8.6
June 1	1,178.4	626.8	188.2	188.0	0.2	-	-	-	0.2	-	54.6	46.1	8.5
8	1,176.3	629.3	185.7	185.6	0.1	-	-	0.0	0.2	-	51.1	42.6	8.5
15	1,180.3	628.2	192.1	192.0	0.1	-	-	0.0	0.2	-	50.2	41.6	8.6
22	1,186.7	627.9	189.6	189.5	0.1	-	-	0.0	0.2	-	58.5	49.9	8.6
29	5 1,208.5	633.1	183.2	182.1	1.1	-	-	-	0.2	-	77.9	69.7	8.2
July 6	1,191.8	638.2	191.6	190.5	1.1	-	-	0.0	0.2	-	56.9	49.4	7.5
Deutsche Bundesbank													
2005 Aug	315.3	143.5	39.0	39.0	0.0	-	-	-	-	-	0.4	0.0	0.4
Sep	5 325.0	145.0	38.8	38.7	0.0	-	-	-	-	-	0.4	0.1	0.4
Oct	324.6	146.2	37.4	37.3	0.1	-	-	-	-	-	0.5	0.0	0.5
Nov	329.2	147.3	41.9	41.7	0.2	-	-	-	-	-	0.4	0.0	0.4
Dec	5 344.1	153.7	46.3	46.3	0.0	-	-	-	0.2	-	0.4	0.0	0.4
2006 Jan	338.9	148.8	45.4	45.4	0.0	-	-	-	-	-	0.4	0.0	0.4
Feb	335.1	149.9	38.5	38.5	0.0	-	-	-	-	-	0.6	0.0	0.6
Mar	5 340.5	151.5	39.7	39.7	0.0	-	-	-	-	-	0.4	0.0	0.4
Apr	344.9	154.7	38.8	38.7	0.0	-	-	-	-	-	0.4	0.1	0.4
May	357.5	155.3	51.4	51.4	0.0	-	-	-	-	-	0.5	0.0	0.4
June	5 359.1	157.8	39.9	39.4	0.5	-	-	-	-	-	0.5	0.1	0.4
July	364.4	160.3	52.4	52.4	0.0	-	-	-	-	-	0.5	0.0	0.4
Aug	358.2	159.3	46.0	45.9	0.0	-	-	-	-	-	0.4	0.1	0.4
Sep	5 362.4	160.3	46.2	45.5	0.7	-	-	-	-	-	0.5	0.1	0.4
Oct	366.4	161.8	48.0	47.8	0.2	-	-	-	-	-	0.5	0.0	0.5
Nov	359.2	162.8	39.2	39.2	0.0	-	-	-	-	-	0.4	0.1	0.4
Dec	373.7	170.9	48.0	47.9	0.0	-	-	-	-	-	0.4	0.0	0.4
2007 Jan	357.9	163.6	37.8	37.8	0.0	-	-	-	-	-	0.4	0.1	0.4
Feb	365.5	164.1	43.7	43.6	0.1	-	-	-	-	-	0.5	0.1	0.4
Mar	5 371.4	166.6	47.9	47.8	0.0	-	-	-	-	-	0.4	0.1	0.3
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

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

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

III Consolidated financial statement of the Eurosystem

Liabilities to non-euro-area residents denominated in euro	Liabilities to euro-area residents in foreign currency	Liabilities to non-euro-area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 3	Intra-Eurosystem liability related to euro-banknote issue 2	Revaluation accounts	Capital and reserves	On reporting date/ End of month 1
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
Eurosystem 4										
16.4	0.1	7.5	7.5	—	5.7	70.8	—	123.7	64.6	2006 Nov 3
16.3	0.1	8.6	8.6	—	5.7	70.6	—	123.7	64.6	10
16.1	0.1	5.4	5.4	—	5.7	71.5	—	123.7	64.6	17
16.3	0.1	6.9	6.9	—	5.7	72.3	—	123.7	64.6	24
16.5	0.1	12.9	12.9	—	5.7	72.5	—	123.7	64.6	Dec 1
16.0	0.1	10.6	10.6	—	5.7	73.4	—	123.7	64.6	8
16.2	0.1	10.2	10.2	—	5.7	73.6	—	123.7	64.6	15
16.9	0.1	11.9	11.9	—	5.7	73.6	—	123.7	64.6	22
16.6	0.1	12.6	12.6	—	5.6	73.8	—	5 122.0	64.6	29
16.1	0.2	11.9	11.9	—	5.6	70.5	—	122.0	66.4	2007 Jan 5
16.5	0.2	14.4	14.4	—	5.6	71.7	—	122.0	66.4	12
16.8	0.2	13.4	13.4	—	5.6	71.7	—	122.0	66.4	19
19.3	0.2	13.3	13.3	—	5.6	71.9	—	122.0	66.4	26
16.7	0.2	15.8	15.8	—	5.6	73.7	—	122.0	66.4	Feb 2
17.2	0.2	16.5	16.5	—	5.6	72.6	—	122.0	66.9	9
17.6	0.2	15.3	15.3	—	5.6	72.1	—	122.0	67.1	16
17.9	0.3	13.6	13.6	—	5.6	72.3	—	122.0	67.1	23
18.1	0.2	13.9	13.9	—	5.6	71.9	—	122.0	67.2	2007 Mar 2
18.4	0.2	12.9	12.9	—	5.6	72.2	—	122.0	67.2	9
18.1	0.2	11.9	11.9	—	5.6	67.7	—	122.0	67.2	16
18.3	0.2	13.2	13.2	—	5.6	66.9	—	122.0	67.2	23
18.8	0.2	13.5	13.5	—	5.6	71.1	—	5 125.5	67.5	30
18.4	0.2	12.6	12.6	—	5.6	68.9	—	125.5	68.3	Apr 5
18.9	0.2	13.2	13.2	—	5.6	69.0	—	125.5	68.4	13
18.5	0.2	14.1	14.1	—	5.6	67.7	—	125.5	68.3	20
19.5	0.3	15.9	15.9	—	5.6	67.8	—	125.5	68.3	27
19.5	0.2	15.6	15.6	—	5.6	68.7	—	125.5	68.3	May 4
19.5	0.2	16.2	16.2	—	5.6	70.4	—	125.5	68.3	11
20.1	0.2	14.8	14.8	—	5.6	70.6	—	125.5	68.3	18
20.1	0.2	15.5	15.5	—	5.6	72.1	—	125.5	68.3	25
20.3	0.2	16.4	16.4	—	5.6	72.4	—	125.5	68.3	June 1
20.2	0.2	17.3	17.3	—	5.6	73.0	—	125.5	68.3	8
19.9	0.2	16.8	16.8	—	5.6	73.3	—	125.5	68.3	15
19.5	0.2	17.8	17.8	—	5.6	73.6	—	125.5	68.3	22
28.1	0.2	16.1	16.1	—	5.5	78.9	—	5 117.0	68.3	29
19.5	0.2	17.2	17.2	—	5.5	77.2	—	117.0	68.3	July 6
Deutsche Bundesbank										
3.4	0.0	2.1	2.1	—	1.5	10.5	74.1	35.9	5.0	2005 Aug
3.5	0.0	4.1	4.1	—	1.5	11.0	76.4	5 39.2	5.0	Sep
3.4	0.0	4.0	4.0	—	1.5	11.0	76.5	39.2	5.0	Oct
3.4	0.0	2.9	2.9	—	1.5	11.2	76.4	39.2	5.0	Nov
3.4	0.0	2.8	2.8	—	1.5	11.3	75.1	5 44.3	5.0	Dec
3.4	0.0	3.0	3.0	—	1.5	11.5	75.8	44.3	5.0	2006 Jan
3.5	0.0	2.1	2.1	—	1.5	12.0	77.8	44.3	5.0	Feb
3.8	0.0	2.5	2.5	—	1.4	9.4	78.2	5 48.5	5.0	Mar
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	48.5	5.0	Apr
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5 45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	45.8	5.0	July
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5 46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	Feb
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	June

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	Loans
End of year or month													
1998	10,355.5	29.9	3,267.4	2,939.4	1,977.4	962.0	328.1	264.9	63.1	5,833.9	5,615.9	4,361.0	3,966.5
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
2004	6,617.4	15.1	2,174.3	1,750.2	1,122.9	627.3	424.2	306.3	117.9	3,358.7	3,083.4	2,479.7	2,223.8
2005	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2005 Aug	6,849.5	13.5	2,270.8	1,787.5	1,143.7	643.8	483.3	338.5	144.8	3,397.7	3,085.8	2,491.0	2,225.3
Sep	6,873.8	14.0	2,271.5	1,770.2	1,129.9	640.3	501.3	353.7	147.6	3,403.1	3,089.8	2,505.3	2,238.3
Oct	6,888.8	14.1	2,270.7	1,754.8	1,123.5	631.3	515.9	368.7	147.2	3,412.5	3,098.7	2,512.0	2,244.5
Nov	6,924.1	13.3	2,287.0	1,760.4	1,133.3	627.1	526.6	373.7	152.9	3,417.1	3,093.2	2,510.3	2,240.3
Dec	6,859.4	15.3	2,276.0	1,762.5	1,148.4	614.1	513.5	356.3	157.2	3,407.6	3,085.2	2,504.6	2,226.3
2006 Jan	6,940.6	13.3	2,275.4	1,739.2	1,128.2	610.9	536.2	374.0	162.3	3,458.7	3,123.8	2,542.5	2,251.5
Feb	6,967.7	14.1	2,289.3	1,745.9	1,132.6	613.4	543.4	376.9	166.4	3,458.7	3,117.1	2,546.9	2,255.5
Mar	7,004.8	13.3	2,302.4	1,736.7	1,123.2	613.4	565.7	392.7	172.9	3,474.5	3,127.4	2,556.8	2,258.4
Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,518.0	3,161.1	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,555.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.4	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
Changes ¹													
1999	452.6	1.8	179.8	140.1	81.4	58.6	39.8	26.3	13.5	206.6	158.1	156.8	126.4
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2005 Sep	20.2	0.5	0.7	- 17.3	- 13.8	- 3.5	18.0	15.2	2.8	5.1	4.0	14.0	12.8
Oct	14.7	0.1	- 0.8	- 15.4	- 6.4	- 9.0	14.6	15.1	- 0.5	10.3	9.6	7.4	6.8
Nov	29.4	- 0.8	16.6	5.9	9.8	- 3.8	10.7	4.9	5.7	4.2	- 5.7	- 1.8	- 4.0
Dec	- 64.0	2.0	- 10.8	2.3	15.2	- 12.9	- 13.1	- 17.4	4.3	- 7.7	- 6.1	- 3.9	- 11.8
2006 Jan	62.7	- 2.1	- 4.5	- 22.4	- 20.2	- 2.3	18.0	14.2	3.8	38.3	- 25.3	24.7	12.2
Feb	19.1	0.8	13.8	6.7	4.4	2.4	7.1	2.9	4.1	0.2	- 6.0	5.1	4.7
Mar	46.6	- 0.8	13.4	- 9.1	- 9.3	0.3	22.4	15.8	6.6	19.0	12.8	12.4	4.8
Apr	81.7	1.2	18.2	31.8	33.4	- 1.7	- 13.5	- 13.3	- 0.2	44.8	34.4	34.6	6.8
May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	32.2	0.3	19.0	7.5	0.2	7.2	11.6	8.2	3.4	- 13.4	- 22.0	- 21.6	- 3.4

* 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						Enterprises and households		General government		Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2	Total	Total	of which Loans	Total	Loans 3	Secur-ities				
End of year or month													
394.5	1,254.9	939.1	315.8	218.0	62.5	56.0	155.5	35.6	119.9	922.0	758.0	302.2	1998
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
265.8	594.8	417.0	177.8	311.9	157.7	62.9	154.2	31.1	123.0	1,002.5	815.7	164.9	2005 Aug
267.0	584.6	410.7	173.9	313.2	161.0	65.5	152.2	32.6	119.6	1,020.0	829.8	165.2	Sep
267.5	586.7	413.2	173.6	313.8	164.6	67.0	149.2	31.7	117.5	1,023.2	832.3	168.2	Oct
270.0	582.9	406.9	176.0	324.0	168.5	67.7	155.4	30.2	125.2	1,031.7	837.8	174.9	Nov
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	Dec
291.0	581.2	409.8	171.4	334.9	174.4	69.9	160.5	31.6	128.9	1,030.5	831.4	162.8	2006 Jan
291.4	570.2	401.1	169.1	341.5	182.5	73.6	159.1	31.0	128.1	1,045.4	846.5	160.2	Feb
298.5	570.5	401.3	169.2	347.1	186.7	76.2	160.4	30.8	129.6	1,055.1	856.0	159.6	Mar
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	Apr
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug
290.5	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
Changes 1													
30.4	1.3	7.7	- 6.4	48.4	12.2	6.4	36.2	2.0	34.2	33.1	13.8	31.3	1999
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	- 2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
1.2	- 10.0	- 6.2	- 3.9	1.2	3.1	2.4	- 2.0	1.4	- 3.4	14.3	11.1	- 0.4	2005 Sep
0.6	2.2	2.5	- 0.3	0.7	3.6	1.6	- 2.9	- 0.9	- 2.0	3.1	2.3	1.9	Oct
2.2	- 3.9	- 6.3	2.4	9.9	3.8	0.5	6.1	- 1.5	7.6	3.2	0.7	6.3	Nov
7.9	- 2.2	1.9	- 4.0	- 1.6	0.6	- 2.7	- 2.1	0.4	- 2.6	- 37.4	- 40.5	- 10.2	Dec
12.5	0.6	0.9	- 0.3	13.0	5.3	4.8	7.7	- 1.2	6.5	36.8	34.4	- 5.9	2006 Jan
0.4	- 11.0	- 8.7	- 2.3	6.1	7.7	3.4	- 1.6	- 0.7	- 0.9	8.1	9.1	- 3.8	Feb
7.6	0.4	0.2	0.2	6.2	4.5	2.8	1.7	- 0.1	1.8	17.5	16.4	- 2.4	Mar
27.7	- 0.2	1.6	- 1.8	10.4	10.6	8.2	- 0.1	- 0.3	0.2	11.8	12.9	5.7	Apr
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	May
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan
- 10.7	- 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	8.6	6.0	3.0	2.6	- 0.7	3.3	13.7	- 1.6	12.4	May

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities ²		At agreed notice ³		Total	Over-night
								Total	of which up to 2 years ⁴	Total	of which up to 3 months		
	End of year or month												
1998	10,355.5	2,480.3	2,148.9	331.4	3,850.8	3,552.2	751.6	1,411.1	461.6	1,389.6	971.9	187.4	9.4
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2005 Aug	6,849.5	1,557.4	1,290.4	267.0	2,290.1	2,188.2	697.1	890.7	221.6	600.4	515.0	60.2	11.0
2005 Sep	6,873.8	1,553.7	1,290.8	262.9	2,296.1	2,192.6	703.0	890.7	221.8	598.9	515.0	61.5	12.4
2005 Oct	6,888.8	1,553.0	1,276.0	276.3	2,298.0	2,196.8	706.7	892.9	223.8	597.2	513.9	60.3	11.6
2005 Nov	6,924.1	1,546.0	1,273.1	272.9	2,315.2	2,213.4	722.5	894.9	224.6	596.0	512.5	61.2	11.5
2005 Dec	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006 Jan	6,940.6	1,589.6	1,306.9	282.7	2,334.0	2,227.0	716.1	908.1	233.7	602.8	517.9	63.4	11.8
2006 Feb	6,967.7	1,583.4	1,303.2	280.2	2,331.2	2,233.0	714.3	916.1	235.7	602.6	517.4	60.7	10.8
2006 Mar	7,004.8	1,581.0	1,303.4	277.6	2,340.8	2,241.4	720.9	919.1	237.5	601.4	515.4	60.1	12.1
2006 Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
2006 May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
2006 June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
2006 July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
2006 Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
2006 Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
2006 Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
2006 Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
2006 Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
2007 Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
2007 Mar	7,288.3	1,652.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
2007 Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
2007 May	7,389.4	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.6	1,054.5	349.8	570.1	465.8	60.3	16.0
	Changes ¹												
1999	452.6	70.2	66.4	3.7	75.0	65.6	34.2	36.7	13.5	- 5.3	7.4	7.5	1.7
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2005 Sep	20.2	- 4.4	0.2	- 4.5	5.8	4.2	5.8	- 0.1	0.2	- 1.5	0.1	1.2	1.4
2005 Oct	14.7	- 0.9	- 14.2	13.3	1.9	4.2	4.2	1.6	1.5	- 1.6	- 1.1	- 1.2	- 0.8
2005 Nov	29.4	- 8.2	- 4.1	- 4.1	16.9	16.4	15.7	1.9	0.7	- 1.2	- 1.4	0.8	- 0.1
2005 Dec	- 64.0	23.8	27.8	- 4.0	13.9	12.0	- 6.6	11.3	8.8	7.4	6.6	1.0	- 1.9
2006 Jan	62.7	17.5	2.9	14.6	5.3	1.8	0.5	2.0	0.4	- 0.6	- 1.3	1.4	2.2
2006 Feb	19.1	- 7.6	- 4.3	- 3.3	- 3.3	5.7	- 2.0	7.9	1.9	- 0.2	- 0.4	- 2.8	- 1.0
2006 Mar	46.6	- 0.5	1.1	- 1.6	10.1	8.8	6.9	3.1	1.9	- 1.2	- 2.0	- 0.5	1.4
2006 Apr	81.7	55.5	37.7	17.8	24.5	16.4	5.1	12.9	8.8	- 1.6	- 1.9	8.2	4.2
2006 May	34.1	1.7	- 0.9	2.6	6.1	12.2	9.0	5.6	3.8	- 2.3	- 3.5	- 7.8	- 4.5
2006 June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
2006 July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
2006 Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
2006 Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
2006 Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
2006 Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
2006 Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
2007 Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
2007 Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
2007 Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
2007 May	32.2	- 5.3	- 14.1	8.8	15.5	9.7	5.8	8.3	7.7	- 4.5	- 4.2	0.6	2.5

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

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

IV Banks

in other member states ⁵				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area ⁶	Money market fund shares issued ⁷	Debt securities issued ⁷		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷				
Total	of which up to 2 years ⁴	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years ⁷	Total	of which with maturities of up to 2 years ⁷
End of year or month													
168.3	13.8	9.7	9.7	111.2	111.2	-	34.8	2,248.1	80.2	739.8	426.8	574.8	1998
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
46.8	7.7	2.4	2.0	41.6	40.5	30.6	35.8	1,639.6	118.1	640.3	344.0	311.6	2005 Aug
46.6	7.6	2.4	2.0	42.1	40.8	28.0	35.6	1,637.1	117.9	657.6	344.2	321.5	2005 Sep
46.3	8.3	2.4	2.0	40.9	39.7	32.3	32.8	1,634.0	116.2	662.6	346.8	329.3	2005 Oct
47.3	8.4	2.4	2.0	40.7	38.7	33.2	31.8	1,631.2	113.8	679.3	348.6	338.8	2005 Nov
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005 Dec
49.3	9.6	2.4	2.0	43.6	40.4	27.4	31.2	1,617.4	112.2	646.3	369.7	325.0	2006 Jan
47.6	8.5	2.4	2.0	37.4	35.8	29.6	31.7	1,630.9	113.9	662.9	377.3	320.6	2006 Feb
45.6	7.8	2.4	2.0	39.3	37.0	37.0	31.6	1,632.1	119.8	667.6	384.1	330.7	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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2007 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	2007 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	2007 Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.7	158.8	720.2	416.4	374.6	2007 May
Changes ¹													
5.9	1.5	- 0.2	- 1.3	1.9	1.2	0.6	3.5	168.0	65.1	89.7	38.0	7.7	1999
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
- 0.2	- 0.1	- 0.0	- 0.0	0.5	0.3	- 2.6	- 0.2	- 3.9	- 0.2	15.1	0.0	10.5	2005 Sep
- 0.3	0.7	- 0.0	- 0.0	- 1.1	- 1.1	4.3	- 2.9	- 3.2	- 1.6	4.7	- 2.6	8.1	2005 Oct
0.9	0.1	- 0.0	- 0.0	- 0.3	- 1.0	0.9	- 1.0	- 4.7	- 2.7	13.1	1.5	10.8	2005 Nov
2.9	1.3	0.0	0.0	0.9	0.0	- 13.6	- 0.1	- 19.1	- 0.1	- 52.6	- 1.7	- 14.8	2005 Dec
- 0.8	- 0.2	- 0.0	- 0.0	2.0	1.7	7.9	- 0.5	4.4	- 1.9	24.3	5.3	- 1.5	2006 Jan
- 1.8	- 1.1	- 0.0	- 0.0	- 6.2	- 4.6	2.2	0.6	10.3	1.8	12.4	7.1	- 2.6	2006 Feb
- 1.9	- 0.6	- 0.0	- 0.0	1.8	1.3	7.4	- 0.1	5.5	5.9	9.4	7.5	7.4	2006 Mar
4.0	3.9	- 0.0	- 0.0	- 0.2	0.5	- 1.4	- 0.1	- 4.0	1.3	1.3	1.3	4.6	2006 Apr
- 3.4	- 3.3	- 0.0	- 0.0	1.7	- 0.6	0.6	11.8	4.8	9.2	2.3	2.3	1.8	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2006 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	2007 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	2007 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	2007 Apr
- 1.8	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	9.2	1.1	11.3	5.4	- 2.9	2007 May

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

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

IV Banks

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
													for up to and including 1 year
All categories of banks													
2006 Dec	2,048	7,187.7	65.9	2,904.7	2,089.3	792.7	3,777.7	454.8	2,596.0	2.4	715.4	156.7	282.7
2007 Jan	2,038	7,226.6	52.9	2,915.2	2,097.3	792.1	3,829.6	485.8	2,594.5	2.3	737.6	151.5	277.4
2007 Feb	2,037	7,264.6	57.1	2,946.4	2,119.1	799.6	3,829.9	490.8	2,590.3	2.2	736.8	151.8	279.3
2007 Mar	2,038	7,320.6	62.9	2,985.2	2,148.7	806.8	3,842.7	501.7	2,584.7	2.1	744.5	151.8	278.0
2007 Apr	2,038	7,389.1	59.3	3,007.7	2,168.9	809.4	3,883.0	515.5	2,577.8	2.1	777.5	152.2	286.9
2007 May	2,037	7,420.1	60.4	3,022.8	2,171.8	820.8	3,884.6	508.9	2,585.2	2.1	778.2	152.7	299.6
Commercial banks ⁵													
2007 Apr	255	2,194.7	21.1	893.1	755.6	131.9	1,090.2	289.7	571.3	1.2	221.2	78.2	112.1
2007 May	255	2,221.1	23.8	898.4	751.4	140.7	1,098.4	293.1	574.7	1.1	221.6	78.4	122.2
Big banks ⁶													
2007 Apr	5	1,384.2	11.6	567.2	485.1	78.6	653.5	199.5	293.1	0.9	154.6	67.2	84.9
2007 May	5	1,403.2	14.9	566.7	478.7	83.9	662.4	201.0	292.3	0.8	162.1	67.7	91.5
Regional banks and other commercial banks													
2007 Apr	157	659.2	8.5	247.7	197.0	48.6	369.2	65.0	248.8	0.3	53.7	10.7	23.2
2007 May	157	662.5	7.5	248.1	193.2	52.8	370.8	69.0	250.5	0.3	49.6	10.2	25.8
Branches of foreign banks													
2007 Apr	93	151.2	1.0	78.3	73.5	4.8	67.6	25.1	29.4	0.0	12.9	0.3	4.0
2007 May	93	155.4	1.3	83.7	79.5	4.1	65.1	23.0	32.0	0.0	9.9	0.4	4.9
Landesbanken													
2007 Apr	12	1,482.7	4.2	801.4	590.8	194.0	597.0	95.0	386.5	0.2	113.1	24.9	55.3
2007 May	12	1,479.3	1.9	805.1	593.6	194.7	590.1	86.3	389.4	0.2	112.3	25.3	56.9
Savings banks													
2007 Apr	448	1,008.9	18.9	233.5	89.8	141.7	720.6	62.1	549.9	0.5	108.2	16.2	19.6
2007 May	448	1,011.6	19.4	235.9	92.7	141.1	720.9	61.3	550.7	0.5	108.5	16.2	19.3
Regional institutions of credit cooperatives													
2007 Apr	2	245.6	1.0	162.3	107.0	54.8	60.1	9.6	16.7	0.0	33.7	13.1	9.1
2007 May	2	247.2	0.2	165.5	108.5	56.6	59.1	9.9	16.8	0.0	32.3	13.1	9.4
Credit cooperatives													
2007 Apr	1,257	609.4	12.7	155.1	66.4	85.0	410.9	36.0	324.2	0.2	50.3	10.4	20.3
2007 May	1,256	609.9	13.2	154.2	64.5	85.7	412.1	35.9	325.2	0.2	50.7	10.4	20.0
Mortgage banks													
2007 Apr	22	858.1	0.9	258.1	153.2	104.5	576.2	12.3	411.1	-	152.3	2.9	20.0
2007 May	22	854.2	0.9	254.7	149.0	105.7	575.2	12.4	410.2	-	152.5	2.9	20.5
Building and loan associations													
2007 Apr	26	193.2	0.0	54.8	42.2	12.6	121.4	1.7	104.4	.	15.3	0.4	16.6
2007 May	26	193.0	0.1	55.0	42.4	12.6	121.0	1.7	104.4	.	14.9	0.4	16.5
Special purpose banks													
2007 Apr	16	796.5	0.5	449.4	363.9	85.0	306.6	9.1	213.8	-	83.4	6.1	33.9
2007 May	16	803.8	1.0	454.0	369.7	83.8	307.9	8.4	213.8	-	85.5	6.1	34.9
Memo item: Foreign banks ⁷													
2007 Apr	136	859.8	6.6	352.8	283.7	66.6	468.8	83.2	272.1	0.4	112.6	5.5	26.1
2007 May	136	855.7	6.7	355.9	285.5	67.8	459.8	78.9	275.4	0.4	104.6	5.6	27.7
of which: Banks majority-owned by foreign banks ⁸													
2007 Apr	43	708.6	5.5	274.6	210.3	61.9	401.2	58.1	242.7	0.3	99.6	5.2	22.1
2007 May	43	700.3	5.3	272.2	206.0	63.8	394.7	55.9	243.4	0.3	94.7	5.2	22.9

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

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

IV Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)							Bearer debt securities outstanding ⁴	Bank savings bonds	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities	End of month
Total	of which		Total	Sight deposits	Time deposits ¹		Memo item Liabilities arising from repos ²	Savings deposits ³						
	Sight deposits	Time deposits			for up to and including 1 year	for more than 1 year ¹		Total	of which At three months' notice					
All categories of banks														
2,037.9	293.5	1,744.3	2,704.7	829.8	394.3	778.1	109.2	594.9	493.9	107.6	1,687.6	337.2	420.4	2006 Dec
2,038.8	300.9	1,737.8	2,718.6	834.4	404.3	780.0	124.9	590.5	487.7	109.5	1,707.5	337.8	423.9	2007 Jan
2,048.8	305.8	1,743.0	2,733.8	839.4	413.8	781.1	133.4	588.7	483.8	110.8	1,713.0	342.5	426.4	Feb
2,090.3	336.2	1,754.1	2,729.3	837.7	414.6	777.7	126.1	586.9	480.5	112.5	1,719.1	344.6	437.3	Mar
2,123.3	344.1	1,779.2	2,754.6	848.1	428.4	781.5	131.4	583.0	476.4	113.6	1,720.2	346.8	444.2	Apr
2,114.0	350.2	1,763.8	2,783.9	872.1	434.6	783.2	146.1	578.5	472.1	115.6	1,732.8	348.9	440.5	May
Commercial banks⁵														
822.7	201.2	621.4	854.1	406.7	213.4	120.4	101.0	101.9	87.3	11.7	236.8	105.5	175.7	2007 Apr
818.0	209.3	608.7	881.6	428.6	217.4	121.8	117.9	101.5	86.6	12.3	241.1	106.9	173.4	May
Big banks⁶														
525.3	143.5	381.7	498.3	212.3	145.2	74.0	92.8	63.7	61.3	3.2	172.3	62.8	125.5	2007 Apr
519.2	147.3	371.8	521.3	234.2	145.5	74.7	110.8	63.2	60.7	3.7	177.2	64.0	121.6	May
Regional banks and other commercial banks														
184.5	33.7	150.7	325.7	176.9	60.3	41.8	8.2	38.2	26.0	8.5	64.5	39.4	45.2	2007 Apr
182.6	36.8	145.8	329.4	177.1	63.0	42.5	7.1	38.3	25.8	8.4	63.9	39.6	47.0	May
Branches of foreign banks														
112.9	23.9	89.0	30.0	17.4	7.9	4.6	0.0	0.0	0.0	0.1	0.0	3.3	5.0	2007 Apr
116.2	25.2	91.0	31.0	17.3	9.0	4.6	0.0	0.0	0.0	0.1	0.0	3.4	4.8	May
Landesbanken														
525.3	82.0	443.3	355.1	66.5	66.8	205.9	26.1	14.9	14.4	0.9	465.2	64.7	72.5	2007 Apr
529.0	78.1	450.9	352.7	65.6	65.9	205.4	25.8	14.8	14.3	1.0	461.9	65.2	70.6	May
Savings banks														
205.0	6.8	198.1	656.6	215.3	60.2	13.0	–	293.1	228.7	75.0	47.6	52.8	46.8	2007 Apr
202.5	6.5	196.0	659.7	217.3	62.6	13.1	–	290.8	226.4	76.0	48.4	53.1	47.9	May
Regional institutions of credit cooperatives														
141.9	32.7	109.2	38.9	7.8	11.7	17.9	3.8	–	–	1.5	41.7	11.7	11.5	2007 Apr
144.7	34.9	109.7	37.1	8.4	9.5	17.7	2.1	–	–	1.5	42.7	11.1	11.6	May
Credit cooperatives														
78.3	2.8	75.5	426.4	143.8	59.7	27.2	–	172.0	144.9	23.6	38.7	36.4	29.6	2007 Apr
78.3	2.5	75.7	426.7	144.5	60.6	27.4	–	170.3	143.7	23.9	39.1	36.6	29.2	May
Mortgage banks														
155.7	5.3	150.4	184.5	4.2	6.8	172.4	0.2	0.8	0.7	0.4	469.1	23.8	25.1	2007 Apr
152.8	3.7	149.1	185.6	4.0	7.4	173.1	0.2	0.7	0.7	0.4	466.2	23.8	25.7	May
Building and loan associations														
27.9	2.1	25.8	129.0	0.4	1.3	126.6	–	0.3	0.3	0.4	4.3	7.3	24.8	2007 Apr
27.0	2.4	24.7	128.7	0.4	1.3	126.3	–	0.3	0.3	0.4	5.2	7.3	24.8	May
Special purpose banks														
166.6	11.1	155.5	110.1	3.4	8.5	98.0	0.2	–	–	0.2	416.9	44.7	58.2	2007 Apr
161.8	12.8	149.0	111.8	3.3	9.9	98.4	0.1	–	–	0.2	428.0	44.8	57.4	May
Memo item: Foreign banks⁷														
303.9	63.7	240.1	296.9	151.6	51.9	68.9	12.4	19.3	19.0	5.2	151.7	31.7	75.7	2007 Apr
300.9	62.5	238.4	300.3	151.1	56.2	68.9	12.2	18.9	18.6	5.2	151.5	32.9	70.1	May
of which: Banks majority-owned by foreign banks⁸														
190.9	39.8	151.2	266.9	134.2	43.9	64.4	12.4	19.3	19.0	5.1	151.7	28.3	70.7	2007 Apr
184.7	37.3	147.4	269.3	133.8	47.2	64.3	12.2	18.9	18.6	5.1	151.5	29.5	65.3	May

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

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

IV Banks

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

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

Period	Cash in hand (euro-area banknotes and coins) 1	Credit balances with the Bundesbank	Lending to domestic banks (MFIs) 2,3					Lending to domestic non-banks (non-MFIs) 3,6					
			Total	Credit balances and loans	Bills 4	Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 5	Total	Loans	Bills 4	Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks 7
End of year or month *													
1997	29.3	60.2	2,397.9	1,606.3	18.1	3.6	758.9	11.1	5,058.4	4,353.9	44.7	2.9	473.3
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2005 Dec	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 Jan	13.0	45.5	1,663.1	1,079.4	0.0	8.1	575.6	2.0	3,032.2	2,659.1	2.3	2.7	368.2
Feb	13.7	42.4	1,672.9	1,086.9	0.0	8.5	577.5	2.0	3,023.3	2,654.5	2.1	1.5	365.1
Mar	12.9	39.0	1,667.9	1,081.2	0.0	10.0	576.7	1.9	3,030.2	2,657.6	2.1	1.5	369.1
Apr	14.1	40.3	1,698.4	1,113.6	0.0	10.9	573.9	2.7	3,066.0	2,665.6	2.1	1.9	396.5
May	13.5	53.7	1,703.5	1,113.6	–	10.5	579.3	2.0	3,065.4	2,657.3	2.1	1.4	404.6
June	13.4	43.3	1,665.7	1,085.0	–	9.7	571.0	1.9	3,028.2	2,654.0	2.1	2.0	370.0
July	13.3	52.2	1,652.0	1,078.6	–	9.5	563.8	1.9	3,024.4	2,651.1	2.1	2.0	369.2
Aug	13.2	46.0	1,657.3	1,087.1	–	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	–	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
Changes *													
1998	– 0.8	+ 3.4	+ 343.3	+ 210.3	– 3.6	+ 8.6	+ 130.0	– 2.0	+ 335.3	+ 302.1	– 11.9	+ 2.1	+ 52.1
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2005 Dec	+ 2.3	+ 5.8	– 2.8	+ 9.2	–	– 3.1	– 8.8	+ 0.0	– 9.7	– 12.2	+ 0.1	– 1.1	+ 3.6
2006 Jan	– 2.1	– 2.4	– 21.4	– 17.5	+ 0.0	+ 1.4	– 5.4	– 0.1	+ 19.6	+ 8.9	– 0.1	+ 0.3	+ 10.5
Feb	+ 0.7	– 3.1	+ 9.8	+ 7.5	– 0.0	+ 0.4	+ 1.9	– 0.1	– 8.9	– 4.6	– 0.1	– 1.2	– 3.1
Mar	– 0.7	– 3.4	– 5.0	– 5.6	– 0.0	+ 1.5	– 0.8	– 0.0	+ 6.9	+ 3.1	– 0.0	– 0.1	+ 4.0
Apr	+ 1.2	+ 1.3	+ 30.5	+ 32.3	– 0.0	+ 0.9	– 2.8	+ 0.7	+ 35.3	+ 7.5	+ 0.0	+ 0.4	+ 27.4
May	– 0.6	+ 13.4	+ 5.8	+ 0.7	– 0.0	– 0.4	+ 5.4	– 0.7	– 1.4	– 9.0	+ 0.0	– 0.4	+ 8.1
June	– 0.2	– 10.4	– 38.2	– 29.0	–	– 0.8	– 8.4	– 0.1	– 37.2	– 3.3	– 0.0	+ 0.6	– 34.6
July	– 0.1	+ 8.9	– 13.7	– 6.5	–	– 0.2	– 7.1	– 0.0	– 3.8	– 3.0	+ 0.0	– 0.0	– 0.8
Aug	– 0.1	– 6.2	+ 6.3	+ 9.5	–	– 0.4	– 2.8	– 0.0	– 1.9	– 0.9	– 0.1	– 0.7	– 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	–	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	– 0.1	– 0.3	– 3.5
Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4

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

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

IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Redis-counted bills 14	Memo item Fiduciary loans 5	Total	Sight de-positions 11	Time deposits 13,16	Savings de-positions 17	Bank savings bonds 18		Memo item Fiduciary loans 5
End of year or month *														
76.0	107.6	95.1	1,902.3	427.6	1,349.1	75.6	50.0	3,341.9	689.8	1,146.9	1,182.1	236.9	86.1	1997
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	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 Dec
-	56.2	110.8	1,306.0	118.4	1,187.5	0.1	26.2	2,285.7	718.1	872.9	602.8	91.9	38.9	2006 Jan
-	55.1	113.2	1,302.1	115.2	1,186.8	0.1	25.1	2,287.7	715.3	877.7	602.6	92.1	38.2	Feb
-	54.0	115.8	1,302.7	110.3	1,192.3	0.1	23.2	2,303.4	722.4	887.1	601.4	92.4	37.8	Mar
-	53.9	113.7	1,340.4	128.1	1,212.2	0.1	23.5	2,322.4	726.5	903.1	599.8	93.0	38.1	Apr
-	53.8	113.6	1,338.3	132.3	1,205.9	0.1	22.7	2,333.8	742.5	900.6	597.4	93.3	37.9	May
-	53.7	113.2	1,333.2	116.2	1,216.9	0.1	22.5	2,342.7	742.0	911.0	596.1	93.6	37.4	June
-	53.3	113.8	1,333.5	117.5	1,216.0	0.0	22.1	2,336.9	730.6	919.0	593.2	94.1	37.5	July
-	53.4	113.9	1,310.4	114.2	1,196.2	0.0	22.3	2,347.5	725.6	936.9	590.3	94.7	37.5	Aug
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	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	761.1	1,008.9	570.1	105.0	37.6	May
Changes *														
- 4.4	- 4.8	+ 34.1	+ 179.0	+ 39.7	+ 156.4	- 16.2	- 0.9	+ 179.3	+ 110.6	+ 47.2	+ 28.9	- 2.1	- 5.3	1998
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 0.1	+ 0.6	+ 27.2	- 5.5	+ 32.7	+ 0.0	- 0.3	+ 2.0	- 6.6	+ 1.2	+ 7.4	- 0.0	+ 0.3	2005 Dec
-	- 0.4	+ 2.3	+ 2.2	- 2.1	+ 4.3	- 0.0	- 0.3	+ 9.0	+ 1.1	+ 8.5	- 0.6	+ 0.0	- 3.6	2006 Jan
-	- 1.1	+ 2.4	- 3.9	- 3.2	- 0.7	- 0.0	- 1.1	+ 2.0	- 2.8	+ 4.7	- 0.2	+ 0.2	- 0.1	Feb
-	- 1.1	+ 2.7	+ 0.8	- 4.9	+ 5.7	- 0.0	- 2.0	+ 15.7	+ 7.1	+ 9.5	- 1.2	+ 0.4	- 0.4	Mar
-	- 0.1	- 2.1	+ 37.1	+ 17.7	+ 19.4	- 0.0	+ 0.4	+ 19.0	+ 4.0	+ 16.0	- 1.6	+ 0.6	+ 0.3	Apr
-	- 0.1	- 0.0	- 1.3	+ 4.4	- 5.7	- 0.0	- 0.8	+ 10.6	+ 16.0	- 3.3	- 2.3	+ 0.3	- 0.2	May
-	- 0.1	- 0.4	- 5.1	- 15.9	+ 10.8	- 0.0	- 0.2	+ 8.9	- 0.5	+ 10.4	- 1.3	+ 0.3	- 0.4	June
-	- 0.4	+ 0.6	+ 0.3	+ 1.3	- 0.9	- 0.0	- 0.4	- 5.8	- 11.4	+ 8.0	- 2.9	+ 0.5	+ 0.0	July
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	Aug
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 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

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

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

IV Banks

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

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

Period	Cash in hand (non-euro-area banknotes and coins) 1	Lending to foreign banks (MFIs) 2							Lending to foreign non-banks (non-MFIs) 2					
		Total	Credit balances and loans, bills 3			Negotiable money market paper issued by banks	Securities issued by banks	Memo item Fiduciary loans 4	Total	Loans and bills 3			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
1997	1.5	689.1	635.3	456.1	179.2	0.2	43.1	10.5	474.8	312.7	96.2	216.5	6.0	140.3
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2005 Dec	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006 Jan	0.3	1,079.3	895.3	678.6	216.7	6.0	178.0	1.5	741.6	411.1	154.8	256.2	9.5	320.9
Feb	0.4	1,111.4	920.5	701.9	218.6	6.7	184.2	1.5	736.8	406.7	144.3	262.5	7.5	322.6
Mar	0.4	1,153.7	952.8	729.0	223.8	7.6	193.3	1.4	732.4	402.7	140.1	262.6	6.9	322.8
Apr	0.4	1,136.1	933.9	710.2	223.8	8.6	193.6	1.4	747.2	419.3	160.6	258.7	8.0	319.9
May	0.5	1,144.1	935.5	709.1	226.5	9.3	199.3	1.4	740.0	412.9	155.5	257.4	7.9	319.1
June	0.4	1,201.7	981.5	748.5	232.9	12.0	208.2	1.0	745.9	414.7	151.9	262.8	9.3	321.9
July	0.4	1,172.9	950.8	715.4	235.5	12.8	209.3	1.0	748.6	420.3	155.9	264.4	10.3	318.0
Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
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
Changes *														
1998	- 0.0	+ 100.8	+ 89.5	+ 79.3	+ 10.2	+ 0.0	+ 13.1	- 1.8	+ 122.0	+ 42.7	- 6.4	+ 49.1	+ 5.5	+ 66.0
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2005 Dec	- 0.3	- 40.5	- 45.0	- 58.8	+ 13.7	- 0.5	+ 5.1	+ 0.0	- 11.0	- 14.8	- 17.1	+ 2.3	+ 1.3	+ 2.5
2006 Jan	+ 0.1	+ 35.3	+ 29.9	+ 32.9	- 3.0	+ 0.2	+ 5.2	- 0.0	+ 32.8	+ 25.5	+ 23.0	+ 2.5	+ 0.4	+ 6.8
Feb	+ 0.1	+ 28.2	+ 21.5	+ 20.6	+ 0.9	+ 0.7	+ 6.1	+ 0.0	- 8.8	- 7.3	- 11.4	+ 4.2	- 2.2	+ 0.7
Mar	- 0.0	+ 46.9	+ 36.6	+ 30.1	+ 6.5	+ 1.0	+ 9.2	- 0.1	+ 0.1	- 0.6	- 3.5	+ 2.8	- 0.5	+ 1.2
Apr	+ 0.0	- 11.7	- 13.0	- 14.8	+ 1.8	+ 0.9	+ 0.4	+ 0.0	+ 20.4	+ 20.8	+ 21.3	- 0.5	+ 1.2	- 1.6
May	+ 0.1	+ 11.9	+ 4.9	+ 1.2	+ 3.8	+ 0.7	+ 6.3	+ 0.0	- 3.6	- 3.0	- 4.1	+ 1.1	- 0.0	- 0.5
June	- 0.1	+ 56.8	+ 45.3	+ 38.9	+ 6.4	+ 2.8	+ 8.8	- 0.4	+ 4.4	+ 0.4	- 3.9	+ 4.4	+ 1.3	+ 2.6
July	- 0.1	- 28.3	- 30.4	- 33.0	+ 2.6	+ 0.8	+ 1.3	- 0.0	+ 2.9	+ 4.6	+ 4.0	+ 0.6	+ 1.0	- 2.7
Aug	+ 0.0	- 4.4	- 6.2	- 7.8	+ 1.6	- 1.1	+ 2.9	- 0.1	+ 5.9	+ 5.4	+ 3.9	+ 1.5	+ 1.1	- 0.6
Sep	- 0.0	+ 30.8	+ 21.1	+ 17.8	+ 3.2	+ 0.5	+ 9.2	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
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

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

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

IV Banks

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
15.7	54.7	670.3	226.0	440.2	254.3	185.9	4.0	333.9	43.5	285.7	63.0	222.7	4.8	1997
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005 Dec
7.0	38.8	666.4	143.6	522.7	397.4	125.3	0.6	339.5	86.0	253.5	119.6	134.0	1.1	2006 Jan
7.1	39.5	691.3	136.8	554.5	428.8	125.7	0.6	326.4	79.4	247.0	114.1	133.0	1.7	Feb
5.9	38.9	699.4	144.6	554.8	426.3	128.5	0.5	321.3	81.2	240.1	110.1	130.0	1.7	Mar
5.8	39.4	712.0	151.1	560.9	433.7	127.2	0.5	323.9	76.9	247.0	119.0	128.0	1.7	Apr
5.5	40.7	715.1	164.8	550.4	424.8	125.5	0.5	323.1	87.8	235.3	109.7	125.6	1.7	May
5.6	40.9	689.4	165.7	523.7	398.0	125.7	0.6	321.0	89.2	231.9	102.7	129.2	1.7	June
5.6	41.1	659.4	151.7	507.6	381.5	126.2	0.6	323.2	84.1	239.1	109.9	129.2	1.7	July
5.8	41.1	658.4	150.7	507.6	384.4	123.2	0.6	337.0	95.8	241.2	111.8	129.4	1.7	Aug
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
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
Changes *														
+ 7.7	+ 8.8	+ 215.6	+ 87.7	+ 128.1	+ 108.1	+ 20.0	- 0.3	+ 64.7	+ 10.4	+ 48.9	+ 10.3	+ 38.6	+ 5.5	1998
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
+ 0.0	+ 0.1	- 29.1	- 47.5	+ 18.3	+ 18.6	- 0.2	- 0.0	- 28.6	- 20.1	- 8.6	- 5.0	- 3.5	- 0.0	2005 Dec
- 3.5	+ 1.3	+ 17.7	+ 40.9	- 23.2	- 20.6	- 2.6	- 0.0	+ 24.9	+ 24.3	+ 0.6	+ 0.9	- 0.2	- 0.1	2006 Jan
+ 0.0	+ 0.4	+ 21.9	- 7.6	+ 29.5	+ 29.6	- 0.2	- 0.0	- 15.1	- 6.9	- 8.2	- 6.1	- 2.2	+ 0.0	Feb
- 1.2	- 0.2	+ 11.8	+ 8.6	+ 3.2	- 0.6	+ 3.8	- 0.0	- 2.9	+ 2.1	- 4.9	- 3.3	- 1.7	+ 0.0	Mar
- 0.1	+ 0.8	+ 17.2	+ 7.5	+ 9.7	+ 10.1	- 0.4	- 0.0	+ 5.1	- 4.0	+ 9.1	+ 9.7	- 0.6	- 0.1	Apr
- 0.3	+ 1.4	+ 6.3	+ 14.4	- 8.1	- 7.1	- 1.0	+ 0.0	+ 0.8	+ 11.1	- 10.3	- 8.8	- 1.5	+ 0.0	May
+ 0.0	+ 0.2	- 27.0	+ 0.6	- 27.6	- 27.5	- 0.1	+ 0.0	- 2.7	+ 1.3	- 4.0	- 7.2	+ 3.3	+ 0.1	June
+ 0.0	+ 0.1	- 29.6	- 13.9	- 15.8	- 16.3	+ 0.6	+ 0.0	+ 2.3	- 5.0	+ 7.3	+ 7.3	+ 0.0	- 0.0	July
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 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

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims | excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			to enterprises and households 1			to general government			Total	to enter-	
			Total	Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans			Treasury bills
End of year or month *											
1997	5,058.4	4,506.2	667.8	625.8	624.8	1.0	41.9	40.1	1.9	4,390.6	3,223.4
1998	5,379.8	4,775.4	704.3	661.3	660.8	0.5	43.0	38.5	4.5	4,675.5	3,482.4
1999	2,904.5	2,576.5	355.3	328.9	328.7	0.2	26.4	23.6	2.8	2,549.2	1,943.6
2000	3,003.7	2,663.7	371.2	348.2	347.7	0.5	22.9	21.2	1.7	2,632.5	2,038.6
2001	3,014.1	2,704.2	387.9	356.7	355.2	1.5	31.2	28.2	2.9	2,626.2	2,070.2
2002	2,997.2	2,689.1	365.4	331.9	331.0	1.0	33.5	31.1	2.4	2,631.8	2,079.7
2003	2,995.6	2,680.6	355.2	315.0	313.4	1.6	40.2	38.4	1.8	2,640.4	2,096.1
2004	3,001.3	2,646.7	320.9	283.8	283.0	0.8	37.1	35.3	1.8	2,680.4	2,114.2
2005	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2005 Dec	2,995.1	2,635.1	309.7	273.5	272.9	0.6	36.2	34.4	1.8	2,685.4	2,141.3
2006 Jan	3,032.2	2,661.3	325.0	282.8	282.0	0.8	42.2	40.3	1.9	2,707.3	2,168.5
Feb	3,023.3	2,656.6	316.7	283.3	282.6	0.7	33.4	32.6	0.8	2,706.5	2,170.1
Mar	3,030.2	2,659.7	329.2	292.7	291.7	0.9	36.5	35.9	0.6	2,701.1	2,167.3
Apr	3,066.0	2,667.7	336.7	297.1	296.0	1.0	39.7	38.8	0.8	2,729.3	2,199.0
May	3,065.4	2,659.4	326.4	293.2	292.4	0.7	33.2	32.5	0.7	2,739.0	2,196.1
June	3,028.2	2,656.1	326.0	292.7	291.7	1.0	33.3	32.3	1.1	2,702.1	2,173.3
July	3,024.4	2,653.2	320.7	285.5	284.6	0.9	35.2	34.1	1.1	2,703.7	2,175.1
Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.7	2,189.8
Changes *											
1998	+ 335.3	+ 285.5	+ 51.7	+ 50.6	+ 51.2	- 0.6	+ 1.1	- 1.6	+ 2.7	+ 283.6	+ 258.3
1999	+ 156.1	+ 139.5	+ 9.6	+ 6.3	+ 6.4	- 0.0	+ 3.3	+ 2.9	+ 0.4	+ 146.4	+ 146.4
2000	+ 100.7	+ 83.2	+ 14.5	+ 18.1	+ 17.8	+ 0.3	- 3.6	- 2.5	- 1.1	+ 86.1	+ 93.8
2001	+ 11.9	+ 39.2	+ 15.3	+ 7.0	+ 5.9	+ 1.0	+ 8.4	+ 7.8	+ 0.6	- 3.4	+ 32.0
2002	- 19.2	- 18.8	- 23.4	- 25.7	- 25.2	- 0.5	+ 2.3	+ 2.9	- 0.6	+ 4.3	+ 7.6
2003	+ 0.1	- 8.4	- 10.0	- 16.7	- 17.5	+ 0.9	+ 6.7	+ 7.3	- 0.6	+ 10.1	+ 16.0
2004	+ 3.3	- 36.0	- 31.7	- 30.5	- 29.7	- 0.8	- 1.2	- 3.2	+ 1.9	+ 35.0	+ 15.6
2005	- 6.7	- 12.1	- 11.5	- 10.6	- 10.4	- 0.2	- 0.9	- 0.9	+ 0.0	+ 4.8	+ 26.8
2006	- 12.4	- 20.8	- 7.1	- 4.5	- 4.4	- 0.0	- 2.7	- 2.3	- 0.4	+ 5.2	+ 23.6
2005 Dec	- 9.7	- 12.2	- 15.5	- 15.2	- 15.2	- 0.0	- 0.2	+ 0.9	- 1.1	+ 5.7	+ 7.7
2006 Jan	+ 19.6	+ 8.8	+ 15.3	+ 9.3	+ 9.1	+ 0.2	+ 6.0	+ 5.9	+ 0.1	+ 4.3	+ 9.9
Feb	- 8.9	- 4.7	- 8.2	+ 0.5	+ 0.6	- 0.1	- 8.8	- 7.6	- 1.1	- 0.7	+ 1.5
Mar	+ 6.9	+ 3.0	+ 12.4	+ 9.3	+ 9.2	+ 0.2	+ 3.1	+ 3.3	- 0.2	- 5.5	- 2.7
Apr	+ 35.3	+ 7.5	+ 7.6	+ 4.3	+ 4.2	+ 0.1	+ 3.4	+ 3.1	+ 0.3	+ 27.6	+ 31.3
May	- 1.4	- 9.0	- 11.0	- 4.6	- 4.3	- 0.3	- 6.4	- 6.3	- 0.1	+ 9.7	- 2.9
June	- 37.2	- 3.3	- 0.3	- 0.5	- 0.7	+ 0.2	+ 0.1	- 0.2	+ 0.4	- 36.9	- 22.8
July	- 3.8	- 3.0	- 5.3	- 7.2	- 7.1	- 0.1	+ 1.9	+ 1.8	+ 0.1	+ 1.6	+ 1.8
Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
May	- 22.4	- 5.9	- 8.6	- 6.9	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
2,900.0	216.2	2,683.8	234.1	89.3	1,167.2	833.8	53.0	780.8	239.2	76.0	18.3	1997
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	2006
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	–	4.5	2005 Dec
1,969.5	193.0	1,776.5	199.0	51.8	538.7	369.6	31.8	337.8	169.2	–	4.4	2006 Jan
1,972.9	193.5	1,779.4	197.1	50.7	536.5	368.5	32.2	336.3	168.0	–	4.4	Feb
1,966.6	193.2	1,773.5	200.7	49.6	533.7	365.3	31.9	333.4	168.4	–	4.4	Mar
1,968.9	192.6	1,776.3	230.2	49.4	530.3	364.0	31.9	332.2	166.3	–	4.5	Apr
1,972.0	194.3	1,777.8	224.1	49.3	542.9	362.4	30.9	331.6	180.5	–	4.5	May
1,973.4	196.3	1,777.2	199.9	49.3	528.8	358.7	30.8	327.9	170.1	–	4.4	June
1,976.5	198.7	1,777.9	198.6	48.9	528.6	358.0	31.4	326.5	170.7	–	4.4	July
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9	–	4.4	Aug
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2	–	4.7	Sep
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	–	4.7	Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	–	4.7	Nov
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	–	4.8	Dec
1,974.6	198.6	1,776.0	216.9	48.8	520.1	355.8	31.6	324.2	164.3	–	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	–	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.4	–	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	–	4.7	Apr
1,969.9	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	–	4.7	May
Changes *												
+ 205.7	– 8.9	+ 214.6	+ 56.5	– 3.9	+ 25.3	+ 35.0	– 20.0	+ 55.0	– 4.4	– 4.4	– 0.9	1998
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	– 7.8	– 0.6	– 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	– 7.7	– 3.8	– 0.4	– 3.5	– 3.1	– 0.8	– 0.3	2000
+ 41.9	– 2.8	+ 44.7	– 9.8	– 1.2	– 35.4	– 16.5	– 5.5	– 10.9	+ 10.1	– 29.1	– 0.4	2001
+ 26.6	– 2.1	+ 28.7	– 19.0	– 1.6	– 3.4	– 23.1	+ 1.0	– 24.1	+ 20.7	– 1.0	– 0.5	2002
+ 17.9	+ 0.2	+ 17.8	– 1.9	+ 2.6	– 5.9	– 16.1	+ 4.9	– 21.0	+ 11.2	– 1.0	– 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	– 13.8	– 0.9	– 12.9	+ 34.3	– 1.1	– 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	– 3.0	– 22.1	– 13.4	+ 0.9	– 14.2	– 7.7	– 1.0	– 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	– 3.9	– 28.8	– 16.4	– 1.4	– 15.0	– 12.4	–	+ 0.3	2006
+ 1.2	– 0.4	+ 1.6	+ 6.5	– 0.1	– 2.0	+ 0.9	+ 0.9	+ 0.1	– 2.9	–	– 0.0	2005 Dec
– 1.2	– 1.7	+ 0.4	+ 11.1	– 0.3	– 5.6	– 5.0	– 1.2	– 3.8	– 0.6	–	– 0.1	2006 Jan
+ 3.4	+ 0.5	+ 2.9	– 1.9	– 1.1	– 2.2	– 1.1	+ 0.4	– 1.5	– 1.2	–	– 0.0	Feb
– 6.3	– 0.3	– 6.0	+ 3.5	– 1.1	– 2.7	– 3.2	– 0.3	– 2.9	+ 0.4	–	– 0.0	Mar
+ 1.8	– 0.6	+ 2.4	+ 29.5	– 0.2	– 3.6	– 1.5	– 0.3	– 1.3	– 2.1	–	+ 0.1	Apr
+ 3.2	+ 1.3	+ 1.9	– 6.1	– 0.1	+ 12.6	– 1.6	– 1.0	– 0.6	+ 14.2	–	+ 0.0	May
+ 1.4	+ 2.0	– 0.6	– 24.2	– 0.0	– 14.1	– 3.8	– 0.1	– 3.7	– 10.4	–	– 0.0	June
+ 3.1	+ 2.4	+ 0.7	– 1.3	– 0.4	– 0.2	– 0.7	+ 0.6	– 1.3	+ 0.5	–	– 0.0	July
+ 1.9	– 1.6	+ 3.5	+ 1.5	+ 0.2	– 2.7	– 1.0	+ 0.2	– 1.2	– 1.7	–	– 0.0	Aug
+ 1.8	+ 1.8	– 0.0	+ 3.2	– 0.1	– 7.2	– 0.5	– 0.8	+ 0.3	– 6.7	–	+ 0.4	Sep
– 4.4	– 1.2	– 3.2	+ 1.1	– 0.3	– 0.2	– 0.6	+ 0.1	– 0.6	+ 0.3	–	+ 0.0	Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	– 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	–	– 0.0	Nov
– 5.5	– 3.1	– 2.4	+ 3.0	– 0.4	– 11.4	+ 0.0	+ 0.4	– 0.4	– 11.4	–	+ 0.1	Dec
– 1.2	+ 0.5	– 1.7	+ 11.3	– 0.4	+ 4.3	– 2.6	– 0.2	– 2.4	+ 6.9	–	– 0.0	2007 Jan
– 1.5	– 1.3	– 0.2	– 11.1	– 0.2	– 3.9	– 2.5	– 0.1	– 2.4	– 1.4	–	– 0.0	Feb
– 2.9	– 0.5	– 2.4	+ 3.8	– 0.3	– 3.9	– 5.4	– 0.1	– 5.3	+ 1.5	–	– 0.0	Mar
– 3.5	– 0.8	– 2.7	+ 29.6	+ 1.3	– 1.7	– 2.7	+ 0.1	– 2.8	+ 1.0	–	+ 0.0	Apr
+ 3.0	+ 3.4	– 0.4	– 18.2	– 0.3	+ 1.4	– 1.4	+ 0.7	– 2.0	+ 2.8	–	– 0.0	May

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
			Total	Mortgage loans secured by residential real estate	Other housing loans									
Lending, total														
End of year or quarter *														
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Mar	2,258.6	1,172.5	1,109.3	915.2	194.0	1,229.7	320.7	130.3	37.6	50.0	131.2	32.1	59.0	97.7
June	2,265.4	1,173.1	1,109.8	915.7	194.1	1,232.9	319.0	134.2	38.6	49.8	131.2	32.5	60.1	94.1
Sep	2,281.0	1,180.7	1,114.7	921.4	193.3	1,241.5	318.1	136.3	39.2	49.4	130.1	33.0	61.0	103.3
Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
Short-term lending														
2004	283.4	–	12.5	–	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	–	11.2	–	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Mar	292.0	–	10.7	–	10.7	250.7	6.5	39.9	3.4	10.6	47.0	3.7	6.2	54.8
June	292.0	–	10.5	–	10.5	250.6	6.4	42.9	3.4	10.4	47.4	3.7	5.9	51.2
Sep	300.8	–	11.0	–	11.0	258.6	6.5	43.3	3.3	10.2	46.6	3.9	6.3	60.5
Dec	269.6	–	10.5	–	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	–	10.5	–	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
Medium-term lending														
2004	194.3	–	38.8	–	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	–	35.7	–	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Mar	193.2	–	34.7	–	34.7	123.2	10.4	15.9	2.1	5.2	11.5	3.0	10.5	11.4
June	196.3	–	34.8	–	34.8	125.5	10.6	17.0	2.2	5.2	11.5	3.0	10.3	11.7
Sep	198.9	–	34.5	–	34.5	127.5	10.5	18.8	2.4	5.3	11.5	3.0	10.5	12.3
Dec	194.5	–	34.4	–	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	–	33.5	–	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
Long-term lending														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Mar	1,773.5	1,172.5	1,063.9	915.2	148.7	855.8	303.8	74.5	32.1	34.2	72.7	25.5	42.3	31.5
June	1,777.2	1,173.1	1,064.5	915.7	148.7	856.8	302.0	74.4	33.0	34.2	72.3	25.8	43.9	31.3
Sep	1,781.3	1,180.7	1,069.1	921.4	147.8	855.4	301.2	74.2	33.5	33.8	72.0	26.1	44.2	30.6
Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
Lending, total														
Change during quarter *														
2006 Q1	+ 14.7	– 1.3	– 1.7	+ 0.1	– 1.8	+ 18.9	– 2.1	– 0.3	+ 0.4	+ 0.3	– 3.0	+ 0.4	+ 1.2	+ 23.6
Q2	+ 5.5	– 1.0	+ 0.7	– 0.5	+ 1.2	+ 2.3	– 1.7	+ 3.8	+ 1.0	– 0.3	– 0.1	+ 0.4	+ 1.1	– 4.3
Q3	+ 15.6	+ 4.1	+ 4.4	+ 4.2	+ 0.1	+ 8.5	– 1.0	+ 2.0	+ 0.6	– 0.4	– 1.1	+ 0.5	+ 0.8	+ 8.5
Q4	– 37.9	– 3.6	+ 0.1	– 0.5	+ 0.6	– 36.8	– 2.1	– 3.3	+ 0.2	– 2.2	+ 1.2	– 0.5	– 0.3	– 27.4
2007 Q1	+ 16.2	– 1.7	– 3.8	– 1.8	– 2.0	+ 21.6	– 1.7	+ 5.5	+ 0.3	+ 0.5	– 2.6	+ 0.1	+ 0.4	+ 22.7
Short-term lending														
2006 Q1	+ 18.8	–	– 0.6	–	– 0.6	+ 20.6	– 0.2	+ 1.1	+ 0.2	+ 0.9	– 2.2	+ 0.4	+ 0.1	+ 22.0
Q2	– 0.9	–	– 0.1	–	– 0.1	– 0.9	– 0.1	+ 3.0	– 0.0	– 0.2	+ 0.3	+ 0.0	– 0.2	– 4.4
Q3	+ 8.8	–	+ 0.5	–	+ 0.5	+ 8.0	+ 0.1	+ 0.3	– 0.0	– 0.2	– 0.8	+ 0.1	+ 0.4	+ 9.3
Q4	– 31.2	–	– 0.5	–	– 0.5	– 29.9	– 0.2	– 3.7	– 0.2	– 1.4	+ 1.8	– 0.7	– 0.8	– 25.4
2007 Q1	+ 21.8	–	– 0.0	–	– 0.0	+ 23.0	– 0.2	+ 3.0	+ 0.4	+ 0.7	– 2.3	+ 0.2	+ 0.1	+ 23.5
Medium-term lending														
2006 Q1	– 1.5	–	– 1.1	–	– 1.1	+ 0.7	– 0.2	+ 0.3	– 0.0	– 0.0	+ 0.1	– 0.1	– 0.1	+ 0.6
Q2	+ 2.7	–	– 0.1	–	– 0.1	+ 2.7	+ 0.1	+ 1.1	+ 0.1	+ 0.0	+ 0.0	+ 0.0	– 0.2	+ 0.3
Q3	+ 2.6	–	– 0.3	–	– 0.3	+ 2.0	– 0.1	+ 1.8	+ 0.1	+ 0.1	+ 0.0	+ 0.0	+ 0.2	+ 0.6
Q4	– 3.7	–	– 0.0	–	– 0.0	– 2.6	+ 0.0	– 0.3	– 0.1	– 0.3	– 0.1	– 0.1	+ 0.1	– 0.6
2007 Q1	– 1.2	–	– 0.5	–	– 0.5	– 0.0	+ 0.0	+ 1.9	– 0.1	+ 0.1	– 0.1	– 0.0	– 0.1	– 0.8
Long-term lending														
2006 Q1	– 2.6	– 1.3	– 0.1	+ 0.1	– 0.2	– 2.4	– 1.7	– 1.7	+ 0.2	– 0.6	– 0.9	+ 0.1	+ 1.2	+ 1.0
Q2	+ 3.6	– 1.0	+ 1.0	– 0.5	+ 1.5	+ 0.6	– 1.7	– 0.4	+ 0.9	– 0.1	– 0.4	+ 0.3	+ 1.6	– 0.2
Q3	+ 4.2	+ 4.1	+ 4.2	+ 4.2	– 0.1	+ 1.5	– 1.0	– 0.2	+ 0.5	– 0.3	– 0.3	+ 0.3	+ 0.3	– 1.4
Q4	– 3.0	– 3.6	+ 0.6	– 0.5	+ 1.1	– 4.2	– 1.9	+ 0.7	+ 0.5	– 0.5	– 0.5	+ 0.3	+ 0.3	– 1.4
2007 Q1	– 4.4	– 1.7	– 3.3	– 1.8	– 1.5	– 1.4	– 1.5	+ 0.6	+ 0.0	– 0.2	– 0.2	– 0.1	+ 0.4	– 0.1

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

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

						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items		Total	Housing loans	Other lending			Total	of which Housing loans	Period	
Total	of which			Lending to self-employed persons ⁴	Lending to craft enterprises			Total	Instalment loans ⁵	Debit balances on wage, salary and pension accounts				Total
	Housing enterprises	Holding companies	Other real estate enterprises											
End of year or quarter *													Lending, total	
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004	
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005	
691.7	167.9	39.2	199.0	406.1	61.3	1,014.8	784.9	229.9	128.6	18.0	14.2	3.7	2006 Mar	
692.2	166.3	39.8	199.7	404.2	61.0	1,018.5	787.2	231.3	130.4	18.3	14.1	3.7	June	
689.3	164.9	40.5	199.5	401.0	61.5	1,025.1	792.8	232.3	131.4	18.4	14.3	3.7	Sep	
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	Dec	
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar	
													Short-term lending	
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004	
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005	
85.1	13.5	10.0	22.7	39.6	11.5	40.2	4.1	36.0	2.5	18.0	1.2	0.0	2006 Mar	
85.6	13.1	11.0	22.9	39.1	11.4	40.4	4.2	36.2	2.6	18.3	1.1	0.0	June	
84.5	13.4	10.3	22.5	38.2	11.1	41.0	4.5	36.5	2.8	18.4	1.2	0.0	Sep	
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	Dec	
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar	
													Medium-term lending	
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004	
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005	
63.6	7.6	6.0	15.7	29.3	3.7	69.4	24.2	45.2	36.2	-	0.6	0.1	2006 Mar	
64.6	7.8	6.0	16.1	28.8	3.8	70.2	24.1	46.1	37.3	-	0.6	0.1	June	
63.8	6.9	6.8	16.1	28.6	3.8	70.8	23.9	46.8	37.9	-	0.6	0.0	Sep	
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	Dec	
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar	
													Long-term lending	
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004	
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005	
543.0	146.8	23.2	160.5	337.2	46.1	905.3	756.6	148.7	89.9	-	12.4	3.6	2006 Mar	
541.9	145.4	22.8	160.7	336.3	45.8	907.9	758.9	149.0	90.6	-	12.4	3.6	June	
541.1	144.7	23.4	160.8	334.3	46.6	913.3	764.4	149.0	90.7	-	12.6	3.6	Sep	
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	Dec	
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar	
Change during quarter *													Lending, total	
- 3.6	- 1.0	+ 1.3	- 0.3	- 3.3	+ 0.3	- 3.8	+ 0.4	- 4.2	- 1.5	- 0.7	- 0.5	- 0.0	2006 Q1	
+ 0.7	- 1.6	+ 0.6	+ 1.0	- 2.0	- 0.3	+ 3.2	+ 2.4	+ 0.9	+ 1.5	+ 0.3	- 0.1	+ 0.0	Q2	
- 2.4	- 1.0	+ 0.6	- 0.1	- 2.7	- 0.6	+ 6.8	+ 5.4	+ 1.4	+ 1.7	+ 0.0	+ 0.3	- 0.0	Q3	
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	- 1.2	+ 2.1	- 3.3	- 0.5	+ 0.8	+ 0.1	+ 0.0	Q4	
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1	
													Short-term lending	
- 1.8	- 0.7	- 0.3	- 1.1	- 0.5	+ 0.8	- 1.6	- 0.4	- 1.2	- 0.1	- 0.7	- 0.3	+ 0.0	2006 Q1	
+ 0.5	- 0.4	+ 1.0	+ 0.2	- 0.5	- 0.1	+ 0.2	+ 0.0	+ 0.2	+ 0.1	+ 0.3	- 0.1	-	Q2	
- 1.2	+ 0.3	- 0.7	- 0.4	- 1.0	- 0.3	+ 0.7	+ 0.4	+ 0.3	+ 0.3	+ 0.0	+ 0.1	-	Q3	
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	Q4	
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1	
													Medium-term lending	
- 0.1	+ 0.3	- 0.5	- 0.2	- 0.5	- 0.1	- 2.1	- 0.8	- 1.3	- 1.0	-	- 0.0	- 0.0	2006 Q1	
+ 1.3	+ 0.2	+ 0.0	+ 0.6	- 0.6	+ 0.1	+ 0.1	- 0.3	+ 0.4	+ 0.7	-	- 0.0	- 0.0	Q2	
- 0.8	- 1.0	+ 0.8	+ 0.1	- 0.2	- 0.0	+ 0.6	- 0.2	+ 0.8	+ 0.7	-	- 0.0	- 0.0	Q3	
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	Q4	
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1	
													Long-term lending	
- 1.7	- 0.6	- 0.6	+ 1.0	- 2.3	- 0.5	- 0.1	+ 1.6	- 1.6	- 0.4	-	- 0.2	- 0.0	2006 Q1	
- 1.2	- 1.5	- 0.4	+ 0.2	- 0.9	- 0.3	+ 3.0	+ 2.6	+ 0.3	+ 0.7	-	+ 0.0	+ 0.0	Q2	
- 0.3	- 0.3	+ 0.5	+ 0.2	- 1.5	- 0.3	+ 5.5	+ 5.2	+ 0.4	+ 0.8	-	+ 0.2	- 0.0	Q3	
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	Q4	
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1	

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

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

IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic non-banks, total											End of year or month *		
2004	2,200.0	646.9	851.2	235.0	616.2	8.0	608.2	603.5	98.4	43.7	32.2	10.1	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6	
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2	
2006 June	2,342.7	742.0	911.0	258.4	652.5	9.0	643.5	596.1	93.6	37.4	31.5	26.7	
July	2,336.9	730.6	919.0	263.5	655.5	9.1	646.3	593.2	94.1	37.5	31.2	22.7	
Aug	2,347.5	725.6	936.9	273.7	663.2	10.1	653.1	590.3	94.7	37.5	31.4	24.8	
Sep	2,356.4	724.2	950.0	285.9	664.1	10.7	653.5	587.7	94.5	37.9	30.4	26.9	
Oct	2,348.2	716.9	950.5	285.1	665.4	11.1	654.3	585.0	95.8	38.0	30.5	24.4	
Nov	2,375.0	744.4	952.5	286.1	666.3	11.2	655.1	581.5	96.7	38.1	30.4	20.6	
Dec	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2	
2007 Jan	2,401.4	746.2	973.6	296.4	677.3	12.4	664.9	582.2	99.4	38.9	30.3	19.8	
Feb	2,409.8	746.2	982.5	302.4	680.1	12.7	667.4	580.3	100.8	38.8	30.1	23.1	
Mar	2,417.2	747.5	988.7	309.0	679.7	13.2	666.4	578.6	102.5	38.5	30.0	24.3	
Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2	
May	2,445.1	761.1	1,008.9	324.2	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0	
											Changes *		
2005	+ 76.6	+ 70.7	+ 12.4	- 3.9	+ 16.4	+ 0.4	+ 16.0	- 1.2	- 5.4	- 1.2	- 0.2	+ 2.4	
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2	
2006 June	+ 8.9	- 0.5	+ 10.4	+ 8.3	+ 2.1	+ 0.2	+ 1.9	- 1.3	+ 0.3	- 0.4	- 0.0	- 0.8	
July	- 5.8	- 11.4	+ 8.0	+ 5.1	+ 2.9	+ 0.1	+ 2.9	- 2.9	+ 0.5	+ 0.0	- 0.3	- 4.0	
Aug	+ 10.0	- 5.6	+ 17.9	+ 10.2	+ 7.8	+ 1.0	+ 6.8	- 2.9	+ 0.7	+ 0.1	+ 0.2	+ 2.2	
Sep	+ 10.4	- 1.4	+ 13.1	+ 12.2	+ 0.9	+ 0.6	+ 0.3	- 2.6	+ 1.2	+ 0.4	+ 0.5	+ 2.0	
Oct	- 8.2	- 7.3	+ 0.5	- 0.7	+ 1.3	+ 0.4	+ 0.8	- 2.7	+ 1.3	+ 0.1	+ 0.1	- 2.5	
Nov	+ 26.8	+ 27.5	+ 2.0	+ 1.0	+ 1.0	+ 0.1	+ 0.8	- 3.6	+ 0.9	+ 0.0	- 0.1	- 3.8	
Dec	+ 19.5	+ 3.3	+ 10.3	+ 3.3	+ 7.0	+ 0.5	+ 6.5	+ 5.1	+ 0.8	- 0.3	- 0.0	- 9.4	
2007 Jan	+ 6.7	- 1.5	+ 10.9	+ 6.9	+ 4.1	+ 0.7	+ 3.4	- 4.4	+ 1.6	- 0.1	- 0.1	+ 8.6	
Feb	+ 8.4	- 0.1	+ 8.8	+ 6.0	+ 2.8	+ 0.3	+ 2.5	- 1.8	+ 1.4	- 0.1	- 0.1	+ 3.3	
Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2	
Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0	
May	+ 11.1	+ 4.9	+ 9.3	+ 7.6	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2	
Domestic government											End of year or month *		
2004	103.6	16.8	82.5	30.5	52.0	0.9	51.1	2.7	1.5	34.6	1.1	-	
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-	
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-	
2006 June	122.1	24.8	93.4	46.2	47.2	0.7	46.5	2.3	1.6	28.4	0.9	-	
July	121.6	24.6	93.2	45.8	47.4	0.7	46.7	2.2	1.6	28.4	0.7	-	
Aug	125.5	23.8	97.8	46.1	51.7	1.4	50.2	2.3	1.6	28.4	0.7	-	
Sep	128.1	22.5	101.6	50.0	51.6	1.7	49.8	2.3	1.6	28.7	0.7	-	
Oct	122.2	20.6	97.7	45.6	52.0	1.8	50.3	2.3	1.6	28.3	0.9	-	
Nov	132.3	24.2	104.3	51.9	52.4	1.8	50.6	2.2	1.6	28.4	0.8	-	
Dec	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-	
2007 Jan	128.6	23.0	102.0	48.4	53.6	2.5	51.1	2.0	1.6	29.3	0.8	-	
Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-	
Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-	
Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-	
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-	
											Changes *		
2005	- 0.2	+ 3.9	- 3.8	+ 1.2	- 5.1	- 0.4	- 4.6	- 0.3	- 0.0	- 2.4	- 0.1	-	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-	
2006 June	+ 7.4	+ 2.1	+ 5.2	+ 5.4	- 0.2	- 0.0	- 0.2	+ 0.0	+ 0.0	- 0.8	+ 0.0	-	
July	- 0.5	- 0.2	- 0.2	- 0.4	+ 0.2	- 0.0	+ 0.2	- 0.1	- 0.0	- 0.0	- 0.2	-	
Aug	+ 3.9	- 0.7	+ 4.5	+ 0.3	+ 4.2	+ 0.7	+ 3.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	-	
Sep	+ 2.6	- 1.3	+ 3.8	+ 3.9	- 0.1	+ 0.3	- 0.4	- 0.0	+ 0.0	+ 0.3	-	-	
Oct	- 5.9	- 2.0	- 3.9	- 4.4	+ 0.5	+ 0.0	+ 0.4	- 0.1	+ 0.0	- 0.4	+ 0.1	-	
Nov	+ 10.1	+ 3.6	+ 6.6	+ 6.2	+ 0.4	+ 0.0	+ 0.4	- 0.1	- 0.0	+ 0.1	- 0.0	-	
Dec	+ 2.1	+ 2.6	- 0.3	- 0.8	+ 0.4	+ 0.3	+ 0.1	- 0.1	- 0.0	- 0.2	- 0.0	-	
2007 Jan	- 6.0	- 3.7	- 2.2	- 2.7	+ 0.5	+ 0.3	+ 0.2	- 0.0	- 0.0	- 0.1	+ 0.0	-	
Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-	
Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	-	
Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-	
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	+ 0.0	-	

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

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

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
Domestic enterprises and households												End of year or month *	
2004	2,096.4	630.1	768.7	204.5	564.2	7.1	557.1	600.8	96.9	9.0	31.1	10.1	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2006 June	2,220.5	717.2	817.5	212.2	605.3	8.3	597.0	593.8	92.0	9.0	30.6	26.7	
July	2,215.2	706.0	825.7	217.7	608.0	8.4	599.6	591.0	92.5	9.1	30.5	22.7	
Aug	2,222.0	701.7	839.1	227.5	611.6	8.7	602.9	588.0	93.1	9.2	30.7	24.8	
Sep	2,228.3	701.6	848.4	235.8	612.5	8.9	603.6	585.4	92.9	9.2	29.7	26.9	
Oct	2,226.1	696.3	852.8	239.5	613.3	9.3	604.0	582.8	94.2	9.8	29.6	24.4	
Nov	2,242.8	720.2	848.2	234.3	613.9	9.4	604.5	579.3	95.1	9.7	29.6	20.6	
Dec	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007 Jan	2,272.9	723.2	871.7	247.9	623.7	9.9	613.8	580.2	97.9	9.6	29.4	19.8	
Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1	
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	735.7	893.9	262.9	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0	
												Changes *	
2005	+ 76.8	+ 66.8	+ 16.3	- 5.2	+ 21.4	+ 0.8	+ 20.6	- 0.9	- 5.4	+ 1.2	- 0.0	+ 2.4	
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2006 June	+ 1.5	- 2.6	+ 5.2	+ 2.9	+ 2.3	+ 0.2	+ 2.1	- 1.3	+ 0.3	+ 0.4	- 0.0	- 0.8	
July	- 5.3	- 11.2	+ 8.2	+ 5.5	+ 2.8	+ 0.1	+ 2.6	- 2.9	+ 0.5	+ 0.1	- 0.1	- 4.0	
Aug	+ 6.2	- 4.9	+ 13.4	+ 9.8	+ 3.5	+ 0.2	+ 3.3	- 3.0	+ 0.6	+ 0.1	+ 0.2	+ 2.2	
Sep	+ 7.8	- 0.1	+ 9.3	+ 8.3	+ 1.0	+ 0.3	+ 0.7	- 2.6	+ 1.2	+ 0.0	+ 0.5	+ 2.0	
Oct	- 2.2	- 5.3	+ 4.4	+ 3.6	+ 0.8	+ 0.4	+ 0.4	- 2.6	+ 1.3	+ 0.5	- 0.1	- 2.5	
Nov	+ 16.7	+ 23.9	- 4.7	- 5.2	+ 0.6	+ 0.1	+ 0.5	- 3.5	+ 0.9	- 0.1	- 0.1	- 3.8	
Dec	+ 17.4	+ 0.7	+ 10.7	+ 4.1	+ 6.5	+ 0.2	+ 6.3	+ 5.2	+ 0.8	- 0.1	- 0.0	- 9.4	
2007 Jan	+ 12.7	+ 2.3	+ 13.1	+ 9.5	+ 3.6	+ 0.3	+ 3.2	- 4.3	+ 1.6	+ 0.0	- 0.1	+ 8.6	
Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3	
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	+ 0.3	- 1.1	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2	
of which: Domestic enterprises												End of year or month *	
2004	762.3	202.0	533.4	110.2	423.1	1.7	421.5	5.1	21.8	8.7	18.3	10.1	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2006 June	848.5	247.5	575.4	116.1	459.3	2.8	456.6	4.9	20.7	8.5	19.4	26.7	
July	846.2	240.7	580.2	117.9	462.3	2.9	459.4	4.7	20.6	8.6	19.3	22.7	
Aug	856.2	241.9	589.1	123.6	465.5	2.9	462.6	4.7	20.5	8.7	19.6	24.8	
Sep	864.8	244.3	595.3	129.0	466.2	3.1	463.2	4.7	20.6	8.8	19.9	26.9	
Oct	863.1	240.2	597.8	130.8	467.0	3.2	463.8	4.6	20.5	9.3	19.9	24.4	
Nov	869.2	253.6	590.7	123.2	467.6	3.2	464.4	4.5	20.3	9.2	20.0	20.6	
Dec	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007 Jan	891.4	263.5	602.9	128.4	474.5	3.4	471.1	4.6	20.4	9.1	20.0	19.8	
Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1	
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	263.9	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0	
												Changes *	
2005	+ 46.7	+ 31.0	+ 16.4	- 1.5	+ 18.0	+ 0.7	+ 17.3	+ 0.1	- 0.8	+ 1.0	+ 0.3	+ 2.4	
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2006 June	+ 0.8	- 3.1	+ 4.0	+ 1.7	+ 2.3	+ 0.1	+ 2.2	- 0.0	- 0.1	+ 0.4	- 0.0	- 0.8	
July	- 2.3	- 6.8	+ 4.8	+ 1.8	+ 3.0	+ 0.1	+ 2.9	- 0.2	- 0.1	+ 0.1	- 0.1	- 4.0	
Aug	+ 9.3	+ 0.6	+ 8.9	+ 5.6	+ 3.2	+ 0.1	+ 3.2	+ 0.0	- 0.1	+ 0.1	+ 0.2	+ 2.2	
Sep	+ 8.7	+ 2.4	+ 6.2	+ 5.5	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.1	+ 0.0	+ 0.4	+ 2.0	
Oct	- 1.8	- 4.1	+ 2.5	+ 1.7	+ 0.8	+ 0.1	+ 0.6	- 0.1	- 0.1	+ 0.5	- 0.0	- 2.5	
Nov	+ 6.1	+ 13.4	- 7.0	- 7.6	+ 0.6	- 0.0	+ 0.6	- 0.1	- 0.1	- 0.1	+ 0.1	- 3.8	
Dec	+ 5.7	+ 2.5	+ 3.4	- 0.4	+ 3.7	- 0.0	+ 3.7	- 0.0	- 0.1	- 0.1	+ 0.0	- 9.4	
2007 Jan	+ 16.5	+ 7.4	+ 9.1	+ 5.6	+ 3.5	+ 0.2	+ 3.3	+ 0.0	- 0.1	+ 0.0	- 0.0	+ 8.6	
Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3	
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	+ 0.2	- 2.8	- 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2	

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					Total	by creditor group				
		Domestic households				Domestic non-profit institutions		Domestic households				
		Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals	
End of year or month *												
2004	1,334.2	428.1	414.8	71.7	283.5	59.6	13.2	235.3	216.9	25.7	175.1	16.2
2005	1,363.1	462.8	448.1	79.7	305.1	63.2	14.8	234.9	217.0	23.7	179.0	14.2
2006	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2006 Dec	1,385.3	464.9	450.3	81.7	307.4	61.1	14.6	264.7	245.7	30.1	198.6	16.9
2007 Jan	1,381.5	459.7	444.3	81.7	302.2	60.4	15.4	268.8	250.4	30.9	201.9	17.7
Feb	1,387.3	464.6	448.4	81.1	306.2	61.0	16.2	270.0	251.0	30.7	202.4	17.8
Mar	1,392.6	465.8	449.9	79.9	308.7	61.3	16.0	274.5	254.9	31.2	205.3	18.5
Apr	1,394.2	468.7	453.0	82.0	309.4	61.6	15.7	275.9	256.1	31.1	206.3	18.7
May	1,397.7	471.8	455.5	81.8	311.2	62.5	16.3	279.0	258.7	32.0	207.6	19.1
Changes *												
2005	+ 30.1	+ 35.8	+ 34.2	+ 8.0	+ 21.5	+ 4.7	+ 1.6	- 0.2	+ 0.3	- 2.0	+ 4.1	- 1.8
2006	+ 23.8	+ 2.1	+ 2.2	+ 1.9	- 0.9	+ 1.2	- 0.2	+ 29.8	+ 28.7	+ 5.8	+ 19.9	+ 3.0
2006 Dec	+ 11.8	- 1.7	- 0.9	+ 1.9	- 2.5	- 0.3	- 0.9	+ 7.3	+ 6.0	+ 1.0	+ 4.3	+ 0.7
2007 Jan	- 3.8	- 5.2	- 6.0	- 0.1	- 5.3	- 0.7	+ 0.8	+ 4.0	+ 4.8	+ 0.7	+ 3.3	+ 0.8
Feb	+ 5.7	+ 4.9	+ 4.1	- 0.5	+ 4.0	+ 0.6	+ 0.8	+ 1.3	+ 0.6	- 0.1	+ 0.6	+ 0.1
Mar	+ 5.3	+ 1.2	+ 1.5	- 1.2	+ 2.4	+ 0.3	- 0.2	+ 4.4	+ 3.9	+ 0.4	+ 2.8	+ 0.7
Apr	+ 1.6	+ 2.9	+ 3.1	+ 2.0	+ 0.8	+ 0.4	- 0.2	+ 1.4	+ 1.2	- 0.0	+ 1.0	+ 0.2
May	+ 3.4	+ 3.1	+ 2.5	- 0.1	+ 1.8	+ 0.9	+ 0.5	+ 3.1	+ 2.6	+ 0.9	+ 1.3	+ 0.4

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

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

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

€ billion

Period	Deposits												
	Domestic government, total	Federal Government and its special funds 1						State governments					
		Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds 2	Memo item Fiduciary loans
				for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year		
End of year or month *													
2004	103.6	41.4	0.8	5.8	34.8	0.0	12.9	15.1	2.7	2.2	10.2	0.1	21.5
2005	103.7	38.8	1.3	7.9	29.6	0.0	12.9	16.3	3.9	2.5	9.9	0.1	19.1
2006	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2006 Dec	134.4	41.9	2.1	6.2	33.6	0.0	9.5	18.0	5.4	2.5	10.0	0.1	18.5
2007 Jan	128.6	40.6	1.8	4.9	33.9	0.0	9.1	19.1	4.9	4.2	9.9	0.1	19.9
Feb	131.1	41.8	1.8	5.9	34.1	0.0	9.1	18.8	4.8	4.0	9.9	0.1	19.8
Mar	131.0	42.2	1.6	6.7	33.8	0.0	9.1	19.4	4.9	4.6	9.8	0.1	19.6
Apr	133.3	43.2	1.6	7.5	34.0	0.0	9.1	20.7	5.9	5.0	9.8	0.1	19.5
May	143.8	46.9	1.6	11.2	34.1	0.0	9.1	20.0	4.8	5.3	9.8	0.1	19.4
Changes *													
2005	- 0.2	- 3.0	+ 0.1	+ 2.1	- 5.2	- 0.0	+ 0.0	+ 1.2	+ 1.2	+ 0.3	- 0.3	+ 0.0	- 2.4
2006	+ 30.7	+ 3.1	+ 0.8	- 1.7	+ 4.0	- 0.0	- 3.4	+ 1.7	+ 1.6	+ 0.1	+ 0.1	- 0.0	- 0.6
2006 Dec	+ 2.1	- 1.8	- 0.0	- 1.9	+ 0.1	- 0.0	- 0.1	+ 2.7	+ 2.9	- 0.4	+ 0.2	+ 0.0	- 0.0
2007 Jan	- 6.0	- 1.4	- 0.3	- 1.3	+ 0.2	-	- 0.1	+ 1.0	- 0.6	+ 1.7	- 0.1	-	- 0.0
Feb	+ 2.5	+ 1.1	- 0.0	+ 0.9	+ 0.2	- 0.0	- 0.0	- 0.3	- 0.1	- 0.2	+ 0.0	+ 0.0	- 0.1
Mar	- 0.1	+ 0.4	- 0.1	+ 0.9	- 0.4	+ 0.0	- 0.0	+ 0.6	+ 0.1	+ 0.7	- 0.1	- 0.0	- 0.2
Apr	+ 2.2	+ 1.0	- 0.0	+ 0.8	+ 0.1	+ 0.0	+ 0.0	+ 1.3	+ 1.0	+ 0.3	- 0.0	+ 0.0	- 0.1
May	+ 10.5	+ 3.7	- 0.1	+ 3.7	+ 0.2	- 0.0	+ 0.0	- 0.8	- 1.1	+ 0.3	+ 0.0	- 0.0	- 0.1

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

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

					Savings deposits ³			Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Included in time deposits: liabilities arising from repos	
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²										
		Total	of which									
		up to and including 2 years	more than 2 years									
End of year or month *												
18.4	94.3	141.0	5.5	135.6	595.7	586.3	9.5	75.1	0.3	12.8	-	2004
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	-	2005
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	-	2006 Dec
18.4	119.6	149.2	6.5	142.7	575.6	566.8	8.8	77.4	0.5	9.4	-	2007 Jan
19.1	120.9	149.2	6.7	142.4	573.7	565.0	8.7	78.9	0.5	9.4	-	2007 Feb
19.6	124.7	149.8	7.0	142.7	571.9	563.3	8.6	80.4	0.5	9.3	-	2007 Mar
19.8	126.2	149.6	7.2	142.4	568.1	559.7	8.4	81.5	0.5	9.2	-	2007 Apr
20.3	129.5	149.5	7.4	142.0	563.8	555.4	8.4	83.1	0.5	9.2	-	2007 May
Changes *												
- 0.5	- 3.7	+ 3.5	+ 0.2	+ 3.3	- 1.0	- 1.1	+ 0.1	- 4.5	+ 0.2	- 0.3	-	2005
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	- 16.0	- 15.3	- 0.7	+ 7.9	+ 0.0	- 0.3	-	2006
+ 1.3	+ 4.5	+ 2.8	+ 0.2	+ 2.6	+ 5.2	+ 5.2	+ 0.0	+ 1.0	- 0.0	- 0.1	-	2006 Dec
- 0.7	+ 4.0	+ 0.1	+ 0.1	- 0.0	- 4.4	- 4.3	- 0.1	+ 1.7	+ 0.0	- 0.1	-	2007 Jan
+ 0.7	+ 1.3	- 0.1	+ 0.2	- 0.3	- 1.9	- 1.8	- 0.1	+ 1.5	+ 0.0	- 0.1	-	2007 Feb
+ 0.5	+ 3.8	+ 0.6	+ 0.3	+ 0.3	- 1.8	- 1.7	- 0.1	+ 1.4	- 0.0	- 0.1	-	2007 Mar
+ 0.2	+ 1.5	- 0.2	+ 0.2	- 0.3	- 3.8	- 3.6	- 0.2	+ 1.2	- 0.0	- 0.1	-	2007 Apr
+ 0.6	+ 3.3	- 0.2	+ 0.2	- 0.4	- 4.3	- 4.3	- 0.0	+ 1.5	+ 0.0	- 0.0	-	2007 May

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
25.7	10.5	9.6	2.3	3.3	0.3	21.4	2.9	12.9	4.8	0.8	0.0	2004
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
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 Dec
27.3	8.9	11.9	3.6	2.9	0.3	41.6	7.5	27.4	6.1	0.6	0.0	2007 Jan
29.9	10.3	13.1	3.6	2.9	0.3	40.6	7.2	26.6	6.2	0.6	0.0	2007 Feb
29.5	9.8	13.2	3.6	2.9	0.3	39.9	6.5	26.8	6.1	0.6	0.0	2007 Mar
29.6	10.1	13.0	3.5	2.9	0.3	39.8	6.0	27.1	6.1	0.6	0.0	2007 Apr
33.7	11.2	16.1	3.6	2.8	0.3	43.2	7.8	28.7	6.2	0.5	0.0	2007 May
Changes *												
+ 2.3	+ 1.3	+ 0.8	+ 0.3	- 0.1	+ 0.0	- 0.7	+ 1.3	- 1.9	+ 0.1	- 0.2	- 0.0	2005
+ 2.5	- 0.3	+ 2.3	+ 0.7	- 0.2	- 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	- 0.1	- 0.0	2006
+ 0.3	+ 0.5	- 0.2	+ 0.1	- 0.1	+ 0.0	+ 0.9	- 0.7	+ 1.7	- 0.0	- 0.0	-	2006 Dec
- 3.2	- 2.5	- 0.8	+ 0.2	- 0.1	+ 0.0	- 2.4	- 0.3	- 2.3	+ 0.2	- 0.0	-	2007 Jan
+ 2.6	+ 1.4	+ 1.2	+ 0.0	+ 0.0	-	- 1.0	- 0.3	- 0.8	+ 0.0	+ 0.0	-	2007 Feb
- 0.4	- 0.5	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.7	- 0.7	+ 0.2	- 0.1	- 0.0	- 0.0	2007 Mar
+ 0.1	+ 0.3	- 0.1	- 0.1	- 0.1	+ 0.0	- 0.1	- 0.4	+ 0.3	+ 0.0	- 0.0	-	2007 Apr
+ 4.2	+ 1.1	+ 3.1	+ 0.0	- 0.0	-	+ 3.5	+ 1.8	+ 1.7	+ 0.1	- 0.1	-	2007 May

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

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

IV Banks

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

€ billion

Period	Savings deposits 1								Memo item Interest credited on savings deposits	Bank savings bonds, 3 sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at three months' notice		at more than three months' notice		Total	of which At three months' notice			Total	of which With maturities of more than 2 years	
			Total	of which Special savings facilities 2	Total	of which Special savings facilities 2							
End of year or month *													
2004	613.0	603.5	515.5	397.9	88.0	76.7	9.6	7.7	14.2	105.8	98.4	85.2	7.4
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007 Jan	590.5	582.2	481.3	378.5	100.9	92.4	8.3	6.4	0.6	109.5	99.4	69.7	10.0
Feb	588.7	580.3	477.4	375.5	102.9	94.4	8.3	6.4	0.3	110.8	100.8	68.9	10.0
Mar	586.9	578.6	474.2	373.3	104.4	96.0	8.4	6.4	0.4	112.5	102.5	68.6	10.0
Apr	583.0	574.6	470.0	371.6	104.6	96.3	8.4	6.3	0.3	113.6	103.7	67.9	10.0
May	578.5	570.1	465.8	369.7	104.4	96.1	8.3	6.3	0.3	115.6	105.0	67.2	10.6
Changes *													
2005	- 2.2	- 1.2	+ 2.9	+ 6.5	- 4.0	- 2.6	- 1.1	- 0.8	.	- 5.3	- 5.4	- 6.5	+ 0.0
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007 Jan	- 4.4	- 4.4	- 6.2	- 5.7	+ 1.8	+ 2.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 1.1	+ 0.0
Feb	- 1.8	- 1.8	- 3.8	- 3.0	+ 2.0	+ 2.1	+ 0.0	- 0.0	.	+ 1.4	+ 1.4	- 0.8	- 0.0
Mar	- 1.7	- 1.8	- 3.3	- 2.2	+ 1.5	+ 1.6	+ 0.0	- 0.0	.	+ 1.6	+ 1.6	- 0.3	- 0.0
Apr	- 3.9	- 3.9	- 4.1	- 1.7	+ 0.2	+ 0.3	- 0.0	- 0.0	.	+ 1.2	+ 1.2	- 0.7	- 0.0
May	- 4.5	- 4.5	- 4.2	- 1.9	- 0.2	- 0.2	- 0.0	- 0.1	.	+ 2.0	+ 1.4	- 0.6	+ 0.6

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper							Non-negotiable bearer debt securities and money market paper 5					Subordinated	
	Total	of which						Total	of which with maturities of			negotiable debt securities		
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certifi- cates of deposit	with maturities of			up to and including 1 year	more than 1 year including 2 years	more than 2 years			
						up to and including 1 year	more than 1 year including 2 years						more than 2 years	
End of year or month *														
2004	1,550.0	382.6	22.9	214.6	36.5	62.1	94.2	1,393.7	2.4	0.5	0.5	1.5	43.3	3.7
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007 Jan	1,655.7	389.8	43.5	310.3	34.2	73.9	125.0	1,456.8	1.8	0.2	0.9	0.7	51.8	1.2
Feb	1,659.1	391.7	43.8	310.7	34.8	74.7	130.2	1,454.1	1.8	0.2	0.9	0.7	53.9	1.2
Mar	1,667.0	387.2	47.1	309.9	37.6	80.5	137.0	1,449.5	1.8	0.1	1.0	0.7	52.1	1.2
Apr	1,668.3	385.8	47.5	307.9	37.6	80.1	140.2	1,448.0	1.8	0.1	1.0	0.7	52.0	1.3
May	1,680.8	384.0	49.2	315.9	38.6	81.3	143.3	1,456.2	1.7	0.1	1.0	0.6	52.0	1.3
Changes *														
2005	+ 56.1	+ 16.2	+ 3.4	+ 59.8	- 5.6	- 0.3	- 5.8	+ 62.1	- 0.6	- 0.3	+ 0.1	- 0.4	+ 2.6	+ 0.0
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2007 Jan	+ 19.5	- 2.8	+ 2.4	+ 8.8	+ 3.3	+ 5.6	+ 6.7	+ 7.2	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.4	+ 0.0
Feb	+ 3.4	+ 1.9	+ 0.3	+ 0.4	+ 0.5	+ 0.8	+ 5.2	- 2.6	- 0.0	- 0.1	+ 0.0	+ 0.0	+ 2.1	- 0.0
Mar	+ 7.9	- 4.5	+ 3.3	- 0.9	+ 2.9	+ 5.8	+ 6.8	- 4.6	+ 0.0	- 0.0	+ 0.1	+ 0.0	- 1.8	- 0.0
Apr	+ 1.2	- 1.5	+ 0.4	- 1.9	- 0.1	- 0.4	+ 3.2	- 1.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1	+ 0.1
May	+ 12.5	- 1.7	+ 1.8	+ 8.0	+ 1.0	+ 1.2	+ 3.1	+ 8.2	- 0.1	- 0.0	+ 0.0	- 0.1	+ 0.0	+ 0.0

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

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

IV Banks

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

€ billion

End of year/month	Number of associations	Balance sheet total	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) 5		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) 7	Memo item New contracts entered into in year or month 8
			Credit balances and loans (excluding building loans) 1	Building loans 2	Bank debt securities 3	Building loans			Securities (including Treasury bills and Treasury discount paper) 4	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits 6			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2006	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	95.2
2007 Mar	26	195.0	43.4	0.0	12.6	27.1	67.0	12.0	15.5	0.4	28.6	124.0	5.2	4.3	7.3	7.7
Apr	26	193.2	42.2	0.0	12.6	27.2	66.9	12.1	15.3	0.3	27.6	123.8	5.2	4.3	7.3	7.3
May	26	193.0	42.5	0.0	12.6	27.2	66.9	12.1	14.9	0.3	26.7	123.5	5.2	5.2	7.3	7.3
Private building and loan associations																
2007 Mar	15	142.8	30.3	0.0	7.4	17.2	50.3	11.0	10.1	0.3	23.2	83.2	5.0	4.3	4.7	4.7
Apr	15	141.2	29.0	0.0	7.4	17.3	50.2	11.1	9.9	0.2	22.3	82.9	5.0	4.3	4.7	4.5
May	15	140.9	29.1	0.0	7.3	17.3	50.3	11.2	9.6	0.2	21.3	82.6	5.0	5.2	4.7	4.5
Public building and loan associations																
2007 Mar	11	52.2	13.2	0.0	5.2	9.9	16.8	0.9	5.4	0.1	5.4	40.8	0.2	-	2.6	3.0
Apr	11	52.0	13.1	0.0	5.3	9.9	16.7	0.9	5.4	0.1	5.2	40.9	0.2	-	2.6	2.8
May	11	52.2	13.3	0.0	5.3	9.9	16.6	0.9	5.3	0.1	5.4	40.8	0.2	-	2.6	2.7

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	of which Applied to settlement of interim and bridging loans								Total
All building and loan associations																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 Mar	2.7	0.1	0.5	3.9	2.9	3.6	1.9	0.3	0.7	0.3	1.1	10.5	7.6	0.9	2.1	0.1
Apr	2.2	0.1	0.5	4.6	3.4	3.9	2.0	0.5	0.8	0.5	1.1	10.5	7.7	0.9	0.1	0.1
May	1.8	0.1	0.5	3.8	2.7	3.4	1.7	0.4	0.7	0.3	1.0	10.6	7.7	0.8	0.0	0.0
Private building and loan associations																
2007 Mar	1.7	0.0	0.3	2.7	1.9	2.7	1.3	0.3	0.4	0.2	0.9	6.3	3.7	0.6	1.4	0.0
Apr	1.3	0.1	0.3	3.3	2.3	3.0	1.5	0.4	0.6	0.4	0.9	6.2	3.8	0.6	0.0	0.0
May	1.2	0.1	0.3	2.7	1.8	2.5	1.2	0.3	0.5	0.3	0.9	6.4	3.8	0.5	0.0	0.0
Public building and loan associations																
2007 Mar	1.0	0.0	0.2	1.2	1.0	1.0	0.6	0.1	0.2	0.1	0.2	4.2	3.9	0.3	0.7	0.0
Apr	0.9	0.0	0.2	1.2	1.1	0.9	0.6	0.1	0.2	0.1	0.2	4.3	3.9	0.3	0.0	0.0
May	0.7	0.0	0.3	1.1	0.9	0.9	0.5	0.1	0.2	0.1	0.2	4.3	3.9	0.3	0.0	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	of which enterprises and households			to foreign non-banks
Foreign branches															
End of year or month *															
2003	55	202	1,294.1	599.0	522.9	185.6	337.3	76.1	632.7	438.0	19.0	16.8	419.0	194.7	62.5
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006 July	54	212	1,706.2	717.3	649.0	199.5	449.6	68.3	882.0	665.9	20.7	19.8	645.3	216.1	106.8
Aug	54	212	1,711.4	718.6	651.8	188.2	463.6	66.7	883.7	671.2	19.5	18.7	651.7	212.5	109.2
Sep	53	211	1,719.6	703.5	635.5	205.3	430.1	68.0	912.0	697.3	19.9	19.1	677.4	214.7	104.1
Oct	53	212	1,748.1	715.8	645.6	196.6	449.1	70.2	917.5	695.4	21.3	20.6	674.0	222.1	114.8
Nov	53	213	1,766.3	712.9	641.3	196.1	445.1	71.6	918.4	696.2	19.7	19.0	676.4	222.2	135.1
Dec	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007 Jan	53	214	1,876.7	758.9	679.9	208.4	471.5	79.0	970.4	749.8	19.2	18.4	730.6	220.6	147.4
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
Changes *															
2004	- 3	+ 1	+207.5	+100.7	+ 90.1	- 15.4	+105.5	+ 10.6	+ 64.2	+ 57.8	- 1.9	- 1.0	+ 59.7	+ 6.4	+ 42.7
2005	+ 2	+ 8	+ 74.0	- 4.9	+ 10.6	+ 10.0	+ 0.6	- 15.5	+ 80.1	+ 70.1	+ 4.9	+ 5.7	+ 65.2	+ 10.0	- 1.1
2006 July	-	- 1	+ 34.1	+ 24.1	+ 21.9	- 20.3	+ 42.1	+ 2.2	- 4.7	- 11.7	+ 0.2	+ 0.3	- 11.9	+ 7.0	+ 14.7
Aug	-	-	+ 9.4	+ 2.8	+ 4.4	- 11.3	+ 15.6	- 1.5	+ 4.0	+ 7.1	- 1.1	- 1.0	+ 8.2	- 3.0	+ 2.5
Sep	- 1	- 1	- 2.2	- 19.1	- 20.2	+ 17.1	- 37.3	+ 1.1	+ 22.4	+ 21.5	+ 0.4	+ 0.4	+ 21.1	+ 0.9	- 5.5
Oct	-	+ 1	+ 28.5	+ 12.7	+ 10.5	- 8.8	+ 19.3	+ 2.1	+ 5.2	- 2.4	+ 1.4	+ 1.5	- 3.8	+ 7.6	+ 10.7
Nov	-	+ 1	+ 49.1	+ 7.3	+ 5.3	- 0.4	+ 5.7	+ 2.1	+ 20.1	+ 15.6	- 1.6	- 1.6	+ 17.2	+ 4.6	+ 21.6
Dec	-	-	- 22.6	- 1.1	- 5.7	- 2.0	- 3.6	+ 4.5	- 20.9	- 24.6	- 1.2	- 1.1	- 23.4	+ 3.7	- 0.6
2007 Jan	-	+ 1	+119.1	+ 42.7	+ 40.2	+ 14.3	+ 25.9	+ 2.5	+ 64.1	+ 71.4	+ 0.7	+ 0.5	+ 70.7	- 7.4	+ 12.2
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
Foreign subsidiaries															
End of year or month *															
2003	46	179	645.8	307.2	246.4	127.3	119.1	60.7	277.0	213.8	41.5	37.9	172.3	63.3	61.6
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006 July	43	150	760.3	337.6	258.6	119.1	139.5	78.9	350.5	229.4	48.7	46.8	180.7	121.2	72.2
Aug	42	149	748.9	331.4	251.6	118.3	133.3	79.8	349.1	227.4	48.2	46.3	179.2	121.6	68.4
Sep	42	148	774.3	337.6	258.8	119.2	139.5	78.9	366.8	238.1	46.7	44.3	191.4	127.7	69.8
Oct	42	147	765.2	337.9	259.8	117.1	142.7	78.1	360.3	229.4	46.5	44.2	182.9	130.9	67.0
Nov	42	145	757.4	341.0	262.9	118.6	144.4	78.1	347.7	219.1	46.4	44.7	172.7	128.6	68.7
Dec	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007 Jan	40	113	603.6	298.9	224.9	122.7	102.2	74.0	248.9	134.1	36.2	34.1	97.9	114.8	55.8
Feb	40	113	597.2	292.1	218.9	115.6	103.3	73.2	248.0	133.2	35.5	34.1	97.7	114.8	57.1
Mar	40	113	603.5	299.1	224.8	118.9	105.8	74.3	247.9	133.1	34.9	33.6	98.2	114.7	56.6
Apr	40	112	602.3	295.8	221.3	115.0	106.3	74.5	250.7	136.5	35.1	33.7	101.4	114.3	55.8
Changes *															
2004	- 1	- 9	+ 9.3	+ 0.8	- 8.1	- 10.2	+ 2.0	+ 9.0	+ 8.3	+ 1.3	- 2.9	- 2.8	+ 4.2	+ 7.0	+ 0.1
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2006 July	-	- 1	+ 4.0	+ 7.1	+ 5.3	- 2.1	+ 7.4	+ 1.8	+ 2.3	+ 2.0	+ 6.3	+ 6.2	- 4.3	+ 0.3	- 5.4
Aug	- 1	- 1	- 10.6	- 5.6	- 6.8	- 0.9	- 6.0	+ 1.3	- 1.2	- 1.7	- 0.5	- 0.5	- 1.2	+ 0.4	- 3.8
Sep	-	- 1	+ 23.9	+ 5.0	+ 6.6	+ 1.0	+ 5.7	- 1.6	+ 17.5	+ 10.4	- 1.5	- 2.0	+ 11.9	+ 7.1	+ 1.4
Oct	-	- 1	- 9.0	+ 0.4	+ 1.1	- 2.1	+ 3.1	- 0.7	- 6.5	- 8.6	- 0.2	- 0.1	- 8.4	+ 2.1	- 2.8
Nov	-	- 2	- 2.5	+ 6.8	+ 4.9	+ 1.4	+ 3.5	+ 1.9	- 11.1	- 9.0	- 0.1	+ 0.5	- 8.9	- 2.1	+ 1.7
Dec	- 2	- 3	+ 4.0	+ 0.9	- 0.1	+ 5.6	- 5.7	+ 1.0	- 0.3	- 0.3	- 8.4	- 8.3	+ 8.1	- 0.1	+ 3.4
2007 Jan	-	- 29	-159.7	- 44.5	- 38.7	- 1.5	- 37.3	- 5.8	- 98.9	- 85.0	- 1.8	- 2.3	- 83.2	- 13.8	- 16.3
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

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

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

IV Banks

Deposits													Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ⁶	Period
of banks (MFIs)			of non-banks (non-MFIs)							Foreign non-banks						
Total	Total	German banks	Foreign banks	Total	German non-banks ⁴											
					Total	Short-term		Medium and long-term								
							of which enterprises and households		of which enterprises and households							
End of year or month *													Foreign branches			
1,076.8	727.6	267.1	460.5	349.2	66.2	60.6	56.8	5.7	5.4	283.0	139.4	30.5	47.4	2003		
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004		
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005		
1,418.7	942.7	358.5	584.2	476.0	67.0	59.0	56.5	8.0	7.3	409.0	173.2	22.5	91.7	2006 July		
1,414.9	943.8	356.0	587.8	471.1	67.4	59.5	56.5	8.0	7.3	403.7	180.2	22.5	93.9	Aug		
1,420.1	948.2	383.9	564.3	471.9	64.4	56.6	53.8	7.8	7.1	407.6	180.2	27.8	91.5	Sep		
1,446.6	966.0	378.8	587.2	480.6	61.3	53.6	50.7	7.7	7.1	419.3	185.5	28.0	88.0	Oct		
1,457.1	968.0	384.2	583.8	489.1	58.5	51.0	48.5	7.5	6.8	430.6	183.8	28.2	97.2	Nov		
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	Dec		
1,542.1	1,003.5	399.1	604.4	538.6	61.6	56.8	53.2	4.8	4.2	477.0	191.5	27.9	115.2	2007 Jan		
1,588.9	1,011.3	398.7	612.6	577.6	60.9	56.0	52.5	4.9	4.2	516.7	204.0	27.6	96.6	Feb		
1,592.4	1,014.8	406.6	608.2	577.5	60.6	55.8	52.2	4.8	4.2	517.0	201.0	28.0	88.9	Mar		
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		
Changes *													Foreign subsidiaries			
+ 186.4	+ 93.2	+ 28.1	+ 65.1	+ 93.3	- 4.4	- 4.8	- 4.4	+ 0.5	+ 0.4	+ 97.7	+ 0.4	- 8.7	+ 29.4	2004		
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005		
+ 26.0	+ 36.0	- 32.8	+ 68.9	- 10.1	+ 2.3	+ 2.0	+ 2.4	+ 0.3	- 0.1	- 12.4	+ 4.3	- 0.0	+ 3.9	2006 July		
- 0.6	+ 3.4	- 2.5	+ 6.0	- 4.0	+ 0.4	+ 0.4	+ 0.1	- 0.0	- 0.0	- 4.4	+ 7.0	- 0.0	+ 3.1	Aug		
- 2.4	- 0.4	+ 27.9	- 28.3	- 1.9	- 3.1	- 2.9	- 2.7	- 0.2	- 0.2	+ 1.1	- 0.0	+ 5.3	- 5.1	Sep		
+ 26.6	+ 18.2	- 5.1	+ 23.3	+ 8.4	- 3.0	- 3.0	- 3.1	- 0.0	- 0.0	+ 11.4	+ 5.4	+ 0.1	- 3.5	Oct		
+ 33.2	+ 15.4	+ 5.4	+ 9.9	+ 17.8	- 2.8	- 2.5	- 2.2	- 0.3	- 0.2	+ 20.6	- 1.7	+ 0.3	+ 17.4	Nov		
- 14.6	+ 16.9	+ 14.3	+ 2.6	- 31.5	- 4.7	- 1.8	- 2.3	- 2.9	- 2.7	- 26.8	- 2.3	- 0.4	- 5.4	Dec		
+ 89.0	+ 12.2	+ 0.6	+ 11.6	+ 76.8	+ 7.7	+ 7.5	+ 7.0	+ 0.2	+ 0.1	+ 69.0	+ 10.0	+ 0.0	+ 20.0	2007 Jan		
+ 59.3	+ 15.0	- 0.4	+ 15.4	+ 44.3	- 0.7	- 0.7	- 0.6	+ 0.0	+ 0.1	+ 45.0	+ 12.5	- 0.3	- 13.8	Feb		
+ 10.0	+ 7.2	+ 8.0	- 0.8	+ 2.8	- 0.3	- 0.3	- 0.3	- 0.0	- 0.0	+ 3.2	- 3.0	+ 0.5	- 5.1	Mar		
- 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		
467.9	283.1	99.8	183.3	184.8	29.9	25.9	24.0	4.0	3.9	155.0	68.2	41.3	68.4	2003		
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004		
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005		
559.9	335.0	117.9	217.1	224.9	35.4	27.0	25.3	8.4	8.3	189.5	89.1	40.8	70.5	2006 July		
549.3	330.1	115.5	214.6	219.1	35.2	26.8	24.5	8.4	8.3	183.9	88.2	40.7	70.7	Aug		
573.5	346.8	114.7	232.1	226.7	37.6	29.3	27.4	8.3	8.1	189.1	88.2	40.8	71.7	Sep		
558.6	334.9	116.3	218.6	223.7	37.5	29.2	26.6	8.2	8.1	186.2	91.2	41.0	74.4	Oct		
550.3	328.6	117.5	211.1	221.7	41.0	32.9	31.1	8.1	8.0	180.6	89.0	39.4	78.8	Nov		
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	Dec		
446.1	278.8	111.5	167.3	167.3	39.1	31.5	30.6	7.6	7.5	128.2	65.5	28.7	63.3	2007 Jan		
440.7	274.8	109.1	165.8	165.9	40.5	31.8	30.5	8.6	8.5	125.4	66.4	28.3	61.8	Feb		
447.2	277.5	110.2	167.4	169.6	41.4	32.8	31.1	8.6	8.5	128.2	66.8	28.6	60.9	Mar		
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		
Changes *																
+ 1.4	- 0.7	- 16.4	+ 15.7	+ 2.1	+ 1.9	+ 1.4	+ 2.6	+ 0.5	+ 0.4	+ 0.2	+ 5.4	- 2.2	+ 4.7	2004		
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005		
+ 2.6	+ 1.8	- 6.9	+ 8.7	+ 0.9	+ 1.4	+ 1.4	+ 0.7	+ 0.0	+ 0.0	- 0.6	- 0.1	+ 0.5	+ 1.0	2006 July		
- 10.2	- 4.5	- 2.4	- 2.1	- 5.7	- 0.1	- 0.2	- 0.8	+ 0.0	+ 0.0	- 5.5	- 0.9	- 0.0	+ 0.5	Aug		
+ 23.0	+ 15.9	- 0.8	+ 16.7	+ 7.1	+ 2.3	+ 2.5	+ 2.8	- 0.2	- 0.2	+ 4.7	+ 0.1	+ 0.1	+ 0.8	Sep		
- 14.9	- 11.9	+ 1.6	- 13.5	- 3.0	- 0.1	- 0.1	- 0.8	- 0.0	- 0.0	- 2.9	+ 3.0	+ 0.2	+ 2.8	Oct		
- 4.2	- 3.8	+ 1.2	- 5.0	- 0.4	+ 3.6	+ 3.6	+ 4.5	- 0.1	- 0.1	- 3.9	- 2.2	- 1.6	+ 5.5	Nov		
+ 7.0	+ 0.9	+ 4.0	- 3.1	+ 6.1	- 0.2	+ 0.1	+ 0.5	- 0.3	- 0.3	+ 6.3	- 1.1	+ 0.7	- 2.6	Dec		
- 113.1	- 51.6	- 10.1	- 41.5	- 61.4	- 1.7	- 1.5	- 1.0	- 0.2	- 0.2	- 59.7	- 22.4	- 11.4	- 12.9	2007 Jan		
- 3.4	- 2.9	- 2.4	- 0.5	- 0.5	+ 1.3	+ 0.4	- 0.2	+ 1.0	+ 1.0	- 1.8	+ 0.9	- 0.4	- 1.0	Feb		
+ 7.4	+ 3.2	+ 1.1	+ 2.1	+ 4.2	+ 1.0	+ 1.0	+ 0.6	- 0.0	- 0.0	+ 3.2	+ 0.4	+ 0.3	- 0.6	Mar		
+ 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		

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

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

V Minimum reserves

1 Reserve ratios

Germany

% of liabilities subject to reserve requirements

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

Euro area

% of reserve base 1

Applicable from	Ratio
1999 Jan 1	2

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

2 Reserve maintenance in Germany up to the end of 1998

– pursuant to the Minimum Reserves Order of the Bundesbank

DM million

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

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

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

3 Reserve maintenance in the euro area

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

Maintenance period beginning in 1	Reserve base 2	Required reserves before deduction of lump-sum allowance 3	Lump-sum allowance 4	Required reserves after deduction of lump-sum allowance	Current account 5	Excess reserves 6	Deficiencies 7
Euro area (€ billion)							
2006 Nov	8,648.9	173.0	0.5	172.5	173.2	0.7	0.0
Dec 8	8,749.1	175.0	0.5	174.5	175.3	1.0	0.0
2007 Jan	8,812.9	176.3	0.5	175.8	176.5	0.8	0.0
Feb	9,013.6	180.3	0.5	179.8	180.6	0.8	0.0
Mar	9,117.3	182.3	0.5	181.8	182.6	0.8	0.0
Apr	9,136.2	182.7	0.5	182.2	183.2	1.0	0.0
May	9,291.6	185.8	0.5	185.3	186.2	0.9	0.0
June p,9	9,441.8	188.8	0.5	188.3	189.6	1.2	...
July p	...	...	...	191.3	...	...	...
Of which: Germany (€ million)							
2006 Nov	2,068,309	41,366	200	41,166	41,354	188	1
Dec	2,063,592	41,272	200	41,072	41,364	292	0
2007 Jan	2,095,140	41,903	199	41,704	41,890	186	0
Feb	2,137,811	42,756	199	42,557	42,757	200	2
Mar	2,153,768	43,075	199	42,876	43,186	309	0
Apr	2,163,044	43,261	199	43,062	43,538	476	7
May	2,196,880	43,938	199	43,739	44,124	385	2
June p	2,225,699	44,514	198	44,316	45,009	693	2
July p	2,240,603	44,812	198	44,614	...	...	...

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

Bank on the application of minimum reserves. — 5 Average credit balances of the credit institutions at the national central banks. — 6 Average credit balances less required reserves after deduction of the lump-sum allowance. — 7 Required reserves after deduction of the lump-sum allowance. — 8 From 1 January 2007, including data of credit institutions in Slovenia. — 9 The total number of deficiencies was not available when this report went to press.

VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders *

Date of settlement	Bid amount € million	Allotment amount € million	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate % per annum	Minimum bid rate	Marginal rate ¹	Weighted average rate	
Main refinancing operations							
2007 May 23	364,192	295,500	—	3.75	3.82	3.82	7
May 30	360,182	284,500	—	3.75	3.82	3.83	7
June 6	331,056	279,000	—	3.75	3.75	3.77	7
June 13	363,785	282,000	—	4.00	4.06	4.07	7
June 20	365,298	288,000	—	4.00	4.06	4.07	7
June 27	340,137	313,500	—	4.00	4.07	4.08	7
July 4	357,489	298,000	—	4.00	4.03	4.05	7
July 11	382,686	292,000	—	4.00	4.06	4.06	7
July 18	375,272	301,500	—	4.00	4.06	4.06	7
Longer-term refinancing operations							
2007 Apr 27	71,294	50,000	—	—	3.96	3.97	90
May 31	72,697	50,000	—	—	4.06	4.07	91
June 28	66,319	50,000	—	—	4.11	4.12	91

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

4 Money market rates, by month

% per annum

Reporting period	Money market rates reported by Frankfurt banks ¹				EONIA ²	EURIBOR ³					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2006 Dec	3.50	3.26 – 3.85	3.67	3.60 – 3.72	3.50	3.57	3.64	3.68	3.79	3.87	3.92
2007 Jan	3.56	3.45 – 3.62	3.74	3.69 – 3.78	3.56	3.59	3.62	3.75	3.89	3.99	4.06
Feb	3.56	3.51 – 3.59	3.80	3.75 – 3.85	3.57	3.59	3.65	3.82	3.94	4.03	4.09
Mar	3.69	2.80 – 3.93	3.87	3.83 – 3.92	3.69	3.78	3.84	3.89	4.00	4.06	4.11
Apr	3.81	3.63 – 3.89	3.96	3.89 – 4.01	3.82	3.85	3.86	3.98	4.10	4.19	4.25
May	3.79	3.20 – 3.86	4.05	3.99 – 4.12	3.79	3.85	3.92	4.07	4.20	4.30	4.37
June	3.95	3.60 – 4.19	4.13	4.09 – 4.18	3.96	4.04	4.10	4.15	4.28	4.40	4.51

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

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

VI Interest rates

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

Effective interest rate % per annum ¹

End of month	Households' deposits				Loans to households						Loans to non-financial corporations		
	Non-financial corporations' deposits				Housing loans			Consumer credit and other loans					
	with an agreed maturity of				with a maturity of								
	up to 2 years	over 2 years	up to 2 years	over 2 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years	up to 1 year	over 1 year and up to 5 years	over 5 years
2006 Oct	2.69	3.10	3.15	3.80	4.90	4.29	4.65	8.36	6.81	5.88	5.07	4.51	4.57
Nov	2.78	3.05	3.24	3.80	4.98	4.33	4.68	8.34	6.81	5.91	5.14	4.59	4.63
Dec	2.89	3.05	3.42	3.88	5.01	4.34	4.70	8.43	6.81	5.93	5.23	4.66	4.68
2007 Jan ³	2.99	3.06	3.45	3.91	5.05	4.38	4.72	8.55	6.84	5.95	5.30	4.76	4.77
Feb	3.07	3.12	3.49	3.92	5.11	4.46	4.79	8.67	6.95	5.96	5.37	4.83	4.83
Mar	3.16	3.05	3.61	3.93	5.14	4.46	4.79	8.64	6.88	5.95	5.43	4.90	4.84
Apr	3.23	3.06	3.67	3.93	5.14	4.48	4.80	8.69	6.96	5.97	5.50	4.94	4.87
May	3.29	3.02	3.72	3.93	5.16	4.48	4.82	8.73	6.91	5.97	5.50	4.98	4.89

(b) New business +

Effective interest rate % per annum ¹

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2006 Oct	0.90	3.04	3.30	2.87	2.30	2.75	1.45	3.19	3.58	4.24		
Nov	0.91	3.10	3.34	2.80	2.30	2.81	1.49	3.26	3.47	3.66		
Dec	0.92	3.27	3.31	2.79	2.38	2.87	1.51	3.47	4.99	3.88		
2007 Jan ³	0.98	3.33	3.48	2.92	2.35	2.98	1.61	3.49	3.91	4.07		
Feb	1.00	3.37	3.64	2.72	2.35	3.07	1.64	3.48	3.80	4.15		
Mar	1.02	3.51	3.65	2.68	2.39	3.14	1.71	3.67	3.84	3.72		
Apr	1.04	3.59	3.68	2.78	2.42	3.20	1.75	3.74	4.01	3.87		
May	1.06	3.62	3.52	2.72	2.42	3.25	1.77	3.74	3.80	3.74		

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				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		over 10 years	over 10 years					
2006 Oct	10.04	7.78	7.50	6.02	8.17	4.73	4.42	4.45	4.58	4.47	4.93	5.18	4.80
Nov	10.08	7.83	7.66	6.16	8.15	4.76	4.49	4.50	4.58	4.47	4.97	5.26	4.91
Dec	10.03	7.72	7.56	6.08	7.97	4.80	4.55	4.58	4.56	4.49	4.93	5.24	4.82
2007 Jan ³	10.15	8.26	7.63	6.71	8.39	4.83	4.67	4.60	4.60	4.50	5.13	5.43	4.92
Feb	10.33	8.30	7.69	6.86	8.27	4.90	4.71	4.71	4.70	4.61	5.27	5.38	5.14
Mar	10.23	8.15	7.51	6.71	8.34	4.94	4.78	4.76	4.71	4.62	5.26	5.60	5.20
Apr	10.30	8.17	7.77	6.72	8.24	5.00	4.84	4.73	4.75	4.67	5.28	5.57	5.21
May	10.31	8.30	8.09	6.74	8.28	5.04	4.87	4.77	4.80	4.72	5.38	5.65	5.27

Reporting period	Loans to non-financial corporations						
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation		
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2006 Oct	5.76	4.91	5.17	4.57	4.24	4.38	4.45
Nov	5.82	5.00	5.25	4.68	4.31	4.62	4.58
Dec	5.80	5.08	5.24	4.71	4.50	4.77	4.63
2007 Jan ³	5.94	5.16	5.31	4.69	4.44	4.67	4.71
Feb	6.03	5.21	5.44	4.86	4.50	4.69	4.71
Mar	6.04	5.30	5.45	4.88	4.65	4.81	4.87
Apr	6.12	5.37	5.47	4.88	4.69	4.99	4.90
May	6.08	5.43	5.56	4.90	4.69	5.08	5.06

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

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

VI Interest rates

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

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 May	2.39	117,353	2.67	194,825	2.60	82,547	3.94	23,648
June	2.48	119,134	2.66	194,457	2.71	82,607	3.92	23,866
July	2.59	123,786	2.65	193,837	2.82	84,840	3.91	23,381
Aug	2.69	129,030	2.64	193,804	2.96	87,864	3.91	23,319
Sep	2.74	133,242	2.64	192,264	3.03	89,398	3.92	23,918
Oct	2.86	137,322	2.63	191,665	3.20	93,649	4.22	22,303
Nov	2.92	141,570	2.62	191,012	3.28	91,322	4.23	22,310
Dec	3.07	147,707	2.61	193,277	3.47	90,662	4.25	22,252
2007 Jan	3.16	154,215	2.60	192,300	3.50	93,632	4.26	22,342
Feb	3.21	157,913	2.59	191,354	3.52	93,871	4.24	21,929
Mar	3.33	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,860	2.56	189,352	3.78	96,092	4.28	22,143

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 May	5.21	5,999	4.31	29,958	5.27	922,561	9.09	72,925	5.57	69,051	6.04	324,795
June	5.29	6,142	4.32	29,879	5.26	923,622	9.29	74,256	5.55	69,157	6.04	324,024
July	5.29	6,019	4.32	29,697	5.25	925,008	9.27	73,385	5.55	69,213	6.05	323,342
Aug	5.34	6,021	4.32	29,598	5.23	927,050	9.31	72,346	5.52	69,592	6.06	323,243
Sep	5.39	6,431	4.33	29,571	5.22	929,104	9.41	73,812	5.53	69,624	6.07	322,587
Oct	5.51	5,995	4.35	29,456	5.21	929,886	9.50	72,878	5.52	69,198	6.07	322,399
Nov	5.57	5,847	4.36	29,155	5.20	931,063	9.43	70,535	5.50	69,528	6.06	322,042
Dec	5.53	6,043	4.36	29,536	5.19	930,830	9.69	71,510	5.48	67,373	6.06	320,395
2007 Jan	5.58	5,652	4.38	29,312	5.17	928,584	9.79	69,358	5.48	66,954	6.06	319,205
Feb	5.60	5,804	4.39	29,068	5.17	928,119	9.77	68,726	5.48	66,426	6.06	318,745
Mar	5.64	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,945	4.44	28,095	5.13	926,355	9.94	68,724	5.53	66,146	6.07	316,785

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 May	4.96	153,940	4.13	88,128	4.88	494,363
June	5.07	157,956	4.14	90,560	4.88	494,890
July	5.08	159,419	4.23	93,650	4.90	493,519
Aug	5.15	156,471	4.28	92,296	4.90	496,535
Sep	5.21	158,696	4.32	94,768	4.92	495,304
Oct	5.32	157,742	4.43	94,563	4.93	494,286
Nov	5.38	158,418	4.47	95,324	4.93	497,001
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

* The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance companies, banks and other financial institutions. The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are being collected in Germany on a sample basis. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following *Monthly Report* are not specially marked. Further information on the new interest rate statistics can be found on the Bundesbank's website (Statistics / Reporting system / Banking statistics / MFI interest rate statistics). — ° The statistics on outstanding amounts are collected at the end of the month. — 1 The effective

interest rates may always be calculated either as annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. — 2 Data based on monthly balance sheet statistics. — 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. — 4 Consumer credit is defined as loans granted for the purpose of personal use in the consumption of goods and services. — 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education etc. — 6 Including overdrafts.

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2006 May	1.34	469,841	2.37	29,853	3.14	1,548	2.63	1,690	1.99	509,976	2.49	87,032
June	1.35	470,361	2.49	31,399	3.23	1,592	2.55	1,922	2.05	507,349	2.54	88,337
July	1.36	465,849	2.63	33,301	3.25	2,190	2.90	2,150	2.05	503,445	2.59	89,399
Aug	1.41	460,404	2.75	34,694	3.40	1,347	2.78	3,537	2.09	498,932	2.65	90,923
Sep	1.43	457,935	2.82	31,948	3.41	1,691	2.54	2,121	2.10	495,091	2.69	92,142
Oct	1.47	456,615	2.97	35,094	3.52	2,495	2.82	2,531	2.17	490,334	2.75	94,253
Nov	1.45	467,261	3.05	34,218	3.54	2,240	2.58	1,897	2.15	484,245	2.82	96,851
Dec	1.49	465,228	3.23	39,250	3.60	2,069	2.67	1,582	2.20	487,476	2.87	98,851
2007 Jan	1.58	460,252	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630
Feb	1.61	465,012	3.33	37,779	3.89	3,178	2.84	1,389	2.23	477,454	3.08	102,659
Mar	1.63	466,577	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,364	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

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	Volume 7 € million
2006 May	1.51	157,638	2.55	51,722	3.78	252	4.14	529	
June	1.57	157,582	2.67	50,441	4.07	321	3.38	1,133	
July	1.61	158,281	2.77	46,614	3.52	554	4.21	1,292	
Aug	1.71	162,279	2.92	54,472	3.57	280	3.98	641	
Sep	1.71	160,811	3.00	51,870	3.79	488	4.04	797	
Oct	1.81	161,921	3.20	61,003	4.09	315	4.71	985	
Nov	1.87	167,499	3.25	56,101	3.82	256	3.88	1,290	
Dec	1.90	175,389	3.44	58,936	3.58	229	4.44	690	
2007 Jan	2.01	170,634	3.48	61,502	4.18	700	4.45	1,021	
Feb	2.03	167,001	3.50	56,356	3.99	331	4.66	908	
Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898	
Apr	2.20	174,310	3.72	54,853	4.12	248	4.52	900	
May	2.23	173,566	3.76	54,793	4.18	290	4.33	265	

Loans to households													
Consumer credit with an initial rate fixation of 4								Other loans with an initial rate fixation of 5					
Total	floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year 10		over 1 year and up to 5 years		over 5 years		
Reporting period	Annual percentage rate of charge 9 % pa	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2006 May	7.48	5.49	933	5.49	7,186	8.67	3,338	4.14	8,538	5.19	1,890	4.84	3,161
June	7.26	5.12	1,283	5.35	5,319	8.64	3,105	4.21	10,126	5.24	2,119	4.81	3,148
July	7.51	5.54	1,271	5.41	5,564	8.98	3,048	4.27	11,070	5.36	1,793	4.94	2,500
Aug	7.59	5.63	1,007	5.48	4,718	8.85	3,119	4.40	11,083	5.38	1,394	4.98	2,530
Sep	7.43	5.60	1,046	5.29	5,422	8.90	2,858	4.41	10,978	5.30	1,861	5.08	2,323
Oct	7.19	5.61	1,662	5.02	7,074	9.01	3,092	4.63	11,899	5.03	1,815	4.76	2,727
Nov	7.03	5.56	940	4.92	6,222	8.85	3,030	4.63	10,908	5.20	1,407	4.90	2,379
Dec	6.71	5.31	1,288	4.85	5,931	8.45	2,734	4.68	16,567	5.21	2,326	4.82	3,524
2007 Jan	7.85	5.63	1,472	5.62	4,034	9.29	2,872	4.80	11,776	5.39	1,793	4.95	3,064
Feb	8.04	5.74	1,072	5.91	3,680	9.13	2,501	4.90	6,720	5.21	1,468	5.09	2,194
Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.35	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	13,770	5.66	1,743	5.21	2,492

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 May	10.77	46,390	4.68	4.82	2,074	4.58	2,435	4.58	6,381	4.56	4,871
June	10.86	47,657	4.75	4.91	2,338	4.61	2,395	4.66	6,108	4.63	4,902
July	10.92	46,654	4.83	4.92	2,561	4.66	2,415	4.67	6,106	4.80	4,363
Aug	11.00	45,734	4.87	5.12	2,229	4.80	2,398	4.71	5,777	4.76	4,498
Sep	11.02	46,945	4.84	5.10	2,122	4.80	1,964	4.71	4,855	4.69	4,191
Oct	11.10	46,782	4.81	5.10	2,781	4.80	2,254	4.65	5,609	4.65	4,527
Nov	11.02	45,132	4.82	5.27	2,111	4.84	2,295	4.65	5,434	4.61	4,580
Dec	11.27	46,268	4.80	5.23	2,315	4.86	2,494	4.60	5,664	4.56	4,528
2007 Jan	11.40	44,820	4.85	5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
Feb	11.36	44,645	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
Mar	11.47	45,010	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
May	11.59	44,243	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236

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 May	6.13	69,129	4.98	8,997	5.08	1,433	4.53	2,132
June	6.26	70,516	5.04	9,035	5.00	1,210	4.80	1,897
July	6.29	68,078	5.11	8,108	5.14	1,232	4.88	1,895
Aug	6.36	66,594	5.14	7,170	5.25	1,514	4.96	2,188
Sep	6.37	67,633	5.37	8,144	5.09	1,185	4.91	1,677
Oct	6.46	65,477	5.45	8,234	5.11	1,720	4.89	1,731
Nov	6.46	67,111	5.53	7,461	5.16	1,243	4.96	2,014
Dec	6.54	65,780	5.67	8,528	5.21	1,440	4.96	2,414
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675
Feb	6.67	66,262	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	65,877	5.94	7,713	5.53	1,065	5.11	2,515

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			
		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 May	3.76	36,909	4.37	5,659	4.61	6,865	
June	3.98	52,421	4.35	5,165	4.45	7,267	
July	4.00	46,079	4.59	4,567	4.74	5,697	
Aug	4.19	42,375	4.56	2,537	4.66	4,578	
Sep	4.24	46,903	4.62	5,533	4.65	7,369	
Oct	4.38	45,975	4.45	4,751	4.59	7,482	
Nov	4.36	40,795	4.81	3,452	4.62	5,945	
Dec	4.58	55,961	4.89	5,963	4.76	9,312	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
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	41,322	5.13	5,479	5.05	6,565	

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

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

VII Capital market

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

Debt securities													
Period	Sales = total purchases	Sales					Purchases						
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7	
		Total	Bank debt securities	Corporate bonds	Public debt securities 2			Total 4	Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million													
1994	303,339	276,058	117,185	–	65	158,939	27,281	279,989	126,808	154,738	–	1,557	23,349
1995	227,099	203,029	162,538	–	350	40,839	24,070	141,282	49,193	94,409	–	2,320	85,815
1996	254,359	233,519	191,341	–	649	41,529	20,840	148,250	117,352	31,751	–	853	106,109
1997	332,655	250,688	184,911	–	1,563	64,214	81,967	204,378	144,177	60,201	–	–	128,276
1998	418,841	308,201	254,367	–	3,143	50,691	110,640	245,802	203,342	42,460	–	–	173,038
€ million													
1999	292,663	198,068	156,399	–	2,184	39,485	94,595	155,766	74,728	81,038	–	–	136,898
2000	226,393	157,994	120,154	–	12,605	25,234	68,399	151,568	91,447	60,121	–	–	74,825
2001	180,227	86,656	55,918	–	14,473	16,262	93,571	111,281	35,848	75,433	–	–	68,946
2002	175,396	124,035	47,296	–	14,506	62,235	51,361	60,476	13,536	46,940	–	–	114,920
2003	184,679	134,455	31,404	–	30,262	72,788	50,224	105,557	35,748	69,809	–	–	79,122
2004	232,863	133,711	64,231	–	10,778	58,703	99,152	106,949	121,841	–	–	–	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 Mar	32,834	9,435	5,805	–	2,518	1,112	23,399	19,638	13,205	6,433	–	–	13,196
Apr	17,872	8,656	4,916	–	934	4,673	9,216	–	6,724	7,314	–	–	24,596
May	49,032	30,676	12,803	–	4,285	13,588	18,356	18,005	11,873	6,132	–	–	31,027

Shares										
Period	Sales = total purchases	Sales			Purchases					
		Domestic shares 8	Foreign shares 9		Residents				Non-residents 12	
					Total 10	Credit institutions 5,11	Non-banks 6			
DM million										
1994	55,125	29,160	–	25,966	54,466	1,622	–	52,844	–	659
1995	46,422	23,600	–	22,822	49,354	11,945	–	37,409	–	2,932
1996	72,491	34,212	–	38,280	55,962	12,627	–	43,335	–	16,529
1997	119,522	22,239	–	97,280	96,844	8,547	–	88,297	–	22,678
1998	249,504	48,796	–	200,708	149,151	20,252	–	128,899	–	100,353
€ million										
1999	150,013	36,010	–	114,003	103,136	18,637	–	84,499	–	46,877
2000	140,461	22,733	–	117,729	164,654	23,293	–	141,361	–	24,194
2001	82,665	17,575	–	65,091	2,252	–	–	12,462	–	84,918
2002	39,338	9,232	–	30,106	18,398	–	–	23,236	–	20,941
2003	11,896	16,838	–	4,946	15,121	–	–	7,056	–	27,016
2004	–	1,818	–	11,974	11,865	–	–	5,045	–	13,684
2005	25,117	13,766	–	11,350	–	–	–	10,208	–	40,398
2006	23,997	9,061	–	14,937	–	–	–	11,323	–	32,272
2007 Mar	–	5,972	–	6,491	–	–	–	4,049	–	7,582
Apr	–	4,524	–	5,661	–	–	–	29,508	–	29,176
May	–	14,782	–	13,918	–	–	–	1,389	–	1,591

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

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

VII Capital market

2 Sales of debt securities issued by residents *

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

Period	Bank debt securities 1						Corporate bonds 2	Public debt securities 3	Memo item Foreign DM/euro bonds issued by German- managed syndicates	
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
Gross sales 4										
1994	627,331	412,585	44,913	150,115	39,807	177,750	486	214,261	61,465	
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719	
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370	
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813	
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542	
€ million										
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202	
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597	
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605	
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313	
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850	
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344	
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600	
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69	
2007 Feb	84,703	63,247	614	10,292	12,655	39,686	576	20,880	-	
Mar	90,043	64,185	617	8,455	19,044	36,069	1,075	24,783	-	
Apr	72,677	51,388	2,818	6,560	8,096	33,913	1,602	19,687	-	
May	83,670	60,273	416	4,226	13,854	41,778	1,978	21,418	-	
of which: Debt securities with maturities of more than four years 5										
1994	429,369	244,806	36,397	109,732	29,168	69,508	306	184,255	53,351	
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221	
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582	
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413	
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645	
€ million										
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013	
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008	
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480	
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213	
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850	
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320	
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400	
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69	
2007 Feb	27,966	15,096	112	3,003	3,444	8,537	481	12,389	-	
Mar	25,633	16,370	332	4,540	5,246	6,251	328	8,936	-	
Apr	19,899	12,343	497	2,315	3,392	6,139	1,302	6,254	-	
May	29,822	14,688	198	2,661	3,251	8,579	1,977	13,157	-	
Net sales 6										
1994	270,088	116,519	18,184	54,316	-	6,897	50,914	62	153,630	21,634
1995	205,482	173,797	18,260	96,125	3,072	56,342	354	32,039	61,020	
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951	
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181	
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308	
€ million										
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728	
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	16,705	
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	30,657	
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	44,546	
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	54,990	
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	22,124	
2005	141,715	65,798	-	2,151	34,255	37,242	10,099	65,819	35,963	
2006	129,423	58,336	-	12,811	20,150	44,890	15,605	55,482	19,208	
2007 Feb	2,944	11,961	-	1,846	2,256	3,510	12,553	465	8,553	1,048
Mar	9,418	7,524	-	2,510	335	6,532	3,837	1,736	2,534	
Apr	16,521	6,478	-	1,098	5,658	1,525	9,513	1,648	11,692	137
May	27,651	15,201	-	610	5,282	6,778	14,316	1,366	11,084	719

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

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

VII Capital market

3 Amounts outstanding of debt securities issued by residents *

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

End of year or month/ Maturity in years	Bank debt securities ¹							Corporate bonds	Public debt securities	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities				
DM million										
1995	2,870,295	1,606,459	214,803	723,781	222,286	445,589	2,746	1,261,090	402,229	
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007 Mar	3,083,258	1,853,112	137,939	493,174	393,252	828,748	97,773	1,132,373	106,100	
Apr	3,099,779	1,859,590	139,036	487,516	394,777	838,261	96,125	1,144,065	105,963	
May	3,127,430	1,874,791	138,426	482,233	401,555	852,577	97,491	1,155,148	105,244	

Breakdown by remaining period to maturity ²

Position at end-May 2007

	1,163,221	772,874	56,808	218,568	160,340	337,158	21,727	368,618	59,815
less than 2	1,163,221	772,874	56,808	218,568	160,340	337,158	21,727	368,618	59,815
2 to less than 4	715,167	468,196	34,093	147,461	96,829	189,811	20,016	226,957	27,791
4 to less than 6	434,069	243,474	32,536	63,256	43,074	104,608	18,998	171,596	5,266
6 to less than 8	263,536	122,111	7,561	23,462	25,642	65,445	18,037	123,387	5,350
8 to less than 10	285,263	157,145	6,976	18,707	23,328	108,134	4,495	123,623	2,968
10 to less than 15	56,233	39,527	397	5,631	22,580	10,919	2,420	14,286	957
15 to less than 20	28,396	14,130	54	1,767	7,367	4,943	1,320	12,946	1,912
20 and more	181,544	57,334	-	3,380	22,394	31,559	10,476	113,736	1,186

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

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

4 Shares in circulation issued by residents *

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

Period	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	Change in domestic public limited companies' capital due to							Memo item Share circulation at market values (market capita- lisation) level at end of period under review ²
			cash payments and ex- change of convertible bonds ¹	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation	
DM million										
1995	211,231	21,217	5,894	1,498	1,421	1,421	- 623	13,739	- 2,133	553,110
1996	216,461	7,131	8,353	1,355	396	1,684	- 3,056	833	- 2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	- 2,423	197	- 1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	- 4,055	3,905	- 1,188	1,258,042
€ million										
1999	133,513	11,747	5,519	2,008	190	1,075	2,099	1,560	- 708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	- 1,986	1,827	- 1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	1,018	- 905	- 3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	- 868	- 2,152	- 2,224	647,492
2003	162,131	6,585	4,482	923	211	513	- 322	- 10,806	- 1,584	851,001
2004	164,802	2,669	3,960	1,566	276	696	220	- 1,760	- 2,286	887,217
2005	163,071	1,733	2,470	1,040	694	268	- 1,443	- 3,060	- 1,703	1,058,532
2006	163,764	695	2,670	3,347	604	954	- 1,868	- 1,256	- 3,761	1,279,638
2007 Mar	163,715	208	110	54	7	7	91	- 22	- 40	1,367,286
Apr	163,822	107	245	48	2	8	- 8	- 142	- 46	1,435,794
May	164,103	281	136	211	1	0	- 49	114	- 132	1,547,655

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

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

VII Capital market

5 Yields and indices on German securities

Period	Yields on debt securities outstanding issued by residents ¹										Price indices ^{2,3}				
	Public debt securities					Bank debt securities					Memo item Foreign DM/euro bonds issued by German- managed syndicates ^{1,5}	Debt securities		Shares	
	Total	Total	Listed Federal securities		Total	Total	With a residual maturity of more than 9 and including 10 years ⁴	With a residual maturity of more than 9 and including 10 years	Corporate bonds	German bond index (REX)		iBoxx € Germany price index	CDAX share price index	German share index (DAX)	
			Total	With a residual maturity of more than 9 and including 10 years ⁴											
% per annum											Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000	
1995	6.5	6.5	6.5	6.5	6.9	6.5	7.2	6.9	6.8	109.18	.	181.47	2,253.88		
1996	5.6	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69		
1997	5.1	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69		
1998	4.5	4.4	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39		
1999	4.3	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14		
2000	5.4	5.3	5.2	5.3	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61		
2001	4.8	4.7	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10		
2002	4.7	4.6	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63		
2003	3.7	3.8	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16		
2004	3.7	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08		
2005	3.1	3.2	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26		
2006	3.8	3.7	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92		
2007 Mar	4.0	4.0	4.0	4.0	3.9	4.1	4.2	4.4	4.3	116.24	96.03	431.48	6,917.03		
Apr	4.2	4.2	4.2	4.2	4.2	4.3	4.4	4.6	4.5	115.31	95.48	456.44	7,408.87		
May	4.4	4.3	4.3	4.3	4.4	4.4	4.5	4.7	4.6	114.44	94.10	476.83	7,883.04		
June	4.6	4.6	4.6	4.6	4.6	4.7	4.8	4.9	4.9	113.61	93.33	482.48	8,007.32		

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

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

6 Sales and purchases of mutual fund shares in Germany

Period	Sales								Purchases							
	Sales = total pur- chases	Domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-resi- dents ⁵
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations ²		Non-banks ³				
			Money market funds	Secur- ities- based funds	Open- end real estate funds	of which Foreign mutual fund shares				of which Foreign mutual fund shares						
Total	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																
1995	55,246	54,071	16,777	6,147	3,709	6,921	37,294	1,175	56,295	12,172	188	44,123	987	1,049		
1996	83,386	79,110	16,517	4,706	7,273	13,950	62,592	4,276	85,704	19,924	1,685	65,780	2,591	2,318		
1997	145,805	138,945	31,501	5,001	30,066	6,436	107,445	6,860	149,977	35,924	340	114,053	6,520	4,172		
1998	187,641	169,748	38,998	5,772	27,814	4,690	130,750	17,893	190,416	43,937	961	146,479	16,507	2,775		
€ million																
1999	111,282	97,197	37,684	3,347	23,269	7,395	59,513	14,086	105,521	19,862	637	85,659	14,722	5,761		
2000	118,021	85,160	39,712	2,188	36,818	2,824	45,448	32,861	107,019	14,454	92	92,565	32,769	11,002		
2001	97,077	76,811	35,522	12,410	9,195	10,159	41,289	20,266	96,127	10,251	2,703	85,876	17,563	951		
2002	66,571	59,482	25,907	3,682	7,247	14,916	33,575	7,089	67,251	2,100	3,007	65,151	4,082	680		
2003	47,754	43,943	20,079	924	7,408	14,166	23,864	3,811	49,547	2,658	734	52,205	3,077	1,793		
2004	13,601	1,453	3,978	6,160	1,246	3,245	5,431	12,148	9,016	8,446	3,796	570	8,352	4,585		
2005	85,243	41,718	6,400	124	7,001	3,186	35,317	43,525	84,144	21,290	7,761	62,854	35,764	1,099		
2006	43,960	19,535	14,257	490	9,362	8,814	33,791	24,425	34,611	14,676	5,221	19,935	19,204	9,349		
2007 Mar	—	362	1,809	1,008	930	2,184	286	2,817	2,171	147	57	1,057	204	215		
Apr	10,574	4,145	223	406	358	361	3,922	6,429	9,668	465	1,259	9,203	5,170	906		
May	5,024	3,117	265	275	1,306	997	3,382	8,141	4,526	2,068	1,245	2,458	6,896	498		

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

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

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

€ billion

Item	2004	2005	2006	2005				2006			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households ¹											
I Acquisition of financial assets											
Currency and deposits	49.2	43.9	42.5	9.6	12.2	2.9	19.2	9.4	12.2	1.3	19.6
Money market paper	- 0.1	0.1	1.0	0.0	0.0	- 0.0	0.1	0.2	0.3	0.4	0.2
Bonds	35.7	9.1	36.0	14.0	1.7	0.0	- 6.5	22.9	6.2	19.2	- 12.3
Shares	- 6.5	- 4.0	- 5.0	- 1.0	- 1.0	- 1.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0
Other equity	3.2	3.0	3.0	0.7	0.8	0.7	0.7	0.7	0.8	0.7	0.8
Mutual funds shares	- 6.2	22.6	- 8.4	5.5	6.5	10.7	- 0.1	- 0.1	- 0.1	- 8.8	0.6
Claims on insurance corporations ²	48.3	59.5	55.4	14.9	9.8	10.8	24.0	15.5	12.2	13.6	14.2
Short-term claims	2.7	2.7	3.0	1.7	0.5	1.4	- 0.8	0.8	0.7	0.8	0.7
Longer-term claims	45.7	56.8	52.5	13.3	9.4	9.4	24.8	14.8	11.4	12.8	13.5
Claims from company pension commitments	9.3	7.3	7.9	1.8	1.8	1.8	1.9	1.9	1.9	2.0	2.1
Other claims ³	1.5	- 6.3	- 4.9	- 0.2	0.2	0.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.3
Total	134.5	135.3	127.5	45.4	31.9	26.8	31.1	48.4	30.2	26.2	22.8
II Financing											
Loans	- 0.9	- 3.4	- 7.2	- 13.5	4.4	3.6	2.2	- 8.3	1.4	6.0	- 6.2
Short-term loans	- 8.4	- 5.1	- 5.4	- 2.9	- 0.8	- 0.8	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6
Longer-term loans	7.5	1.7	- 1.7	- 10.6	5.1	4.4	2.8	- 5.9	1.6	6.1	- 3.6
Other liabilities	2.0	- 2.6	0.4	0.3	- 1.4	0.2	- 1.6	0.2	0.3	- 0.1	0.0
Total	1.1	- 6.0	- 6.8	- 13.3	2.9	3.8	0.6	- 8.1	1.7	5.9	- 6.2
Corporations											
I Acquisition of financial assets											
Currency and deposits	27.1	38.8	24.3	4.5	8.1	18.1	8.1	2.2	6.8	4.5	10.9
Money market paper	6.2	2.4	7.6	4.8	5.3	- 1.3	- 6.5	3.3	- 1.4	3.9	1.9
Bonds	- 61.4	- 9.6	- 27.5	- 15.6	12.4	- 9.3	2.9	- 14.8	13.2	- 25.2	- 0.7
Financial derivatives	5.5	2.9	1.4	3.4	- 0.7	- 2.2	2.3	1.3	- 1.7	1.3	0.6
Shares	38.2	- 8.8	- 17.4	5.8	- 3.6	- 7.4	- 3.6	- 8.9	18.9	11.3	- 38.7
Other equity	- 13.7	- 7.0	31.2	- 1.2	- 1.0	11.0	- 15.9	1.2	8.1	12.9	8.9
Mutual funds shares	8.6	4.9	- 8.1	2.3	1.6	- 0.5	1.4	- 1.7	- 0.4	- 6.0	0.0
Loans	1.5	45.2	16.6	4.0	14.7	- 10.6	37.0	- 10.1	7.4	- 8.0	27.3
Short-term loans	- 4.2	38.4	10.9	1.4	10.2	- 9.2	36.0	- 12.3	7.8	- 7.7	23.1
Longer-term loans	5.7	6.8	5.7	2.7	4.5	- 1.4	1.1	2.2	- 0.5	- 0.3	4.2
Claims on insurance corporations ²	1.5	1.7	1.5	0.9	0.2	0.7	- 0.2	0.4	0.4	0.4	0.4
Short-term claims	1.5	1.7	1.5	0.9	0.2	0.7	- 0.2	0.4	0.4	0.4	0.4
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	- 4.0	- 10.3	44.6	- 14.2	- 14.0	4.6	13.3	29.2	- 0.5	9.9	6.0
Total	9.5	60.0	74.3	- 5.2	23.0	3.3	39.0	2.3	50.7	4.9	16.4
II Financing											
Money market paper	- 7.3	- 6.9	1.8	4.7	- 1.9	- 4.7	- 5.1	6.5	3.2	- 3.8	- 4.1
Bonds	9.4	10.1	15.6	2.5	0.8	3.4	3.4	3.7	6.3	8.0	- 2.4
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	2.1	6.0	4.7	1.3	0.6	2.6	1.5	- 0.9	2.5	2.8	0.3
Other equity	30.5	- 1.6	18.7	3.5	4.9	4.2	- 14.2	2.9	2.3	9.3	4.3
Loans	- 81.1	- 4.8	39.1	- 8.3	1.3	- 17.9	20.1	- 18.7	23.4	11.5	23.0
Short-term loans	- 38.5	0.4	20.9	- 5.8	5.1	- 10.5	11.6	- 4.1	7.6	8.3	9.1
Longer-term loans	- 42.6	- 5.1	18.2	- 2.5	- 3.8	- 7.4	8.5	- 14.6	15.8	3.2	13.9
Claims from company pension commitments	6.6	5.5	5.5	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Other liabilities	15.2	10.9	- 2.7	3.2	- 1.2	11.5	- 2.6	9.3	- 6.2	- 2.2	- 3.5
Total	- 24.6	19.2	82.7	8.3	5.9	0.5	4.5	4.2	32.8	26.8	18.9

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

Item	2004	2005	2006	2005				2006			
				Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Households 1											
I Financial assets											
Currency and deposits	1,448.4	1,492.3	1,534.8	1,458.0	1,470.2	1,473.0	1,492.3	1,501.7	1,513.9	1,515.2	1,534.8
Money market paper	0.9	1.0	2.0	1.0	1.0	0.9	1.0	1.2	1.5	1.8	2.0
Bonds	427.4	422.1	480.0	427.4	429.8	442.6	422.1	460.1	469.3	471.8	480.0
Shares	276.2	320.1	372.3	283.8	287.8	302.6	320.1	353.7	337.5	346.4	372.3
Other equity	187.9	205.5	211.8	189.6	198.9	202.3	205.5	211.1	209.5	214.4	211.8
Mutual funds shares	460.6	518.7	524.7	472.8	489.6	511.4	518.7	524.1	514.3	513.9	524.7
Claims on insurance corporations 2	994.2	1,053.2	1,107.8	1,009.0	1,018.8	1,029.5	1,053.2	1,068.6	1,080.6	1,094.0	1,107.8
Short-term claims	74.9	77.6	80.6	76.6	77.0	78.4	77.6	78.4	79.1	79.9	80.6
Longer-term claims	919.3	975.6	1,027.2	932.5	941.7	951.0	975.6	990.2	1,001.5	1,014.1	1,027.2
Claims from company pension commitments	233.2	240.5	248.4	235.0	236.9	238.7	240.5	242.5	244.4	246.4	248.4
Other claims 3	57.9	51.6	46.7	57.7	57.9	58.8	51.6	50.5	49.2	48.0	46.7
Total	4,086.6	4,305.1	4,528.6	4,134.3	4,190.8	4,259.8	4,305.1	4,413.4	4,420.1	4,451.8	4,528.6
II Liabilities											
Loans	1,557.6	1,555.9	1,556.1	1,543.9	1,549.6	1,553.7	1,555.9	1,555.8	1,557.6	1,562.8	1,556.1
Short-term loans	90.3	85.6	80.2	87.4	86.6	86.2	85.6	83.2	82.9	82.8	80.2
Longer-term loans	1,467.3	1,470.3	1,475.9	1,456.6	1,463.0	1,467.5	1,470.3	1,472.6	1,474.7	1,480.0	1,475.9
Other liabilities	16.1	12.8	9.7	17.3	16.0	16.1	12.8	12.8	11.6	11.2	9.7
Total	1,573.7	1,568.7	1,565.9	1,561.3	1,565.6	1,569.8	1,568.7	1,568.6	1,569.2	1,574.0	1,565.9
Corporations											
I Financial assets											
Currency and deposits	346.9	396.1	438.7	368.2	371.8	400.2	396.1	420.4	424.6	443.3	438.7
Money market paper	25.1	22.9	28.4	29.7	32.5	28.1	22.9	26.0	23.1	27.5	28.4
Bonds	50.8	39.8	13.0	33.6	46.0	38.1	39.8	26.5	39.8	13.2	13.0
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	692.0	808.5	948.9	721.0	726.0	751.2	808.5	882.0	870.2	913.3	948.9
Other equity	245.6	257.6	292.9	245.7	255.7	270.2	257.6	265.0	270.2	288.6	292.9
Mutual funds shares	106.8	108.8	99.9	108.3	111.8	112.3	108.8	108.4	104.3	101.6	99.9
Loans	113.7	126.1	146.6	119.7	130.7	119.1	126.1	119.2	127.8	118.5	146.6
Short-term loans	81.1	91.1	107.3	82.9	93.5	84.4	91.1	81.6	90.8	83.1	107.3
Longer-term loans	32.6	35.0	39.3	36.8	37.2	34.8	35.0	37.6	37.0	35.4	39.3
Claims on insurance corporations 2	39.7	41.4	42.8	40.6	40.8	41.6	41.4	41.7	42.1	42.5	42.8
Short-term claims	39.7	41.4	42.8	40.6	40.8	41.6	41.4	41.7	42.1	42.5	42.8
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.
Other claims	360.7	379.0	426.3	358.3	360.4	369.8	379.0	396.0	404.3	410.1	426.3
Total	1,981.3	2,180.3	2,437.6	2,025.1	2,075.7	2,130.6	2,180.3	2,285.1	2,306.5	2,358.5	2,437.6
II Liabilities											
Money market paper	24.0	17.1	18.9	28.7	26.8	22.1	17.1	23.5	26.8	23.0	18.9
Bonds	79.4	89.6	93.7	80.9	84.2	88.2	89.6	90.9	93.8	94.7	93.7
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.
Shares	979.2	1,137.4	1,359.8	1,007.0	1,046.4	1,095.1	1,137.4	1,273.1	1,230.9	1,251.8	1,359.8
Other equity	599.1	597.5	616.2	602.6	607.5	611.8	597.5	600.4	602.7	612.0	616.2
Loans	1,258.1	1,259.2	1,325.1	1,260.2	1,265.9	1,249.4	1,259.2	1,273.8	1,293.8	1,315.1	1,325.1
Short-term loans	334.7	334.8	358.7	329.8	334.4	322.8	334.8	330.7	337.4	349.1	358.7
Longer-term loans	923.4	924.3	966.4	930.4	931.5	926.5	924.3	943.2	956.4	966.0	966.4
Claims from company pension commitments	200.5	206.1	211.6	201.9	203.3	204.7	206.1	207.4	208.8	210.2	211.6
Other liabilities	349.8	361.4	388.1	338.2	345.2	356.9	361.4	365.0	368.1	370.9	388.1
Total	3,490.3	3,668.3	4,013.5	3,519.5	3,579.4	3,628.2	3,668.3	3,834.2	3,824.9	3,877.7	4,013.5

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

IX. Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus ¹										
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 86.9	- 39.6	- 32.7	- 6.9	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004	- 82.5	- 52.2	- 26.8	- 2.1	- 1.4	- 3.7	- 2.4	- 1.2	- 0.1	- 0.1
2005	- 72.4	- 47.5	- 20.5	- 1.0	- 3.4	- 3.2	- 2.1	- 0.9	- 0.0	- 0.2
2006 pe	- 36.7	- 34.3	- 10.3	+ 4.0	+ 3.8	- 1.6	- 1.5	- 0.4	+ 0.2	+ 0.2
2005 H1	- 40.5	- 34.6	- 10.7	- 0.1	+ 4.9	- 3.7	- 3.2	- 1.0	- 0.0	+ 0.5
H2	- 32.2	- 13.1	- 9.7	- 0.9	- 8.4	- 2.8	- 1.1	- 0.8	- 0.1	- 0.7
2006 H1 pe	- 23.0	- 20.6	- 5.7	+ 1.2	+ 2.1	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 pe	- 14.0	- 14.0	- 4.5	+ 2.8	+ 1.6	- 1.2	- 1.2	- 0.4	+ 0.2	+ 0.1
Debt level ²										
End of year or quarter										
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.9	39.1	20.1	5.2	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.7	40.2	20.8	5.3	0.2
2005	1,521.6	933.0	481.9	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 pe	1,566.9	968.1	491.6	121.1	1.7	67.9	41.9	21.3	5.2	0.1
2005 Q1	1,479.4	908.4	466.4	116.6	3.9	67.0	41.1	21.1	5.3	0.2
Q2	1,493.5	917.4	470.0	118.2	3.5	67.3	41.3	21.2	5.3	0.2
Q3	1,513.8	932.7	474.8	118.4	3.4	67.8	41.8	21.3	5.3	0.2
Q4	1,521.6	933.0	481.9	119.7	2.7	67.9	41.6	21.5	5.3	0.1
2006 Q1	1,540.1	944.5	487.8	121.3	2.3	68.2	41.8	21.6	5.4	0.1
Q2	1,560.1	963.5	488.3	122.2	1.7	68.8	42.5	21.5	5.4	0.1
Q3	1,575.1	979.5	488.1	121.3	1.7	68.9	42.8	21.3	5.3	0.1
Q4 pe	1,566.9	968.1	491.6	121.1	1.7	67.9	41.9	21.3	5.2	0.1
2007 Q1 pe	1,570.9	973.0	492.5	119.0	1.4	67.1	41.6	21.0	5.1	0.1

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

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

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

Period	Revenue				Expenditure						Deficit / surplus	Memo item Total tax burden 1
	Total	of which			Total	of which						
		Taxes	Social contributions	Other		Social benefits	Compensation of employees	Interest	Gross capital formation	Other		
€ billion												
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.2	481.8	396.1	83.4	1,048.2	594.2	169.0	64.1	33.8	187.2	- 87.0	889.1
2004	957.1	481.2	396.7	79.2	1,039.6	592.8	169.4	62.5	31.4	183.5	- 82.5	888.2
2005	975.9	493.0	397.0	85.8	1,048.5	597.7	167.5	62.0	30.2	191.1	- 72.6	900.9
2006 pe	1,016.5	530.5	401.1	85.0	1,053.5	600.2	167.8	65.1	32.4	188.1	- 37.0	942.8
as a percentage of GDP												
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004	43.4	21.8	18.0	3.6	47.1	26.9	7.7	2.8	1.4	8.3	- 3.7	40.2
2005	43.5	22.0	17.7	3.8	46.8	26.7	7.5	2.8	1.3	8.5	- 3.2	40.2
2006 pe	44.0	23.0	17.4	3.7	45.6	26.0	7.3	2.8	1.4	8.1	- 1.6	40.8
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 0.9	+ 0.9	+ 1.4	- 1.1	+ 1.7	+ 2.5	+ 0.2	+ 2.3	- 6.3	+ 2.0	.	+ 1.1
2004	- 0.4	- 0.1	+ 0.2	- 5.0	- 0.8	- 0.2	+ 0.3	- 2.5	- 7.0	- 2.0	.	- 0.1
2005	+ 2.0	+ 2.4	+ 0.1	+ 8.3	+ 0.9	+ 0.8	- 1.1	- 0.8	- 3.8	+ 4.1	.	+ 1.4
2006 pe	+ 4.2	+ 7.6	+ 1.0	- 1.0	+ 0.5	+ 0.4	+ 0.1	+ 5.0	+ 7.1	- 1.6	.	+ 4.7

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

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

IX. Public finances in Germany

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

€ billion

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

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

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

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

€ billion

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

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

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

IX. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government 4	Balance of untransferred tax shares 5		Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total 1	Central government 2	State government	European Union 3				
2000	467,253	410,117	219,034	169,249	21,833	57,241	-	104	20,244
2001	446,248	392,189	213,342	159,115	19,732	54,047	+	12	19,576
2002	441,703	389,162	214,371	156,231	18,560	52,490	+	51	22,321
2003	442,238	390,438	214,002	155,510	20,926	51,673	+	127	22,067
2004	442,838	386,459	208,920	157,898	19,640	56,237	+	142	21,967
2005	452,078	392,313	211,779	158,823	21,711	59,750	+	16	21,634
2006	488,444	421,151	225,634	173,374	22,142	67,316	-	22	21,742
2005 Q1	99,997	85,690	42,005	35,976	7,708	10,924	+	3,382	5,418
Q2	111,634	96,535	52,716	39,438	4,381	14,475	+	624	5,359
Q3	111,103	96,077	52,065	38,840	5,172	14,903	+	122	5,453
Q4	129,346	114,011	64,993	44,568	4,450	19,448	-	4,113	5,405
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+	3,689	5,491
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+	807	5,433
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+	103	5,448
Q4	137,935	121,345	67,310	48,505	5,529	21,211	-	4,620	5,370
2007 Q1	...	104,537	53,928	43,916	6,693	...	...	...	5,362
2006 Apr	.	30,048	16,190	12,369	1,488	.	.	.	1,811
May	.	33,819	18,474	13,886	1,459	.	.	.	1,811
2007 Apr	.	34,585	18,488	14,460	1,637	.	.	.	1,803
May	.	37,258	20,764	15,215	1,280	.	.	.	1,803

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

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

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

€ million

Period	Joint taxes													Memo item Local government share in joint taxes
	Total 1	Income taxes 2					Turnover taxes 5			Local business tax transfers 6	Central government taxes 7	State government taxes 7	EU customs duties	
		Total	Wage tax 3	Assessed income tax	Corporation tax	Investment income taxes 4	Total	Turnover tax	Turnover tax on imports					
2000	436,115	192,381	135,733	12,225	23,575	20,849	140,871	107,140	33,732	5,521	75,504	18,444	3,394	25,998
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,712	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,689	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2005 Q1	90,403	34,325	27,867	- 3,761	4,416	5,804	34,909	28,031	6,878	222	15,207	5,005	736	4,713
Q2	102,224	40,747	29,030	3,359	2,715	5,643	33,009	25,180	7,829	1,454	20,556	5,673	786	5,688
Q3	101,803	38,946	28,172	4,150	3,798	2,826	35,277	27,519	7,758	1,575	20,235	4,868	901	5,726
Q4	120,926	47,942	33,850	6,017	5,405	2,670	36,517	27,709	8,808	2,967	27,511	5,034	955	6,915
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
2006 Apr	31,742	11,151	9,583	- 193	37	1,725	11,111	8,088	3,023	1,089	6,389	1,672	329	1,694
May	35,589	13,499	9,929	- 342	96	3,817	12,754	9,925	2,828	513	6,717	1,806	300	1,770
2007 Apr	36,594	13,906	10,434	582	188	2,702	13,002	9,433	3,569	1,143	6,350	1,842	351	2,009
May	39,261	14,942	10,651	136	1	4,154	14,684	11,313	3,371	544	6,922	1,853	315	2,002

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

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

IX. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2000	37,826	11,443	11,841	7,243	3,356	2,151	1,643	7,015	5,081	2,982	3,367	36,659	27,025	8,849
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,673	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2005 Q1	4,407	2,499	2,541	3,854	1,200	335	370	2,149	1,197	905	754	9,816	7,367	2,275
Q2	9,916	3,610	2,508	1,627	2,010	562	324	2,342	1,070	1,413	848	10,864	7,968	2,758
Q3	9,776	3,951	2,387	1,709	1,589	512	311	2,107	1,184	849	727	10,875	7,745	2,984
Q4	16,003	4,213	2,879	1,561	1,664	733	460	2,075	1,340	929	689	11,387	9,049	2,230
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	...	...	...
2006 Apr	3,161	1,275	687	512	499	155	99	703	439	312	218	.	.	.
May	3,429	1,043	862	632	438	186	127	804	446	317	239	.	.	.
2007 Apr	2,826	1,220	820	606	609	145	124	750	542	336	214	.	.	.
May	3,313	1,068	931	716	593	187	113	736	538	347	232	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
2000	211,137	150,712	58,862	210,558	178,599	13,365	+ 579	14,350	11,459	1,676	1,105	110	4,889
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006 p	240,657	168,065	71,379	233,272	200,689	13,044	+ 7,385	10,049	9,785	115	45	103	4,960
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4 p	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,049	9,785	115	45	103	4,960
2007 Q1 p	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889

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

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

IX. Public finances in Germany

9. Federal Employment Agency: budgetary development

€ million

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

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

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

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
2000	133,808	130,053	.	133,823	44,540	32,734	20,121	9,431	7,058	2,524	7,296	- 15
2001	135,790	131,886	.	138,811	44,980	33,495	22,331	9,760	7,717	2,779	7,642	- 3,021
2002	139,707	136,208	.	143,026	46,308	34,899	23,449	9,304	7,561	2,998	8,019	- 3,320
2003	141,654	138,383	.	145,095	46,800	36,120	24,218	9,409	6,973	2,984	8,206	- 3,441
2004	144,279	140,120	1,000	140,178	47,594	34,218	21,811	8,281	6,367	3,731	8,114	+ 4,102
2005	145,742	140,250	2,500	143,809	48,959	33,024	25,358	8,284	5,868	3,847	8,155	+ 1,933
2006	149,929	142,184	4,200	147,973	50,327	34,260	25,835	8,303	5,708	4,526	8,110	+ 1,956
2004 Q1	34,835	34,107	-	33,676	11,687	8,752	4,891	1,853	1,689	342	1,796	+ 1,159
Q2	35,893	34,754	500	34,647	11,922	8,629	5,291	2,050	1,603	443	1,878	+ 1,246
Q3	35,212	34,432	-	34,949	12,101	8,290	5,539	2,082	1,527	408	1,893	+ 262
Q4	38,025	36,702	500	36,666	11,925	8,634	6,114	2,222	1,538	691	2,451	+ 1,359
2005 Q1	34,630	33,989	-	34,452	12,171	8,280	5,795	1,827	1,539	347	1,765	+ 178
Q2	36,832	34,869	1,250	35,978	12,276	8,183	6,418	2,093	1,522	477	1,989	+ 854
Q3	35,380	34,674	-	35,530	12,102	8,133	6,425	2,087	1,400	391	1,904	- 150
Q4	38,693	36,719	1,250	37,649	12,457	8,502	6,752	2,263	1,398	591	2,391	+ 1,044
2006 Q1	34,744	34,034	-	35,968	12,834	8,483	6,384	1,881	1,477	283	1,836	- 1,224
Q2	38,004	35,279	2,100	36,830	12,658	8,588	6,450	2,071	1,439	574	1,910	+ 1,174
Q3	36,001	35,156	-	36,226	12,551	8,254	6,301	2,048	1,363	515	1,931	- 225
Q4	40,770	37,745	2,100	38,553	12,348	8,888	6,739	2,290	1,412	881	2,384	+ 2,217
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710

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

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

IX. Public finances in Germany

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

€ million

Period	Revenue 1		Expenditure 1					Deficit / surplus		
	Total	of which Contributions 2	Total	of which						
				Non-cash care benefits	In-patient care	Nursing benefit	Contributions to pension insurance scheme 3		Administrative expenditure	
2000	16,523	16,280	16,718	2,252	7,476	4,201	1,068	800	-	195
2001	16,843	16,581	16,890	2,301	7,744	4,134	980	816	-	47
2002	16,917	16,714	17,346	2,363	8,014	4,151	963	837	-	428
2003	16,844	16,665	17,468	2,361	8,183	4,090	952	853	-	624
2004	16,817	16,654	17,605	2,365	8,349	4,049	940	851	-	788
2005	17,526	17,385	17,891	2,409	8,516	4,050	890	875	-	366
2006 P	18,485	18,357	18,034	2,421	8,672	4,015	857	891	+	451
2004 Q1	4,156	4,058	4,439	588	2,069	1,005	229	229	-	283
Q2	4,132	4,091	4,374	577	2,072	1,021	240	216	-	242
Q3	4,166	4,122	4,433	596	2,093	1,032	231	205	-	267
Q4	4,415	4,368	4,445	606	2,115	1,026	227	199	-	31
2005 Q1	4,159	4,130	4,418	586	2,103	996	226	245	-	259
Q2	4,315	4,288	4,439	596	2,120	1,011	220	215	-	123
Q3	4,389	4,358	4,492	606	2,140	1,008	221	213	-	103
Q4	4,629	4,600	4,509	607	2,154	1,037	227	198	+	121
2006 Q1	4,660	4,631	4,511	611	2,152	998	213	246	+	150
Q2	4,655	4,629	4,447	582	2,158	994	214	222	+	208
Q3	4,471	4,441	4,551	617	2,171	1,014	213	222	-	80
Q4	4,699	4,657	4,526	611	2,191	1,009	218	200	+	173
2007 Q1	4,301	4,265	4,591	624	2,191	1,014	212	238	-	290

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

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

12. Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2000	+ 122,725	+ 1,755	- 5,563	- 940	2000
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006 P
2004 Q1	+ 79,880	+ 34,302	+ 12,976	+ 4,916	2004 Q1
Q2	+ 39,100	+ 1,741	- 5,695	- 2,343	Q2
Q3	+ 63,817	+ 10,273	- 2,635	- 1,747	Q3
Q4	+ 44,644	- 1,906	- 2,802	- 25	Q4
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4 P
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1 P

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors p€
		Bundesbank	Credit institutions	Social security funds	Other 1	
2000	1,211,455	4,440	565,638	211	200,883	440,283
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	537,000	137	238,390	497,700
2003	1,358,137	4,440	530,800	341	298,356	524,200
2004	1,430,582	4,440	544,200	430	296,412	585,100
2005	1,489,029	4,440	518,600	488	298,801	666,700
2006 P	1,532,602	4,440	498,800	485	311,877	717,000
2004 Q1	1,402,892	4,440	554,200	371	293,981	549,900
Q2	1,411,551	4,440	558,000	371	299,540	549,200
Q3	1,429,017	4,440	560,900	413	291,464	571,800
Q4	1,430,582	4,440	544,200	430	296,412	585,100
2005 Q1	1,457,430	4,440	552,700	474	290,516	609,300
Q2	1,465,639	4,440	530,900	501	291,698	638,100
Q3	1,480,384	4,440	535,600	501	290,343	649,500
Q4	1,489,029	4,440	518,600	488	298,801	666,700
2006 Q1	1,508,932	4,440	522,400	486	293,906	687,700
Q2	1,525,012	4,440	528,400	485	305,587	686,100
Q3	1,540,523	4,440	519,300	485	317,298	699,000
Q4 P	1,532,602	4,440	498,800	485	311,877	717,000
2007 Q1 P	1,536,361	4,440	512,800	485	323,236	695,400

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

IX. Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institu- tions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunifica- tion 5,6	Equal- isation claims 6	Other 7
Central, state and local government												
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 Q4	1,489,029	36,945	310,044	174,423	11,055	521,801	367,056	488	62,687	2	4,443	86
2006 Q1	1,508,932	36,882	320,546	167,403	10,883	530,724	372,680	486	64,799	2	4,443	85
Q2	1,525,012	37,450	323,930	177,720	10,399	529,386	374,452	485	66,664	2	4,443	83
Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Q4 P	1,532,602	37,836	320,327	179,940	10,199	552,032	358,408	485	68,852	2	4,443	81
2007 Q1 P	1,536,361	38,629	323,594	166,620	10,276	560,417	365,976	485	65,842	2	4,443	80
Central government ^{8,9}												
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005 Q4	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Q1	898,780	36,130	111,773	167,352	10,883	519,889	36,917	408	10,899	2	4,443	84
Q2	913,018	36,927	108,975	177,669	10,399	518,757	44,284	408	11,073	2	4,443	83
Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
Q4	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
2007 Q1	923,511	38,622	102,508	166,569	10,276	549,886	39,620	408	11,100	2	4,443	79
State government												
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005 Q4	471,375	847	201,146	.	.	.	221,241	3	48,139	.	.	1
2006 Q1	477,718	752	208,773	.	.	.	218,132	3	50,057	.	.	1
Q2	478,661	523	214,954	.	.	.	211,432	2	51,748	.	.	1
Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4 P	481,908	37	216,703	.	.	.	211,142	2	54,023	.	.	1
2007 Q1 P	483,084	6	221,086	.	.	.	211,039	2	50,950	.	.	1
Local government ¹⁰												
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005 Q4	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q1	117,424	.	.	.	.	466	113,278	75	3,605	.	.	.
Q2	118,323	.	.	.	.	260	114,383	75	3,605	.	.	.
Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Q4 P	117,227	.	.	.	.	260	113,287	75	3,605	.	.	.
2007 Q1 P	115,508	.	.	.	.	260	111,568	75	3,605	.	.	.
Special funds ^{8,9,11}												
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005 Q4	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q1	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
Q2	15,011	.	-	51	.	10,369	4,353	-	238	.	.	.
Q3	14,860	.	-	51	.	10,368	4,253	-	188	.	.	.
Q4	14,556	.	-	51	.	10,368	3,950	-	188	.	.	.
2007 Q1	14,258	.	-	51	.	10,271	3,749	-	188	.	.	.

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

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

X Economic conditions

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

Item	2005			2006			2007						
	2004	2005	2006	2004	2005	2006	Q3	Q4	Q1	Q2	Q3	Q4	Q1
	Index 2000=100			Annual percentage change									
At constant prices, chained													
I Origin of domestic product													
Production sector (excluding construction)	103.7	106.8	112.4	3.4	2.9	5.3	3.2	3.9	8.2	2.2	5.3	5.5	5.2
Construction	83.0	80.1	84.0	- 4.5	- 3.4	4.8	- 0.8	- 1.4	2.0	1.6	5.6	9.6	18.3
Wholesale/retail trade, hotel and restaurant services, transport and storage ¹	105.1	106.5	110.1	3.5	1.3	3.3	1.9	0.8	3.6	1.8	3.5	4.5	3.1
Financing, renting and business services ²	106.1	107.3	109.2	0.5	1.1	1.7	0.8	0.8	1.0	1.4	2.2	2.3	2.5
Public and private services ³	102.5	102.5	102.9	0.1	- 0.1	0.4	0.2	- 0.1	0.6	0.3	0.6	0.3	0.6
Gross value added	103.4	104.5	107.3	1.6	1.1	2.7	1.3	1.2	3.2	1.4	2.9	3.3	3.4
Gross domestic product ⁴	102.3	103.2	106.1	1.2	0.9	2.8	1.4	1.1	3.2	1.5	2.7	3.7	3.3
II Use of domestic product													
Private consumption ⁵	101.1	101.1	101.9	0.1	0.1	0.8	1.0	- 0.9	1.2	- 0.2	0.5	1.5	- 0.2
Government consumption	101.2	101.8	103.3	- 1.3	0.6	1.5	0.9	1.1	2.2	0.7	1.5	1.6	2.3
Machinery and equipment	92.8	98.5	105.6	4.2	6.1	7.3	4.1	5.4	10.8	6.1	6.8	6.0	8.6
Premises	85.0	82.0	85.6	- 3.8	- 3.6	4.3	- 1.3	- 1.6	2.5	2.0	4.8	7.8	15.3
Other investment ⁶	111.6	116.8	123.7	1.2	4.7	5.9	6.4	5.5	6.3	5.5	4.9	6.8	6.9
Changes in inventories ^{7 8}	.	.	.	0.3	0.2	- 0.1	- 0.5	0.4	1.0	0.1	0.4	- 1.8	0.0
Domestic use	98.1	98.6	100.3	0.0	0.5	1.7	0.5	0.5	3.3	0.8	2.1	0.7	2.2
Net exports ⁸	.	.	.	1.2	0.4	1.2	0.9	0.6	0.1	0.7	0.8	3.1	1.2
Exports	124.6	133.2	150.5	9.6	6.9	13.0	9.4	8.0	15.2	9.5	11.0	16.3	9.6
Imports	112.4	119.8	133.6	6.9	6.5	11.6	7.7	7.3	17.6	9.0	10.4	10.1	8.0
Gross domestic product ⁴	102.3	103.2	106.1	1.2	0.9	2.8	1.4	1.1	3.2	1.5	2.7	3.7	3.3
At current prices (€ billion)													
III Use of domestic product													
Private consumption ⁵	1,302.9	1,321.1	1,348.7	1.7	1.4	2.1	2.3	0.8	2.9	1.3	1.6	2.6	1.2
Government consumption	415.1	419.6	424.9	- 0.5	1.1	1.2	1.5	1.1	2.8	0.8	0.4	1.0	2.5
Machinery and equipment	151.9	159.4	169.6	3.1	5.0	6.4	3.2	4.1	9.7	5.4	6.1	5.0	7.1
Premises	207.9	202.3	216.2	- 2.5	- 2.7	6.9	- 0.9	- 1.0	3.4	3.6	8.0	12.0	23.1
Other investment ⁶	24.7	25.2	25.9	1.5	2.1	3.0	2.4	2.9	2.7	3.2	3.0	3.0	2.5
Changes in inventories ⁷	- 6.1	- 2.6	- 1.3	.	.	.	.	.	.	.	.	.	.
Domestic use	2,096.3	2,125.0	2,184.0	1.0	1.4	2.8	1.4	1.4	4.6	2.3	3.0	1.3	3.6
Net exports	110.9	116.0	125.1	.	.	.	.	.	.	.	.	.	.
Exports	844.1	912.3	1,040.3	9.5	8.1	14.0	10.3	9.4	16.0	10.7	12.5	16.9	11.6
Imports	733.2	796.3	915.2	7.0	8.6	14.9	9.8	9.8	21.9	13.6	13.4	11.8	7.5
Gross domestic product ⁴	2,207.2	2,241.0	2,309.1	2.1	1.5	3.0	1.9	1.7	3.4	1.8	3.1	3.9	5.6
IV Prices (2000 = 100)													
Private consumption	106.2	107.6	109.0	1.6	1.3	1.3	1.3	1.7	1.6	1.5	1.1	1.1	1.4
Gross domestic product	104.6	105.2	105.5	0.9	0.6	0.3	0.5	0.6	0.2	0.3	0.4	0.2	2.3
Terms of trade	102.8	101.9	99.9	- 0.2	- 0.8	- 2.0	- 1.0	- 1.0	- 2.9	- 2.9	- 1.4	- 1.0	2.3
V Distribution of national income													
Compensation of employees	1,136.8	1,129.3	1,145.7	0.5	- 0.7	1.5	- 0.8	- 0.7	0.3	1.3	2.1	2.0	2.8
Entrepreneurial and property income	513.8	545.9	601.2	10.4	6.2	10.1	6.5	7.1	14.3	4.8	8.2	13.8	6.7
National income	1,650.6	1,675.1	1,746.9	3.4	1.5	4.3	1.6	1.5	5.0	2.5	4.2	5.4	4.2
<i>Memo item:</i> Gross national income	2,209.4	2,248.2	2,335.0	3.0	1.8	3.9	2.1	1.6	4.2	2.6	3.8	4.8	5.1

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

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

X Economic conditions

2 Output in the production sector *
Germany

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2002	98.3	88.6	97.4	99.3	98.9	101.1	92.0	98.2	101.7	101.8	99.5	105.4
2003	98.4	84.9	99.8	99.5	99.5	101.9	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.8	80.7	102.6	102.5	103.3	105.7	87.4	98.0	104.6	103.7	101.2	112.0
2005	103.7	76.1	102.8	106.3	106.5	111.0	87.8	101.0	110.0	104.6	106.1	116.8
2006	109.8	81.0	102.9	113.2	115.0	118.8	93.9	102.5	114.4	111.7	114.9	120.1
2005 Sep	110.8	92.3	93.6	114.3	113.4	121.4	97.8	106.3	111.4	109.6	114.5	129.7
Oct	113.0	93.2	103.9	115.9	115.7	119.6	100.3	112.7	118.0	112.8	108.1	131.4
Nov	112.2	85.8	107.8	115.1	113.6	122.1	99.2	108.3	110.7	111.0	113.3	130.1
Dec	100.3	61.4	115.5	102.2	94.3	115.5	81.6	97.9	100.9	84.5	128.5	95.8
2006 Jan	98.2	41.6	120.4	101.0	104.6	101.2	85.8	96.3	113.5	104.8	92.4	107.4
Feb	100.3	45.6	109.1	104.5	105.3	109.7	89.3	95.9	109.8	107.4	99.5	121.6
Mar	111.7	63.6	112.6	116.0	116.3	124.4	98.2	103.2	118.5	116.9	117.1	131.6
Apr	108.1	86.4	101.9	110.8	113.5	114.5	92.6	101.7	114.0	110.8	109.0	120.7
May	107.6	88.6	95.4	110.7	113.9	115.0	89.3	100.5	111.9	112.3	110.2	122.3
June	112.5	94.0	94.3	116.1	118.9	123.3	92.8	101.5	114.8	117.3	119.5	126.2
July	112.9	99.5	97.1	115.8	119.2	121.3	90.4	103.5	115.4	112.1	115.1	127.7
Aug	103.2	90.4	92.7	105.6	112.7	103.5	79.0	100.5	113.0	104.5	105.3	92.1
Sep	117.5	99.6	93.5	121.8	123.4	129.5	106.8	106.7	113.8	118.9	125.8	132.3
Oct	117.9	97.5	100.7	121.7	125.0	125.7	104.5	110.6	119.9	120.9	119.9	127.1
Nov	120.1	95.8	106.3	123.8	123.7	133.0	107.0	109.9	117.8	120.4	127.6	132.2
Dec	107.1	69.7	110.7	110.1	103.4	124.7	91.3	100.1	105.9	93.8	136.8	100.4
2007 Jan x	105.1	56.4	109.1	109.1	115.6	111.0	90.4	96.0	117.2	118.3	103.5	117.6
Feb x	107.3	59.6	97.9	112.8	116.6	119.4	96.2	95.6	115.3	118.6	112.8	126.8
Mar x	7 120.6	7 78.1	7 103.3	7 126.4	7 129.2	7 136.2	7 104.6	7 105.9	7 124.6	7 128.7	7 132.8	7 142.3
Apr +	7 112.4	7 85.0	7 95.3	7 116.8	7 121.0	7 122.6	7 91.1	7 102.1	7 121.4	7 118.9	7 118.3	7 129.1
May + p	7 112.6	7 86.2	7 90.2	7 117.5	7 122.6	7 123.1	7 91.3	7 101.8	7 121.2	7 118.3	7 120.7	7 128.2
Annual percentage change												
2002	- 1.2	- 4.4	+ 0.1	- 1.1	- 0.4	- 1.2	- 8.4	- 0.6	+ 3.8	+ 0.7	- 2.5	+ 1.4
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.8	- 5.2	- 0.8	+ 0.3	- 1.9	- 1.7	+ 2.1
2004	+ 2.4	- 4.9	+ 2.8	+ 3.0	+ 3.8	+ 3.7	+ 0.2	+ 0.6	+ 2.5	+ 3.8	+ 3.5	+ 4.1
2005	+ 2.9	- 5.7	+ 0.2	+ 3.7	+ 3.1	+ 5.0	+ 0.5	+ 3.1	+ 5.2	+ 0.9	+ 4.8	+ 4.3
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.0	+ 7.0	+ 6.9	+ 1.5	+ 4.0	+ 6.8	+ 8.3	+ 2.8
2005 Sep	+ 3.7	- 2.8	- 1.8	+ 4.8	+ 4.0	+ 5.9	+ 1.0	+ 4.8	+ 5.1	+ 2.1	+ 1.5	+ 7.4
Oct	+ 4.4	+ 0.0	- 0.9	+ 5.5	+ 5.3	+ 5.1	+ 3.8	+ 6.9	+ 9.3	+ 5.5	+ 3.9	+ 3.5
Nov	+ 5.1	- 1.3	- 2.1	+ 6.3	+ 5.5	+ 8.8	+ 5.1	+ 3.2	+ 2.8	+ 5.5	+ 8.7	+ 8.0
Dec	+ 4.6	- 1.8	- 0.1	+ 5.5	+ 5.4	+ 7.0	+ 3.6	+ 2.5	+ 1.8	+ 0.2	+ 8.7	+ 3.0
2006 Jan	+ 3.9	- 13.2	+ 6.9	+ 4.2	+ 3.6	+ 6.1	+ 4.9	+ 1.8	+ 3.3	- 0.2	+ 7.1	+ 0.7
Feb	+ 5.9	+ 5.3	+ 1.2	+ 6.5	+ 6.1	+ 9.2	+ 4.1	+ 1.9	+ 2.6	+ 5.5	+ 6.9	+ 8.4
Mar	+ 4.8	+ 5.6	+ 0.3	+ 5.2	+ 7.0	+ 5.6	+ 2.4	+ 0.7	+ 1.7	+ 7.1	+ 2.8	+ 4.2
Apr	+ 5.4	+ 7.5	+ 0.6	+ 5.7	+ 7.0	+ 4.8	+ 6.3	+ 4.4	+ 5.0	+ 4.4	+ 7.7	- 1.5
May	+ 7.0	+ 6.5	- 2.5	+ 8.0	+ 8.3	+ 9.9	+ 12.2	+ 2.8	+ 3.0	+ 9.2	+ 11.3	+ 9.1
June	+ 5.8	+ 6.2	+ 1.8	+ 6.0	+ 8.8	+ 5.1	+ 2.5	+ 2.3	+ 6.3	+ 8.9	+ 3.5	+ 3.2
July	+ 5.7	+ 7.0	+ 0.7	+ 6.1	+ 8.2	+ 6.4	+ 7.7	+ 0.7	+ 5.9	+ 3.5	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.4	+ 0.3	+ 8.8	+ 11.0	+ 9.2	+ 12.9	+ 1.8	+ 4.4	+ 8.7	+ 14.5	+ 1.9
Sep	+ 6.0	+ 7.9	- 0.1	+ 6.6	+ 8.8	+ 6.7	+ 9.2	+ 0.4	+ 2.2	+ 8.5	+ 9.9	+ 2.0
Oct	+ 4.3	+ 4.6	- 3.1	+ 5.0	+ 8.0	+ 5.1	+ 4.2	- 1.9	+ 1.6	+ 7.2	+ 10.9	- 3.3
Nov	+ 7.0	+ 11.7	- 1.4	+ 7.6	+ 8.9	+ 8.9	+ 7.9	+ 1.5	+ 6.4	+ 8.5	+ 12.6	+ 1.6
Dec	+ 6.8	+ 13.5	- 4.2	+ 7.7	+ 9.7	+ 8.0	+ 11.9	+ 2.2	+ 5.0	+ 11.0	+ 6.5	+ 4.8
2007 Jan x	+ 7.0	+ 35.6	- 9.4	+ 8.0	+ 10.5	+ 9.7	+ 5.4	- 0.3	+ 3.3	+ 12.9	+ 12.0	+ 9.5
Feb x	+ 7.0	+ 30.7	- 10.3	+ 7.9	+ 10.7	+ 8.8	+ 7.7	- 0.3	+ 5.0	+ 10.4	+ 13.4	+ 4.3
Mar x	7 + 8.0	7 + 22.8	- 8.3	+ 9.0	+ 11.1	+ 9.5	+ 6.5	+ 2.6	+ 5.1	+ 10.1	+ 13.4	+ 8.1
Apr +	7 + 4.0	7 - 1.6	- 6.5	+ 5.4	+ 6.6	+ 7.1	- 1.6	+ 0.4	+ 6.5	+ 7.3	+ 8.5	+ 7.0
May + p	7 + 4.6	7 - 2.7	- 5.5	+ 6.1	+ 7.6	+ 7.0	+ 2.2	+ 1.3	+ 8.3	+ 5.3	+ 9.5	+ 4.8

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

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

X Economic conditions

3 Orders received by industry *
Germany

Adjusted for working-day variations ◦

Period	Industry		of which									
			Intermediate goods		Capital goods 1		Consumer goods 2		of which			
	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	2000=100	Annual percentage change	Durable goods	Non-durable goods 2		
									2000=100	Annual percentage change	2000=100	Annual percentage change
total												
2002	98.2	- 0.1	96.4	+ 0.5	99.5	+ 0.1	99.0	- 2.4	95.7	- 4.1	101.0	- 1.4
2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2
2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1
2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.8	+ 4.9	91.4	+ 2.4	104.9	+ 6.3
2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 5.9	98.9	+ 8.2	109.9	+ 4.8
2006 May	119.9	+ 13.4	123.4	+ 15.8	122.1	+ 12.3	99.2	+ 9.3	96.6	+ 13.2	100.9	+ 7.1
June	124.2	+ 9.5	128.9	+ 16.1	127.0	+ 6.1	97.7	+ 2.6	95.6	+ 4.1	99.0	+ 1.7
July	125.7	+ 9.9	128.3	+ 13.0	128.5	+ 8.7	106.1	+ 4.8	93.6	+ 5.6	113.9	+ 4.6
Aug	118.9	+ 16.6	119.0	+ 16.2	121.9	+ 19.0	106.2	+ 7.6	89.2	+ 12.6	116.6	+ 5.4
Sep	130.2	+ 10.8	131.1	+ 14.7	133.8	+ 8.7	112.4	+ 6.6	107.1	+ 8.1	115.8	+ 6.0
Oct	129.7	+ 9.3	134.5	+ 14.8	129.8	+ 5.6	113.5	+ 6.6	112.3	+ 9.2	114.3	+ 5.0
Nov	130.7	+ 8.0	134.8	+ 14.4	131.6	+ 3.3	113.7	+ 8.5	110.9	+ 7.1	115.5	+ 9.4
Dec	123.5	+ 8.5	115.7	+ 12.0	136.5	+ 6.8	95.6	+ 4.9	87.1	+ 5.1	100.9	+ 5.0
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.8	99.3	+ 4.9	111.0	+ 6.4
Feb	132.6	+ 12.1	130.3	+ 11.6	138.7	+ 13.7	115.2	+ 6.3	100.1	+ 4.1	124.6	+ 7.5
Mar	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 2.9	127.8	+ 7.6
Apr	131.7	+ 9.2	133.5	+ 8.5	136.2	+ 10.2	107.4	+ 6.8	98.3	+ 0.9	113.1	+ 10.2
May p	134.8	+ 12.4	135.5	+ 9.8	140.9	+ 15.4	107.3	+ 8.2	101.3	+ 4.9	111.0	+ 10.0
from the domestic market												
2002	94.6	- 3.1	94.6	- 1.9	94.7	- 3.4	94.6	- 5.3	92.0	- 7.5	96.3	- 3.9
2003	94.6	+ 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4
2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5
2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.6	+ 5.3
2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.1
2006 May	108.3	+ 12.6	115.9	+ 15.7	107.4	+ 10.8	89.1	+ 7.6	89.1	+ 13.4	89.1	+ 4.3
June	110.3	+ 6.3	119.4	+ 14.7	109.4	- 0.3	86.7	+ 0.3	87.6	+ 3.5	86.2	- 1.5
July	112.4	+ 8.5	121.4	+ 12.9	110.2	+ 6.2	92.8	+ 1.2	85.9	+ 2.9	97.1	+ 0.4
Aug	108.7	+ 12.8	115.0	+ 16.2	107.3	+ 11.9	94.6	+ 5.0	83.1	+ 11.2	101.7	+ 2.2
Sep	119.9	+ 13.6	122.7	+ 14.8	123.6	+ 15.1	101.8	+ 5.6	100.5	+ 8.9	102.6	+ 3.7
Oct	118.5	+ 10.4	126.5	+ 14.0	115.9	+ 8.6	103.3	+ 4.8	105.2	+ 9.8	102.1	+ 1.8
Nov	118.9	+ 9.8	127.4	+ 13.9	115.9	+ 6.6	103.1	+ 6.6	106.1	+ 9.5	101.3	+ 4.9
Dec	106.8	+ 9.4	107.5	+ 12.9	112.7	+ 6.8	87.8	+ 6.7	82.0	+ 9.2	91.3	+ 5.2
2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8
Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8
Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4
Apr	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 p	118.0	+ 9.0	127.7	+ 10.2	117.0	+ 8.9	93.2	+ 4.6	89.8	+ 0.8	95.3	+ 7.0
from abroad												
2002	102.7	+ 3.6	99.1	+ 4.2	104.1	+ 3.5	108.6	+ 3.6	103.9	+ 3.5	111.4	+ 3.7
2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2
2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.4	+ 4.0
2005	124.7	+ 9.8	120.0	+ 7.0	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.9
2006	140.0	+ 12.3	137.3	+ 14.4	143.2	+ 11.4	129.4	+ 8.7	113.5	+ 8.1	139.3	+ 9.1
2006 May	134.3	+ 14.3	135.1	+ 16.0	135.7	+ 13.6	121.7	+ 12.3	113.1	+ 13.2	127.1	+ 11.8
June	141.6	+ 13.0	143.8	+ 18.0	143.2	+ 11.0	121.9	+ 6.3	113.1	+ 5.0	127.5	+ 7.1
July	142.4	+ 11.4	139.0	+ 13.1	145.3	+ 10.5	135.5	+ 10.9	110.4	+ 10.7	151.2	+ 11.1
Aug	131.6	+ 20.8	125.3	+ 16.4	135.4	+ 25.0	131.7	+ 12.0	102.7	+ 15.1	149.8	+ 10.7
Sep	143.0	+ 7.9	144.3	+ 14.6	143.3	+ 4.1	136.0	+ 8.6	121.6	+ 6.7	145.0	+ 9.8
Oct	143.6	+ 8.0	147.0	+ 15.7	142.7	+ 3.6	136.2	+ 9.8	127.8	+ 8.3	141.4	+ 10.6
Nov	145.4	+ 6.3	146.4	+ 15.4	146.1	+ 1.0	137.2	+ 11.9	121.4	+ 3.0	147.0	+ 17.1
Dec	144.4	+ 7.8	128.5	+ 10.9	158.4	+ 6.8	113.0	+ 2.3	98.3	- 1.8	122.2	+ 4.5
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.8	115.1	+ 8.6	147.0	+ 10.4
Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.0	+ 7.5	167.2	+ 14.8
Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.8	+ 1.6	167.0	+ 9.5
Apr	149.7	+ 8.6	147.2	+ 8.2	153.3	+ 8.9	135.4	+ 8.8	118.0	+ 0.5	146.2	+ 13.4
May p	155.7	+ 15.9	147.7	+ 9.3	162.9	+ 20.0	138.6	+ 13.9	126.6	+ 11.9	146.0	+ 14.9

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

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

X Economic conditions

4 Orders received by construction *

Adjusted for working-day variations ◦

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction		Total	Housing construction	Industrial construction 3	Public sector construction	
	2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100			2000 = 100	Annual percentage change	2000 = 100		
2002	88.8	- 6.0	72.8	91.5	95.7	92.1	- 6.9	80.5	94.8	96.4	79.6	- 3.6	51.5	81.9	94.0
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.5	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.3	+ 4.3	33.1	71.1	78.6
2006 Apr	80.5	+ 13.5	63.3	80.9	90.8	84.9	+ 14.4	73.3	83.7	93.6	68.5	+ 11.0	35.9	72.5	83.8
May	86.1	+ 10.5	64.5	89.5	95.6	93.9	+ 14.7	76.0	97.2	101.4	64.5	- 3.4	32.7	67.4	80.6
June	93.5	+ 5.6	70.9	87.8	113.9	97.9	+ 4.7	82.8	87.2	119.9	81.2	+ 8.6	38.2	89.4	98.4
July	87.5	+ 7.4	68.5	84.6	102.5	91.7	+ 8.8	79.7	87.1	104.8	75.7	+ 2.6	37.6	77.6	96.5
Aug	84.2	+ 2.2	60.1	86.9	96.1	88.3	+ 1.7	70.7	89.6	97.9	72.9	+ 3.7	30.8	79.1	91.5
Sep	90.8	+ 1.9	66.5	93.9	102.5	94.6	+ 0.9	74.0	96.5	105.6	80.3	+ 5.2	45.7	86.6	94.5
Oct	76.5	+ 2.7	57.9	84.4	79.2	81.2	+ 2.4	68.6	87.2	82.2	63.6	+ 3.8	28.4	76.2	71.6
Nov	70.5	+ 4.3	50.7	80.3	71.9	74.5	+ 2.9	59.4	86.2	70.5	59.6	+ 9.8	26.8	63.4	75.3
Dec	70.3	- 6.1	56.2	83.9	63.8	72.7	- 7.5	60.4	88.2	62.4	63.9	- 1.1	44.8	71.4	67.4
2007 Jan	59.9	+ 19.1	43.4	69.6	59.2	64.6	+ 19.2	50.3	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.1
Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.5	+ 25.9	24.2	60.6	66.1
Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.4	75.7	+ 6.6	30.1	86.4	91.7
Apr	87.7	+ 8.9	61.8	92.8	98.1	93.3	+ 9.9	68.5	98.8	102.5	72.5	+ 5.8	43.2	75.5	86.9

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

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

5 Retail trade turnover * Germany

Adjusted for working-day variations ◦

Period	Retail trade 1										Memo item					
	of which: by enterprises' main product range 2										of which					
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3		
2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change	2003 = 100	Annual percentage change			
2002	100.5	- 1.6	- 1.3	98.3	+ 2.7	97.5	+ 3.5	105.7	- 5.0	101.0	- 7.9	99.9	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.4	100.2	+ 1.9	100.0	+ 2.6	100.1	- 5.2	100.2	- 0.7	100.2	+ 0.3	± 0.0	100.5	+ 2.4
2004	101.8	+ 1.5	+ 1.6	103.3	+ 2.9	99.8	- 0.3	103.4	+ 2.9	103.6	+ 3.2	102.0	+ 1.7	+ 1.3	102.5	+ 2.0
2005	103.8	+ 2.3	+ 1.7	106.4	+ 3.3	104.8	+ 5.0	105.6	+ 2.4	101.9	- 1.5	104.0	+ 2.2	+ 1.5	104.9	+ 2.2
2006 5	110.8	+ 1.2	+ 0.6	111.9	+ 0.3	112.0	+ 2.6	114.4	+ 2.6	115.2	+ 4.1	113.5	+ 2.4	+ 1.6	121.6	+ 6.8
2006 May 5	110.3	+ 0.7	- 0.1	113.6	- 1.5	110.0	+ 2.2	116.9	+ 6.5	112.6	+ 3.6	114.3	+ 1.6	+ 0.5	125.8	+ 3.7
June	107.4	+ 2.2	+ 1.4	112.7	+ 1.6	109.4	+ 2.4	108.9	+ 5.1	106.8	+ 1.9	111.9	+ 2.6	+ 1.5	125.5	+ 3.4
July	108.7	+ 1.3	+ 0.4	116.2	+ 4.4	112.7	+ 0.6	109.4	+ 0.9	105.6	- 0.9	113.1	+ 1.8	+ 0.6	125.5	+ 2.5
Aug	107.4	+ 1.4	+ 0.9	108.9	+ 0.3	107.2	+ 2.4	113.1	+ 7.2	110.0	+ 3.9	109.1	+ 3.0	+ 2.1	112.4	+ 8.9
Sep	106.5	- 0.3	- 0.9	106.0	+ 0.1	108.0	- 0.6	108.4	- 1.5	111.8	+ 4.6	109.7	+ 1.3	+ 0.5	119.5	+ 6.7
Oct	114.5	+ 0.5	± 0.0	109.9	- 2.1	114.4	+ 1.4	131.4	+ 1.9	123.8	+ 5.0	117.8	+ 2.3	+ 1.8	128.9	+ 9.7
Nov	116.2	+ 0.3	- 0.2	111.3	- 1.9	115.8	+ 2.2	121.2	+ 0.8	129.1	+ 8.6	120.5	+ 3.0	+ 2.2	136.6	+ 12.8
Dec	137.9	+ 2.9	+ 2.6	131.8	+ 0.2	132.2	+ 1.9	146.8	+ 4.2	153.2	+ 13.2	137.1	+ 7.0	+ 6.3	136.0	+ 25.1
2007 Jan	99.1	- 2.2	- 2.9	102.7	- 0.1	106.6	- 0.6	96.5	- 2.2	99.6	- 1.4	95.6	- 4.2	- 5.2	82.8	- 11.9
Feb	95.9	- 1.1	- 1.7	100.7	- 2.1	104.1	+ 1.7	87.4	+ 4.7	98.3	+ 1.5	95.7	- 2.1	- 3.2	94.4	- 5.8
Mar	111.9	+ 0.4	- 0.1	114.4	+ 0.4	116.0	+ 1.7	116.7	+ 4.8	119.8	+ 3.6	114.6	- 0.3	- 1.2	123.6	- 2.4
Apr	113.0	+ 1.5	+ 0.8	116.0	+ 2.4	114.5	+ 3.4	135.0	+ 10.0	114.6	- 1.2	114.8	- 0.5	- 1.8	119.6	- 7.0
May	108.3	- 1.8	- 2.4	112.6	- 0.9	112.6	+ 2.4	114.9	- 1.7	108.5	- 3.6	112.0	- 2.0	- 3.1	123.1	- 2.1

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

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

X Economic conditions

6 Labour market *

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 5	Persons employed under employment promotion schemes 6,7	Persons undergoing vocational further training 7	Unemployed 7		Unemployment rate 7,8 in %	Vacancies, 7 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector 3	Construction 4				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands														Thousands
Germany																
2004	38,875	+ 0.4	+ 150	34,656	+ 0.0	6,019	769	151	117	184 ⁹	4,381 ⁹	+ 93 ⁹	10.5	286		
2005	38,822	- 0.1	- 53	34,466	- 0.5	5,931	719	126	60	114 ¹⁰	4,861 ¹⁰	+ 479 ¹⁰	11.7	413		
2006	39,093	+ 0.7	+ 271	34,697	+ 0.7	5,249	710	67	50	119	4,487	- 374	10.8	564		
2006 June	39,171	+ 0.9	+ 367			5,203	729	62	51	118	4,399	- 382	10.5	581		
July	39,163	+ 1.0	+ 392			5,221	732	54	51	114	4,386	- 451	10.5	627		
Aug	39,233	+ 1.0	+ 384	34,896	+ 1.0	5,253	741	48	51	110	4,372	- 426	10.5	619		
Sep	39,524	+ 0.9	+ 361			5,267	743	46	51	124	4,237	- 409	10.1	621		
Oct	39,692	+ 0.9	+ 360			5,252	737	39	54	131	4,084	- 471	9.8	626		
Nov	39,730	+ 1.0	+ 392	35,251	+ 1.0	5,251	734	36	55	135	3,995	- 536	9.6	609		
Dec	39,567	+ 1.1	+ 437			5,236	718	63	51	128	4,008	- 597	9.6	592		
2007 Jan	38,924	+ 1.4	+ 533			5,247	686	126	42	115 ^r	4,284 ^r	- 726	10.2	594		
Feb	38,968	+ 1.5	+ 579	34,589	+ 1.5	5,246	679	148	41	117 ^r	4,247 ^r	- 801 ^r	10.2	624		
Mar	39,111	+ 1.6	+ 601			5,255	687	144	40	121 ^r	4,124 ^r	- 853 ^r	9.9	640		
Apr	39,281	+ 1.4	+ 539			5,255	696	...	15	125 ^r	3,976 ^r	- 815	9.5	651		
May	39,462	+ 1.2	+ 458	...	...	5,266	...	...	15	127 ^r	3,812 ^r	- 727 ^r	9.1	643
June	...	...	...	...	...	...	...	...	15	125	3,687	- 712	8.8	648
Western Germany ^{o)}																
2004	.	.	.	.	.	5,380	562	122	24	121 ⁹	2,783 ⁹	+ 89 ⁹	8.5	239
2005	.	.	.	.	.	5,214	529	101	12	76 ¹⁰	3,247 ¹⁰	+ 464 ¹⁰	9.9	325
2006	.	.	.	.	.	4,650	525	54	9	81	3,007	- 240	9.1	436
2006 June	.	.	.	.	.	4,613	538	50	10	81	2,966	- 222	8.9	445
July	.	.	.	.	.	4,628	539	43	10	78	2,961	- 279	8.9	486
Aug	.	.	.	.	.	4,654	545	38	10	76	2,941	- 297	8.8	480
Sep	.	.	.	.	.	4,663	546	38	10	87	2,835	- 305	8.5	478
Oct	.	.	.	.	.	4,647	542	32	10	93	2,738	- 360	8.2	473
Nov	.	.	.	.	.	4,645	540	30	10	95	2,672	- 409	8.0	464
Dec	.	.	.	.	.	4,631	530	50	9	89	2,670	- 450	8.0	458
2007 Jan	.	.	.	.	.	4,642	509	93	8	78 ^r	2,830 ^r	- 532 ^r	8.5	463
Feb	.	.	.	.	.	4,640	505	108	9	79 ^r	2,798 ^r	- 572	8.4	483
Mar	.	.	.	.	.	4,647	511	104	9	82 ^r	2,708 ^r	- 609	8.1	493
Apr	.	.	.	.	.	4,645	517	...	15	9 ¹⁵	2,611 ^r	- 591	7.8	504
May	.	.	.	.	.	4,655	...	...	15	10 ¹⁵	2,503 ^r	- 545	7.5	502
June	.	.	.	.	.	...	...	...	15	10 ¹⁵	2,427	- 539	7.3	511
Eastern Germany ⁺																
2004	.	.	.	.	.	639	207	29	93	63 ⁹	1,599 ⁹	+ 4 ⁹	18.4	47
2005	.	.	.	.	.	717	189	25	48	38 ¹⁰	1,614 ¹⁰	+ 16 ¹⁰	18.7	88
2006	.	.	.	.	.	599	185	13	40	37	1,480	- 134	17.3	129
2006 June	.	.	.	.	.	590	191	11	41	37	1,432	- 160	16.8	135
July	.	.	.	.	.	593	193	11	41	36	1,426	- 171	16.7	142
Aug	.	.	.	.	.	599	196	9	41	34	1,430	- 129	16.7	139
Sep	.	.	.	.	.	603	196	8	41	36	1,402	- 104	16.4	143
Oct	.	.	.	.	.	605	195	7	44	38	1,346	- 111	15.7	153
Nov	.	.	.	.	.	606	194	6	44	40	1,323	- 127	15.5	145
Dec	.	.	.	.	.	604	188	14	41	39	1,337	- 148	15.7	134
2007 Jan	.	.	.	.	.	604	177	33	34	37 ^r	1,454 ^r	- 194 ^r	17.0	130
Feb	.	.	.	.	.	606	174	41	33	38 ^r	1,448 ^r	- 229	16.9	141
Mar	.	.	.	.	.	608	175	40	32	39 ^r	1,416 ^r	- 244 ^r	16.6	146
Apr	.	.	.	.	.	610	179	...	15	31 ¹⁵	1,365 ^r	- 224 ^r	16.0	147
May	.	.	.	.	.	611	...	...	15	31 ¹⁵	1,309 ^r	- 181 ^r	15.2	141
June	.	.	.	.	.	...	...	...	15	31 ¹⁵	1,260	- 173	14.7	137

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

unemployed persons excluding all those participating in occupational aptitude testing and training schemes. — 10 From January 2005, unemployed persons including recipients of social assistance who are able to work. — 11 From January 2005, including offers of job opportunities. — 12 From January 2006 enterprises with more than 50 employees, previously enterprises with more than 20 employees. — 13 From January 2007, vacancies for seasonal workers are included only if they are based on non-specific employer requirements. — 14 Provisional up to adjustment to the figures of the annual overall survey. — 15 Annualised data from the Federal Employment Agency based on information received so far. — 16 Initial preliminary estimate by the Federal Statistical Office. — 17 From May 2007, calculated on the basis of new labour force figures.

X Economic conditions

7 Prices
Germany

Period	Consumer price index							Con- struction price index 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which				Energy 1	Services excluding house rents 2				House rents	Exports	Imports	Energy 5	Other raw materials 6
		Food	Other durable and non- durable consumer goods excluding energy 1,2												
2000 = 100															
2002	7	103.4	106.1	101.1	106.0	104.9	102.6	100.2	7	102.4	100.0	100.8	98.4	86.1	91.1
2003	8	104.5	106.0	101.4	110.2	106.4	103.8	100.3	8	104.1	101.3	100.6	96.2	82.9	86.9
2004	9 10	106.2	105.7	102.9	114.8	108.9	104.8	101.4	10	105.8	99.7	101.1	97.2	101.4	96.3
2005	11	108.3	105.8	103.8	126.6	111.1	105.9	102.7	11	110.7	98.8	102.4	101.4	139.5	105.4
2006	12	110.1	107.7	104.4	137.3	112.1	107.0	105.3	12	116.8	107.6	104.8	106.7	163.9	131.5
2005 Sep	11	109.1	104.8	104.2	135.1	111.3	106.0		11	111.8	98.4	102.8	103.3	160.5	105.8
Oct		109.1	104.4	104.3	135.6	111.2	106.1			112.6	98.8	103.0	103.7	154.0	108.0
Nov		108.6	104.6	104.4	130.9	110.4	106.2	103.0		112.5	100.4	103.0	103.5	148.5	112.0
Dec		109.6	105.5	104.2	131.0	113.7	106.3			112.8	101.4	103.1	103.8	152.0	115.8
2006 Jan		109.1	106.6	103.7	134.4	110.7	106.5			114.1	101.1	103.3	104.7	163.7	120.1
Feb		109.5	107.1	104.0	134.7	111.6	106.7	103.7		114.9	103.3	103.7	105.1	160.9	124.5
Mar		109.5	107.0	104.4	135.0	111.3	106.7			115.5	104.8	104.0	105.6	163.6	123.7
Apr		109.9	107.4	104.4	139.2	111.2	106.8			116.6	105.9	104.5	107.0	177.8	129.3
May		110.1	108.4	104.3	139.8	111.3	106.9	104.4		116.7	106.2	104.8	107.2	171.6	134.5
June		110.3	108.5	104.2	140.7	111.7	107.0			117.1	106.9	104.8	107.0	172.7	130.0
July		110.7	108.1	103.9	142.1	113.6	107.1			117.7	105.9	105.2	108.3	182.1	135.6
Aug		110.6	107.7	103.8	141.3	113.3	107.2	105.9		117.9	109.8	105.2	108.5	178.5	134.3
Sep		110.2	108.0	104.4	136.1	112.3	107.2			117.5	109.6	105.2	107.1	155.4	133.7
Oct	12	110.3	107.5	105.2	135.4	112.2	107.3		12	117.8	108.4	105.6	106.8	146.8	139.0
Nov		110.2	107.8	105.4	134.6	111.6	107.4	107.1		117.8	110.9	105.7	106.4	144.9	137.7
Dec		111.1	108.3	105.3	134.6	114.8	107.4			117.8	111.3	105.6	106.1	148.7	136.3
2007 Jan	13	110.9	109.5	105.6	136.5	112.8	107.7			117.8	111.1	105.8	105.9	133.2	138.8
Feb		111.3	109.3	105.8	137.6	113.9	107.8	111.7		118.1	113.1	106.0	105.4	142.2	141.8
Mar		111.6	109.1	106.1	139.8	113.6	107.9			118.4	p	113.1	106.2	147.7	145.5
Apr	14	112.0	110.3	106.1	141.6	114.1	108.0			118.5	p	112.2	106.5	154.9	149.1
May		112.2	110.2	106.2	142.5	114.6	108.1	112.6		118.9	p	112.3	106.7	154.7	150.5
June		112.3	110.3	105.9	143.0	114.9	108.1			119.1	...	...	...	164.3	148.5
Annual percentage change															
2002	7	+ 1.4	+ 1.0	+ 0.8	+ 0.3	+ 2.4	+ 1.4	- 0.1	7	- 0.6	- 6.6	- 0.2	- 2.2	- 5.8	- 0.9
2003	8	+ 1.1	- 0.1	+ 0.3	+ 4.0	+ 1.4	+ 1.2	+ 0.1	8	+ 1.7	+ 1.3	- 0.2	- 2.2	- 3.7	- 4.6
2004	9 10	+ 1.6	- 0.3	+ 1.5	+ 4.2	+ 2.3	+ 1.0	+ 1.1	10	+ 1.6	- 1.6	+ 0.5	+ 1.0	+ 22.3	+ 10.8
2005	11	+ 2.0	+ 0.1	+ 0.9	+ 10.3	+ 2.0	+ 1.0	+ 1.3	11	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	12	+ 1.7	+ 1.8	+ 0.6	+ 8.5	+ 0.9	+ 1.0	+ 2.5	12	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2005 Sep	11	+ 2.5	+ 0.5	+ 1.3	+ 15.9	+ 1.9	+ 1.0		11	+ 4.9	- 0.7	+ 1.3	+ 5.1	+ 42.4	+ 13.2
Oct		+ 2.3	+ 0.2	+ 1.4	+ 12.6	+ 2.1	+ 1.0			+ 4.6	+ 1.4	+ 1.3	+ 4.3	+ 25.2	+ 17.4
Nov		+ 2.3	+ 0.5	+ 1.4	+ 11.7	+ 1.8	+ 1.0	+ 1.0		+ 5.0	+ 1.8	+ 1.4	+ 5.5	+ 37.4	+ 22.5
Dec		+ 2.1	+ 0.2	+ 0.5	+ 14.4	+ 1.8	+ 1.0			+ 5.2	+ 2.7	+ 1.9	+ 6.8	+ 57.0	+ 29.8
2006 Jan		+ 2.1	+ 0.9	+ 0.2	+ 15.5	+ 0.8	+ 1.0			+ 5.6	+ 3.6	+ 1.8	+ 6.8	+ 52.3	+ 25.5
Feb		+ 2.1	+ 0.8	+ 0.4	+ 14.6	+ 1.0	+ 1.0	+ 1.2		+ 5.9	+ 4.6	+ 1.9	+ 6.4	+ 44.4	+ 25.5
Mar		+ 1.8	+ 0.4	+ 0.7	+ 11.8	+ 0.9	+ 1.0			+ 5.9	+ 4.8	+ 1.9	+ 5.5	+ 30.6	+ 20.0
Apr		+ 2.0	+ 0.9	+ 0.7	+ 12.9	+ 1.4	+ 1.0			+ 6.1	+ 7.6	+ 2.4	+ 6.9	+ 38.7	+ 25.4
May		+ 1.9	+ 1.2	+ 0.7	+ 13.7	+ 0.4	+ 1.0	+ 1.9		+ 6.2	+ 7.9	+ 2.7	+ 7.5	+ 38.1	+ 31.5
June		+ 2.0	+ 1.4	+ 0.7	+ 11.8	+ 1.0	+ 1.0			+ 6.1	+ 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July		+ 1.9	+ 2.1	+ 0.7	+ 10.2	+ 1.3	+ 1.0			+ 6.0	+ 8.6	+ 2.7	+ 6.3	+ 20.0	+ 26.7
Aug		+ 1.7	+ 2.7	+ 0.7	+ 7.9	+ 0.7	+ 1.1	+ 3.1		+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep		+ 1.0	+ 3.1	+ 0.2	+ 0.7	+ 0.9	+ 1.1			+ 5.1	+ 11.4	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	12	+ 1.1	+ 3.0	+ 0.9	- 0.1	+ 0.9	+ 1.1		12	+ 4.6	+ 9.7	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov		+ 1.5	+ 3.1	+ 1.0	+ 2.8	+ 1.1	+ 1.1	+ 4.0		+ 4.7	+ 10.5	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 2.7	+ 1.1	+ 2.7	+ 1.0	+ 1.0			+ 4.4	+ 9.8	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	13	+ 1.6	+ 2.7	+ 1.8	+ 1.6	+ 1.9	+ 1.1			+ 3.2	+ 9.9	+ 2.4	+ 0.7	- 18.6	+ 15.6
Feb		+ 1.6	+ 2.1	+ 1.7	+ 2.2	+ 2.1	+ 1.0	+ 7.7		+ 2.8	+ 9.5	+ 2.2	+ 0.8	- 11.6	+ 13.9
Mar		+ 1.9	+ 2.0	+ 1.6	+ 3.6	+ 2.1	+ 1.1			+ 2.5	p	+ 7.9	+ 2.1	+ 0.9	+ 17.6
Apr	14	+ 1.9	+ 2.7	+ 1.6	+ 1.7	+ 2.6	+ 1.1			+ 1.6	p	+ 5.9	+ 1.9	+ 0.5	+ 15.3
May		+ 1.9	+ 1.7	+ 1.8	+ 1.9	+ 3.0	+ 1.1	+ 7.9		+ 1.9	p	+ 5.7	+ 1.8	+ 0.6	+ 11.9
June		+ 1.8	+ 1.7	+ 1.6	+ 2.9	+ 1.0	+ 1.0			+ 1.7	...	...	...	- 4.9	+ 14.2

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

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

X Economic conditions

8 Households' income *
Germany

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

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	DM / €	Annual percentage change	
1995	1,575.1	3.2	1,034.9	0.8	553.5	4.6	1,588.4	2.1	2,344.9	3.0	257.6	- 0.6	11.0
1996	1,592.5	1.1	1,029.9	- 0.5	599.0	8.2	1,629.0	2.6	2,386.5	1.8	251.7	- 2.3	10.5
1997	1,589.7	- 0.2	1,012.9	- 1.7	613.2	2.4	1,626.1	- 0.2	2,427.6	1.7	245.4	- 2.5	10.1
1998	1,623.0	2.1	1,036.3	2.3	625.0	1.9	1,661.3	2.2	2,474.2	1.9	249.4	- 1.7	10.1
1999	854.6	3.0	547.5	3.3	330.5	3.4	878.0	3.4	1,297.7	2.6	122.7	- 3.8	9.5
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.1	- 0.0	588.6	- 0.6	377.7	2.7	966.3	0.7	1,429.1	1.9	147.4	5.8	10.3
2004	914.3	0.7	603.1	2.5	377.9	0.0	981.0	1.5	1,454.8	1.8	151.9	3.1	10.4
2005	911.4	- 0.3	601.4	- 0.3	377.4	- 0.1	978.8	- 0.2	1,477.9	1.6	156.9	3.3	10.6
2006	925.3	1.5	603.8	0.4	377.2	- 0.1	980.9	0.2	1,508.2	2.0	159.5	1.7	10.6
2005 Q3	226.2	- 0.5	152.8	- 0.7	93.9	0.5	246.7	- 0.2	367.3	2.3	33.3	2.8	9.1
2005 Q4	251.9	- 0.3	164.4	- 0.6	94.1	- 0.0	258.5	- 0.4	377.8	1.0	34.8	2.9	9.2
2006 Q1	214.3	0.3	140.3	- 0.8	95.6	0.6	235.8	- 0.2	378.2	2.9	53.7	3.0	14.2
2006 Q2	223.0	1.5	142.8	- 0.0	94.9	0.4	237.6	0.1	370.1	1.4	37.4	1.9	10.1
2006 Q3	230.9	2.1	154.6	1.2	93.8	- 0.0	248.4	0.7	373.1	1.6	33.6	0.8	9.0
2006 Q4	257.1	2.0	166.1	1.0	92.9	- 1.2	259.1	0.2	386.8	2.4	35.0	0.5	9.0
2007 Q1	221.1	3.1	144.3	2.9	94.2	- 1.4	238.5	1.2	385.9	2.0	57.4	6.9	14.9

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

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

9 Pay rates and actual earnings
Germany

Period	Overall economy						Production sector (including construction)					
	Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 2		Negotiated wage and salary level 1				Wages and salaries per employee (workplace concept) 3	
	on an hourly basis		on a monthly basis		2000 = 100		on an hourly basis		on a monthly basis		2000 = 100	
	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change
1995	89.8	4.9	90.1	4.6	94.8	3.1	88.3	6.1	89.5	5.5	89.9	4.1
1996	92.1	2.6	92.3	2.4	96.2	1.4	91.7	3.8	92.1	2.9	92.5	2.9
1997	93.4	1.5	93.7	1.5	96.3	0.2	93.4	1.9	93.6	1.7	94.2	1.7
1998	95.2	1.9	95.3	1.8	97.2	0.9	95.1	1.8	95.1	1.7	95.7	1.6
1999	98.0	3.0	98.0	2.9	98.6	1.4	98.0	3.1	98.0	3.0	97.4	1.8
2000	100.0	2.0	100.0	2.0	100.0	1.5	100.0	2.0	100.0	2.0	100.0	2.7
2001	102.0	2.0	101.9	1.9	101.8	1.8	101.8	1.8	101.7	1.7	102.2	2.2
2002	104.7	2.7	104.6	2.7	103.2	1.3	105.0	3.2	104.9	3.1	104.3	2.0
2003	106.8	2.0	106.8	2.1	104.5	1.2	107.7	2.5	107.4	2.4	.	.
2004	108.1	1.2	108.3	1.4	105.1	0.6	109.7	1.9	109.5	1.9	.	.
2005	109.2	1.0	109.5	1.1	105.4	0.2	111.4	1.5	111.1	1.5	.	.
2006	110.4	1.1	110.9	1.3	106.3	0.8	113.6	1.9	113.7	2.3	.	.
2005 Q3	112.4	0.9	112.7	1.1	104.6	0.3	118.7	1.6	118.4	1.6	.	.
2005 Q4	121.8	0.7	122.2	0.8	115.0	0.0	123.9	1.6	123.6	1.6	.	.
2006 Q1	102.2	1.0	102.6	1.1	100.1	0.4	103.5	1.9	103.5	2.2	.	.
2006 Q2	102.9	1.6	103.4	1.8	102.9	0.8	104.1	2.6	104.1	2.9	.	.
2006 Q3	112.8	0.3	113.3	0.6	105.6	1.0	120.5	1.5	120.5	1.8	.	.
2006 Q4	123.7	1.5	124.4	1.8	116.3	1.1	126.2	1.9	126.4	2.3	.	.
2007 Q1	102.7	0.6	103.4	0.8	101.7	1.6	103.7	0.2	103.9	0.3	.	.
2006 Nov	163.7	1.7	164.7	2.1	.	.	168.0	1.5	168.3	2.0	.	.
2006 Dec	104.6	2.7	105.3	3.0	.	.	106.8	4.6	107.1	5.1	.	.
2007 Jan	103.1	1.4	103.8	1.6	.	.	103.8	2.0	104.0	2.2	.	.
2007 Feb	102.6	0.0	103.2	0.3	.	.	103.6	- 1.0	103.8	- 0.8	.	.
2007 Mar	102.5	0.3	103.2	0.4	.	.	103.7	- 0.5	103.9	- 0.3	.	.
2007 Apr	103.9	0.0	104.5	0.2	.	.	103.7	- 0.3	104.0	- 0.1	.	.
2007 May	106.1	3.4	106.8	3.6	.	.	113.4	8.3	113.7	8.5	.	.

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

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

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

€ million

Item	2004	2005	2006	2006		2007			
				Q3	Q4	Q1	Feb	Mar	Apr
A Current account	+ 60,748	- 1,878	- 9,728	- 5,662	+ 17,650	- 2,405	- 5,749	+ 9,425	- 6,541
1 Goods									
Exports (fob)	1,129,339	1,224,238	1,389,047	342,117	373,194	359,476	116,274	130,272	119,224
Imports (fob)	1,028,883	1,178,862	1,360,441	334,642	355,372	351,921	113,956	120,680	116,036
Balance	+ 100,453	+ 45,377	+ 28,603	+ 7,474	+ 17,822	+ 7,555	+ 2,318	+ 9,592	+ 3,188
2 Services									
Receipts	366,385	401,750	429,334	114,147	110,172	103,593	33,460	36,514	35,528
Expenditure	333,777	366,986	393,567	104,343	101,682	97,962	31,150	33,410	33,504
Balance	+ 32,611	+ 34,765	+ 35,765	+ 9,804	+ 8,490	+ 5,631	+ 2,310	+ 3,104	+ 2,023
3 Income	- 13,736	- 11,556	+ 1,409	+ 919	+ 6,744	+ 5,408	+ 1,530	+ 4,159	- 4,379
4 Current transfers									
Transfers from non-residents	82,110	85,390	86,578	15,522	27,738	26,752	12,041	5,508	4,970
Transfers to non-residents	140,694	155,856	162,087	39,379	43,144	47,751	23,948	12,938	12,342
Balance	- 58,582	- 70,465	- 75,506	- 23,857	- 15,405	- 20,999	- 11,907	- 7,430	- 7,373
B Capital account	+ 16,554	+ 12,148	+ 10,151	+ 2,066	+ 4,820	+ 5,190	+ 1,224	+ 1,628	+ 610
C Financial account (net capital exports: -)	- 18,739	+ 25,499	+ 117,058	+ 50,954	- 45,765	- 11,963	- 11,006	- 44,024	+ 18,153
1 Direct investment	- 68,646	- 209,989	- 158,803	- 43,945	- 59,446	- 24,214	- 10,951	- 5,851	- 24,378
By resident units abroad	- 161,011	- 301,628	- 322,571	- 73,512	- 80,237	- 76,924	- 30,841	- 23,405	- 30,018
By non-resident units in the euro area	+ 92,364	+ 91,640	+ 163,767	+ 29,566	+ 20,792	+ 52,710	+ 19,890	+ 17,554	+ 5,640
2 Portfolio investment	+ 72,892	+ 146,090	+ 263,475	+ 22,319	+ 120,394	+ 122,211	+ 23,037	+ 65,630	+ 16,332
By resident units abroad	- 343,938	- 411,305	- 494,657	- 118,867	- 140,350	- 145,192	- 61,524	- 19,413	- 42,448
Equity	- 106,544	- 134,268	- 135,275	- 28,456	- 28,012	- 20,308	- 28,231	+ 14,803	- 10,965
Bonds and notes	- 179,379	- 262,476	- 294,288	- 67,989	- 88,106	- 88,923	- 25,967	- 20,711	- 28,506
Money market instruments	- 58,016	- 14,560	- 65,097	- 22,422	- 24,233	- 35,961	- 7,327	- 13,504	- 2,977
By non-resident units in the euro area	+ 416,832	+ 557,394	+ 758,128	+ 141,184	+ 260,743	+ 267,403	+ 84,561	+ 85,043	+ 58,780
Equity	+ 126,798	+ 263,207	+ 289,697	+ 53,517	+ 83,002	+ 107,305	+ 38,309	+ 24,838	+ 2,717
Bonds and notes	+ 273,518	+ 248,605	+ 464,355	+ 80,899	+ 185,191	+ 137,384	+ 37,657	+ 65,390	+ 38,836
Money market instruments	+ 16,517	+ 45,584	+ 4,079	+ 6,768	- 7,448	+ 22,715	+ 8,596	- 5,186	+ 17,228
3 Financial derivatives	- 8,286	- 13,871	- 1,871	+ 7,941	- 93	- 17,184	- 8,351	- 4,239	- 3,389
4 Other investment	- 27,150	+ 85,270	+ 15,529	+ 67,823	- 104,178	- 91,410	- 14,221	- 101,722	+ 31,355
Eurosystem	+ 8,198	+ 5,755	+ 15,682	+ 5,364	+ 3,602	+ 869	- 4,041	+ 2,485	+ 3,003
General government	- 5,435	+ 2,943	+ 4,543	+ 18,607	- 8,713	+ 5,160	+ 4,557	+ 4,395	+ 1,657
MFIs (excluding the Eurosystem)	- 14,447	+ 87,965	- 31,401	+ 41,881	- 112,016	- 23,735	- 8,511	- 69,193	+ 38,183
Long-term	- 10,840	- 41,659	- 50,063	- 11,342	- 45,396	- 46,859	+ 684	- 25,978	- 7,892
Short-term	- 3,604	+ 129,628	+ 18,660	+ 53,223	- 66,620	+ 23,124	- 9,195	- 43,215	+ 46,075
Other sectors	- 15,467	- 11,398	+ 26,705	+ 1,969	+ 12,947	- 73,705	- 6,226	- 39,410	- 11,489
5 Reserve assets (Increase: -)	+ 12,453	+ 18,002	- 1,275	- 3,184	- 2,443	- 1,365	- 519	+ 2,158	- 1,767
D Errors and omissions	- 58,562	- 35,772	- 117,482	- 47,359	+ 23,295	+ 9,177	+ 15,531	+ 32,970	- 12,222

* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account		Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5	
DM million										
1993	- 31,450	+ 60,304	- 3,217	- 52,549	+ 19,095	- 55,083	- 1,915	+ 43,448	+ 22,795	- 10,082
1994	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653
1995	- 42,363	+ 85,303	- 4,294	- 63,985	+ 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909
1996	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79
1997	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613
1998	- 28,695	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724
1999	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	+ 20,332	+ 24,517	+ 69,874
2000	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294
2001	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994
€ million										
1999	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726
2000	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775
2001	+ 425	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	+ 11,794	+ 6,032	+ 11,757
2002	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316
2003	+ 40,931	+ 129,921	- 11,142	- 34,497	- 15,067	- 28,283	+ 311	- 61,770	+ 445	+ 20,528
2004	+ 94,899	+ 156,096	- 16,990	- 29,419	+ 13,091	- 27,879	+ 430	- 117,968	+ 1,470	+ 22,639
2005	+ 103,054	+ 158,179	- 18,501	- 28,880	+ 20,779	- 28,524	- 1,270	- 119,385	+ 2,182	+ 17,601
2006 r	+ 117,179	+ 162,156	- 18,725	- 22,431	+ 22,973	- 26,795	- 192	- 146,617	+ 2,934	+ 29,630
2004 Q2	+ 27,052	+ 43,303	- 3,930	- 6,038	+ 821	- 7,104	+ 177	- 65,889	- 339	+ 38,660
Q3	+ 17,038	+ 36,436	- 4,759	- 10,866	+ 4,630	- 8,403	+ 192	- 23,483	+ 1,568	+ 6,254
Q4	+ 22,848	+ 34,998	- 4,595	- 6,003	+ 5,182	- 6,733	- 218	- 29,756	+ 37	+ 7,126
2005 Q1	+ 31,658	+ 43,196	- 4,056	- 5,773	+ 5,541	- 7,250	- 1,492	- 27,301	- 181	- 2,866
Q2	+ 25,632	+ 40,670	- 4,392	- 6,013	+ 1,617	- 6,249	+ 107	- 40,227	+ 1,230	+ 14,488
Q3	+ 21,848	+ 40,695	- 4,730	- 12,329	+ 5,775	- 7,563	+ 59	- 12,025	- 783	- 9,883
Q4	+ 23,915	+ 33,619	- 5,323	- 4,765	+ 7,846	- 7,461	+ 56	- 39,833	+ 1,916	+ 15,861
2006 Q1 r	+ 25,279	+ 39,241	- 5,069	- 6,203	+ 7,492	- 10,183	+ 151	- 39,704	+ 1,082	+ 14,274
Q2 r	+ 25,699	+ 36,901	- 4,165	- 3,628	+ 1,597	- 5,005	+ 9	- 56,066	+ 367	+ 30,357
Q3 r	+ 22,386	+ 39,454	- 4,678	- 11,175	+ 6,887	- 8,101	- 253	- 12,803	+ 844	- 9,330
Q4 r	+ 43,814	+ 46,560	- 4,813	- 1,424	+ 6,996	- 3,505	- 100	- 38,044	+ 642	- 5,670
2007 Q1	+ 37,220	+ 48,826	- 3,497	- 4,704	+ 7,353	- 10,758	+ 182	- 75,447	+ 100	+ 38,045
2004 Dec	+ 6,679	+ 10,848	- 1,548	- 2,269	+ 1,521	- 1,874	- 10	- 8,021	- 621	+ 1,352
2005 Jan	+ 9,031	+ 13,312	- 1,456	- 1,727	+ 1,504	- 2,602	- 1,221	+ 13,108	- 353	- 20,918
Feb	+ 10,184	+ 13,616	- 1,285	- 1,538	+ 1,733	- 2,341	- 107	- 12,759	+ 494	+ 2,682
Mar	+ 12,443	+ 16,268	- 1,314	- 2,508	+ 2,305	- 2,307	- 164	- 27,650	- 322	+ 15,370
Apr	+ 7,505	+ 12,407	- 1,331	- 1,582	- 617	- 1,373	- 199	- 22,266	+ 404	+ 14,960
May	+ 6,091	+ 11,966	- 1,327	- 2,527	+ 69	- 2,091	+ 272	- 4,304	- 141	- 2,059
June	+ 12,036	+ 16,296	- 1,734	- 1,904	+ 2,164	- 2,786	+ 34	- 13,656	+ 967	+ 1,587
July	+ 7,748	+ 13,545	- 1,511	- 3,634	+ 1,735	- 2,388	+ 103	- 5,657	+ 324	- 2,194
Aug	+ 4,848	+ 12,235	- 1,564	- 5,192	+ 1,707	- 2,337	- 86	- 501	+ 932	- 4,261
Sep	+ 9,252	+ 14,915	- 1,655	- 3,503	+ 2,334	- 2,839	+ 42	- 5,866	- 2,039	- 3,428
Oct	+ 7,610	+ 11,788	- 2,185	- 2,300	+ 2,646	- 2,338	+ 329	- 9,339	+ 207	+ 1,400
Nov	+ 9,805	+ 12,951	- 1,678	- 927	+ 2,521	- 3,061	- 107	- 15,276	+ 1,059	+ 5,579
Dec	+ 6,500	+ 8,880	- 1,460	- 1,537	+ 2,680	- 2,062	- 166	- 15,217	+ 650	+ 8,883
2006 Jan r	+ 7,686	+ 12,376	- 1,988	- 2,627	+ 2,357	- 2,431	+ 7	- 15,456	- 26	+ 7,762
Feb r	+ 8,136	+ 12,742	- 1,088	- 992	+ 2,746	- 5,272	+ 282	- 11,655	+ 1,534	+ 3,236
Mar r	+ 9,456	+ 14,123	- 1,992	- 2,584	+ 2,389	- 2,479	- 138	- 12,594	+ 426	+ 3,276
Apr r	+ 8,798	+ 11,023	- 1,022	- 840	+ 1,868	- 2,231	- 145	- 14,735	+ 1,475	+ 6,081
May r	+ 4,864	+ 12,751	- 1,780	- 1,666	+ 3,257	- 1,184	- 283	- 17,582	- 1,067	+ 13,001
June r	+ 12,038	+ 13,127	- 1,363	- 1,122	+ 2,986	- 1,590	+ 437	- 23,750	- 41	+ 11,275
July r	+ 7,300	+ 12,980	- 1,922	- 3,067	+ 2,245	- 2,936	- 229	+ 8,096	- 332	- 15,167
Aug r	+ 5,274	+ 11,026	- 1,189	- 4,363	+ 2,124	- 2,324	+ 146	- 7,492	+ 698	+ 2,071
Sep r	+ 9,813	+ 15,448	- 1,567	- 3,746	+ 2,519	- 2,842	- 171	- 13,407	+ 478	+ 3,765
Oct r	+ 13,066	+ 17,143	- 1,666	- 1,675	+ 2,554	- 3,291	+ 5	+ 1,307	+ 401	- 14,378
Nov r	+ 15,062	+ 18,342	- 1,667	- 1,042	+ 2,156	- 2,726	- 75	- 18,755	- 102	+ 3,767
Dec r	+ 15,686	+ 11,075	- 1,481	+ 1,294	+ 2,286	+ 2,512	- 30	- 20,596	+ 342	+ 4,940
2007 Jan	+ 11,169	+ 16,175	- 1,326	- 3,571	+ 1,700	- 1,809	+ 249	- 8,796	- 458	- 2,621
Feb	+ 8,468	+ 14,153	- 883	- 861	+ 2,659	- 6,601	+ 29	- 34,723	+ 566	+ 26,226
Mar	+ 17,584	+ 18,498	- 1,287	- 272	+ 2,994	- 2,349	- 96	- 31,929	- 8	+ 14,440
Apr	+ 10,300	+ 14,992	- 1,081	- 1,143	- 505	- 1,963	+ 191	- 18,666	- 1,215	+ 8,175
May P	+ 9,553	+ 17,450	- 1,291	- 1,357	- 4,180	- 1,069	+ 696	- 26,681	- 657	+ 16,432

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

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

XI External sector

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

€ million

Country / group of countries		2004	2005	2006	2006		2007 ⁴				
					Dec	Jan	Feb	Mar	Apr	May P	
All countries ¹		Exports Imports Balance	731,544 575,448 + 156,096	786,266 628,087 + 158,179	893,635 731,479 + 162,156	73,507 62,432 + 11,075	77,395 61,220 + 16,175	77,620 63,467 + 14,153	83,823 65,325 + 18,498	78,810 63,818 + 14,992	79,077 61,627 + 17,450
I European countries		Exports Imports Balance	541,395 408,698 + 132,697	581,611 443,508 + 138,103	660,335 515,913 + 144,422	53,504 43,831 + 9,674	58,099 42,814 + 15,285	58,753 44,367 + 14,386	63,933 47,153 + 16,780	60,136 46,176 + 13,959	...
1 EU member states (27)		Exports Imports Balance	472,288 346,767 + 125,521	505,716 371,136 + 134,580	567,909 427,121 + 140,788	45,368 36,518 + 8,850	50,454 35,713 + 14,741	51,206 36,939 + 14,267	55,606 39,535 + 16,071	51,979 38,185 + 13,794	...
Euro-area (13) countries		Exports Imports Balance	320,388 233,112 + 87,276	342,559 248,629 + 93,931	379,988 287,029 + 92,958	30,264 24,077 + 6,187	33,925 24,064 + 9,861	34,243 24,795 + 9,447	37,208 26,463 + 10,745	34,646 25,579 + 9,067	...
of which											
Austria		Exports Imports Balance	40,244 24,020 + 16,224	43,305 26,048 + 17,256	48,921 29,895 + 19,026	3,924 2,693 + 1,231	4,096 2,505 + 1,592	4,107 2,583 + 1,525	4,703 2,920 + 1,783	4,512 2,746 + 1,765	...
Belgium and Luxembourg		Exports Imports Balance	43,992 28,818 + 15,173	47,512 31,426 + 16,085	53,571 38,704 + 14,867	4,219 3,045 + 1,174	4,871 3,359 + 1,512	5,054 3,353 + 1,701	5,139 3,501 + 1,638	4,696 3,412 + 1,285	...
France		Exports Imports Balance	74,360 51,535 + 22,825	79,039 53,700 + 25,339	86,093 63,490 + 22,603	6,879 5,329 + 1,549	7,708 5,150 + 2,558	7,789 5,665 + 2,124	8,395 5,987 + 2,408	7,973 5,946 + 1,840	...
Italy		Exports Imports Balance	51,479 35,676 + 15,803	53,855 36,348 + 17,507	59,971 40,326 + 19,646	4,602 3,415 + 1,187	5,376 3,449 + 1,927	5,439 3,534 + 1,905	6,012 3,904 + 2,108	5,399 3,799 + 1,600	...
Netherlands		Exports Imports Balance	46,730 46,204 + 526	49,033 51,823 - 2,789	55,877 60,519 - 4,642	4,666 5,074 - 408	4,806 4,837 - 30	5,098 5,103 - 5	5,384 5,214 + 170	5,320 5,222 + 98	...
Spain		Exports Imports Balance	36,249 17,426 + 18,823	40,018 18,070 + 21,948	42,159 19,520 + 22,639	3,298 1,625 + 1,673	3,935 1,791 + 2,144	3,837 1,769 + 2,069	4,268 1,890 + 2,377	3,901 1,767 + 2,134	...
Other EU member states		Exports Imports Balance	151,899 113,654 + 38,245	163,157 122,507 + 40,650	187,921 140,091 + 47,829	15,104 12,441 + 2,663	16,529 11,650 + 4,879	16,964 12,144 + 4,820	18,398 13,072 + 5,326	17,332 12,606 + 4,726	...
of which United Kingdom		Exports Imports Balance	59,986 34,466 + 25,520	60,394 39,069 + 21,325	65,341 42,829 + 22,512	4,988 3,787 + 1,200	5,718 3,197 + 2,520	6,079 3,436 + 2,643	6,266 3,600 + 2,666	5,783 3,568 + 2,216	...
2 Other European countries		Exports Imports Balance	69,107 61,931 + 7,176	75,895 72,372 + 3,523	92,426 88,792 + 3,634	8,136 7,313 + 824	7,645 7,101 + 544	7,546 7,428 + 119	8,327 7,619 + 708	8,157 7,992 + 166	...
of which Switzerland		Exports Imports Balance	27,917 21,445 + 6,472	29,629 22,620 + 7,009	34,726 25,206 + 9,520	2,947 2,062 + 885	3,014 2,260 + 754	2,897 2,487 + 410	3,110 2,692 + 418	2,942 2,761 + 181	...
II Non-European countries		Exports Imports Balance	188,782 166,132 + 22,650	203,229 183,940 + 19,289	234,134 214,886 + 19,248	19,874 18,544 + 1,330	19,169 18,350 + 819	18,704 19,043 - 338	19,775 18,117 + 1,658	18,589 17,587 + 1,002	...
1 Africa		Exports Imports Balance	13,785 11,092 + 2,694	14,807 13,762 + 1,045	16,610 16,382 + 228	1,574 1,166 + 408	1,365 1,150 + 215	1,374 1,390 - 16	1,496 1,117 + 379	1,482 1,001 + 480	...
2 America		Exports Imports Balance	84,694 54,679 + 30,016	91,994 58,574 + 33,420	104,197 70,773 + 33,423	8,349 6,192 + 2,157	8,206 5,728 + 2,477	8,112 6,117 + 1,996	8,547 5,665 + 2,882	7,807 6,132 + 1,676	...
of which United States		Exports Imports Balance	64,860 40,709 + 24,151	69,299 41,798 + 27,501	78,011 48,517 + 29,494	6,390 4,327 + 2,064	5,972 3,833 + 2,138	6,179 3,918 + 2,261	6,223 3,798 + 2,426	5,700 4,209 + 1,491	...
3 Asia		Exports Imports Balance	84,789 98,177 - 13,388	90,498 109,304 - 18,805	106,946 125,170 - 18,224	9,412 10,980 - 1,568	9,059 11,290 - 2,232	8,694 11,321 - 2,627	9,221 11,135 - 1,914	8,797 10,242 - 1,444	...
of which Middle East		Exports Imports Balance	17,357 4,398 + 12,959	20,420 5,077 + 15,343	22,948 6,252 + 16,696	2,063 468 + 1,595	1,920 476 + 1,444	2,001 468 + 1,533	2,003 482 + 1,521	1,810 512 + 1,297	...
Japan		Exports Imports Balance	12,719 21,583 - 8,865	13,338 21,772 - 8,434	13,861 23,720 - 9,859	1,084 2,106 - 1,023	1,128 1,988 - 860	1,050 2,078 - 1,028	1,153 2,332 - 1,178	1,086 1,785 - 700	...
People's Republic of China ²		Exports Imports Balance	20,992 32,791 - 11,800	21,235 40,845 - 19,610	27,521 48,751 - 21,230	2,480 4,613 - 2,134	2,145 4,673 - 2,528	2,151 4,693 - 2,542	2,319 4,261 - 1,941	2,347 4,054 - 1,707	...
Emerging markets in South-East Asia ³		Exports Imports Balance	26,838 30,012 - 3,174	27,538 31,520 - 3,982	31,584 33,956 - 2,372	2,779 2,843 - 65	2,707 2,941 - 234	2,474 2,887 - 413	2,734 2,934 - 200	2,631 2,707 - 76	...
4 Oceania and polar regions		Exports Imports Balance	5,513 2,184 + 3,329	5,930 2,301 + 3,629	6,380 2,559 + 3,821	540 206 + 334	540 182 + 358	524 215 + 309	511 200 + 311	503 212 + 291	...

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

2 Excluding Hong Kong. — 3 Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand. — 4 Excluding repair and maintenance operations from January 2007 onwards.

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

€ million

Period	Services							Other services			Compensation of employees ⁵	Investment income
	Total	Travel ¹	Transportation ²	Financial services	Patents and licences	Government services ³	Total	of which				
								Services of self-employed persons ⁴	Construction and assembly work, repairs			
2002	- 35,728	- 35,554	+ 2,789	+ 1,424	- 1,549	+ 5,237	- 8,075	- 2,073	+ 506	- 1,416	- 16,603	
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,419	- 35,302	+ 3,870	+ 1,349	- 275	+ 5,349	- 4,410	- 1,362	+ 976	- 932	+ 14,023	
2005	- 28,880	- 36,317	+ 6,102	+ 1,760	- 458	+ 3,627	- 3,594	- 1,693	+ 1,128	- 1,569	+ 22,347	
2006	- 22,431	- 32,804	+ 4,740	+ 2,373	- 1,563	+ 3,542	+ 1,281	- 1,844	+ 1,010	- 1,330	+ 24,303	
2005 Q3	- 12,329	- 14,736	+ 1,732	+ 317	- 316	+ 886	- 212	- 414	+ 150	- 960	+ 6,735	
Q4	- 4,765	- 6,366	+ 1,902	+ 520	- 951	+ 924	- 793	- 552	+ 644	- 326	+ 8,172	
2006 Q1	- 6,203	- 6,361	+ 744	+ 521	- 481	+ 803	- 1,429	- 443	+ 55	+ 164	+ 7,328	
Q2	- 3,628	- 7,749	+ 1,349	+ 479	- 226	+ 1,026	+ 1,492	- 423	+ 377	- 345	+ 1,942	
Q3	- 11,175	- 13,545	+ 1,384	+ 431	- 584	+ 785	+ 355	- 431	+ 307	- 798	+ 7,686	
Q4	- 1,424	- 5,149	+ 1,262	+ 942	- 273	+ 929	+ 864	- 546	+ 271	- 350	+ 7,346	
2007 Q1	- 4,704	- 6,501	+ 1,565	+ 841	- 763	+ 790	- 637	- 366	+ 295	+ 170	+ 7,184	
2006 July	- 3,067	- 4,108	+ 628	+ 106	- 393	+ 239	+ 460	- 123	+ 114	- 269	+ 2,513	
Aug	- 4,363	- 4,505	+ 494	+ 120	- 115	+ 257	- 613	- 144	+ 112	- 268	+ 2,392	
Sep	- 3,746	- 4,933	+ 263	+ 205	- 76	+ 289	+ 507	- 164	+ 82	- 262	+ 2,781	
Oct	- 1,675	- 3,001	+ 575	+ 262	- 231	+ 247	+ 473	- 155	+ 15	- 144	+ 2,698	
Nov	- 1,042	- 1,268	+ 343	+ 189	- 44	+ 306	- 568	- 174	+ 114	- 130	+ 2,285	
Dec	+ 1,294	- 880	+ 345	+ 491	+ 2	+ 376	+ 960	- 218	+ 142	- 76	+ 2,363	
2007 Jan	- 3,571	- 2,106	+ 403	+ 205	- 557	+ 270	- 1,787	- 133	- 39	+ 52	+ 1,648	
Feb	- 861	- 1,857	+ 454	+ 272	+ 38	+ 234	- 2	- 102	+ 157	+ 44	+ 2,615	
Mar	- 272	- 2,538	+ 708	+ 364	- 244	+ 287	+ 1,153	- 130	+ 177	+ 74	+ 2,920	
Apr	- 1,143	- 2,476	+ 835	+ 209	- 295	+ 280	+ 304	- 130	+ 190	- 107	- 398	
May	- 1,357	- 2,939	+ 533	+ 292	+ 11	+ 306	+ 440	- 149	+ 210	- 105	- 4,075	

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

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

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

€ million

Period	Public 1					Private 1			Total ⁴	Public 1	Private 1
	Total	Total	International organisations ²		Other current transfers ³	Total	Workers' remittances	Other current transfers			
			Total	of which European Communities							
2002	- 27,514	- 15,712	- 13,045	- 11,214	- 2,667	- 11,801	- 3,470	- 8,331	- 212	- 1,416	+ 1,205
2003	- 28,283	- 18,257	- 15,428	- 13,731	- 2,829	- 10,026	- 3,332	- 6,694	+ 311	- 1,238	+ 1,549
2004	- 27,879	- 16,754	- 14,307	- 12,730	- 2,447	- 11,125	- 3,180	- 7,945	+ 430	- 1,094	+ 1,524
2005	- 28,524	- 17,655	- 16,274	- 14,724	- 1,382	- 10,869	- 2,926	- 7,943	- 1,270	- 3,419	+ 2,149
2006	- 26,795	- 14,664	- 14,957	- 13,452	+ 293	- 12,130	- 2,927	- 9,204	- 192	- 1,927	+ 1,735
2005 Q3	- 7,563	- 4,885	- 4,457	- 4,138	- 428	- 2,678	- 732	- 1,947	+ 59	- 331	+ 390
Q4	- 7,461	- 5,031	- 4,316	- 4,070	- 715	- 2,430	- 732	- 1,698	+ 56	- 734	+ 790
2006 Q1	- 10,183	- 7,309	- 6,814	- 6,313	- 494	- 2,874	- 732	- 2,143	+ 151	- 311	+ 462
Q2	- 5,005	- 1,835	- 3,575	- 3,234	+ 1,740	- 3,170	- 732	- 2,439	+ 9	- 665	+ 675
Q3	- 8,101	- 5,086	- 4,708	- 4,519	- 379	- 3,015	- 732	- 2,283	- 253	- 423	+ 170
Q4	- 3,505	- 434	+ 140	+ 613	- 574	- 3,071	- 732	- 2,339	- 100	- 528	+ 428
2007 Q1	- 10,758	- 7,886	- 7,186	- 6,571	- 701	- 2,872	- 751	- 2,121	+ 182	- 291	+ 473
2006 July	- 2,936	- 1,757	- 1,576	- 1,476	- 181	- 1,179	- 244	- 935	- 229	- 206	- 23
Aug	- 2,324	- 1,415	- 1,258	- 1,204	- 157	- 909	- 244	- 665	+ 146	- 107	+ 253
Sep	- 2,842	- 1,914	- 1,874	- 1,838	- 40	- 928	- 244	- 684	- 171	- 110	- 60
Oct	- 3,291	- 2,391	- 2,105	- 1,892	- 286	- 900	- 244	- 656	+ 5	- 145	+ 150
Nov	- 2,726	- 1,691	- 1,411	- 1,274	- 280	- 1,035	- 244	- 791	- 75	- 170	+ 95
Dec	+ 2,512	+ 3,647	+ 3,655	+ 3,779	- 8	- 1,136	- 244	- 892	- 30	- 213	+ 183
2007 Jan	- 1,809	- 980	- 896	- 682	- 85	- 828	- 250	- 578	+ 249	- 91	+ 340
Feb	- 6,601	- 5,484	- 5,027	- 4,715	- 458	- 1,116	- 250	- 866	+ 29	- 87	+ 116
Mar	- 2,349	- 1,422	- 1,264	- 1,174	- 158	- 927	- 250	- 677	- 96	- 113	+ 17
Apr	- 1,963	- 747	- 1,643	- 1,603	+ 896	- 1,216	- 250	- 966	+ 191	- 98	+ 289
May	- 1,069	+ 1,197	- 1,034	- 936	+ 2,231	- 2,266	- 250	- 2,016	+ 696	- 107	+ 803

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

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

XI External sector

7 Financial account of the Federal Republic of Germany

€ million

Item	2004	2005	2006	2006			2007			
				Q2	Q3	Q4	Q1	Mar	Apr	May
I Net German investment abroad (Increase/capital exports: -)	- 263,926	- 377,791	- 435,748	- 92,851	- 67,076	- 97,405	- 172,364	- 35,449	- 64,759	- 83,706
1 Direct investment 1	- 11,942	- 44,640	- 63,311	- 11,138	- 19,684	- 9,480	- 13,831	- 3,025	- 9,934	- 13,963
Equity capital	+ 15,095	+ 18,812	+ 52,053	+ 10,616	+ 21,192	+ 9,934	+ 864	+ 1,546	+ 1,623	+ 6,407
Reinvested earnings 2	- 13,447	- 14,511	- 18,161	- 1,755	- 5,406	- 5,273	- 5,922	- 1,245	- 2,314	- 658
Other capital transactions of German direct investors	- 13,590	- 11,316	+ 6,903	+ 1,233	+ 6,914	+ 5,726	- 7,045	- 234	- 5,997	- 6,899
2 Portfolio investment	- 102,327	- 202,810	- 159,427	- 25,497	- 20,188	- 52,837	- 72,119	- 14,777	- 8,736	- 37,175
Shares 3	+ 8,974	- 17,054	+ 6,285	+ 12,732	- 2,838	- 3,258	+ 12,139	+ 6,451	+ 6,909	- 10,678
Mutual fund shares 4	- 12,149	- 43,525	- 24,426	+ 3,004	- 585	- 7,291	- 12,673	+ 2,171	- 6,429	- 8,141
Bonds and notes 5	- 87,216	- 137,208	- 134,511	- 33,499	- 15,135	- 44,238	- 65,840	- 22,756	- 9,070	- 17,421
Money market instruments	- 11,935	- 5,023	- 6,775	- 7,734	- 1,631	+ 1,949	- 5,744	- 643	- 146	- 935
3 Financial derivatives 6	- 7,173	- 7,235	- 6,257	+ 2,430	- 1,129	- 3,037	- 10,002	- 2,115	- 5,396	- 2,640
4 Other investment	- 143,955	- 125,288	- 209,687	- 59,012	- 26,920	- 32,692	- 76,512	- 15,524	- 39,477	- 29,272
MFIs 7,8	- 121,830	- 85,768	- 207,620	- 56,779	+ 887	- 44,600	- 49,053	- 10,729	- 47,928	- 5,374
Long-term	+ 5,858	- 69,964	- 71,579	- 17,049	- 14,280	- 24,968	- 13,431	- 4,816	- 6,812	- 7,705
Short-term	- 127,687	- 15,804	- 136,041	- 39,731	+ 15,167	- 19,632	- 35,623	- 5,913	- 41,116	+ 2,331
Enterprises and households	- 21,417	- 20,601	- 27,535	- 3,537	- 1,685	- 3,641	- 22,797	- 6,069	+ 1,149	+ 5,503
Long-term	- 7,286	- 12,278	- 23,813	- 3,552	- 6,668	- 9,074	- 7,657	- 3,997	- 4,193	- 2,504
Short-term 7	- 14,131	- 8,323	- 3,722	+ 15	+ 4,983	+ 5,434	- 15,140	- 2,072	+ 5,342	+ 8,007
General government	+ 2,143	+ 3,154	+ 979	- 13,118	+ 1,010	+ 5,637	+ 10,953	+ 3,518	- 4,555	- 13,262
Long-term	+ 49	+ 7,693	+ 7,408	+ 297	+ 6,513	+ 343	- 220	+ 9	- 192	- 7
Short-term 7	+ 2,094	- 4,539	- 6,428	- 13,415	- 5,502	+ 5,295	+ 11,173	+ 3,509	- 4,362	- 13,255
Bundesbank	- 2,851	- 22,073	+ 24,488	+ 14,422	- 27,133	+ 9,911	- 15,615	- 2,244	+ 11,856	- 16,140
5 Change in reserve assets at transaction values (Increase:-)	+ 1,470	+ 2,182	+ 2,934	+ 367	+ 844	+ 642	+ 100	- 8	- 1,215	- 657
II Net foreign investment in Germany (Increase/capital imports: +)	+ 145,958	+ 258,406	+ 289,131	+ 36,785	+ 54,273	+ 59,361	+ 96,917	+ 3,520	+ 46,093	+ 57,026
1 Direct investment 1	- 7,406	+ 28,841	+ 34,168	+ 5,696	+ 5,041	+ 19,094	+ 7,581	+ 3,605	+ 3,912	- 445
Equity capital	+ 32,595	+ 17,928	+ 17,323	+ 1,875	+ 2,833	+ 11,876	+ 4,727	+ 924	+ 2,651	+ 464
Reinvested earnings 2	- 296	+ 5,560	+ 5,751	- 527	+ 2,477	+ 384	+ 2,936	+ 1,141	+ 469	- 292
Other capital transactions of foreign direct investors	- 39,704	+ 5,352	+ 11,095	+ 4,347	- 270	+ 6,834	- 83	+ 1,540	+ 792	- 617
2 Portfolio investment	+ 116,773	+ 178,869	+ 160,626	+ 15,635	+ 25,976	+ 58,656	+ 36,333	+ 5,446	- 6,374	+ 29,979
Shares 3	- 13,727	+ 21,308	+ 27,500	+ 3,327	+ 6,287	+ 17,251	- 3,178	- 7,535	- 31,877	- 1,546
Mutual fund shares	+ 4,587	+ 1,100	+ 9,347	+ 1,405	+ 1,230	+ 1,371	+ 746	- 215	+ 906	+ 498
Bonds and notes 5	+ 140,285	+ 159,499	+ 125,051	+ 8,642	+ 22,274	+ 48,284	+ 28,990	+ 11,232	+ 20,106	+ 26,252
Money market instruments	- 14,371	- 3,038	- 1,272	+ 2,261	- 3,815	- 8,250	+ 9,775	+ 1,964	+ 4,490	+ 4,775
3 Other investment	+ 36,591	+ 50,696	+ 94,337	+ 15,455	+ 23,257	- 18,389	+ 53,004	- 5,530	+ 48,555	+ 27,491
MFIs 7,8	+ 32,339	+ 22,456	+ 60,499	+ 982	+ 12,139	- 11,485	+ 38,500	+ 3,138	+ 44,735	+ 20,284
Long-term	- 10,083	- 9,830	- 11,898	+ 176	- 953	- 8,132	- 6,004	+ 3,769	+ 471	+ 3,053
Short-term	+ 42,422	+ 32,286	+ 72,397	+ 806	+ 13,092	- 3,353	+ 44,505	+ 6,907	+ 44,264	+ 17,231
Enterprises and households	+ 9,936	+ 26,818	+ 35,280	+ 16,945	+ 6,926	- 4,753	+ 11,534	- 7,438	+ 220	+ 6,188
Long-term	+ 6,743	+ 14,125	+ 17,517	+ 9,745	+ 3,197	+ 2,697	+ 424	+ 1,012	- 185	+ 832
Short-term 7	+ 3,193	+ 12,693	+ 17,763	+ 7,200	+ 3,729	- 7,450	+ 11,110	- 8,449	+ 406	+ 5,357
General government	- 3,233	+ 3,526	- 154	- 2,084	+ 5,041	- 2,037	+ 2,614	- 1,507	+ 2,434	+ 343
Long-term	- 2,000	+ 2,597	+ 886	- 433	+ 497	+ 312	- 851	- 978	+ 251	+ 99
Short-term 7	- 1,233	+ 929	- 1,040	- 1,651	+ 4,545	- 2,348	+ 3,465	- 529	+ 1,183	+ 244
Bundesbank	- 2,451	- 2,105	- 1,287	- 387	- 850	- 114	+ 355	+ 277	+ 1,165	+ 676
III Financial account balance 9 (Net capital exports: -)	- 117,968	- 119,385	- 146,617	- 56,066	- 12,803	- 38,044	- 75,447	- 31,929	- 18,666	- 26,681

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

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

8 External position of the Bundesbank *

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the Eurosysteem (net) 2	Other claims on residents in other euro-area member states	Liabilities vis-à-vis non- residents 3	Net external position (col 1 less col 9)
	Total	Reserve assets				Foreign currency reserves					
		Total	Gold and gold receivables	Reserve position in the Inter- national Monetary Fund and special drawing rights							
1	2	3	4	5	6	7	8	9	10		
1999 Jan 4	95,316	93,940	29,312	8,461	56,167	140	1,225	11	8,169	87,146	
1999	141,958	93,039	32,287	8,332	52,420	9,162	39,746	11	6,179	135,779	
2000	100,762	93,815	32,676	7,762	53,377	313	6,620	14	6,592	94,170	
2001	76,147	93,215	35,005	8,721	49,489	312	17,385	5	8,752	67,396	
2002	103,948	85,002	36,208	8,272	40,522	312	18,466	167	9,005	94,942	
2003	95,394	76,680	36,533	7,609	32,538	312	17,945	456	10,443	84,951	
2004	93,110	71,335	35,495	6,548	29,292	312	20,796	667	7,935	85,175	
2005	130,268	86,181	47,924	4,549	33,708	350	42,830	906	6,285	123,983	
2006	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2006 Jan	104,778	89,064	51,820	4,477	32,766	350	14,499	865	6,307	98,471	
Feb	109,677	88,029	51,646	3,829	32,554	350	20,450	847	5,663	104,013	
Mar	105,884	89,157	53,173	3,755	32,229	350	15,543	834	6,286	99,598	
Apr	100,233	89,433	56,106	3,685	29,643	350	9,606	844	4,632	95,601	
May	120,684	89,520	55,979	3,356	30,184	350	29,950	865	6,070	114,614	
June	88,241	85,905	51,983	3,639	30,284	350	1,121	866	5,839	82,402	
July	102,264	89,167	54,918	3,465	30,784	350	11,852	894	6,183	96,081	
Aug	124,938	86,736	53,253	3,501	29,982	350	36,940	912	5,374	119,564	
Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391	
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973	
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	

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

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

XI External sector

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

€ million

End of year or month	Claims on non-residents							Liabilities vis-à-vis non-residents						
	Total	Balances with foreign banks	Claims on foreign non-banks					Total	Loans from foreign banks	Liabilities vis-à-vis foreign non-banks				
			Total	from financial operations	from trade credits					Total	from financial operations	from trade credits		
					Total	Credit terms granted	Advance payments effected					Total	Credit terms used	Advance payments received
All countries														
2003	362,099	86,627	275,472	159,653	115,819	108,515	7,304	543,186	54,822	488,364	400,431	87,933	60,464	27,469
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006 r	449,306	117,723	331,583	189,378	142,205	134,057	8,148	619,890	90,669	529,221	408,357	120,864	79,900	40,964
2006 Dec r	449,306	117,723	331,583	189,378	142,205	134,057	8,148	619,890	90,669	529,221	408,357	120,864	79,900	40,964
2007 Jan r	455,498	128,979	326,519	183,710	142,809	134,311	8,498	626,242	99,361	526,881	408,779	118,102	75,835	42,267
Feb r	467,393	141,480	325,913	180,700	145,213	136,611	8,602	635,180	107,655	527,525	409,211	118,314	74,904	43,410
Mar r	480,965	145,830	335,135	185,173	149,962	141,081	8,881	636,405	99,050	537,355	412,909	124,446	79,966	44,480
Apr r	480,641	143,962	336,679	190,083	146,596	137,527	9,069	637,809	99,868	537,941	415,437	122,504	76,213	46,291
May	483,980	142,255	341,725	194,431	147,294	137,834	9,460	641,512	106,574	534,938	413,125	121,813	75,271	46,542
Industrial countries ¹														
2003	310,454	85,390	225,064	144,980	80,084	75,236	4,848	499,436	53,087	446,349	383,919	62,430	48,210	14,220
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006 r	395,727	115,269	280,458	173,862	106,596	100,541	6,055	565,775	89,210	476,565	389,220	87,345	66,210	21,135
2006 Dec r	395,727	115,269	280,458	173,862	106,596	100,541	6,055	565,775	89,210	476,565	389,220	87,345	66,210	21,135
2007 Jan r	405,558	126,806	278,752	169,878	108,874	102,397	6,477	574,093	97,916	476,177	390,750	85,427	62,922	22,505
Feb r	414,940	138,897	276,043	165,950	110,093	103,609	6,484	582,086	106,211	475,875	390,302	85,573	62,702	22,871
Mar r	429,123	143,596	285,527	171,445	114,082	107,416	6,666	580,687	97,622	483,065	392,349	90,716	67,573	23,143
Apr r	428,076	141,540	286,536	175,997	110,539	103,739	6,800	580,556	98,504	482,052	394,154	87,898	63,644	24,254
May	430,479	139,421	291,058	180,022	111,036	103,915	7,121	585,901	105,326	480,575	393,134	87,441	62,894	24,547
EU member states ¹														
2003	230,673	81,430	149,243	94,092	55,151	51,459	3,692	411,811	50,304	361,507	321,010	40,497	30,855	9,642
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006 r	308,720	108,982	199,738	121,929	77,809	72,902	4,907	474,125	81,993	392,132	332,321	59,811	45,202	14,609
2006 Dec r	308,720	108,982	199,738	121,929	77,809	72,902	4,907	474,125	81,993	392,132	332,321	59,811	45,202	14,609
2007 Jan r	325,591	119,337	206,254	125,998	80,256	75,041	5,215	482,200	88,877	393,323	334,207	59,116	43,237	15,879
Feb r	336,118	132,111	204,007	122,322	81,685	76,511	5,174	488,160	94,140	394,020	334,238	59,782	43,567	16,215
Mar r	347,047	137,139	209,908	125,060	84,848	79,563	5,285	490,310	90,029	400,281	336,806	63,475	47,141	16,334
Apr r	347,925	135,850	212,075	129,683	82,392	76,989	5,403	490,970	90,337	400,633	339,427	61,206	44,277	16,929
May	349,206	133,254	215,952	133,245	82,707	77,008	5,699	492,771	93,257	399,514	338,861	60,653	43,539	17,114
of which: Euro-area member states ²														
2003	147,633	45,887	101,746	59,279	42,467	39,619	2,848	338,794	29,541	309,253	279,101	30,152	22,748	7,404
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006 r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2006 Dec r	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007 Jan r	214,818	79,346	135,472	83,371	52,101	48,635	3,466	380,147	47,751	332,396	294,464	37,932	27,212	10,720
Feb r	220,015	87,630	132,385	79,140	53,245	49,749	3,496	381,815	49,445	332,370	293,992	38,378	27,568	10,810
Mar r	230,689	93,610	137,079	81,562	55,517	51,952	3,565	383,049	47,589	335,460	295,128	40,332	29,414	10,918
Apr r	231,848	92,841	139,007	85,045	53,962	50,244	3,718	383,173	47,396	335,777	297,065	38,712	27,327	11,385
May	235,678	93,899	141,779	87,716	54,063	50,139	3,924	381,300	48,334	332,966	294,442	38,524	27,126	11,398
Emerging economies and developing countries ³														
2003	51,645	1,237	50,408	14,673	35,735	33,279	2,456	43,750	1,735	42,015	16,512	25,503	12,254	13,249
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2006 Dec	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007 Jan	49,940	2,173	47,767	13,832	33,935	31,914	2,021	52,149	1,445	50,704	18,029	32,675	12,913	19,762
Feb	52,453	2,583	49,870	14,750	35,120	33,002	2,118	53,094	1,444	51,650	18,909	32,741	12,202	20,539
Mar	51,842	2,234	49,608	13,728	35,880	33,665	2,215	55,718	1,428	54,290	20,560	33,730	12,393	21,337
Apr	52,565	2,422	50,143	14,086	36,057	33,788	2,269	57,253	1,364	55,889	21,283	34,606	12,569	22,037
May	53,501	2,834	50,667	14,409	36,258	33,919	2,339	55,611	1,248	54,363	19,991	34,372	12,377	21,995

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

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

11 ECB euro reference exchange rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY 1	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
1999	1.6523	1.5840	.	7.4355	121.32	8.3104	8.8075	1.6003	0.65874	1.0658
2000	1.5889	1.3706	² 7.6168	7.4538	99.47	8.1129	8.4452	1.5579	0.60948	0.9236
2001	1.7319	1.3864	7.4131	7.4521	108.68	8.0484	9.2551	1.5105	0.62187	0.8956
2002	1.7376	1.4838	7.8265	7.4305	118.06	7.5086	9.1611	1.4670	0.62883	0.9456
2003	1.7379	1.5817	9.3626	7.4307	130.97	8.0033	9.1242	1.5212	0.69199	1.1312
2004	1.6905	1.6167	10.2967	7.4399	134.44	8.3697	9.1243	1.5438	0.67866	1.2439
2005	1.6320	1.5087	10.1955	7.4518	136.85	8.0092	9.2822	1.5483	0.68380	1.2441
2006	1.6668	1.4237	10.0096	7.4591	146.02	8.0472	9.2544	1.5729	0.68173	1.2556
2004 Dec	1.7462	1.6333	11.0967	7.4338	139.14	8.2207	8.9819	1.5364	0.69500	1.3408
2005 Jan	1.7147	1.6060	10.8588	7.4405	135.63	8.2125	9.0476	1.5469	0.69867	1.3119
Feb	1.6670	1.6128	10.7719	7.4427	136.55	8.3199	9.0852	1.5501	0.68968	1.3014
Mar	1.6806	1.6064	10.9262	7.4466	138.83	8.1880	9.0884	1.5494	0.69233	1.3201
Apr	1.6738	1.5991	10.7080	7.4499	138.84	8.1763	9.1670	1.5475	0.68293	1.2938
May	1.6571	1.5942	10.5062	7.4443	135.37	8.0814	9.1931	1.5449	0.68399	1.2694
June	1.5875	1.5111	10.0683	7.4448	132.22	7.8932	9.2628	1.5391	0.66895	1.2165
July	1.6002	1.4730	9.8954	7.4584	134.75	7.9200	9.4276	1.5578	0.68756	1.2037
Aug	1.6144	1.4819	9.9589	7.4596	135.98	7.9165	9.3398	1.5528	0.68527	1.2292
Sep	1.6009	1.4452	9.9177	7.4584	136.06	7.8087	9.3342	1.5496	0.67760	1.2256
Oct	1.5937	1.4149	9.7189	7.4620	138.05	7.8347	9.4223	1.5490	0.68137	1.2015
Nov	1.6030	1.3944	9.5273	7.4596	139.59	7.8295	9.5614	1.5449	0.67933	1.1786
Dec	1.5979	1.3778	9.5746	7.4541	140.58	7.9737	9.4316	1.5479	0.67922	1.1856
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419

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

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

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

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

XI. External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness									
	EER-24 1				EER-44 2		Based on the deflators of total sales 3				Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	20 selected industrial countries 4			36 countries 5 6	20 selected industrial countries 4	36 countries 5	56 countries 7	
							Total	Euro-area countries	Non-euro-area countries					
1999	96.2	96.0	95.7	96.4	96.5	95.8	97.7	99.5	95.5	97.7	98.2	98.0	97.6	
2000	87.0	86.4	85.7	85.4	87.9	85.8	91.5	97.0	85.0	91.0	92.8	91.8	90.8	
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.2	95.8	85.8	90.4	93.0	91.3	90.8	
2002	90.1	90.4	89.5	88.2	94.9	91.0	91.9	94.8	88.3	90.8	93.7	92.0	91.9	
2003	100.6	101.3	100.1	98.8	106.8	101.8	95.3	93.8	97.2	94.5	97.4	96.6	96.9	
2004	104.3	105.1	103.1	103.0	111.2	105.6	95.6	92.5	99.6	94.7	98.9	98.2	98.6	
2005	103.3	104.1	100.9	101.3	109.7	103.7	94.3	91.0	98.7	92.9	98.9	97.4	97.3	
2006	103.6	104.4	100.7	100.1	110.0	103.4	93.5	89.5	98.8	91.9	99.1	97.2	96.8	
2003 May	102.5	103.1	100.9	99.1	108.7	103.6	95.9	94.0	98.2	95.0	98.2	97.4	97.7	
2003 June	102.9	103.7			109.0	104.0					98.4	97.8	98.1	
2003 July	101.7	102.5			107.5	102.5					97.8	97.2	97.2	
2003 Aug	100.6	101.5	100.6	99.8	106.2	101.5	95.3	93.7	97.4	94.6	97.3	96.6	96.6	
2003 Sep	100.4	101.4			106.1	101.3					97.1	96.4	96.5	
2003 Oct	102.0	102.9			108.2	103.2					97.7	97.2	97.4	
2003 Nov	102.0	102.8	102.5	101.6	108.2	103.1	95.7	93.4	98.8	95.1	97.7	97.2	97.5	
2003 Dec	104.9	105.5			111.4	106.0					98.8	98.5	99.0	
2004 Jan	106.0	106.6			112.7	107.1					99.4	99.1	99.6	
2004 Feb	105.8	106.5	104.4	104.3	112.5	107.0	96.4	93.1	100.7	95.8	99.1	99.0	99.5	
2004 Mar	104.0	104.7			110.4	105.0					98.7	98.3	98.5	
2004 Apr	102.3	103.1			108.5	103.3					98.1	97.5	97.7	
2004 May	103.0	103.8	101.8	101.7	109.8	104.4	95.0	92.6	98.0	94.2	98.3	97.6	98.1	
2004 June	102.9	103.5			109.8	104.3					98.0	97.3	97.9	
2004 July	103.4	104.1			110.3	104.7					98.4	97.6	98.1	
2004 Aug	103.2	104.1	102.0	102.0	110.1	104.7	95.1	92.4	98.7	94.2	98.5	97.7	98.1	
2004 Sep	103.5	104.4			110.5	104.9					98.7	97.8	98.2	
2004 Oct	104.7	105.4			111.8	106.0					99.1	98.2	98.7	
2004 Nov	106.0	106.6	104.4	104.2	113.3	107.3	95.9	92.1	101.1	94.8	99.6	98.7	99.3	
2004 Dec	107.3	108.0			114.7	108.6					100.4	99.5	100.1	
2005 Jan	106.1	106.8			113.2	107.0					99.8	98.7	99.1	
2005 Feb	105.4	105.9	103.2	104.0	112.2	106.0	95.9	91.6	101.5	94.4	99.6	98.3	98.5	
2005 Mar	106.1	106.9			113.1	107.0					99.9	98.6	98.9	
2005 Apr	105.3	106.0			112.1	106.0					99.3	98.1	98.3	
2005 May	104.3	105.2	101.3	102.2	110.8	104.9	94.5	91.1	98.9	93.1	99.1	97.9	97.8	
2005 June	101.6	102.5			107.8	102.0					98.0	96.6	96.4	
2005 July	102.2	103.0			108.2	102.3					98.4	96.8	96.5	
2005 Aug	102.6	103.6	100.0	100.2	108.9	103.0	93.8	90.8	97.8	92.4	98.7	97.0	96.8	
2005 Sep	102.1	103.0			108.4	102.5					98.8	97.1	96.9	
2005 Oct	101.8	102.7			107.9	101.9					98.6	96.8	96.5	
2005 Nov	101.1	102.0	99.1	98.9	107.0	100.9	93.1	90.3	96.7	91.6	98.3	96.5	95.9	
2005 Dec	101.2	102.0			107.0	100.9					98.4	96.5	95.9	
2006 Jan	101.8	102.6			107.7	101.4					98.4	96.4	95.9	
2006 Feb	101.2	102.0	99.0	98.9	106.8	100.6	93.0	89.8	97.3	91.4	98.3	96.2	95.4	
2006 Mar	101.9	102.9			107.6	101.4					98.4	96.4	95.7	
2006 Apr	103.0	104.0			108.8	102.5					98.9	97.0	96.3	
2006 May	104.0	104.9	100.8	100.6	110.5	104.0	93.7	89.8	99.0	92.2	99.1	97.3	97.0	
2006 June	104.2	105.0			111.1	104.4					99.1	97.4	97.3	
2006 July	104.5	105.4			111.3	104.7					99.4	97.7	97.5	
2006 Aug	104.6	105.4	101.4	100.8	111.3	104.6	93.7	89.4	99.3	92.1	99.1	97.3	97.1	
2006 Sep	104.4	105.2			111.1	104.3					99.3	97.4	97.1	
2006 Oct	103.9	104.7			110.4	103.6					99.4	97.4	97.0	
2006 Nov	104.5	105.2	101.4	100.2	111.1	104.2	93.7	89.2	99.8	91.8	99.9	97.7	97.4	
2006 Dec	105.5	106.0			112.3	105.0					100.3	98.0	97.7	
2007 Jan	104.9	105.5			111.5	104.3					100.4	98.0	97.6	
2007 Feb	105.4	105.9	102.2	100.8	111.9	104.5	94.8	89.7	101.6	92.8	100.6	98.3	97.9	
2007 Mar	106.1	106.5			112.7	105.2					100.8	98.4	98.0	
2007 Apr	107.1	107.4	...	...	113.7	106.0					101.5	99.0	98.6
2007 May	107.3	107.4			113.6	105.7	95.8	89.9	103.9	93.5	101.5	99.0	98.4	
2007 June	106.9	107.1			113.1	105.3					101.3	98.8	98.2	

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

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

Overview of publications by the Deutsche Bundesbank

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

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

Annual Report

Financial Stability Review

Monthly Report

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

Monthly Report articles

August 2006

- The economic scene in Germany in summer 2006

September 2006

- The performance of German credit institutions in 2005
- German foreign direct investment (FDI) relationships: recent trends and macroeconomic effects
- The evolution of labour market-related expenditure

October 2006

- How informative survey data on private sector inflation expectations are for monetary policy-makers
- Current trends and structural changes in the public bond market

November 2006

- The economic scene in Germany in autumn 2006

December 2006

- Germany in the globalisation process
- The economic situation of small and medium-sized enterprises in Germany since 1997
- Transporting the new Basel capital rules into German law
- Recent developments in payment cards and innovative electronic payment procedures

January 2007

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

February 2007

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

March 2007

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

April 2007

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

May 2007

- The economic scene in Germany in spring 2007

June 2007

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

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

Statistical Supplements to the Monthly Report¹

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

Special Publications

Makro-ökonomisches Mehr-Länder-Modell,
November 1996²

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

Die Zahlungsbilanz der ehemaligen DDR 1975 bis
1989, August 1999²

The market for German Federal securities,
May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union,
September 2005

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

Special Statistical Publications*

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

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

3 Aufbau der bankstatistischen Tabellen,
January 2000²

4 Financial accounts for Germany 1991 to 2006,
July 2007⁵

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

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

7 Erläuterungen zum Leistungsverzeichnis für die
Zahlungsbilanz, February 2005²

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

9 Securities deposits,
August 2005

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

11 Balance of payments by region,
July 2006

12 Technologische Dienstleistungen in der Zah-
lungsbilanz, June 2006²

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

o Not available on the website.

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

2 Available in German only.

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

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

5 Available on the website only.

Discussion Papers*

Series 1

Economic Studies

05/2007

End-user order flow and exchange rate dynamics

06/2007

Money-based interest rate rules: lessons from German data

07/2007

Moral hazard and bail-out in fiscal federations: evidence for the German Länder

08/2007

An assessment of the trends in international price competitiveness among EMU countries

09/2007

Reconsidering the role of monetary indicators for euro area inflation from a Bayesian perspective using group inclusion probabilities

10/2007

A note on the coefficient of determination in regression models with infinite-variance variables

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

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

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

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How do banks adjust their capital ratios? Evidence from Germany

07/2007

Modelling dynamic portfolio risk using risk drivers of elliptical processes

Banking legislation

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

2 Gesetz über das Kreditwesen, February 2001²

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

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

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

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

For footnotes, see p 79*.