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## Commentaries

### Economic conditions

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#### Economy as a whole

The growth of the German economy was no more than moderate in the fourth quarter of 2007. Real GDP went up by a seasonally and calendar-adjusted 0.3% following an increase of 0.7% in the third quarter. This represents a calendar-adjusted rise of 1.8% on the year. The main reason for the moderate pace of growth was a 0.5% quarter-on-quarter decline in domestic demand in seasonal and calendar-adjusted terms.

*Fourth-quarter  
GDP...*

There was a perceptible decline in private consumption in the fourth quarter due to surges in energy and food prices. Not only did the rise in prices have a direct negative effect on consumers' purchasing power, it also dampened their propensity to purchase as a result of the heightened uncertainty regarding price expectations. This was reflected, not least, by the fact that the saving ratio went up by ½ percentage point to 11.2% in seasonally adjusted terms. While construction investment also declined, enterprises invested quite strongly in machinery and equipment. One reason for this is likely to have been that, with the implementation of the new business tax as of 1 January 2008, the temporarily improved depreciation conditions for moveables no longer applied. Furthermore, at just under ¾ percentage point, net exports made a significant contribution to overall economic growth in the fourth quarter. It should be borne in mind, however, that this outcome is largely attributable to the slight decline in the volume of imports, which is reflected not

*... and major  
demand  
components*

## Economic conditions in Germany \*

Seasonally adjusted

Period	Orders received (volume); 2000 = 100			
	Industry			Con- struction sector
	Total	Domestic	Foreign	
2007 Q2	130.9	112.6	153.9	76.2
Q3	129.1	112.0	150.4	74.9
Q4	135.8	116.2	160.3	80.9
Nov	137.6	117.4	162.8	79.2
Dec	136.1	117.9	158.8	74.2
2008 Jan	134.0	115.7	156.8	...
Period	Output; 2000 = 100			
	Industry			Con- struction sector
	Total	of which		
Inter- mediate goods		Capital goods		
2007 Q2	119.6	122.3	126.6	81.4
Q3	122.0	125.3	129.7	81.7
Q4	123.4	126.4	131.9	81.6
Nov	122.6	124.8	132.3	80.9
Dec	124.7	129.5	131.3	82.7
2008 Jan	127.1	128.2	139.5	92.4
Period	Foreign trade; € billion			Memo item Current account balance € billion
	Exports	Imports	Balance	
2007 Q2	240.00	191.00	49.00	46.10
Q3	246.12	195.71	50.41	47.54
Q4	248.79	194.42	54.37	50.45
Nov	83.27	63.02	20.25	21.07
Dec	82.21	66.40	15.81	14.33
2008 Jan	85.30	69.22	16.08	15.49
Period	Labour market			
	Employ- ment	Vacancies	Un- employ- ment	Un- employ- ment rate in %
	Number in thousands			
2007 Q2	39,682	615	3,844	9.2
Q3	39,779	615	3,726	8.9
Q4	39,916	608	3,574	8.5
Dec	39,964	604	3,502	8.4
2008 Jan	40,037	587	3,411	8.1
Feb	...	585	3,336	8.0
Period	Import prices	Producer prices of industrial products	Con- struction prices	Con- sumer prices
	2000 = 100			2005 = 100
2007 Q2	107.7	118.8	112.6	103.6
Q3	108.1	119.2	113.3	104.1
Q4	110.1	120.4	114.0	105.2
Dec	110.8	120.8	.	105.4
2008 Jan	111.5	121.7	.	105.6
Feb	...	...	.	105.7

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

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least by weaker domestic demand. Although exports increased again in the fourth quarter, their quarter-on-quarter growth, at 1.3%, was still comparatively moderate. The value of exports of goods rose again sharply in January 2008, being 3.8% up on the month in seasonally adjusted terms. The increase in the value of imports, at 4.2%, was even somewhat stronger. Overall, a foreign trade surplus of just over €16 billion was achieved.

### Industry

Industrial output picked up again at the beginning of the year after increasing discernibly in December. Seasonally adjusted industrial output in January was 1.9% up on the month and 7.4% up on the year. In sectoral terms, there was a sharp increase in the production of capital goods, while producers of intermediate and consumer goods failed to match the rather high level of the previous month.

*Output*

Orders received fell by a seasonally adjusted 1.5% in January after declining by 1.1% in December. Given that an exceptional number of large orders had made an impact in the fourth quarter, the decline in the volume of orders is to be seen more as a return to normal. Even so, the volume of orders in January was 9.5% up on the year.

*Orders received*

### Construction

There was a sharp seasonally adjusted rise of 11.7% in construction output in January. Although the mild weather made a positive contribution to the result, the main reason is

*Output and  
orders received*

likely to have been that a large number of construction projects were commissioned by both industrial customers and the public sector in the fourth quarter of 2007. Thus, despite the sharp decline in demand for dwellings, there was an 8.0% increase in the total volume of orders on the third quarter.

### Labour market

#### *Employment*

The situation in the labour market continued to improve after the turn of the year. The seasonally adjusted number of persons in employment went up by 0.2% in January. The year-on-year rise was 1.3%. The increase in jobs subject to social security contributions was even larger. According to estimates by the Federal Employment Agency, their number in December 2007 was 2.2% up on the year. By contrast, there was little change in the volume of government-assisted forms of employment, and the number of persons in solely marginal employment has been declining since the third quarter of 2007.

#### *Unemployment*

There was a further sharp fall in unemployment in February. The seasonally adjusted figure went down by 75,000 to 3.34 million at present. The fact that the mild weather resulted in hardly any production losses in the outdoor occupations may also have played a part in this. The month-on-month unemployment rate fell by a seasonally adjusted 0.1 percentage point to 8.0%. This represents a decline of 1.6 percentage points on the year. The number of reported job vacancies fell slightly from a high level.

### Prices

There was a further rise in prices in the international crude oil markets in February. The price of a barrel of Brent crude oil reached a new record high of more than US\$100 at the end of the month. As this report went to press, the spot price stood at US\$106½. In the futures markets, a discount of US\$2½ was being granted for six-month deliveries; the figure for 18-month deliveries was US\$5½.

*International  
crude oil prices*

Seasonally adjusted import prices were up 0.6% on the month in January 2008. At the same time, however, the year-on-year rate went up from 3.7% in December 2007 to 5.2%. This sharp increase is also due to the fact that crude oil was comparatively moderately priced at the turn of 2006-07. Excluding energy, import prices also showed a further seasonally adjusted increase; owing to the price reductions last year, the annual rate stood at just 0.1%. The price of domestically produced industrial goods rose by a seasonally adjusted 0.7% at the beginning of the year. This represents an increase of 3.3% on January 2007. Excluding energy, the rate of price increase, at 2.4%, was not as sharp.

*Import and  
producer prices*

The unfavourable trend in consumer prices weakened somewhat in the first two months of 2008. Prices went up by a seasonally adjusted 0.1% in February, compared with 0.2% in January. This was due to a marked rise in energy prices and further price rises for a number of food products. According to the national consumer price index (CPI), year-on-year inflation was 2.8% in both January and February. It was therefore 0.2 percentage

*Consumer  
prices*

point down on the fourth quarter of 2007, when, calculated in accordance with the new standard, it stood at 3.0%. Originally, 2.8% had been reported for this period. These revision differences arising from the changeover in the index are due mainly to food discounters now having a greater weighting in line with their market share and the fact that their price trend was very unfavourable in the second half of 2007. The Harmonised Index of Consumer Prices (HICP) has not been revised but chain-linked with the new index results in December 2007 in accordance with European requirements. It shows a year-on-year price increase of 2.9% in the first two months of 2008. On a basis comparable to the CPI, but calculated using the HICP basket of goods, the increase would have been larger.<sup>1</sup>

rose by over 1¼%, which was twice as fast as in 2006. By comparison, gross wages and salaries increased by over 3% last year. The fact that the contribution base fell short of remuneration as recorded in the national accounts is mainly due to two reasons. Firstly, growth in pensions subject to compulsory contributions lagged considerably behind the contribution base. Secondly, contributions paid on behalf of unemployed persons decreased very sharply as a result of the favourable labour market situation. However, the wages and salaries of insured persons in employment are likely to have increased almost as strongly as remuneration recorded in the national accounts.

## Public finances<sup>2</sup>

### Statutory health insurance scheme

*2007 surplus just as high as in two previous years*

In 2007 the statutory health insurance scheme recorded a surplus of €2 billion, a figure close to that of the two previous years. The cut in the Federal grant from €4.2 billion to €2.5 billion and accelerated growth in expenditure were offset by distinctly higher revenue from contributions. Overall, both revenue and expenditure were up by over 4%.

*Significant additional revenue due in particular to higher contribution rates*

Revenue from contributions recorded sharp growth of 5½% which is attributable for the most part (just over 4%) to the rise in contribution rates from an average of 14.2% to 14.8%. In addition, the contribution base

Spending on pharmaceuticals was a major factor in the acceleration of expenditure growth. Spending growth amounted to almost 7½% in 2007, approximately one-third of which is attributable to the rise in the standard rate of value added tax. However, it is also becoming evident that the statutory

*Accelerated expenditure growth*

<sup>1</sup> As of the reporting month of January 2008, the existing consumer price statistics based on the old 2000 basket of goods were rebased on the new 2005 basket. Furthermore, an explicit business type weighting has been introduced and the survey period was extended for a range of products. The consumer price index has been back-calculated to 2005, which means that the year-on-year figure for 2008 can be calculated on a comparable basis. Owing to the chain-linking in December 2007, this is not the case for the published data on the Harmonised Index of Consumer Prices (HICP), however. The most important difference between the CPI and the HICP baskets of goods concerns owner-occupied housing. In the CPI, this is incorporated using equivalent rents, whereas it is not included in the HICP.

<sup>2</sup> 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.

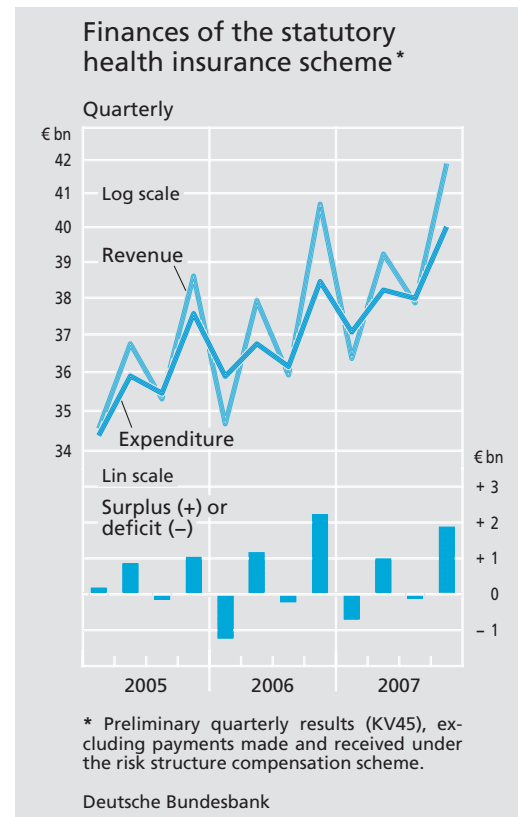


measures designed to rein in expenditure are becoming less and less effective. With an increase of over 4%, spending on out-patient treatment likewise expanded considerably. This is probably due to a rise in benefits (such as out-patient operations) not subject to budget caps. Following five years of decline, payments for sickness benefit increased again for the first time. Furthermore, clear growth was recorded in the cost of nursing patients in their own homes (+10½%), with a massive surge in outlays on vaccinations (+71%), which became a mandatory benefit for the statutory health insurance institutions in April 2007. Had it not been for the moderate increase in expenditure on hospital in-patient treatment (+1½%), which was also dampened by the flat-rate reductions in payment rates of 0.5% for hospital treatment that were agreed as part of the recent healthcare reform, total expenditure would have gone up by a much greater amount.

*Progress in debt reduction*

After generating a surplus in 2007, the statutory health insurance institutions are likely to have largely paid off their debts, even if, in exceptional cases and for good reason, individual institutions have been granted an extension of the deadline until the end of 2008. Many institutions have probably even replenished their reserves so plentifully that they are now back above the statutory minimum of one-quarter of a month's expenditure. This should mean that a key prerequisite for the launch of the new health insurance fund on 1 January 2009 has been fulfilled.

Despite continued marked expenditure growth, significant rises in the contribution



rates are not expected in 2008. Thanks to the progress achieved in reducing debts and replenishing reserves, a surplus similar to that of the past year will not be required this year. Moreover, the Federal grant will not be cut further but will remain at the level of €2.5 billion, and the continued favourable employment trend should yield additional revenue. In the coming year, significant additional expenditure is expected, especially in the area of out-patient treatment, owing to the reforms of the remuneration system.<sup>3</sup> However, the changeover of the financing system to

*Financial deterioration expected but not attributable to health insurance fund*

<sup>3</sup> Owing to budgeting, the price of a benefit has generally been determined up to now ex post. In the future, remuneration rates are to be determined ex ante, which means that extensions of the range of benefits provided will have a direct effect on the volume of expenditure. Spending growth is to be curbed by specifying standard benefit volumes. If these are exceeded, the remuneration rates are to be lowered progressively.

the health insurance fund will not cause higher costs. Additional administrative expenditure is also likely to be contained as, for example, the individual institutions will continue to collect the contributions for the time being. However, a possible build-up of reserves by the health insurance fund may require a one-off injection of additional resources and the adjustment to the risk structure compensation scheme, which is unrelated to the health insurance fund but will take place simultaneously, could initially entail higher bureaucracy costs.

#### Public long-term care insurance scheme

A deficit of almost €½ billion is likely to have been recorded in 2007 for the public long-term care insurance scheme. The negative balance has therefore hardly changed compared with the previous year (excluding the one-off additional revenue windfall due to bringing forward the transfer date for contribution payments). Revenue benefited from the positive economic setting although, as was also the case for the statutory health insurance scheme, this revenue growth was curbed by the declining contributions paid on behalf of unemployed persons. On the expenditure side, the trend away from financial benefits, in particular those paid to family members providing out-patient care for a relative, towards non-financial benefits for out-patient care provided by professional services or for in-patient care presumably continued. The liquid reserves of the public long-term care insurance scheme probably amounted to just over €3 billion at the end of 2007.

On 1 July 2008, the contribution rate is to be increased from 1.7% to 1.95% (plus the special contribution of 0.25% for childless persons) as part of the reform of the public long-term care insurance scheme. This is intended to initially finance the planned extension of benefits by dynamising long-term care benefit rates<sup>4</sup> and providing additional benefits, such as those for people suffering from dementia. In the first few years, additional revenue should exceed these additional expenses. However, in the long term, it is conceivable that the expenditure-boosting factors (growing number of long-term care cases, rising benefit rates) will outweigh the revenue-boosting factors (rising income levels – yet decreasing number – of contribution payers in employment). This means that contribution rates are bound to rise in future.

*Planned nursing care reform will not solve basic funding problem*

#### Securities markets

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##### Bond market

Issuing activity on the German bond market increased notably again in January after issuers had reduced their capital market debt towards the end of 2007. In the reporting month, bonds with a total value of €143.4 billion were sold on the German market, compared with €78.5 billion in December 2007. After deducting redemptions and accounting

*Sales of debt securities*

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<sup>4</sup> Following discretionary adjustments to the long-term care benefit rates planned for 1 July 2008, 1 January 2010 and 1 January 2012, the long-term care benefit rates are to be reviewed every three years from 2014 to see whether they should be adjusted in line with cumulative price developments. If real wage and salary decreases occur, then benefit rates are to be adjusted at most in line with nominal increases in gross wages.

*Deficit on a par with 2006*

for changes in issuers' holdings of their own bonds and notes, German borrowers tapped the domestic bond market for €17.5 billion. Sales of foreign debt securities amounted to €0.2 billion. Total sales on the German bond market thus amounted to €17.8 billion in January.

*Bank debt securities*

Credit institutions sold €7.6 billion worth of debt securities in January after having redeemed bonds in net terms (€22.6 billion) in December. The specialised credit institutions, some of which are guaranteed by the government, raised the most on the capital markets (€10.0 billion), while mortgage Pfandbriefe were also issued in net terms (€3.3 billion). By contrast, the outstanding volume of public Pfandbriefe, as well as of other bank debt securities (the terms of which are particularly flexible), went down by €5.0 billion and €0.7 billion respectively.

*Public debt securities*

The public sector was once again a net issuer on the capital market in January, selling €4.4 billion worth of securities. Central government increased its bond market debt by €5.6 billion, selling two-year Federal Treasury notes and 30-year Federal bonds to the amounts of €6.3 billion (net) and €2.6 billion (net) respectively. In contrast, central government redeemed ten-year Bunds in particular (€2.3 billion net) and, to a lesser extent, Treasury discount paper as well as Federal Treasury financing paper and special Federal paper, the latter two of which are primarily aimed at private investors. State governments redeemed capital market obligations to the amount of €1.1 billion net.

### Sales and purchases of debt securities

€ billion			
Item	2007		2008
	Jan	Dec	Jan
Sales of domestic debt securities <sup>1</sup>	31.7	- 28.7	17.5
<i>of which</i>			
Bank debt securities	24.7	- 22.6	7.6
Public debt securities	5.8	- 4.5	4.4
Foreign debt securities <sup>2</sup>	26.0	- 4.6	0.2
Purchases			
Residents	31.1	- 35.0	- 12.4
Credit institutions <sup>3</sup>	22.7	- 8.6	- 6.0
Non-banks <sup>4</sup>	8.4	- 26.4	- 6.4
<i>of which</i>			
Domestic debt securities	4.3	- 18.5	- 12.4
Non-residents <sup>2</sup>	26.6	1.7	30.2
Total sales/purchases	57.7	- 33.2	17.8

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

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In January, German companies issued debt securities for €5.6 billion net, on balance exclusively in the form of short-term commercial paper (CP).

*Corporate bonds*

On balance, debt securities on the German market were purchased exclusively by foreign investors in January (€30.2 billion). German credit institutions reduced their bond portfolios by a total of €6.0 billion. German non-banks sold debt securities for €6.4 billion net and bought foreign bonds for €6.0 billion.

*Purchases of debt securities*

### Equity market

Issuing activity on the German equity market came to a standstill amid a difficult market situation in January. Overall, new shares were sold for €0.1 billion net. This was almost ex-

*Sales and purchases of shares*

clusively attributable to shares in unlisted companies. In addition, the volume of foreign equities in Germany fell by €4.4 billion. German credit institutions were active as buyers, increasing their share holdings by €17.7 billion and buying only German securities on balance. By contrast, German non-banks and, in particular, foreign investors, sold shares on the German market for €6.8 billion and €15.2 billion respectively.

### Mutual fund shares

*Sales and purchases of mutual fund shares*

In January, domestic mutual funds recorded outflows of €7.7 billion, of which €6.6 billion was attributable to specialised funds reserved for institutional investors. German funds open to the public paid €1.1 billion worth of funds under management back to investors. Equity-based funds (€2.5 billion) and bond-based funds (€0.8 billion) were particularly affected, as were, to a lesser extent, mixed security-based funds (€0.2 billion). By contrast open-end real estate funds saw sales of €1.4 billion. Mixed funds and money market funds saw total inflows of €0.8 billion and €0.3 billion respectively. German investors also purchased shares in foreign mutual funds worth €2.5 billion. On balance, all investor groups sold mutual fund shares in January: German credit institutions and non-banks sold shares for €2.6 billion and €1.5 billion respectively, while non-residents sold shares for €1.0 billion net.

### Balance of payments

The German current account recorded a surplus – in unadjusted terms – of €15.0 billion in January compared with €16.8 billion in December 2007. The main reason for this fall was the marked deterioration in the deficit on invisible current transactions, which comprise services, income and current transfers. However, the trade surplus, which had previously declined, rose again.

*Current account*

According to provisional figures from the Federal Statistical Office, the foreign trade surplus in January increased by €6.4 billion on the month to €17.1 billion. After adjustment for seasonal and calendar variations, it increased by €¼ billion to €16 billion. The value of exported goods went up by 3¾% while imports at current prices grew by 4¼%. Compared with the average of the final quarter in 2007, nominal exports grew by a seasonally adjusted 2¾% and imports by 6¾%; the price-adjusted increases were 2% and 5½% respectively.

*Foreign trade*

Invisible current transactions ran a deficit of €1.3 billion in January 2008 compared with a surplus of €6.8 billion in December 2007. This can be attributed to a deterioration in all three sub-accounts. Current transfers and services again recorded deficits. These amounted to €3.5 billion and €1.3 billion respectively compared with surpluses of €0.9 billion and €0.6 billion respectively in December. Net receipts from cross-border income stood at €3.5 billion, down from €5.3 billion in the previous month.

*Invisibles*

Portfolio  
 investment

In January, cross-border portfolio investment recorded net capital imports, which, at €14.9 billion, were somewhat below the level for December (€17.9 billion). This was attributable mainly to investment by non-residents in Germany (€13.7 billion). They invested primarily in German debt securities (€30.2 billion) but sold shares (€15.4 billion). They purchased longer-dated debt instruments from public and private issuers (€20.4 billion) in the main and also acquired money market paper (€9.7 billion). During January, German investors disposed of a modest amount of foreign securities worth €1.2 billion net as opposed to €10.4 billion in the preceding month. In the process, they sold shares (€3.9 billion) and acquired mutual fund shares (€2.5 billion). In the area of bonds, sales of euro-denominated bonds issued by non-residents were broadly offset by purchases of foreign currency bonds.

 Direct  
 investment

With respect to direct investment, January saw net capital exports amounting to €10.2 billion (compared with €12.3 billion in the previous month). German enterprises contributed to this development (€6.1 billion) by providing their foreign affiliates with predominantly new equity capital (€4.8 billion). Foreign direct investors, by contrast, withdrew funds from Germany in net terms (€4.1 billion); the funds withdrawn were solely in the form of financial and trade credits previously granted to their German subsidiaries (€7.6 billion).

 Other  
 investment by  
 non-banks  
 and ...

Other statistically recorded investment comprising financial and trade credits (in as much as these did not form a part of direct invest-

 Major items of the balance  
 of payments

Item	2007		2008
	Jan r	Dec r	Jan
I Current account			
1 Foreign trade <sup>1</sup>			
Exports (fob)	77.4	73.4	84.4
Imports (cif)	61.0	62.7	67.3
Balance	+ 16.4	+ 10.7	+ 17.1
Memo item			
Seasonally adjusted figures			
Exports (fob)	78.4	82.2	85.3
Imports (cif)	62.9	66.4	69.2
2 Supplementary trade items <sup>2</sup>	- 0.9	- 0.7	- 0.9
3 Services			
Receipts	11.9	15.8	13.0
Expenditure	14.4	15.2	14.3
Balance	- 2.5	+ 0.6	- 1.3
4 Income (net)	+ 3.3	+ 5.3	+ 3.5
5 Current transfers			
from non-residents	0.9	5.7	1.3
to non-residents	2.8	4.8	4.8
Balance	- 1.9	+ 0.9	- 3.5
Balance on current account	+ 14.4	+ 16.8	+ 15.0
II Capital transfers (net) <sup>3</sup>	+ 0.2	- 0.4	+ 0.5
III Financial account (net capital exports: -)			
1 Direct investment	- 6.3	- 12.3	- 10.2
German investment abroad	- 5.1	- 17.3	- 6.1
Foreign investment in Germany	- 1.2	+ 5.0	- 4.1
2 Portfolio investment	- 3.3	+ 17.9	+ 14.9
German investment abroad	- 23.2	+ 10.4	+ 1.2
of which			
Shares	+ 9.0	+ 6.9	+ 3.9
Bonds and notes <sup>4</sup>	- 20.1	- 2.8	- 0.3
Foreign investment in Germany	+ 19.9	+ 7.5	+ 13.7
of which			
Shares	- 6.9	+ 5.7	- 15.4
Bonds and notes <sup>4</sup>	+ 19.4	+ 0.1	+ 20.4
3 Financial derivatives	- 2.9	- 8.8	- 9.4
4 Other investment <sup>5</sup>	+ 10.1	- 12.0	+ 10.7
Monetary financial institutions <sup>6</sup>	+ 5.0	- 31.6	+ 31.6
of which			
Short-term	+ 12.3	- 24.9	+ 33.0
Enterprises and households	+ 6.1	+ 19.5	- 11.0
General government	+ 6.0	- 4.4	+ 7.7
Bundesbank	- 7.1	+ 4.5	- 17.6
5 Change in the reserve assets at transaction values (increase: -) <sup>7</sup>	- 0.5	+ 0.0	- 0.3
Balance on financial account <sup>8</sup>	- 2.8	- 15.2	+ 5.7
IV Errors and omissions	- 11.8	- 1.2	- 21.1

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

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ment) as well as bank deposits and other assets saw inflows of funds (€10.7 billion compared with net capital exports of €12.0 billion in December). Non-banks, however, experienced outflows of funds (€3.3 billion). This was mainly the result of transactions by enterprises and households (€11.0 billion). As is customary at the beginning of the year, they again built up their bank deposits abroad having significantly reduced them in December for accounting purposes. By contrast, the activities of general government led to net capital imports (€7.7 billion). The external

position of the banking system – any changes to which can be seen as a reflection of all other balance of payment transactions – declined in January by €14.0 billion. €31.6 billion accrued to the credit institutions while the Bundesbank recorded an increase in its net external assets of €17.6 billion, essentially in connection with the large-value payment system TARGET2.

*... the banking system*

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

*Reserve assets*

## German balance of payments in 2007

German exporters benefited again in 2007 from the fairly sharp growth in world trade. There was a further sharp increase, of 8½%, in export sales of German goods, even though the appreciation of the euro had led to a deterioration in German enterprises' price competitiveness in sales markets outside the euro area. This was also the case for exports to the South-East Asian emerging markets and to China. The increase in the value of imports was perceptibly slower at 5%. This was due mainly to lower energy imports owing, above all, to the mild weather at the beginning of 2007, VAT-related anticipatory effects, and losses of purchasing power which curbed demand. Overall, the current account surplus rose by 1½ percentage points to 7½% of gross domestic product (GDP).

In line with this, there were large net capital exports in transactions with non-residents – principally owing to the banks' external transactions as well as direct investment. However, in portfolio investment, which usually responds very rapidly to changes in financial market conditions, there were net inflows of funds as a result of the existing uncertainties since mid-2007. Once again, domestic securities proved to be a "safe haven" for investible capital.

## Current account

### External setting

Starting from a strong position, German exporters were continuing to operate in a favourable international setting in 2007. There was further sharp growth, at 5%, in the world economy, although momentum was lost towards the end of the year. According to estimates by the OECD, global trade expanded by 6½%, which means that it was less dynamic than in 2006, but still at a high level taking a long-term view. Nevertheless, the appreciation of the euro meant that, following a slight improvement in 2006, the price competitiveness of German enterprises deteriorated by 1½% against major trading partners.<sup>1</sup> Despite this, German enterprises' competitive position was still quite strong in 2007. This was one of the reasons for the continuing positive underlying trends in both the German trade balance and current account.

### Exports

Being well positioned with their range of goods in the relevant markets, German exporters greatly benefited from ongoing vigorous growth in the world economy, especially from buoyant global investment. The volume of German enterprises' export orders in 2007 was 11¾% up on the year, compared with +11% in 2006. Such notable success in attracting orders was due, in part, to a large number of exceptionally big export contracts which, experience suggests, are processed over an extended period of time. Sentiment among German exporters therefore remained fairly optimistic towards the end of 2007, even though it failed to match the high levels recorded in the first half of the year. In 2007,

German industry increased the value of its exports by 8½% on the year following growth rates of between 7½% and 13½% in the three preceding years.<sup>2</sup> Given a 1¾% rise in export prices, this produces a real increase of 6½%. The increase in export prices was dampened, not least, by the fact that the prices of imported intermediate goods and raw materials were tending to be subdued by the appreciation of the euro. Furthermore, the export prices of a number of products, expressed in the currency of the country of sale, are likely to have been kept stable or not increased by the full amount of the euro's appreciation. This means that they fell in euro terms or showed only a small increase. Such a pricing-to-market strategy helps German exporters to contain the loss of market shares, although it does involve losses of profitability (see the article on pages 33-46).

In 2007, German exports again received strong stimuli from partner countries in the euro area. At 10¼%, the rise in the value of exports to other euro-area countries was more or less as sharp as in 2006. At the same time, this growth clearly exceeded that in export sales to non-euro-area countries (7¼%). This is a reflection, first, of the positive economic development in the euro area, which became more broadly based last year. Second, the low overall rate of inflation in Germany led to the price competitiveness of

*Regional structure: exports to other euro-area countries...*

<sup>1</sup> Based on deflators of total sales.

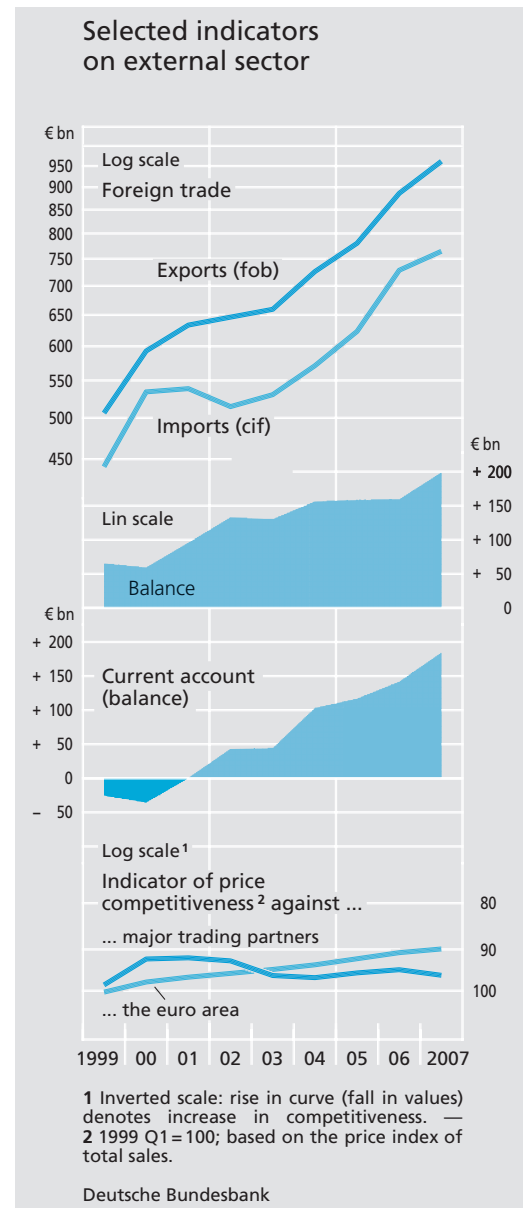
<sup>2</sup> The growth rate of exports, which is calculated from the external trade statistics, and – to a lesser extent – the growth rate of imports of goods, was pushed downwards for 2007 because movements of goods in connection with repair and maintenance work, in accordance with European and international concepts, have not been recorded since January 2007.



German exporters showing a further slight (1%) improvement on that of suppliers in the rest of the euro area. German enterprises' export sales increased in all the euro-area partner countries, with especially sharp growth in exports to Spain (15¼%) and Finland (11½%) as well as to France (10½%) and the Netherlands (10¼%). Exports to France were favoured by anticipatory effects at the end of the year owing to the entry into force of a special tax on vehicles with high CO<sub>2</sub> emissions on 1 January 2008. The new tax affects mainly up-market vehicles, a segment of the market in which German manufacturers are very heavily represented.<sup>3</sup> All in all, German enterprises were able to further expand their market position within the euro area in 2007.

... and to  
non-euro area  
countries

Despite the marked decline in price competitiveness against competitors outside the euro area (-4½%), German exporters were able to maintain their position in non-euro-area markets overall in 2007, although developments differed very widely from region to region. Nominal exports to the United States fell by 6%, for example. First, the euro's appreciation against the US dollar, averaging more than 9% in 2007, is likely to have impaired their value. Second, growth in US demand for imported goods weakened owing to the slackening pace of economic growth. The fall in the value of German exports to Japan (-5¾%) and Canada (-1¾%) was also due mainly to exchange rate movements. By contrast, the value of exports to the emerging markets of South-East Asia went up by 2¼% and to China by 9%. The appreciation of the euro against the renminbi in 2007, at 4%, was smaller than that against the US dollar.



This reflects the fact that the dollar orientation of the renminbi has loosened somewhat since the changeover to a crawling peg in 2005. Once again, there was an exceptionally sharp increase in exports to the rapidly expanding economies of the new EU member

<sup>3</sup> The year-on-year increase in the value of exports of motor vehicles to France in the final quarter of 2007, at 13¼%, was much sharper than that of exports by the German automotive industry as a whole (6½%).

### Structure of and trends in regional foreign trade in 2007

Country/group of countries	Percentage share	Percentage change from previous year
<b>Exports</b>		
All countries	100.0	8.5
<i>of which</i>		
Euro-area countries (13)	42.8	10.2
Other EU countries (14)	21.9	12.9
<i>of which</i>		
Eleven new member states	10.8	15.6
United States	7.6	-5.9
Russian Federation	2.9	20.6
Japan	1.3	-5.8
Emerging markets in South-East Asia	3.3	2.1
China	3.1	8.9
OPEC countries	2.4	6.8
Developing countries excluding OPEC	8.4	4.9
<b>Imports</b>		
All countries	100.0	5.2
<i>of which</i>		
Euro-area countries (13)	39.5	7.2
Other EU countries (14)	20.0	11.3
<i>of which</i>		
Eleven new member states	11.1	15.4
United States	5.9	-7.3
Russian Federation	3.7	-4.2
Japan	3.1	0.3
Emerging markets in South-East Asia	4.3	-8.0
China	7.1	9.4
OPEC countries	1.6	-7.3
Developing countries excluding OPEC	9.4	-0.7

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states in central and eastern Europe (15<sup>3</sup>/<sub>4</sub>%). The sharp growth in exports to Poland, at 24<sup>1</sup>/<sub>2</sub>%, played a major part in this. Exports to Russia were similarly buoyant (+20<sup>3</sup>/<sub>4</sub>%). The value of exports to the OPEC countries went up 6<sup>3</sup>/<sub>4</sub>%.

In 2007, all goods-exporting sectors of industry in Germany benefited from the mostly buoyant demand in the export markets.<sup>4</sup> German capital goods manufacturers, which account for almost 44% of the German export sector, increased their exports by 5%. Manufacturers of machinery and equipment sold 6<sup>3</sup>/<sub>4</sub>% more of their products abroad. The rise in automotive industry exports was, in fact, somewhat higher (8<sup>3</sup>/<sub>4</sub>%), partly on account of the above-mentioned anticipatory effects in France at the end of last year. Export earnings from information and communication technology (ICT) products were 1<sup>1</sup>/<sub>2</sub>% down in nominal terms on 2006, but exports are likely to have shown a perceptible further rise in real terms since the prices of such goods, given sustained marked quality improvements, have fallen again considerably.

Producers of consumer goods – accounting for some 16% of all goods exported – also recorded quite a high rate of increase (6<sup>3</sup>/<sub>4</sub>%). Given the weak growth in private consumption in Germany primarily as a result of the increase in VAT, there was evidently a strong incentive to be especially active in promoting

*Breakdown of exported goods*

<sup>4</sup> The picture of the breakdown of exports and imports of goods in 2007 is distorted by the large percentage of goods which are still not statistically classifiable by category. Consequently, the rates of change for the individual categories of goods cannot be aggregated to form an overall rate.

export business. The increase in exports of intermediate goods, which account for just over 30% of German exports, was almost as sharp (6%). First, there was a marked rise in exports of chemical products (7%), which also reflects price increases owing to higher energy costs and the use of petrochemical inputs. Second, there was a considerable increase in nominal export sales of metals and metal products (10¼%). This growth was almost entirely price-related, however, since the worldwide boom, especially in the steel market, allowed enterprises to pass on the markedly higher costs for wages, ores and energy in their sales prices.

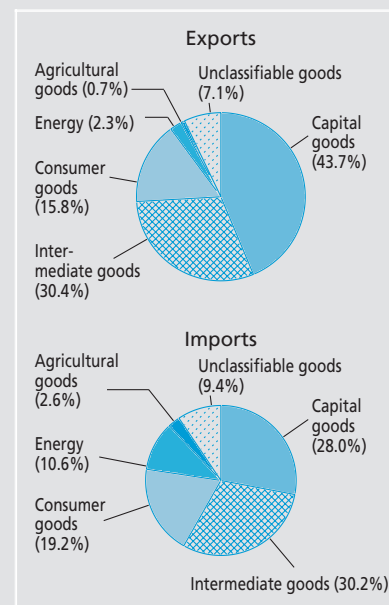
*Imports*

Imports of goods rose by 5% in value in 2007, which was nowhere near as sharply as exports of goods. In real terms, the differential in growth compared with exports was smaller, however, since the rise in the cost of imports was relatively moderate overall, at 1¼%, primarily as a result of the appreciation of the euro. Higher import prices for raw materials and semi-finished goods (+4%) as well as for intermediate goods (+4¾%) contrasted with the 1½% fall in the prices of finished goods. Overall, the terms of trade increased by ½% after deteriorating by a total of 6% in the three preceding years.

*Breakdown of imports*

Import growth was given a marked boost in 2007 by German enterprises' demand for imported intermediate inputs, which increased by 6¾%. At the end of the period under review, this category of goods accounted for 30% of total imports. There were exceptionally sharp increases in imports of chemical products (8%) and of metals and metal prod-

Foreign trade by selected categories of goods in 2007



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ucts (13%). Imports of consumer goods, which had grown by as much as 10% in 2006, increased by no more than 3¼% in 2007. One factor in this context was the shift in demand into 2006 owing to the VAT increase. Another factor was the loss of purchasing power in 2007 due not only to the tax increase but also to higher food prices among other things.

Nominal imports of capital goods fell by as much as 5% in 2007. This was attributable mainly to the fact that imports of "Other transport equipment", which includes air and water transport equipment and rail vehicles, were almost one-third lower than in 2006. This item is very volatile from year to year; if it is excluded, imports of capital goods were virtually unchanged. Furthermore, the continu-

ing sharp fall in prices for goods of the category "Office machinery and equipment", amounting to 25% in 2007, pushed down import values. It should also be borne in mind that imports of motor vehicles, which are assigned to capital goods for statistical purposes, grew considerably more slowly than in 2006 owing to the anticipatory effect generated by the VAT increase. If transport equipment is excluded, imports of machinery and equipment are likely to have increased perceptibly in price-adjusted terms; this is also consistent with the buoyant investment in Germany.

Furthermore, 2007 was marked by weak energy imports, which declined by 8¼% in value and 10¼% in quantity on an annual average. The main reason for this is likely to have been the mild winter in 2007. As the annual average increase in the cost of imported energy sources was relatively moderate in euro terms (2¼%), the overall decline in purchasing power associated with energy prices, at €1½ billion, or 0.1% of nominal GDP, was quite small compared with 0.7% and 0.5% of GDP in 2005 and 2006 respectively.

At 7¼%, the increase in the value of imports from the euro-area partner countries was notably sharper than that of imports from non-euro-area countries (4%). The growth differential was significantly smaller in real terms since the value of goods imported from non-euro-area countries went up less sharply (½%) than imported goods from other euro-area countries (2½%) because of the appreciation of the euro. Within the euro area, there was an increase in imports from all of Germa-

ny's partner countries, albeit to a varying extent. Outside the euro area, there was a very large increase in imports from the EU member states in central and eastern Europe (15½%). Imports of goods from Slovakia and the Czech Republic rose by 22½% and 20% respectively. The increase for imports from Hungary was 15¼% and from Poland 13½%. This shows once again that Germany's economic links with these countries are proceeding apace.

In addition, the value of goods imported from China once again showed vigorous growth (9½%), which means that China's share of total German imports has now increased to 7%, overtaking the United States for the first time. A 7¼% decline in imports from the USA led to its share going down to 6%. This negative development in imports from the USA was probably due, above all, to lower sales figures in euro owing to appreciation. There are, however, no indications of a significant reduction in the quantity of imports. In contrast to imports from China, imports from the emerging markets in South-East Asia also declined in value (-8%). As much was imported from Japan in nominal terms as in 2006. Owing to the weather-related weak demand for energy in Germany, imports from Russia and the OPEC countries, consisting mainly of mineral oil and natural gas, were down 4¼% and 7¼% on 2006 respectively. The fact that euro import prices for oil and gas combined went up by an average of no more than ½% in 2007 should also be taken into consideration.

*Income*

Invisible current transactions, which comprise cross-border factor services, trade in services and current transfers, showed hardly any change overall, although there were counterbalancing movements in the sub-accounts. There was a marked overall increase in the deficits on services and current transfers, for example, but this was almost offset by the larger surplus in factor income, with a €4 billion increase in the surplus in cross-border investment income. This was due, in particular, to higher net interest income from loans. Growth in interest income from cross-border loans already granted was markedly higher than the corresponding expenses for loans taken up abroad. This was attributable, not least, to the rising net external asset position. Furthermore, the debt service burden was eased by the appreciation of the euro, which was accompanied by a reduction in the payments of interest on non-euro-denominated foreign loans. Moreover, there was a marked decline in interest rates in the USA in the second half of the year. In 2007, combined dividend and interest income from portfolio investment abroad increased at virtually the same pace as the corresponding income of non-residents in Germany. By contrast, direct investment income grew somewhat more slowly than expenditure. In the case of income from employment, net expenditure halved to €½ billion, which was due mainly to the higher income of German cross-border workers.

*Transfers*

Germany's net current transfers to non-residents increased by €4 billion to €30½ billion. The deficit on public transfers increased by €1½ billion. This was caused mainly by signifi-

cantly smaller payments received by Germany in connection with EU agricultural policy, as a result of which net payments to international organisations increased by €3½ billion. This contrasted with extra tax receipts (+€2 billion net), especially from investment income tax on the assets of non-residents in Germany. The deficit on private transfers increased by €2 billion, which was somewhat sharper than the deficit on public transfers.<sup>5</sup> The indemnification payments from the "Remembrance, Responsibility and Future" foundation, which are made by the private and public sectors, have now been largely disbursed.

The deficit on services increased by €½ billion to €16½ billion in 2007. The higher receipts from transport, insurance and financial services were unable to offset entirely the deterioration in the other sub-accounts (especially in foreign travel). The biggest improvement on the balance, namely of €1½ billion to €6½ billion, was achieved in cross-border transport. The surplus on insurance-related services was increased by €1 billion, which was essentially due to higher receipts. German reinsurers' payments of claims to non-residents showed a sharp increase last year, but premium income rose even more sharply. Net income from financial services (especially bank commissions) likewise rose, namely by €1 billion.

The deficit on travel rose by €1½ billion to €34 billion in 2007, but was still lower than in

*Services*

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<sup>5</sup> This is due, among other things, to higher lump-sum severance payments, higher contributions to international organisations, and cross-border tax payments by resident enterprises.

### Major items of the balance of payments

€ billion

Item	2005	2006	2007
<b>I Current account</b>			
<b>1 Foreign trade <sup>1</sup></b>			
Exports (fob)	786.3	893.0	969.0
Imports (cif)	628.1	734.0	770.4
Balance	+ 158.2	+ 159.0	+ 198.6
Supplementary trade items <sup>2</sup>	- 13.8	- 12.7	- 9.4
<b>2 Services (balance)</b>	- 24.9	- 15.6	- 16.3
of which			
Foreign travel (balance)	- 36.3	- 32.8	- 34.2
<b>3 Income (balance)</b>	+ 25.7	+ 37.6	+ 42.0
of which			
Investment income (balance)	+ 27.1	+ 38.6	+ 42.6
<b>4 Current transfers (balance)</b>	- 28.6	- 26.9	- 30.7
Balance on current account	+ 116.6	+ 141.5	+ 184.2
<b>II Balance of capital transfers <sup>3</sup></b>	- 1.2	- 0.2	+ 0.2
<b>III Financial account <sup>4</sup></b>			
1 Direct investment	- 21.6	- 31.5	- 85.1
2 Portfolio investment	- 30.9	- 10.3	+ 134.6
3 Financial derivatives	- 9.0	- 6.5	- 71.2
4 Other investment <sup>5</sup>	- 71.3	- 105.7	- 198.1
5 Change in the reserve assets at transaction values (increase: -) <sup>6</sup>	+ 2.2	+ 2.9	- 1.0
Balance on financial account <sup>7</sup>	- 130.7	- 151.1	- 220.9
<b>IV Errors and omissions</b>	+ 15.4	+ 9.8	+ 36.4

<sup>1</sup> 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. — <sup>2</sup> Including warehouse transactions for the account of residents and the deduction of goods returned. — <sup>3</sup> Including the acquisition/disposal of non-produced non-financial assets. — <sup>4</sup> Net capital exports: -. For details see the table "Financial transactions" on page 25. — <sup>5</sup> Includes financial and trade credits, bank deposits and other assets. — <sup>6</sup> Excluding allocation of SDRs and excluding changes due to value adjustments. — <sup>7</sup> Balance on financial account including change in the reserve assets.

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the years prior to 2006, which might, not least, have something to do with Germany's increased attractiveness as a travel destination since the FIFA World Cup. Income, which was boosted by €2½ billion in 2006,<sup>6</sup> held up well in 2007 (€26½ billion). Lower receipts from travellers from non-European countries who visited Germany in larger numbers in the FIFA World Cup year 2006, were accompanied by higher income from tourists and business travellers from Europe. Expenditure on German foreign travel increased by a total of €1½ billion last year to a record level of €60½ billion. While spending by German residents on tourism in the euro-area partner countries was virtually unchanged overall, more money was spent on long-haul journeys. Not least on account of the appreciation of the euro, travel destinations in Africa, Asia and America were more popular than before.

In 2007, there was a trade surplus of €198½ billion, which was €39½ billion up on the year.<sup>7</sup> The deficit on invisible current transactions remained unchanged at €5 billion. The current account surplus, which is produced from the sub-accounts and the supplementary trade items, increased by €42½ billion to €184 billion, which was 7½% of nominal

*Trade and  
current account  
balances*

<sup>6</sup> Of this, €1½ billion alone was due to additional receipts from persons from other countries visiting the FIFA World Cup (see Deutsche Bundesbank, Monthly Report, November 2006, p 43).

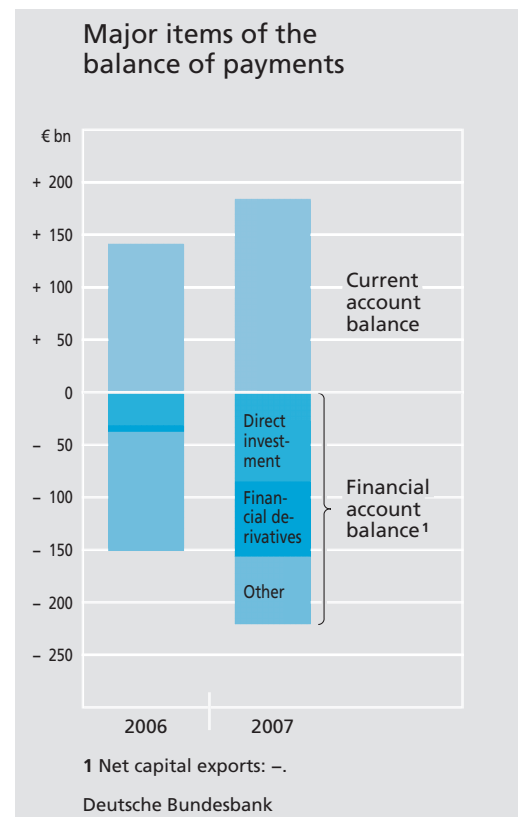
<sup>7</sup> The year-on-year comparison is distorted by the fact that the values in the external trade statistics for 2006 still contain movements of goods in connection with repair and maintenance work, while the figures for 2007 no longer do so.

GDP.<sup>8</sup> In 2007, however, this German asset item was accompanied by deficits in the majority of euro-area partner countries, which means that the euro area as a whole was in a virtually balanced external position last year.

## Financial transactions

### *Trends in financial transactions*

In the balance of payments, the current account surplus was associated with large net capital exports by Germany. Financial transactions in 2007 were strongly affected by the turbulence in the international financial markets, however. Strong global economic growth, positive figures for the economy in Germany and Europe as a whole as well as evidently robust economic activity in the USA ensured favourable sentiment in the stock markets, which was reflected in low rates of volatility and very benign equity markets. From the middle of last year onwards, however, the escalating crisis in the US mortgage market – which hit banks and trading in structured credit products, in particular – prompted a fundamental reassessment of risks. The spreads on risky bonds widened considerably, for example, and the interest rate spread between longer-dated US Treasuries and euro-area government bonds reversed in favour of the euro area. A particular factor in this context was that the Fed began to ease interest rates from mid-September last year, while the Governing Council of the ECB, in view of the uncertainties in the second half of 2007, left lending rates on hold. Against this backdrop, the euro appreciated significantly against major currencies, especially the US dollar. The outlined inter-



national effects had an impact on the activities of financial market players in Germany and abroad. As the year went on, they acted with increasing caution with regard to cross-border exposures and preferred secure and liquid forms of investment.

This was seen very clearly in portfolio investment, in which Germany recorded large net capital imports in 2007. By contrast, there were outflows in other segments of the financial account. This was especially true of the unsecuritised lending of banks, which greatly increased their net external assets, but also applied to direct investment. Overall,

<sup>8</sup> Owing to smaller deductions from the supplementary trade items, the current account surplus in the reporting year is nominally €3½ billion higher, an outcome which, in large part, is due to the fact that it is no longer necessary to eliminate repair and maintenance work.



there were net capital exports to the record amount of €221 billion. They were thus higher than the current account surplus, which – as a result – was reflected in a (positive) errors and omissions item in the balance of payments (see page 31).

*Portfolio investment*

There were net capital imports of €134¼ billion through portfolio investment alone in 2007. This was the highest ever figure and contrasted with outflows totalling €10½ billion in 2006. There were two key factors behind this sharp reversal. First, given robust domestic economic activity and the financial market turbulence that set in later in the year, German investors purchased fewer foreign instruments in 2007 than in the previous year (€133½ billion compared with €161½ billion). Second, in a period of heightened tensions, domestic securities again proved to be a “safe haven” for international investors. Additionally, new statistical definitions in portfolio investment played a part, since certain warrants hitherto assigned entirely to the category of financial derivatives have been recorded as debt securities since February 2007. This change means that, now, only the hedging of such instruments is assigned to financial derivatives (see the explanatory notes on pages 26-27). As a result, markedly higher capital imports were recorded under money market paper and bonds.

*Foreign investment in domestic ...*

In total, non-residents purchased €268 billion worth of German securities. Even after taking due account of the statistical break, the interest shown by foreign investors in German securities is extremely notable. This record amount of investment was due very largely to

*... bonds ...*

the buying of domestic debt securities (bonds and money market paper), a total volume of €258 billion of which was placed with foreign investors. It was mainly foreign demand for private issues that showed a sharp year-on-year rise (€71½ billion to €144 billion). In some cases, this involved cross-border transactions within affiliated enterprises and financial institutions. In these cases, financial products launched in Germany (principally certificates and warrants) were also sold *en bloc* to affiliated enterprises domiciled abroad. Such instruments were primarily targeted at German private investors outside the financial sector. In the end, however, these investors acquired only a fairly small part of the original volume from the interposed intermediaries. The remaining amount is being held by the foreign institutions up to the paper's final maturity and – where reports are available – will ultimately be recorded again as a redemption and, hence, a counterbalancing transaction. The current sharp growth in business in innovative financial products should therefore be borne in mind when analysing the funds flowing to Germany as a result of the sale of debt securities. An increase in counterbalancing financial flows may be expected given further market maturity and increasing redemptions.

Alongside private issues, public bonds – which were not affected by the developments mentioned above – remained highly favoured by foreign investors (€64 billion, compared with €52½ billion). Secure and liquid German government bonds are preferred by the market players especially in periods when they have a heightened percep-



tion of risk. How much such instruments were in demand last year was revealed not only by the large amounts invested. There was a marked widening of the spreads on debt instruments of other public and private issuers. The interest advantage of the benchmark Bund over other European government bonds hit a peak of 24 basis points in November, having averaged no more than 8½ basis points in the first quarter of 2007. This increase was probably due, not least, to the high liquidity of Federal bonds.

... money  
market paper ...

Money market paper was also in heavy demand, however, especially in the second half of the year when concerns about the soundness of some financial investments were continually emerging and it was proving difficult for some market players to assess their own liquidity needs. Added to this was the above-mentioned statistical effect of the recording of warrants, which have a maturity of less than one year in some cases and therefore count as money market paper. All in all, foreign investors purchased short-term German paper for €50 billion.

... stocks ...

In the German stock market, non-resident investors were again prominent as buyers in the context of their globally oriented portfolio decisions in 2007, albeit to a lesser extent than in 2006 (€6 billion, compared with €20½ billion). Foreign funds flowed into Germany particularly in the first half of the year, when the general setting was being shaped by comparatively low levels of uncertainty – measured by the implicit volatilities of options on stock price indices – and optimistic estimates of profits. That large German companies are

## Financial transactions

€ billion, net capital exports: –

Item	2005	2006	2007
<b>1 Direct investment</b>	– 21.6	– 31.5	– 85.1
German investment abroad	– 55.4	– 75.5	– 122.3
Foreign investment in Germany	+ 33.7	+ 44.0	+ 37.2
<b>2 Portfolio investment</b>	– 30.9	– 10.3	+ 134.6
German investment abroad	– 204.9	– 161.3	– 133.3
Equities	– 19.9	+ 7.0	+ 22.7
Mutual fund shares	– 43.5	– 23.4	– 41.7
Bonds and notes <sup>1</sup>	– 136.4	– 137.2	– 95.8
Money market instruments	– 5.1	– 7.6	– 18.6
Foreign investment in Germany	+ 174.0	+ 151.0	+ 267.9
Equities	+ 11.8	+ 20.7	+ 6.2
Mutual fund shares	+ 6.0	+ 8.4	+ 3.7
Bonds and notes <sup>1</sup>	+ 159.3	+ 124.7	+ 207.8
Money market instruments	– 3.1	– 2.8	+ 50.2
<b>3 Financial derivatives <sup>2</sup></b>	– 9.0	– 6.5	– 71.2
<b>4 Other investment <sup>3</sup></b>	– 71.3	– 105.7	– 198.1
Monetary financial institutions <sup>4</sup>	– 63.3	– 147.1	– 151.6
Long-term	– 79.8	– 83.5	– 111.0
Short-term	+ 16.5	– 63.6	– 40.6
Enterprises and households	+ 9.5	+ 17.3	– 3.5
Long-term	+ 5.9	+ 3.1	– 29.6
Short-term	+ 3.6	+ 14.2	+ 26.1
General government	+ 6.7	+ 0.9	+ 11.4
Long-term	+ 10.4	+ 8.4	– 1.3
Short-term	– 3.6	– 7.5	+ 12.7
Bundesbank	– 24.2	+ 23.2	– 54.4
<b>5 Change in the reserve assets at transaction values (increase: –) <sup>5</sup></b>	+ 2.2	+ 2.9	– 1.0
<b>Balance on financial account <sup>6</sup></b>	– 130.7	– 151.1	– 220.9

<sup>1</sup> Original maturity of more than one year. — <sup>2</sup> Securitised and non-securitised options and financial futures contracts. — <sup>3</sup> Includes financial and trade credits, bank deposits and other assets. — <sup>4</sup> Excluding Bundesbank. — <sup>5</sup> Excluding allocation of SDRs and excluding changes due to value adjustments. — <sup>6</sup> Balance on financial account including change in the reserve assets.

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## Certificates and warrants in the balance of payments

The German market for structured securities<sup>1</sup> has experienced dynamic growth over the past few years. Thus, according to data provided by the German Derivatives Association (*Deutscher Derivate Verband*),<sup>2</sup> the number of exchange-traded products issued in Germany rose in the course of last year alone from just under 138,000 to almost 300,000.<sup>3</sup> The association estimated the market volume of these securities at the end of 2007 at €135 billion.<sup>4</sup> German banks, in particular, but also, increasingly, subsidiaries of non-resident institutions which do not have their own banking licence and statistically are assigned to the sector German non-banks, act as issuers.

In 2007 German market participants' cross-border activities with these products, which are recorded in the balance of payments, also increased significantly, due mainly to the rise in intra-group transactions by German special purpose vehicles with non-resident parent and affiliated companies. This concerns, first and foremost, trade in structured products, the vast majority of which, as explained below, are classified as debt securities. However, the hedging transactions of German issuers with non-resident counterparties, which protect against the risks resulting from the sale of these securities, also accounted for a considerable amount. As these are generally performed with non-securitised financial futures contracts, they are recorded as derivatives in the balance of payments.

<sup>1</sup> Structured products are created by combining features of various financial instruments (shares, bonds, foreign exchange assets etc) in one single security. The large number of combination possibilities and the use of derivatives can therefore produce investment or speculative instruments that have the widest range of risk-return profiles. In the financial market, structured securities for private investors are often also referred to as certificates. Another important group of structured products are warrants, ie securitised option rights. — <sup>2</sup> The German

Recording securities transactions in the balance of payments is more complicated, as the conventional statistical classifications are often not able to provide a suitable representation of the great variety of structured products, especially in the light of the rapid innovation. Since the performance of structured securities depends on the performance of an underlying asset,<sup>5</sup> these products, from an economic perspective, are derivatives. From a legal perspective, by contrast, they are generally debt securities within the meaning of section 793 of the German Civil Code (*Bürgerliches Gesetzbuch*) because they are bearer securities that certify a payment promise.

The classification in the balance of payments focuses on the legal features of these securities. Cross-border transactions in structured products that fulfil the criteria specified in section 793 of the German Civil Code are therefore classified as debt securities.<sup>6</sup> Accordingly, structured securities that do not fulfil the criteria specified in section 793 of the German Civil Code are classified as financial derivatives.

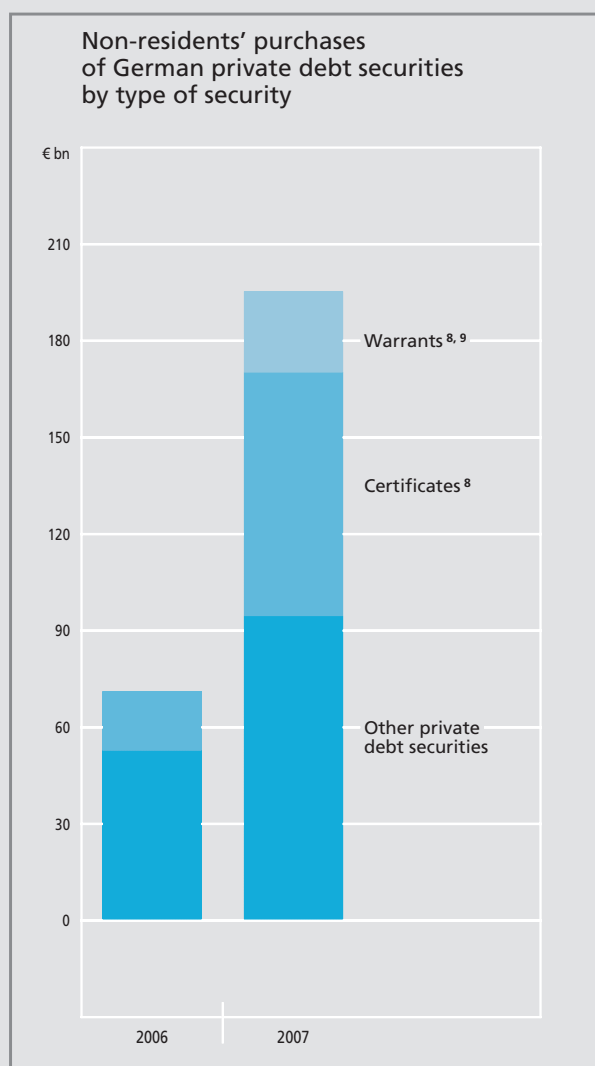
At the beginning of 2007, the strict application of this classification scheme led to a change in the recording of warrants (ie securitised option rights which, as already mentioned, also belong to the group of structured products) in the balance of payments statistics. Up to and including January 2007, warrants had gen-

Derivatives Association was created at the end of 2007 through the merger of the two industry associations Derivatives Forum (Derivate Forum e.V.) and German Derivatives Institute (Deutsches Derivate Institut e.V.). — <sup>3</sup> Levels at the end of 2006 and the end of 2007 (Source: [www.deutscher-derivate-verband.de](http://www.deutscher-derivate-verband.de)). — <sup>4</sup> The market volume is estimated using the open interest (open positions) of the issuers participating in regular surveys. The open interest of an individual security is calculated as the product of the outstanding number of securities

erally been classified in their own subcategory within financial derivatives. However, the Banking Statistics Circular 13/2007 of 27 March 2007<sup>7</sup> made it clear that warrants also certify a payment promise within the meaning of section 793 of the German Civil Code, if, in accordance with the terms of issue, in the case of a positive value on the maturity date or on the last day of the exercise period, the option right is deemed to be exercised without further action by the holder. As the vast majority of warrants exhibit this feature, virtually all transactions in these securities have been classified as debt securities rather than financial derivatives since February 2007.

In 2007, the above-mentioned activities of market participants had a noticeable impact on the respective balance of payment items, not least on account of the reclassification of warrants. Thus a major part of the increase in non-residents' purchases of German private debt securities from €71 billion in 2006 to €195 ½ billion in 2007 is due to both the growth in purchases of certificates by non-residents (+€57 ½ billion) and the change in the classification of warrants (+€25 billion). As a mirror image of this, German issuers have significantly stepped up their net purchases of foreign financial futures contracts. This has been reflected in the increase in net outflows in the balance of financial derivatives from €6 ½ billion in 2006 to €71 billion in 2007.

and the market price on the reporting date. The individual values are then aggregated to give the open interest of the market as a whole. — 5 The underlying asset can in turn consist of one or more financial market instruments (shares, bonds, foreign exchange assets, indices etc). — 6 Depending on the original maturity, either as money market instruments (less than one year) or bonds and notes (more than one year). — 7 [http://www.bundesbank.de/download/presse/rundschrei-](http://www.bundesbank.de/download/presse/rundschreiben/2007/20070327_rs_13.pdf)



ben/2007/20070327\_rs\_13.pdf (available in German only). — 8 Securities that were classified as warrants or certificates in the securities database "Wertpapiermitteilungen" and are legally debt securities pursuant to section 793 of the German Civil Code. — 9 Since February 2007 warrants have been classified as debt securities pursuant to section 793 of the German Civil Code if they have the feature of automatic exercise. They had previously been classified as financial derivatives.

now also very closely interlinked in terms of ownership is shown, not least, by the fact that roughly half of the stocks of DAX enterprises are in the hands of non-residents.

*... and mutual fund shares*

There were also fewer sales of domestic investment companies' mutual fund shares to foreign investors. In the reporting year, only €3½ billion was raised, which was significantly less than in 2006 (€8½ billion). This decline may be due to business policy decisions by investment companies domiciled in Germany, reflected in an increased sale of mutual fund products through locations abroad. This is suggested by the fact that domestic investors purchased foreign mutual fund shares on a large scale (as described below in more detail).

*German investment in foreign ...*

The reversal of sentiment in the financial markets during the year is shown very clearly by the behaviour of German investors. Resident investors bought €133½ billion worth of securities abroad. At €122 billion, the lion's share was purchased in the first half of the year, however. Moreover, the total amount invested was down on the figure for 2006 (€161½ billion).

*... bonds ...*

This reorientation particularly affected euro-denominated foreign bonds. These are predominantly bonds issued by public debtors in other euro-area countries, but some are asset-backed securities. In the wake of the financial market turbulence, German investors switched, on the whole, from buying to selling euro-denominated bonds in the middle of last year. Residents had been purchasing such longer-dated interest-earning instruments up to the end of June 2007 (€79 billion) but – for

the first time in 15 years – were selling them in the six-month period up to the end of the year (€12½ billion). As mentioned above, this regrouping of investment was accompanied by marked price discounts on foreign bonds compared with Federal bonds.

As in earlier years, German residents also added quite a large amount of foreign currency bonds to their portfolios (€29½ billion, compared with €22 billion in 2006). In addition to classical forms of investment, such as foreign government bonds, residents also acquired new products, such as securitisations of traditional bank loans (€13 billion). Towards the end of last year, however, domestic demand for such paper issued abroad dried up almost entirely. Overall, it was mainly bonds denominated in US dollars that attracted the interest of German investors – despite adverse factors, such as the weakness of the US dollar and the reversal of the interest rate spread in favour of the euro.

German investors also invested fairly large amounts in foreign money market paper last year (€18½ billion). One factor in the acquisition of these products was that, in unsettled times, short-term paper has a favourable risk-return profile. Besides such portfolio considerations, purchasing money market paper was also motivated by the efforts of some financial institutions to give prompt support to their securitisation special purpose vehicles domiciled abroad, which had come under pressure in the wake of the financial market turbulence.

*... money market paper ...*

German investors, however, continued to withdraw on balance from the global stock

*... stocks ...*

markets, especially from the stock exchange centres of Germany's EU partner countries. German investors sold foreign equities for €22½ billion, having already sold €7 billion worth of such instruments in 2006. It was probably not so much a case of a prevalent general mistrust of foreign shares. Rather, the return prospects on the German stock market were especially promising. For example, at 17½%, the broad CDAX showed an obviously sharper increase in value than many stock price indices in other countries.

*... and mutual  
fund shares*

Indirect holding of shares through foreign investment funds is becoming increasingly important, however. At €41½ billion, investment by German residents in non-resident funds was well up on the figure for the previous year (€23½ billion). Foreign money market funds were also part of this development (€16 billion). As in previous years, these resources flowed mainly into foreign mutual funds open to the general public; these are of German origin but often manage their assets from Luxembourg.<sup>9</sup>

*Financial  
derivatives*

Cross-border transactions in financial derivatives, which form an item of their own within financial investment, closed with large net capital exports (€71 billion) in the reporting year. These were largely hedges in connection with the above-mentioned issues of structured products. The balance was also expanded to a small extent by a reclassification of certain warrants. These developments are explained in more detail on pages 26-27.

*Direct  
investment*

Robust global economic activity, the ample liquidity of many enterprises owing to their

strong profitability and the initially ongoing positive financing conditions led to a further rise in global direct investment flows last year. With an increase of one-sixth to more than US\$1.5 trillion (€1.1 trillion), growth – according to initial UNCTAD estimates – was no longer quite as strong as in 2006, however, and was driven mainly by the buoyant trend in mergers and acquisitions.<sup>10</sup>

There was also a sharp increase in cross-border M&A activities with German involvement. At 45%, the increase was, in fact, significantly larger than the figure worldwide (19½%). This rise was ultimately reflected in German firms' higher direct investment abroad, which also comprises all the other cross-border financial transactions among affiliated enterprises. All in all, there were net capital exports of €85 billion in direct investment in 2007, compared with €31½ billion a year earlier.

German enterprises, in particular, expanded their presence abroad considerably in 2007. They provided their foreign affiliates with more funds (€122½ billion) than ever before

*German direct  
investment  
abroad*

<sup>9</sup> By contrast, the inflows of funds to domestic mutual funds declined in 2007. They amounted to €13½ billion. As much as €8 billion was withdrawn from domestic funds open to the general public, in fact.

<sup>10</sup> According to data from Zephyr, Bureau van Dijk, the volume of completed mergers and acquisitions increased worldwide to around €1.7 trillion in terms of value, which was spread over more than 20,000 transactions. Cross-border transactions accounted for considerably more than half of this. The credit crisis is likely to have made it more difficult to borrow for leveraged projects from the middle of the year onwards. Unlike in the case of the announced mergers and acquisitions, this did not lead to a sharp decline in the transactions that were actually conducted in 2007, however. The volume and number of worldwide M&As remained almost constant during the year. This was probably due in part to the fact that many of the acquisitions were financed with available cash resources or conducted by an exchange of shares and, therefore, without recourse to borrowing.

(2006: €75½ billion). This growth was due mainly to the increase in credit transactions with affiliated enterprises abroad. This involved outflows of funds amounting to €45 billion, compared with inflows of €5½ billion in 2006. Just under half of this was the repayment of loans which had been granted to German parent companies by their subsidiaries abroad. As was frequently the case in the past, large German enterprises' intra-group transactions with their financing institutions in the Netherlands were a key factor in this. In addition, however, foreign subsidiaries were also provided with a large amount of financial resources in the form of loans. Equity investment (€46½ billion net) and re-invested profits (€30 billion) also contributed to the aggregate result for German direct investment. Their substantial level of the re-invested profits points to the continuing strong profitability of the branches and subsidiaries domiciled abroad.

*Host countries and ...*

The main host countries for German direct investment last year were the Netherlands (€25½ billion), the USA (€16 billion), the United Kingdom (€14 billion) and Switzerland (€13 billion). The above-mentioned credit transactions were reflected in the figures for the Netherlands, while a fairly large transaction in the pharmaceuticals sector was a key factor in the case of Switzerland. At a total of €101½ billion, the resources flowed predominantly into industrial countries. Once again, foreign investment is therefore likely to have primarily served the purpose of opening up markets.<sup>11</sup> Furthermore, investment location decisions invariably also have other motives, including taxation and cost considerations.

A sectoral analysis shows that holding companies (€35½ billion), the insurance sector (€14½ billion) and manufacturers of transport equipment (€5 billion) expanded their cross-border investment last year. Manufacturing provided its foreign affiliates with a total of €25½ billion.<sup>12</sup>

*... investing sectors*

Foreign enterprises invested €37 billion in Germany last year, which was somewhat less than in 2006 (€44 billion). At €34 billion, most of the invested funds came from industrial countries. These inflows came mainly from the EU partner countries, including the Netherlands (€18 billion), France (€14½ billion) and the United Kingdom (€8½ billion).<sup>13</sup> Foreign investors' interest was focused on the services sector. A major part of the financial resources flowed into holding companies (€7½ billion) and into credit institutions and insurance companies (€7 billion). Manufacturing received funds totalling €6 billion.<sup>12</sup>

*Foreign direct investment in Germany*

Like direct investment, other investment, which comprises financial and trade credits as well as bank deposits and other assets, re-

*Other investment ...*

<sup>11</sup> Besides developing markets by establishing production plants in the host countries, the marketing subsidiaries of German multinationals play a major role. This is indicated by the fact that a large part of German exporters' cross-border receivables resulting from exports were created in the form of trade credits to affiliated enterprises abroad.

<sup>12</sup> The sectoral breakdown of direct investment can be analysed only to a limited extent on the basis of the available data. First, in the case of the holding companies, which accounted for almost one-third of German direct investment in the reporting period, the final direct investment objective is not expressed directly. Second, the figures on reinvested profits (roughly one-quarter of the total figure) are based on estimates that are not broken down by sector.

<sup>13</sup> The inflowing funds from the Netherlands were almost entirely attributable to foreign direct investors' credit transactions and were due principally to the transfer of assets from another EU country.

corded net capital exports in 2007. These amounted to €198 billion, compared with outflows of €105½ billion one year earlier.

*... of non-banks ...*

Counter to the overall trend, however, there were net inflows of €8 billion in the non-banks' unsecuritised financial transactions. This was due mainly to the activities of general government (€11½ billion), which liquidated foreign bank deposits and repatriated the funds. There were small outflows of funds (€3½ billion) in the case of enterprises and households, which sharply increased their foreign bank balances (€41½ billion)<sup>14</sup> but simultaneously took up loans abroad on a somewhat smaller scale (€35½ billion).

*... and banking system*

Consequently, it was primarily the unsecuritised financial transactions of the banking system (including the Bundesbank), with net capital exports of €206 billion, that formed the counterpart to the current account surplus. The domestic credit institutions considerably expanded their net lending to non-resident customers. All in all, German banks' net external assets grew by €151½ billion last year. The external position of the Bundesbank increased by €54½ billion, doing so solely by building up claims in the context of the TARGET large-value payment system.<sup>15</sup>

*Reserve assets*

There was a slight transaction-related increase in the Bundesbank's reserve assets of just under €1 billion in 2007. This was due in part to an increase of €1½ billion in the foreign exchange reserves, which consisted mainly of reinvested interest income. The reserve position in the IMF (including SDRs) declined somewhat (€½ billion), however.

Owing to their regular revaluation at market prices, although this is of no relevance to the balance of payments, the reserve assets increased by roughly €7 billion in value. In particular, the increase in the price of gold was reflected in a €9 billion upward revaluation of the gold holdings. By contrast, the currency reserves fell €2½ billion in value – mainly as a result of the weakness in the US dollar. In balance sheet terms, the reserve assets therefore increased by €8 billion in the reporting period and amounted to €92½ billion at the end of the year.

All in all, the statistically recorded net capital exports exceeded the current account surplus quite considerably in 2007. This means that there were corresponding errors and omissions in the balance of payments last year, too (€36½ billion). Much of this is probably attributable to non-recorded cross-border cash transactions. For example, expenditure on travel by German residents, where this is transacted in euro, and capital outflows through the transfer of euro banknotes by German credit institutions or the Bundesbank are each captured only once, ie without a matching counterbooking.<sup>16</sup> Such transactions inevitably result in errors and omissions, as do reporting mistakes, gaps in recording, and problems regarding allocation to time periods.

*Errors and omissions*

<sup>14</sup> Much of this amount is associated with the warrants mentioned earlier.

<sup>15</sup> From 19 November 2007, TARGET2-Bundesbank.

<sup>16</sup> See also Deutsche Bundesbank, Recording cross-border cash transactions in the balance of payments, Monthly Report, March 2005, p 37.





## Macroeconomic effects of changes in real exchange rates

In the past year, the euro appreciated distinctly against key currencies. This aroused fears that the stronger euro might have a highly adverse effect on German business activity. However, the regional pattern of Germany's foreign trade, established invoicing practices and enterprises' hedging activities have so far done much to cushion the effects of appreciation, especially on exports. Nonetheless, volume effects may be expected to occur over the longer term, as exporters and importers will not be able to completely factor lasting exchange rate shifts into their prices. However, there is empirical evidence that the exchange rate elasticity of German foreign trade, particularly exports, has declined over the past few years.

With regard to demand, shifts in relative prices in the markets for exports and imports can affect foreign trade, and thus economic growth, via their impact on competitiveness. Additional effects result from purchasing power-related income gains or losses (known as "terms of trade effects") which generally tend to counteract the competition effects.

### Increasing openness and new exchange rate structure

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Germany's participation in the international exchange of goods has risen sharply since

*Growing  
openness of  
German  
economy*

German unification. Real openness of the German economy, measured here as the ratio of total nominal exports and imports of goods and services to gross domestic product (GDP), rose from 47½% in 1995 to 66½% in 2000 to 86½% in 2007, a figure that is very high also by international standards. This reflects, for one thing, the fact that the volume of internationally tradable goods has grown considerably and, for another, that the emerging market economies and the central and east European countries in transition have given a new boost to world trade. As a corollary, changes in product prices on the world markets and of exchange rates have gained considerably in structural importance for the German economy.

*New exchange  
rate structure  
as a result of  
Stage Three of  
EMU*

Moreover, the international exchange rate structure changed decisively upon the introduction of the euro on 1 January 1999. There have been no more exchange rate-related shifts in competitiveness between euro-area partners since that time. The exchange rate of the single currency generally reflects the relative performance and stability of the euro area as a whole; from the point of view of a member state, it can thus – depending on the country's economic size – be regarded more or less as exogenous.

*Strong  
influence of  
US dollar on  
euro's nominal  
effective  
exchange rate*

The US dollar, at just under 24% (including third-market effects), accounts for the largest weight in the euro's trade-weighted external value.<sup>1</sup> From the beginning of monetary union until the end of 2007, the euro-US dollar exchange rate, following a marked depreciation lasting until autumn 2000, rose by a total of 25% in the subsequent phase of ap-

preciation. The euro increased by 11¾% against the US dollar in the past year alone. In addition, the euro also appreciated against the pound sterling (9¼%) and the Japanese yen (5%); these currencies' trade weights in the euro's external value are 20¾% and 10½% respectively. By contrast, the euro mostly fell against the currencies of the new EU member states, which have evolved into significant trading partners of the euro area. On a trade-weighted average, the euro's external value gained 8¾% between the launch of monetary union and the end of 2007.

### Exchange rate effects and price setting

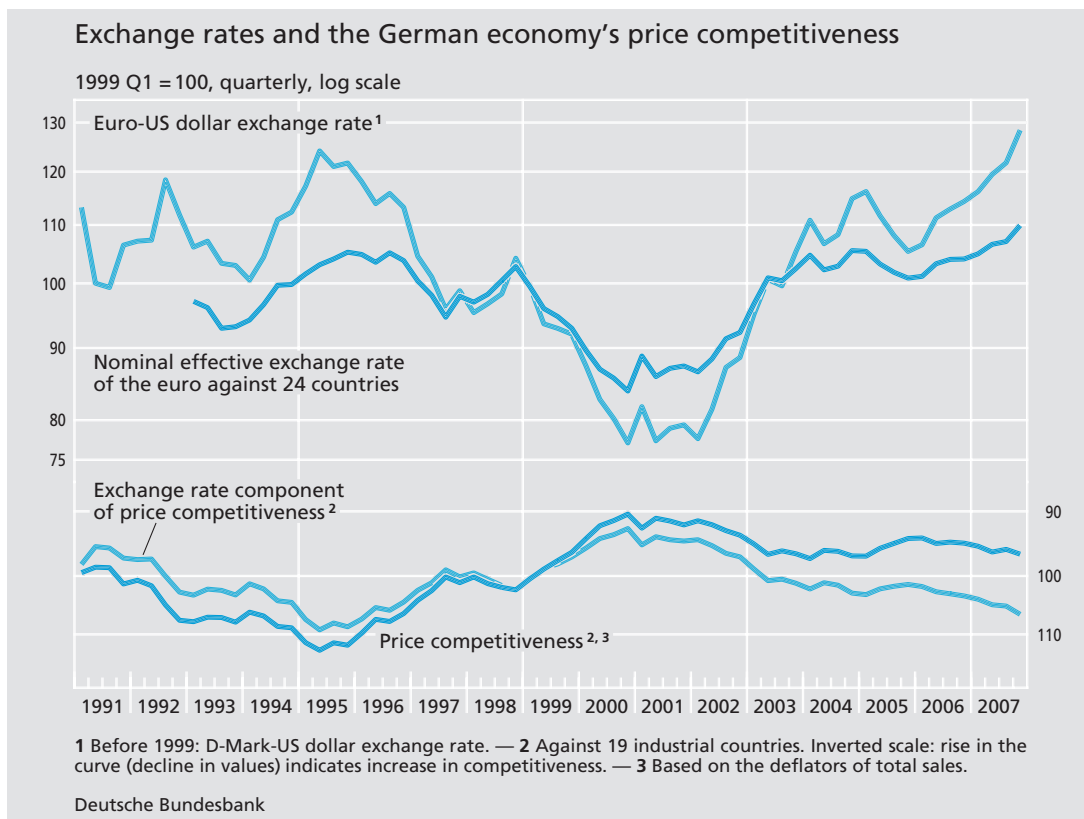
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From the perspective of the German economy, an important feature is that a large percentage of its exports of goods (around 42¾% in 2007) are destined for other euro-area countries. This export segment is exchange rate-dependent only to the extent that competitors from non-euro-area countries benefit from the euro's appreciation against the US dollar and other non-euro-area currencies. Given this regional focus, movements of the euro's nominal effective exchange rate therefore have only a muted effect on Germany's foreign trade. Regarding the US dollar, it should be noted that the share of Germany's exports destined for the United States, at 7½% in 2007, is not very large. However, the exchange rate effect is

*Germany's  
regional foreign  
trade pattern*

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<sup>1</sup> This is based on the euro's nominal effective exchange rate against a group of 24 countries. For more on the weights, see European Central Bank, The effective exchange rates of the euro following the recent euro area and EU enlargements, Monthly Bulletin, March 2007, p 78.



amplified by the fact that certain Asian emerging market economies which, in the past few years, have evolved into major export markets (accounting for 3½% of German exports at the last count), oriented their currencies very closely to the US dollar, at least in the past.<sup>2</sup> Measured by a group of 19 major trading partners of Germany,<sup>3</sup> the US dollar, including third-market effects, has a weight of around 15% from the point of view of the German economy.

exports will be invoiced in euro, it is the foreign buyer who bears the exchange rate risk of an appreciating euro. By contrast, exporters whose sales are invoiced in US dollars – unless they have hedged their anticipated foreign currency-denominated revenue flows – must expect that a bilateral appreciation of the euro will cause their export revenues to fall when they settle transactions concluded previously. According to surveys conducted by the Ifo Institute on behalf of the Bundesbank, 80% of Germany's exports are currently invoiced in euro and only 13% in US dol-

*Short-term effects dependent on the invoicing currency...*

The impacts of exchange rate movements on real exports depend in great measure on the time horizon under observation. Over the short term, the choice of invoicing currency and the degree of cross-currency hedging play an important role. Where it has been agreed that the delivery contracts for German

<sup>2</sup> China and Malaysia are counted here among this group. However, these countries have latterly permitted somewhat stronger movements in their bilateral exchange rates to the US dollar.

<sup>3</sup> This list includes, specifically, the euro-area partners of 2006 as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States.

**Regional and product structure of German foreign trade \***

Data for 2006

Product category	Euro area	European countries in transition	Other European countries	North America	Japan	Other Asian countries	OPEC	All seven regions
Percentage share in total exports of each product category								
Food	60.2	13.1	17.4	3.2	0.6	0.9	1.5	96.9
Textiles	48.9	23.5	15.5	3.3	0.7	2.4	0.6	94.9
Paper products	48.2	16.2	18.2	5.0	0.5	3.4	1.6	93.1
Petroleum products	53.0	11.5	20.2	8.8	0.1	0.6	0.2	94.4
Chemicals	46.2	12.6	13.8	9.7	2.2	6.0	1.5	92.0
Plastic products	44.8	17.8	16.3	7.1	0.9	3.8	1.5	92.2
Metals	43.6	16.9	16.4	7.2	0.9	5.7	3.1	93.8
Machinery	30.0	17.1	13.0	10.7	1.5	12.2	3.6	88.1
Computers	45.8	15.6	23.4	4.0	0.6	2.9	2.8	95.1
Electrical equipment	33.1	16.6	14.1	11.3	2.0	10.6	2.7	90.4
Motor vehicles	39.0	12.7	17.3	15.0	2.3	4.2	2.0	92.5
All products	41.8	14.6	15.7	9.5	1.6	6.6	2.2	92.0
Percentage share in total imports of each product category								
Food	56.5	8.1	9.0	2.7	0.1	4.2	0.5	81.1
Textiles	23.7	15.7	4.7	1.2	0.4	26.2	0.4	72.3
Paper products	50.9	9.1	29.9	4.4	0.3	1.5	0.0	96.1
Petroleum products	20.6	33.1	25.5	0.7	0.1	0.1	15.7	95.8
Chemicals	56.0	4.5	20.0	11.7	2.0	3.0	0.2	97.4
Plastic products	46.2	25.6	7.8	3.3	3.9	6.7	0.0	93.5
Metals	46.0	20.8	14.6	2.7	0.8	5.9	0.4	91.2
Machinery	39.0	16.3	20.1	7.7	5.9	6.6	0.1	95.7
Computers	21.6	4.9	4.5	8.4	11.4	48.0	0.0	98.8
Electrical equipment	24.1	15.1	11.3	12.5	7.1	25.4	0.3	95.8
Motor vehicles	48.4	18.0	10.5	7.6	6.8	3.5	0.0	94.8
All products	38.4	15.6	15.0	7.2	3.3	11.7	1.4	92.6

\* Definition of product categories (SITC two-digit codes) and regions: food (01-09, 11, 41-43), textiles (65, 84), paper products (25, 64), petroleum products (33), chemicals (51-59), plastic products (62), metals (67-69), machinery (72-74), computers (75), electrical equipment (71, 76-77, 87-88), motor vehicles (78); euro area: Austria, Belgium, Finland, France, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain; European countries in transition: Armenia, Azerbaijan, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Federal Republic of Yugoslavia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Mace-

donia, Moldova, Poland, Republic of Belarus, Rumania, Russian Federation, Slovakia, Slovenia, Tajikistan, Turkmenistan, Ukraine, Uzbekistan; other European countries: Cyprus, Denmark, Malta, Norway, Sweden, Switzerland, United Kingdom; North America: Canada, United States; other Asian countries: Brunei Darussalam, China, Hong Kong, Indonesia, Malaysia, Philippines, Singapore, South Korea, Taiwan, Thailand; OPEC: Algeria, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela.

Deutsche Bundesbank

lars.<sup>4</sup> Two-thirds of German exports to non-euro-area countries are invoiced in euro and one-fifth in US dollars.

... and cross-  
currency  
hedging

German companies invoicing in foreign currencies, moreover, are making widespread use of the possibility of hedging their export revenues against exchange rate risk. According to the Ifo survey results, three-quarters of all foreign currency receivables from export business were hedged against exchange rate-related losses. Enterprises can use hedging products that have standardised maturities and currency amounts and are traded on official exchanges. Alternatively, especially for large projects, customised hedges with maturities lasting over several years are available. In practice, foreign currency receivables are often only partly hedged, either for cost reasons or speculative purposes.

Given the major weight of the euro as an invoicing currency for German export business and the large share of hedged foreign currency receivables, a depreciation of the US dollar against the euro therefore squeezes German enterprises' export revenues only to a relatively small extent in the short term. Over the longer term, when the issue is not only fulfilling existing delivery contracts but also concluding new ones, the significance of the invoicing currency is tempered somewhat because the prices are generally recalculated or renegotiated based on the new exchange rates. In addition, special hedges for new export deals are only possible based on the exchange rate that is then current. If expected export revenue flows are systematically hedged, the costs of hedging the underlying

transaction are likely to increase distinctly as the time horizon lengthens.

However, the current appreciation of the euro generally affects not only firms' export sales but also their costs by reducing the price of the imported intermediate inputs that go into the manufacture of exported goods. These imported inputs latterly made up 45% of exports, as against 31% in 1995.<sup>5</sup> It should be noted in this context that the euro's exchange rate against the US dollar is more relevant for imports than for exports. Thus the share of Germany's imports from the USA and the countries which oriented their currencies very closely to the US dollar in total German imports, at 13½%, is larger than their share in German exports (11%). In addition, the prices of most commodities (including crude oil) in the world markets are quoted in US dollars. The appreciation-related cost relief, which has been particularly noticeable in Germany's energy bills, was a key factor in ensuring that, all in all, German exporters have coped relatively well with the strengthening euro in the past few years.

Whether or not firms will tolerate reduced export revenues owing to currency appreciation depends, among other things, on whether they see the shifts in exchange rates as being temporary or permanent. If they regard the euro's appreciation as merely transient, ex-

*Cost relief  
owing to  
appreciation*

*Temporary  
versus  
permanent  
exchange rate  
changes*

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<sup>4</sup> See: Ifo Institute, Fakturierte Währungen im deutschen Außenhandel und Absicherung von Fremdwährungsforderungen im 3. Quartal 2006, Ergebnisse der Umfrage 2006-07 (research project commissioned by the Deutsche Bundesbank), Munich, 2007 (in German only).

<sup>5</sup> See A Loschky and L Ritter, Konjunkturmotor Export, in: Federal Statistical Office, Wirtschaft und Statistik, 5/2007, p 485 f (in German only).

porters can hold prices in their sales markets constant as long as their variable unit costs are covered. Or they may opt to temporarily “cross-subsidise” their exports to those countries from their profits in domestic business or revenue from intra-euro-area trade. Major shifts in exchange rates that are regarded as permanent, by contrast, cause exporters to rethink their strategic behaviour. Owing to the relatively volatile nature of exchange rate movements, however, it is hard for market participants to decide early on whether the change is temporary or permanent. This continues to hold even though the volatility of both the euro’s nominal effective exchange rate and the euro-US dollar exchange rate has, on the whole, shown a visible downward tendency over the past few years.

*Restructuring of production chains and increase in foreign direct investment*

To some degree, exporters can offset exchange rate-related losses in price competitiveness by adjusting their intermediate inputs. Firms can, for instance, transfer their business at fairly short notice to suppliers from countries whose currencies have depreciated against the euro or otherwise provide cost advantages. Medium to long-term strategies are aimed more at restructuring production and revising the firm’s internal policies for choosing production sites. In this way the share of imported intermediate inputs from low-cost countries can be increased at the expense of domestically generated value added – made more expensive by currency appreciation – or else manufacturing can be shifted partly to other, lower-cost countries in order to be able to sell the final products at competitive euro prices without any (major) losses in revenues. An important element of this

strategy is “natural hedging”, which has been practised, for instance, by the German automotive industry and its suppliers particularly in the past 15 years by establishing manufacturing capacity in the United States. This means not only that products are delivered to the local buyers without any exchange rate risk but that, if the euro appreciates, exchange rate-related losses from German exports to the USA are offset within the firm through exports to Europe. Such a hedge can also be achieved by buying equity stakes or existing manufacturing sites.

For the aforementioned reasons, exchange rate movements have a noticeable impact on prices in the respective foreign sales markets only after a time-lag. To a lesser extent, this also holds for imports. Instead of passing the appreciation through to local prices directly and completely, foreign trade enterprises pursue a pricing-to-market policy at times. The tougher the competition in the respective sales market, the less the firm’s own revenues and costs play a key role in short-term price-setting and the more its competitors’ prices play a role. Such behaviour is more or less pronounced across the various product types depending on the market and competitive situation.<sup>6</sup> Empirical studies have shown that, in the case of food, motor vehicles and computers, ie products that are traded on highly competitive markets, up to between one-quarter and one-third of the shifts in exchange rate parities are factored into export prices (in domestic currency) over the long

*Influence of exchange rate on price setting*

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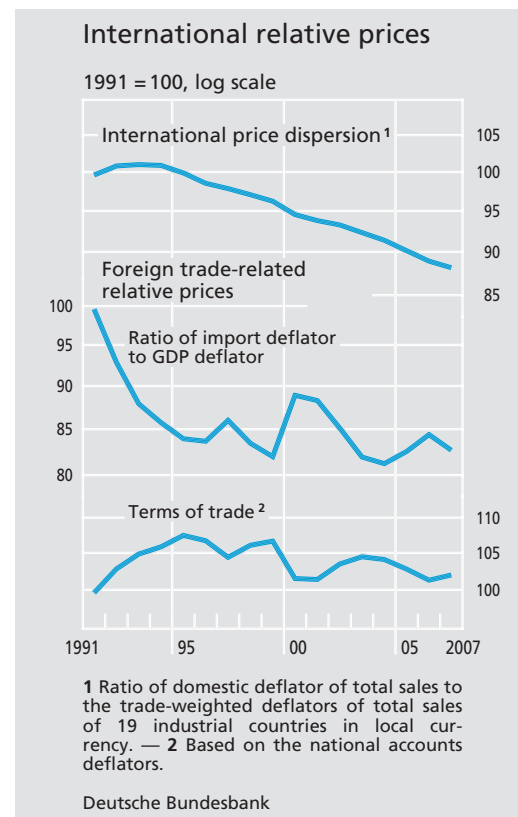
<sup>6</sup> Significant factors here include the degree of concentration, market segmentation or homogeneity of the traded products.

term.<sup>7</sup> On the whole, export prices calculated in euro, as a weighted average of the sectors studied, are adjusted to include only around one-eighth of each respective change in exchange rates.

*Import prices show marked exchange rate pass-through*

When importers set their prices in euro, exchange rates are important insofar as their own costs depend on the exchange rate at which they can obtain their imported goods. The less price-elastic domestic demand for the imported product is, the more strongly domestic importers react to exchange rate fluctuations. Econometric analyses for Germany show that between one-tenth and four-fifths of exchange rate movements, depending on the product category, are reflected in import prices over the long term.<sup>8</sup> Import prices for computers, paper products, metals, machinery, electrical equipment and petroleum products show an exchange rate pass-through of one-third or more. In the case of product categories with a large share of commodities, the exchange rate pass-through is particularly high as commodities are priced in US dollars in the global markets and the demand for these goods is largely price-inelastic in the short and medium term. Accordingly, a virtually complete pass-through can be demonstrated for imported petroleum products.

On the whole, it transpires that German importers adjust their euro-denominated prices far more strongly to exchange rate movements than do exporters. This is partly because commodities and semi-finished goods are more important for imports than for exports. Had the euro not appreciated against



the US dollar, the costs of purchasing crude oil and petroleum products as well as other commodities would, at any rate, have risen even more strongly than was actually the case.

<sup>7</sup> See K Stahn (2007), Has the export pricing behaviour of German enterprises changed? Empirical evidence from German sectoral export prices, *Journal of Economics and Statistics*, Vol 227/3, p 295 ff. This study analyses the exchange rate's impact by means of the exchange rate component of the indicator of the price competitiveness of the German economy against 19 major trading partners, with the exception of export prices for computers. Therefore, the small exchange rate effect observed for some product categories might be attributable to the fact that the group of 19 industrial countries no longer completely reflects the regional composition of foreign competitors. In addition, the estimation approach does not capture the influence of exchange rates on domestic manufacturing costs.

<sup>8</sup> The estimations of import prices produce relatively robust results for the exchange rate pass-through. Since the domestic competitors' prices themselves are dependent on import prices, however, the pricing-to-market effect could not be analysed for each product category.



## Significance of demand and income effects

*Competition effect: concept and measurement*

Where exchange rate movements change the relationship between domestic and foreign prices (converted to domestic currency), they trigger, via substitution processes, shifts in the structure of domestic expenditure and in foreign trade which, in turn, influence domestic economic growth (competition effect). If the domestic economy's competitiveness deteriorates through, for instance, a rise in domestic prices relative to foreign prices, domestic exporters tend to lose market share in their foreign sales markets while the position of foreign sellers in the domestic market improves. The size of this competition effect depends on how strongly domestic export and import volumes react to shifts between domestic and foreign prices. Empirical studies show that, in terms of amount, the elasticity of German exports to changes in this price ratio averages 0.25 over the long term.<sup>9</sup> This means that, if domestic prices rise by 1% relative to foreign prices, real exports go down by 0.25%. This relatively small influence is due partly to the fact that the share of relatively price-inelastic goods in the range of German exports is quite high. Exports to non-euro-area countries, in particular, respond relatively weakly to price competitiveness.

Econometric studies also find evidence that the responsiveness of German exports, especially to non-euro-area countries, to relative prices has decreased since German unification in comparison with the 1980s.<sup>10</sup> This could be due to the fact that domestic exporters' pricing-to-market behaviour has

grown in importance since the 1990s, thereby reducing appreciation-related losses in the German economy's measured price competitiveness (for more on the econometric analyses see the annex on page 43 ff). However, it should be pointed out that the underlying indicator used here does not contain the currencies of all non-euro-area countries. Thus the Asian emerging markets, which to date have oriented their currencies closely to the US dollar, are not recorded, which means that the US dollar may be underweighted.<sup>11</sup>

For German imports of goods, the elasticity to the relevant price ratio can be quantified at 0.21. This likewise relatively small effect is attributable to the fact that the largely price-inelastic categories of commodities and semi-finished goods make up a significant share of German imports. To the extent that rising import prices are related to the increase in the prices of energy and commodities, domestic

---

<sup>9</sup> For exports, the price ratio is adequately represented by the indicator of the German economy's price competitiveness against 19 major trading partners based on the deflators of total sales. Price competitiveness thus shows the price ratio between a domestic basket of goods and a foreign basket of goods. These can be compared by converting the foreign currency-denominated foreign prices into domestic currency units using the appropriate exchange rates. For the concept, see Deutsche Bundesbank, New and recalculated indicators of the German economy's price competitiveness, Monthly Report, May 2007, pp 31-35. For imports, the ratio of the import deflator to the GDP deflator is used. The elasticities of the foreign trade-relevant price ratios were derived from estimations of exports and imports of goods and services as defined in the national accounts over the period 1992-2006.

<sup>10</sup> See K Stahn (2006), Has the impact of key determinants of German exports changed?, in: Convergence or divergence in Europe. Growth and business cycles in France, Germany and Italy, O de Bandt and H Herrmann (eds), Berlin, pp 361-384.

<sup>11</sup> Additionally, there may be an aggregation problem if bilateral exports, which are determined by the relevant price ratios, have diverged.



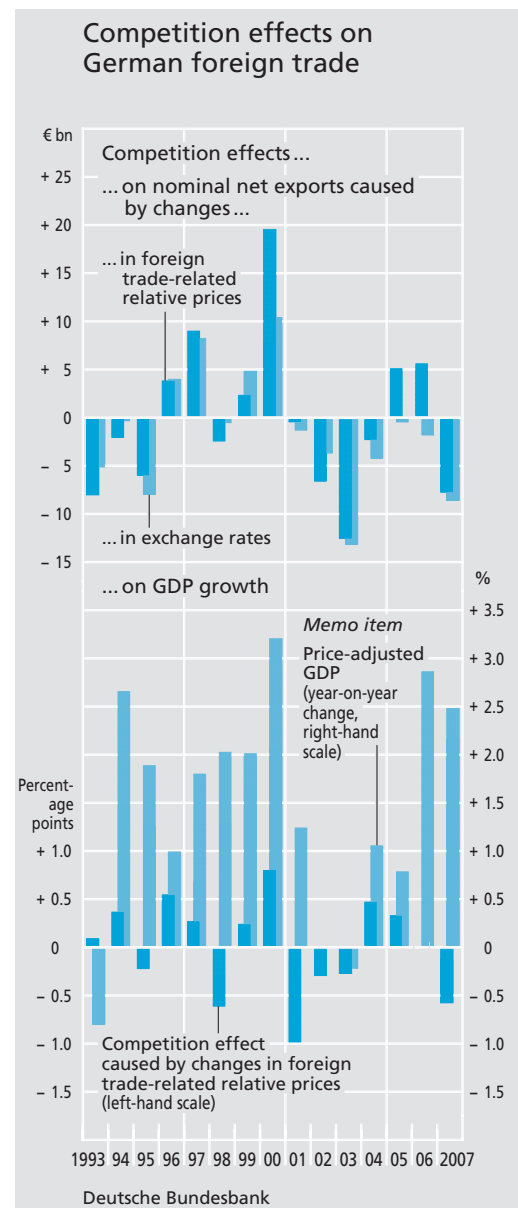
buyers can substitute foreign goods by domestic products only to a limited degree.

*Terms of trade effect: definition ...*

Competition effects are supplemented by changes in the purchasing power of incomes which accrue to domestic sectors through changes in the ratio of a country's export and import prices, also known as the terms of trade. The (commodity) terms of trade state the number of units of an imported good that can be exchanged for a unit of an export commodity. It can thus also be interpreted as a measure of welfare which shows the intensity of the benefits of the free international trade of goods. For a given volume of exports, changes in the terms of trade lead to purchasing power effects in that movements in export and import prices either enlarge or narrow domestic sectors' real income.<sup>12</sup>

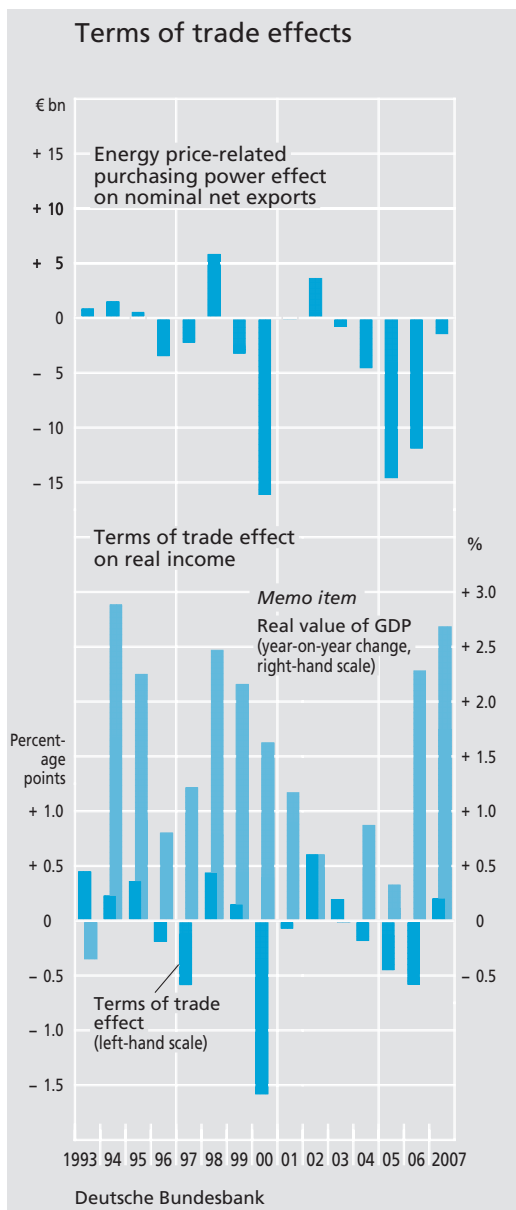
*... and calculation*

The real income or the real value of GDP are purchasing power-based volumes that show the quantity of consumer and capital goods that corresponds to a certain level of value added. By contrast, price-adjusted GDP captures real value added (at previous-year prices). Consequently, the terms of trade effect represents the foreign trade-induced gain or loss in purchasing power to the domestic economy resulting from shifts in the ratio of export prices to import prices; it is calculated as the difference in the rates of change between the real value of GDP and price-adjusted GDP. A positive (negative) terms of trade effect measures the added gain (or loss) of purchasing power to domestic sectors – measured as units of price-adjusted GDP – along with the value equivalent of the volume of output.



In order to reflect changes in purchasing power in the real value of GDP, exports and imports – unlike real GDP – are price-adjusted using a uniform price index instead of the special export or import deflator. To this end, the Federal Statistical Office uses the price index of final domestic demand, which re-

<sup>12</sup> Here, the terms of trade are calculated based on the export and import deflators taken from the national accounts.



reflects the structure of the purchases of goods and services for which the national income is used, thereby revealing the entire gain or loss in purchasing power. The use of this measurement concept leads to purchasing power effects if export and import prices move differently than the price index of domestic demand. In Germany, this is particularly evident in the case of sharp fluctuations in the prices of commodities, since this category of

goods is much more important for imports than for domestically produced goods.

It may be expected, moreover, that changes in purchasing power-related income induced by the terms of trade may also impact on the sectoral income distribution and – given specific spending propensities – on real domestic demand. The distribution of income between private consumption and corporate investment may be changing. The better, for instance, companies are able to pass through increased costs caused by terms of trade to domestic buyers – ie the more they are able to maintain their profit margins – the stronger the impact of purchasing power losses caused by a deterioration of the terms of trade will be on the real disposable incomes of domestic households.

*Purchasing power effects on domestic demand*

An appreciation or a depreciation of the domestic currency can also lead to valuation-induced wealth effects. Decisive factors include the country's net position and the currency structure of foreign assets and liabilities. According to provisional calculations, Germany's net foreign assets fell in the first three quarters of the past year (more recent data are not available) owing to currency appreciation effects by €47 billion vis-à-vis the end of 2006. Enterprises and individuals saw their wealth decline by €38½ billion. This represented around 2% of total disposable income of all domestic sectors.

*Wealth effects*

Purchasing power-related real income effects are caused particularly by changes in the prices of commodities, especially crude oil and natural gas. This is largely because import

*Empirical findings*

prices react relatively strongly to changes in international commodity prices.<sup>13</sup> The energy price-induced purchasing power effect can be calculated by valuing the previous period's nominal net energy imports with the change in the prices of energy imports. Since the mid-1990s the purchasing power loss associated with rising energy prices has averaged around ¼% of GDP or disposable income of all domestic sectors per year. The strongest purchasing power losses were felt in the years 2000 and 2005-06, when energy import prices rose by 79¼%, 38¼% and 21½% respectively. By contrast, the euro's rise against the US dollar in 2007 contributed to an improvement in the terms of trade by approximately ¾% even though the world market prices for commodities once again jumped sharply.

#### Overall effects

When assessing the effects of terms of trade and of competition on the real value of GDP, it must be taken into account that the component effects often run in opposite direc-

tions. In the 1993-2007 observation period, the overall effects were located in the range of -1 to +½ percentage point. Given an annual average increase in the real value of GDP of 1¼%, the competition and terms of trade effects exerted quite a strong macroeconomic impact in some years. In 2007, growth of the real value of GDP declined by ½ percentage point on balance because the competition effect was much stronger than the terms of trade effect. On average of this period, the total impact on real income of the price changes relevant to foreign trade, however, was virtually neutral. This is also consistent with the finding that the German economy's export activity fundamentally depends much more on the growth of export markets and the attractiveness of exporters' product profile than merely on exchange rate changes.

<sup>13</sup> Empirical studies show that the pass-through of crude oil prices to import prices for petroleum products is nearly complete. One-third of the changes in the world market prices for iron and steel are passed through to import prices of metal products. For other product categories, the pass-through rate of selected commodity prices is up to one-seventh.

## Annex

### Pricing behaviour in German foreign trade

Price formation in foreign trade is shaped by cost factors and competitive relationships. The following empirical study examines the extent to which export and import prices depend on domestic production costs, the prices of imported intermediate goods and commodities and the respective prices of competitors, and how the importance of the individual factors has changed over time. The estimation equation is:

$$p_i^x \text{ or } p_i^m = \beta_{10} + \beta_{11}p_i^h + \beta_{12}p_j^r + \beta_{13}p^f - \beta_{14}w.$$

where  $p_i^x$  and  $p_i^m$  are the export/import price of the product category  $i$  in domestic currency units,  $\beta_{10}$  is a constant and  $p_j^r$  is the global market price for commodity  $j$  in domestic currency units.<sup>14</sup> For

<sup>14</sup> The price of commodities as denominated in US dollars is used only for the import prices of petroleum products and metals. Depending on the product category, global market prices for food, beverages and tobacco, spun yarn, cellulose, crude oil, iron and steel and non-ferrous metals are included.

export prices, the elasticities  $\beta_{i1}$  and  $\beta_{i2}$  represent the cost pass-through, with  $p_i^h$  representing the firm's own production costs.<sup>15</sup>  $\beta_{i3}$  and  $\beta_{i4}$  are the pricing-to-market effect via the foreign prices  $p^f$  which, for the sake of comparability, are translated into the domestic currency using exchange rate  $w$ .<sup>16</sup> In the case of import prices,  $\beta_{i1}$  reflects the pricing-to-market effect via domestic competitors' prices. The other elasticities show the cost or (in the case of  $\beta_{i4}$ ) exchange rate pass-through.<sup>17</sup>

The estimations are performed in levels as cointegration relationships were found between the variables.<sup>18</sup> Furthermore – following Saikkonen's (1991) proposed method of solving the endogeneity problem – the first differences of the regressors are taken into account with up to one lag or lead period.<sup>19</sup> The estimations are adjusted for autocorrelation and heteroscedasticity using the Newey-West covariance estimator.

To ascertain whether the importance of individual factors has changed since German unification in the 1990s, an additional dummy variable is introduced for each determinant which splits the observation period into a pre-unification and a post-unification phase.<sup>20</sup> Their estimated elasticities show how the influence of the respective regressor has changed since German unification compared with the preceding period. This approach has the advantage of being able to test the changes in pricing behaviour for statistical significance. Moreover, shifts in cost pass-through and pricing-to-market are tested simultaneously.

To identify the overall effect on exporters' and importers' price-setting, the share of products in the total volume of exports and imports showing an increase in pricing-to-market is compared with the share of products showing a decrease. The cost or

exchange rate pass-through is measured analogously. Export prices show a weakening of cost pass-through and a strengthening of pricing-to-market. Import prices, too, indicate stronger pricing-to-market. However, the statistical significance does not give a clear indication as to whether pass-through via the commodities' prices or the exchange rate movements has weakened altogether.<sup>21</sup>

The results indicate that the price pick-up of German export goods compared with competitors'

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**15** Since changes in the prices of commodities affect both foreign producers and domestic exporters,  $\beta_{i2}$  could also reflect pricing-to-market effects. The small elasticities – apart from the estimations for petroleum products – indicate, however, that this determinant should be attributed to the cost pass-through.

**16** For each export product category, production costs are approximated on the basis of sectoral domestic producer prices, foreign competitors' prices on the basis of the trade-weighted aggregated deflators of total sales of 19 industrial countries and exchange rates on the basis of the weighted bilateral exchange rate of these countries against the euro. The sectoral prices of US producers and the euro/US dollar exchange rate are applied to computers.

**17** Depending on the import product category, domestic competitors' prices are measured using domestic unit labour costs or the domestic GDP deflator. This effect cannot be estimated robustly for all product categories, however. The trade-weighted foreign unit labour costs or deflators of total sales of 19 industrial countries provide an approximation of the production costs of importers and are translated into domestic currency using the weighted bilateral exchange rate against the euro or the euro/US dollar exchange rate. In the case of computers, the same foreign variables that are used for exports are applied.

**18** The regressions are based on logarithmic, quarterly data containing seasonal effects. Corresponding dummy variables are therefore factored in.

**19** See P Saikkonen (1991), Asymptotically efficient estimation in cointegrated regressions, *Econometric Theory*, vol. 7, pp 1-21.

**20** Export prices are analysed for the sub-periods 1976-1989 and 1991-2004. 1990 was heavily distorted by German unification and was therefore factored out of the estimation. The import price estimations cover the period 1976-2006. Depending on the product category, the dummy variable is set at 1990 or 1991 (in one case, 1986).

**21** This finding is in line with other econometric studies which likewise find no clear-cut empirical evidence for changes in pricing strategy, although there are indications of a weakening of exchange rate pass-through to import and consumer prices.

Product categories with shifts in pricing behaviour \*

Exporters	Cost pass-through				Pricing-to-market			
	Domestic prices		Commodity prices		Foreign prices		Exchange rates	
Direction of shift	Stronger	Weaker	Stronger	Weaker	Stronger	Weaker	Stronger	Weaker
2006	Share of total export volume							
Total	18%	70%	16%	7%	66%	21%	70%	15%
<i>of which</i>								
Significant sectors	15% Electrical equipment	25% Textiles, petroleum products, plastic products, machinery, computers	16% Textiles, petroleum products, plastic products, metals	0%	19% Textiles, petroleum products, machinery	10% Food, plastic products, computers	34% Electrical equipment, motor vehicles	6% Textiles, plastic products
Insignificant sectors	3% Paper products	45% Food, chemicals, metals, motor vehicles	0%	7% Food, paper products	47% Chemicals, electrical equipment, motor vehicles	11% Paper products, metals	36% Food, petroleum products, chemicals, machinery, computers	9% Metals
Importers	Pricing-to-market		Cost pass-through					
	Domestic prices		Commodity prices		Foreign prices		Exchange rates	
Direction of shift	Stronger	Weaker	Stronger	Weaker	Stronger	Weaker	Stronger	Weaker
2006	Share of total import volume							
Total	32%	7%	19%	18%	4%	66%	43%	31%
<i>of which</i>								
Significant sectors	22% Machinery, electrical equipment	3% Plastic products	7% Paper products, petroleum products, plastic products	9% Food, textiles	4% Computers	56% Food, textiles, paper products, chemicals, plastic products, metals, machinery, electrical equipment	19% Textiles, electrical equipment	24% Petroleum products, chemicals, plastic products, machinery
Insignificant sectors	10% Motor vehicles	4% Computers	12% Chemicals	9% Metals	0%	10% Motor vehicles	24% Metals, computers, motor vehicles	7% Food, paper products

\* The statistical significance is based on an error probability of 5%. Each product category has a 2-digit code pursuant to the German Product Classification for Production Statistics: food (15), tex-

tiles (17, 18), paper products (21, 22), petroleum products (23), chemicals (24), plastic products (25), metals (27, 28), machinery (29), computers (30), electrical equipment (31-33), motor vehicles (34).

products in foreign markets resulting from an appreciation of the domestic currency has been smaller since German unification than it was in the 1980s. This implies that exchange rate movements are being absorbed more through changes in the profit margin, thus at least temporarily lowering the return on capital. Enterprises are evidently now keener to avoid losses in sales volume following currency appreciation than they were in the 1980s. On the other hand, there is no clear evidence that, overall, import prices have become less responsive to exchange rate changes since the 1990s despite the fact that the share of – fairly price-inelastic – commodities and semi-finished goods in German imports has almost halved on average. Assuming comparable exchange rate movements before and after German unification, the cost advantage for German enterprises stemming from currency appreciation has therefore probably remained at largely the same level.

The weakening of cost pass-through or strengthening of pricing-to-market with regard to export

prices may not, however, be solely attributable to changes in firms' behaviour in connection with tougher international competition in the wake of ongoing globalisation, the establishment of the euro area or EU enlargement. A wide range of factors may have played a role which imply a similar weakening of exchange rate pass-through in the case of import prices, too. For instance, supply-side factors such as advances in productivity and the deregulation of product and labour markets may have played a part. The clearer prioritising of price stability by central banks worldwide, which pushed down inflation expectations, may likewise have been conducive to reducing cost or exchange rate pass-through. It is also possible that the product profile of the goods traded on import and export markets has shifted from products with high cost pass-through to goods with low pass-through. Improvements in the quality of imported products, for instance, would have had a similar effect since demand for higher-quality goods is usually more price-elastic.

# Statistical Section

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## Abbreviations and symbols

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

Discrepancies in the totals are due to rounding.

I Key economic data for the euro area

1 Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates		
	M1	M2	M 3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	Eonia 5,7	3-month Euribor 6,7	Yield on European government bonds outstanding 8
				3-month moving average (centred)						
	Annual percentage change							% per annum as a monthly average		
2006 May	10.3	9.2	8.9	8.7	9.5	11.9	8.8	2.58	2.89	4.1
June	9.1	9.0	8.4	8.4	9.2	11.5	8.0	2.70	2.99	4.1
July	7.5	8.2	7.8	8.1	9.3	11.9	8.6	2.81	3.10	4.1
Aug	7.3	8.4	8.2	8.1	9.2	12.0	8.4	2.97	3.23	4.0
Sep	7.2	8.4	8.5	8.4	9.4	12.2	8.3	3.04	3.34	3.8
Oct	6.3	8.2	8.5	8.8	9.1	12.0	8.4	3.28	3.50	3.9
Nov	6.7	8.9	9.4	9.3	8.7	11.9	8.5	3.33	3.60	3.8
Dec	7.5	9.3	9.9	9.8	8.2	11.5	8.5	3.50	3.68	3.9
2007 Jan	6.9	9.1	10.1	10.0	8.1	11.3	8.6	3.56	3.75	4.1
Feb	6.7	8.9	10.1	10.4	7.9	10.8	8.4	3.57	3.82	4.1
Mar	7.0	9.5	11.0	10.4	7.8	10.9	9.2	3.69	3.89	4.0
Apr	6.1	8.8	10.2	10.6	7.6	10.8	9.1	3.82	3.98	4.2
May	5.9	9.3	10.6	10.6	8.4	11.1	8.7	3.79	4.07	4.3
June	6.1	9.5	11.0	11.1	8.6	11.6	9.4	3.96	4.15	4.6
July	7.0	10.5	11.7	11.4	8.7	11.6	9.2	4.06	4.22	4.6
Aug	6.7	10.5	11.5	11.5	8.8	11.8	9.2	4.05	4.54	4.4
Sep	6.1	10.2	11.3	11.7	8.8	11.7	9.0	4.03	4.74	4.3
Oct	6.4	11.2	12.3	12.0	9.4	12.4	9.1	3.94	4.69	4.4
Nov	6.3	11.0	12.4	12.1	9.2	12.2	8.5	4.02	4.64	4.2
Dec	4.1	10.2	11.6	11.8	10.1	12.7	9.1	3.88	4.85	4.3
2008 Jan	4.4	10.5	11.5	...	10.1	12.7	9.4	4.02	4.48	4.2
Feb	...	...	...	...	...	...	...	4.03	4.36	4.1

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	Other investment	Reserve assets	Nominal		Real 4							
	€ million								Euro/US-\$	Q1 1999 = 100							
2006 May	-	12,746	-	324	+	31,401	-	4,863	+	51,950	-	13,926	-	1,760	1.2770	104.0	104.9
June	+	5,656	+	4,719	+	4,919	-	13,157	+	69,193	-	52,508	+	1,392	1.2650	104.2	105.1
July	-	1,736	+	3,865	+	4,155	-	11,190	+	5,145	+	11,511	-	1,311	1.2684	104.5	105.4
Aug	-	5,016	-	2,540	+	857	-	2,962	-	20,232	+	24,847	-	796	1.2811	104.6	105.4
Sep	+	670	+	5,404	+	36,332	-	27,304	+	48,824	+	15,857	-	1,046	1.2727	104.4	105.2
Oct	+	466	+	5,161	+	1,281	-	14,232	+	40,655	-	25,202	+	60	1.2611	103.9	104.8
Nov	+	1,432	+	6,946	-	10,552	-	13,705	+	54,727	-	50,961	-	614	1.2881	104.5	105.4
Dec	+	14,475	+	4,793	-	32,896	-	24,558	+	18,814	-	25,263	-	1,889	1.3213	105.6	106.3
2007 Jan	-	3,694	-	4,178	+	42,659	-	13,775	+	38,510	+	20,929	-	3,005	1.2999	104.9	105.7
Feb	-	3,586	+	2,615	+	1,958	-	3,248	+	15,003	-	9,279	-	517	1.3074	105.4	106.2
Mar	+	7,093	+	10,125	-	39,925	+	2,420	+	59,887	-	104,137	+	1,904	1.3242	106.1	106.8
Apr	-	4,555	+	4,518	+	41,189	-	8,435	-	8,802	+	59,945	-	1,520	1.3516	107.2	107.9
May	-	12,711	+	4,335	-	3,700	-	26,279	+	301	+	23,006	-	729	1.3511	107.3	107.9
June	+	12,374	+	11,256	-	13,881	-	32,116	+	57,719	-	37,573	-	1,911	1.3419	106.9	107.4
July	+	4,776	+	7,909	+	45,862	-	675	+	12,449	+	37,000	-	2,912	1.3716	107.6	108.1
Aug	+	367	+	4,012	+	58,636	+	308	-	6,530	+	63,862	+	995	1.3622	107.1	107.6
Sep	+	4,608	+	6,531	-	13,920	-	37,407	+	37,759	-	12,624	-	1,648	1.3896	108.2	108.8
Oct	+	3,868	+	8,710	-	80,601	+	21,252	-	63,076	-	38,310	-	468	1.4227	109.4	110.1
Nov	+	2,652	+	6,318	-	13,125	+	10,557	-	22,886	-	985	+	189	1.4684	111.0	111.7
Dec	+	1,911	-	1,455	-	23,638	-	21,015	-	11,033	+	3,659	+	4,751	1.4570	111.2	111.7
2008 Jan	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.4718	112.0	112.4
Feb	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1.4748	111.8	112.2

\* Source: ECB. — 1 See also Tables XI.12 and 13, pp 75-76. — 2 Including financial derivatives. — 3 Vis-à-vis the currencies of The-EER-22 group. — 4 Based on consumer prices.

I Key economic data for the euro area

3 General economic indicators

Period	Euro area	Selected euro-area countries												
		Belgium	Germany	Finland	France	Greece	Ireland	Italy	Luxembourg	Netherlands	Austria	Portugal	Slovenia	Spain
<b>Real gross domestic product <sup>1,8</sup></b>														
2005	1.6	1.7	0.8	2.8	1.7	3.7	6.0	0.5	5.0	1.5	2.0	0.9	4.1	3.6
2006	2.8	2.8	2.9	4.9	2.0	4.3	5.7	1.8	6.1	3.0	3.3	1.3	5.7	3.9
2007	2.6	...	2.5	4.4	...	...	...	1.5	...	...	3.4	1.9	...	3.8
2006 Q3	2.8	2.7	2.7	3.8	2.0	...	8.0	1.3	6.3	2.8	3.0	1.5	6.2	3.5
2006 Q4	3.2	2.7	3.7	4.2	2.1	...	4.5	2.7	5.7	2.7	3.4	1.6	6.3	4.1
2007 Q1	3.1	3.3	3.4	5.4	1.8	...	8.4	2.4	6.0	2.5	3.6	2.0	7.2	4.3
2007 Q2	2.4	2.8	2.5	5.1	1.2	...	5.4	2.0	5.5	2.6	3.5	1.9	6.0	3.9
2007 Q3	2.6	1.9	2.4	3.6	2.3	...	4.1	1.9	5.8	4.2	3.4	1.7	6.3	3.7
2007 Q4	2.2	...	1.6	3.7	2.4	...	...	...	...	4.4	3.1	2.0	...	3.3
<b>Industrial production <sup>1,2</sup></b>														
2005	1.3	- 0.3	3.3	0.3	0.3	- 0.9	3.0	- 0.8	0.9	- 1.1	4.2	0.3	4.0	0.7
2006	4.0	5.1	5.9	9.8	1.0	0.5	5.1	2.6	2.4	1.2	7.7	2.7	6.6	3.9
2007	3.4	2.5	<sup>9p</sup> 6.1	4.4	1.5	<sup>p</sup> 2.2	<sup>p</sup> 7.1	- 0.2	0.3	3.0	<sup>p</sup> 6.0	2.0	7.0	1.9
2006 Q3	4.2	4.2	6.4	11.8	0.7	0.0	6.3	1.4	- 0.3	0.2	9.4	3.5	7.9	4.2
2006 Q4	4.1	4.6	6.0	5.4	0.7	0.6	1.5	3.9	2.1	0.3	8.8	4.3	7.2	4.6
2007 Q1	4.0	3.8	6.8	3.8	0.8	3.5	14.4	1.1	2.5	- 3.5	8.3	4.2	9.7	4.2
2007 Q2	2.8	2.6	5.8	3.7	0.1	0.7	- 1.4	0.6	2.2	0.1	5.7	1.6	8.2	2.5
2007 Q3	4.0	3.1	6.0	3.8	2.6	2.4	8.4	1.0	- 3.0	5.8	5.5	1.6	6.6	1.1
2007 Q4	3.1	0.7	<sup>9p</sup> 5.7	6.0	2.5	<sup>p</sup> 2.2	<sup>p</sup> 8.1	- 3.3	- 0.8	9.7	<sup>p</sup> 4.6	0.4	3.7	-0.2
<b>Capacity utilisation in industry <sup>3</sup></b>														
2005	81.2	79.4	82.9	84.9	83.2	72.1	74.2	76.4	82.3	82.0	81.7	80.0	82.2	80.2
2006	83.0	82.7	85.5	86.0	85.0	75.7	75.7	77.6	85.2	82.0	83.4	78.4	83.9	80.5
2007	84.2	83.2	87.5	87.3	86.6	76.9	76.6	78.2	87.3	83.6	85.2	81.8	85.9	81.0
2006 Q4	83.9	83.5	86.8	85.4	86.3	76.7	76.5	78.1	87.2	83.0	84.3	77.4	84.1	80.6
2007 Q1	84.2	83.4	87.6	89.3	86.0	76.9	76.8	78.2	87.4	83.4	85.1	79.7	85.6	81.2
2007 Q2	84.6	83.2	88.2	86.9	86.2	76.9	77.1	78.9	88.8	83.3	85.5	81.7	86.2	81.3
2007 Q3	84.1	82.8	87.1	86.7	86.4	76.7	75.9	78.2	86.5	83.8	85.2	84.3	85.9	81.4
2007 Q4	84.0	83.4	87.0	86.3	87.6	77.1	76.4	77.4	86.5	83.8	84.8	81.3	86.0	80.0
2008 Q1	83.9	83.8	87.2	86.3	87.2	76.7	79.4	76.7	86.0	83.5	83.6	78.1	84.8	81.1
<b>Unemployment rate <sup>4</sup></b>														
2005	8.8	8.4	10.7	8.4	9.2	9.8	4.3	7.7	4.5	4.7	5.2	7.6	6.5	9.2
2006	8.2	8.2	9.8	7.7	9.2	8.9	4.4	6.8	4.7	3.9	4.7	7.7	6.0	8.5
2007	7.4	7.5	8.4	6.9	8.3	...	4.5	...	4.7	3.2	4.4	8.0	4.7	8.3
2007 July	7.4	7.3	8.4	6.9	8.3	8.2	4.6	6.0	4.7	3.1	4.4	8.1	4.8	8.2
2007 Aug	7.3	7.3	8.3	6.9	8.2	8.2	4.6	6.0	4.7	3.1	4.4	8.0	4.7	8.3
2007 Sep	7.3	7.1	8.2	6.8	8.1	8.2	4.5	6.0	4.6	3.0	4.3	7.9	4.5	8.3
2007 Oct	7.2	7.2	8.1	6.8	8.0	...	4.3	...	4.7	3.0	4.3	7.8	4.4	8.5
2007 Nov	7.2	7.1	8.0	6.7	7.9	...	4.4	...	4.7	2.9	4.3	7.6	4.3	8.6
2007 Dec	7.1	7.1	7.8	6.6	7.9	...	4.5	...	4.6	2.9	4.3	7.6	4.2	8.7
2008 Jan	7.1	7.0	7.6	6.4	7.8	...	4.7	...	4.6	2.9	4.2	7.5	4.1	8.8
<b>Harmonised Index of Consumer Prices <sup>1</sup></b>														
2005	2.2	2.5	1.9	0.8	1.9	3.5	2.2	2.2	3.8	1.5	2.1	2.1	2.5	3.4
2006	2.2	2.3	1.8	1.3	1.9	3.3	2.7	2.2	3.0	1.7	1.7	3.0	2.5	3.6
2007	<sup>5</sup> 2.1	1.8	2.3	1.6	1.6	3.0	2.9	2.0	2.7	1.6	2.2	2.4	3.8	2.8
2007 Aug	1.7	1.2	2.0	1.3	1.3	2.7	2.3	1.7	1.9	1.1	1.7	1.9	3.4	2.2
2007 Sep	2.1	1.4	2.7	1.7	1.6	3.0	2.9	1.7	2.5	1.3	2.1	2.0	3.6	2.7
2007 Oct	2.6	2.2	2.7	1.8	2.1	3.1	3.0	2.3	3.6	1.6	2.9	2.5	5.1	3.6
2007 Nov	3.1	2.9	3.3	2.2	2.6	3.9	3.5	2.6	4.0	1.8	3.2	2.8	5.7	4.1
2007 Dec	3.1	3.1	3.1	1.9	2.8	3.8	3.2	2.8	4.3	1.6	3.5	2.7	5.7	4.3
2008 Jan	<sup>6p</sup> 3.2	3.5	2.9	3.5	3.2	3.9	3.1	3.1	4.2	1.8	<sup>p</sup> 3.1	2.9	6.4	4.4
2008 Feb	3.2	3.6	...	...	3.2	4.6	...	3.1	4.2	<sup>p</sup> 2.0	...	...	6.4	...
<b>General government financial balance <sup>7,8</sup></b>														
2004	- 2.8	0.0	- 3.8	2.3	- 3.6	- 7.3	1.3	- 3.5	- 1.2	- 1.7	- 1.2	- 3.4	-2.3	-0.3
2005	- 2.6	- 2.3	- 3.4	2.7	- 2.9	- 5.1	1.2	- 4.2	- 0.1	- 0.3	- 1.6	- 6.1	-1.5	1.0
2006	- 1.6	0.4	- 1.6	3.8	- 2.5	- 2.5	2.9	- 4.4	0.7	0.6	- 1.4	- 3.9	-1.2	1.8
<b>General government debt <sup>7,8</sup></b>														
2004	69.5	94.2	65.6	44.1	64.9	98.6	29.5	103.8	6.4	52.4	63.8	58.3	27.6	46.2
2005	70.3	92.2	67.8	41.4	66.7	98.0	27.4	106.2	6.2	52.3	63.4	63.7	27.4	43.0
2006	68.6	88.2	67.5	39.2	64.2	95.3	25.1	106.8	6.6	47.9	61.7	64.8	27.1	39.7

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

sonally adjusted. — 5 Including Slovenia from 2007 onwards. — 6 Including Malta and Cyprus from January 2008 onwards. — 7 As a percentage of GDP; euro-area aggregate: European Central Bank (ESA 1995), member states: European Commission (Maastricht Treaty definition). — 8 Euro area excluding Malta and Cyprus. — 9 Provisional; adjusted in advance by the Federal Statistical Office by way of estimates to the results of the Quarterly Production Survey for the fourth quarter 2007.

## II Overall monetary survey in the euro area

### 1 The money stock and its counterparts \*

#### (a) Euro area

€ billion

Period	I Lending to non-banks (non-MFIs) in the euro area					II Net claims on non-euro-area residents			III Monetary capital formation at monetary financial institutions (MFIs) in the euro area				
	Total	Enterprises and households		General government		Total	Claims on non-euro-area residents	Liabilities to non-euro-area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) 2	Capital and reserves 3
		Total	of which Securities	Total	of which Securities								
2006 June	52.2	47.8	- 30.1	4.4	1.8	70.3	- 49.6	- 119.9	48.1	10.9	1.2	21.8	14.2
July	69.4	89.8	13.5	- 20.4	- 16.6	3.9	83.5	79.7	47.5	9.2	1.2	16.3	20.9
Aug	- 14.1	12.7	- 5.3	- 26.8	- 21.2	- 19.0	1.7	20.6	5.3	2.4	1.5	5.5	- 4.1
Sep	126.9	134.5	21.8	- 7.6	- 13.7	17.2	120.5	103.3	28.2	4.3	1.4	14.4	8.3
Oct	81.4	84.5	30.5	- 3.1	- 5.8	26.7	119.0	92.2	52.2	15.8	2.1	29.0	5.4
Nov	110.7	105.9	11.6	4.8	6.5	68.3	143.8	75.5	27.3	10.6	2.6	23.0	- 8.9
Dec	- 8.0	44.8	2.5	- 52.8	- 58.6	81.3	51.6	- 29.7	50.3	24.1	2.1	18.6	5.5
2007 Jan	120.4	103.1	14.8	17.3	21.2	- 23.1	143.7	166.9	14.3	4.0	1.9	7.7	0.7
Feb	70.8	69.5	3.3	1.3	4.3	40.0	124.8	84.8	53.1	2.8	1.9	40.0	8.4
Mar	146.6	154.5	46.8	- 7.9	- 6.6	84.7	125.5	40.8	90.2	31.3	0.9	28.1	29.8
Apr	152.2	170.9	78.4	- 18.8	- 19.0	- 38.5	153.5	192.0	25.2	12.6	0.3	17.2	- 4.9
May	138.0	104.4	30.1	33.6	38.7	- 17.2	73.6	90.8	9.7	16.7	- 0.2	21.2	- 28.1
June	93.2	102.5	- 18.2	- 9.3	- 8.7	46.9	- 5.4	- 52.3	87.7	19.7	0.7	32.0	35.4
July	87.0	106.3	6.1	- 19.3	- 20.7	5.6	64.1	58.5	42.4	14.6	0.8	7.5	19.5
Aug	- 3.0	33.4	- 6.1	- 36.4	- 29.8	- 51.3	- 10.9	40.3	8.1	- 4.4	0.2	8.6	3.6
Sep	129.0	139.9	28.2	- 10.9	- 11.0	- 22.1	31.6	53.7	19.5	- 3.1	1.3	- 0.4	21.7
Oct	172.3	168.8	88.2	3.5	6.7	11.6	150.0	138.4	60.2	16.8	1.1	- 0.9	43.3
Nov	96.8	96.6	9.5	0.2	- 0.8	28.1	80.4	52.2	- 3.3	2.9	0.8	- 12.0	5.0
Dec	105.0	107.0	55.5	- 2.0	- 13.2	- 46.6	- 137.8	- 91.2	90.3	50.8	0.4	0.5	38.7
2008 Jan	130.2	113.2	18.4	17.0	13.8	- 13.6	241.3	254.8	31.6	- 2.8	0.1	19.1	15.2

#### (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								
2006 June	- 31.3	- 16.3	- 18.3	- 15.0	- 11.3	58.4	39.5	- 18.9	7.5	1.5	1.3	0.2	4.5
July	- 6.9	- 5.4	- 0.6	- 1.5	- 2.5	2.7	- 11.0	- 13.7	14.6	2.2	1.1	2.4	8.9
Aug	- 4.3	3.9	0.6	- 8.2	- 4.2	- 4.9	1.1	6.1	- 3.1	2.9	1.5	- 4.9	- 2.6
Sep	23.7	32.8	9.5	- 9.1	- 7.9	14.9	32.8	17.8	- 5.8	0.4	1.2	- 4.2	- 3.3
Oct	4.2	- 0.7	5.1	4.9	1.2	- 4.6	- 5.1	- 0.5	5.1	- 0.1	2.1	- 0.9	4.0
Nov	12.6	5.5	7.3	7.2	6.6	42.0	42.1	0.1	- 0.8	1.3	2.6	- 0.3	- 4.3
Dec	- 40.7	- 22.9	4.2	- 17.8	- 14.9	43.0	25.4	- 17.6	5.2	3.9	2.0	- 0.0	- 0.7
2007 Jan	36.3	25.6	12.0	10.7	12.2	- 11.2	17.8	29.0	18.7	- 0.2	1.8	5.8	11.3
Feb	- 7.0	0.8	- 7.1	- 7.8	- 3.4	5.7	26.9	21.2	5.7	0.8	2.0	- 0.6	3.5
Mar	10.4	14.4	6.4	- 4.0	2.2	14.9	20.6	5.7	- 5.3	- 0.8	1.5	- 4.5	- 1.4
Apr	32.6	33.4	35.6	- 0.9	- 2.8	- 12.4	25.2	37.6	8.8	2.8	0.2	3.6	2.2
May	- 13.9	- 16.0	- 15.2	2.1	5.0	- 2.5	10.9	13.4	- 2.3	- 0.0	- 0.2	6.6	- 8.6
June	- 27.5	- 11.9	- 24.8	- 15.6	- 10.1	58.7	24.1	- 34.6	9.6	2.1	0.6	- 3.8	10.7
July	7.2	7.3	5.8	- 0.1	- 5.4	17.4	13.1	- 4.3	9.7	1.4	0.6	- 0.7	8.4
Aug	- 3.9	13.9	- 3.8	- 17.8	- 11.9	- 10.1	5.6	15.7	- 10.7	- 0.0	0.2	- 9.0	- 1.8
Sep	10.3	19.7	5.7	- 9.4	- 3.2	24.7	48.7	24.0	- 0.3	3.6	0.6	- 3.0	- 1.4
Oct	5.7	8.9	2.5	- 3.2	- 1.9	12.0	4.1	- 7.9	4.2	- 2.8	1.1	5.9	0.0
Nov	- 1.9	4.5	1.4	- 6.4	- 5.2	17.3	28.1	10.7	- 15.0	- 0.7	1.0	- 12.0	- 3.2
Dec	5.8	11.7	- 0.9	- 5.9	- 4.4	21.0	- 0.9	- 21.9	- 2.1	5.1	1.0	- 10.0	1.8
2008 Jan	35.9	36.4	16.0	- 0.5	3.2	- 41.6	- 12.1	29.6	2.3	1.1	- 0.1	1.0	0.4

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

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

II Overall monetary survey in the euro area

(a) Euro area

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in cir- culation	Overnight deposits 5							
41.1	- 3.8	-	37.2	63.9	47.6	10.1	37.5	19.0	- 2.8	- 11.6	- 5.2	- 9.8	2006 June	
- 13.1	25.2	-	13.6	- 4.3	- 25.6	9.0	- 34.6	24.4	- 3.1	5.3	12.0	0.6	July	
- 9.5	- 43.2	-	14.3	- 21.2	- 56.6	- 3.7	- 52.9	35.4	0.1	14.5	2.7	18.3	Aug	
18.0	5.2	-	92.5	96.8	64.7	4.2	60.5	36.0	- 3.8	- 1.2	- 4.9	1.8	Sep	
- 9.8	38.4	-	27.3	12.1	- 17.9	3.9	- 21.8	37.0	- 7.1	- 2.5	2.2	15.5	Oct	
0.8	69.2	-	81.7	68.8	47.9	4.4	43.5	29.0	- 8.2	- 0.4	13.2	0.1	Nov	
- 36.5	- 108.0	-	167.5	201.5	139.8	20.7	119.2	47.7	13.9	- 12.8	- 21.6	0.4	Dec	
11.2	66.7	-	5.1	- 59.9	- 83.4	- 17.0	- 66.4	23.1	0.4	14.2	28.6	22.3	2007 Jan	
19.0	3.2	-	35.4	7.3	- 6.5	3.1	- 9.6	25.1	- 11.3	6.6	10.8	10.7	Feb	
- 5.4	- 15.5	-	162.0	125.3	62.1	9.7	52.4	65.4	- 2.2	13.2	14.5	8.9	Mar	
- 9.9	30.6	-	67.8	49.7	21.3	6.3	15.0	36.1	- 7.6	- 0.3	17.6	0.8	Apr	
25.9	5.9	-	79.4	48.0	20.8	2.8	17.9	31.0	- 3.7	3.5	16.0	11.8	May	
21.2	- 44.1	-	75.2	95.4	67.1	7.3	59.8	34.6	- 6.3	- 4.4	- 3.1	- 12.6	June	
- 41.5	37.4	-	54.4	37.8	- 13.6	8.0	- 21.6	61.6	- 10.2	4.9	14.4	- 2.7	July	
- 6.3	- 63.2	-	7.3	- 20.4	- 82.8	- 2.3	- 80.5	70.4	- 8.0	10.5	- 6.9	24.0	Aug	
22.3	- 37.5	-	102.7	105.6	77.6	- 0.1	77.8	34.4	- 6.4	- 0.5	- 24.5	22.1	Sep	
- 16.5	58.5	-	81.6	56.3	- 31.6	3.1	- 34.7	103.4	- 15.5	- 1.8	12.1	15.0	Oct	
15.5	15.9	-	96.9	61.9	40.9	5.1	35.8	27.2	- 6.3	8.4	11.7	15.0	Nov	
- 47.5	- 104.4	-	120.0	170.9	80.4	19.9	60.5	69.6	20.8	- 19.0	- 36.4	4.4	Dec	
14.4	48.7	-	21.9	- 34.9	- 70.5	- 16.6	- 53.9	36.0	- 0.4	28.4	41.4	- 13.1	2008 Jan	

(b) German contribution

IV De- posits of central gov- ernments	V Other factors			VI Money stock M3 (balance I plus II less III less IV less V) 10										Period
	Total	of which Intra- Eurosystem liability/ claim related to banknote issue 9,11	Currency in cir- culation	Components of the money stock						Money market fund shares (net) 7,8	Debt securities with maturities of up to 2 years (incl money market paper)(net) 7			
				Total	Overnight deposits	Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months 6	Repo transac- tions						
									Total					
1.9	14.5	1.1	2.7	3.3	3.4	4.9	- 2.6	- 1.4	0.9	- 1.9	2006 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	1.7	2007 Jan			
0.2	- 12.3	1.1	0.7	5.1	- 0.6	4.2	- 3.9	4.7	- 0.7	1.5	Feb			
- 0.3	15.9	1.0	2.5	15.0	3.8	8.1	- 3.3	0.1	1.2	5.0	Mar			
0.3	1.3	0.0	2.2	9.8	- 2.6	17.4	- 4.1	- 0.4	- 0.0	0.5	Apr			
5.2	- 29.5	2.9	- 0.0	10.2	8.3	6.4	- 4.2	- 1.5	0.3	0.9	May			
0.9	- 1.1	1.2	2.6	21.9	9.8	12.3	- 4.1	3.2	1.5	0.7	June			
- 7.3	18.7	0.5	2.3	3.5	2.7	9.3	- 5.8	- 7.0	- 0.4	4.7	July			
- 0.3	- 19.9	2.3	- 0.9	16.9	- 7.5	26.9	- 3.9	2.7	- 3.8	2.6	Aug			
- 1.3	8.3	1.8	- 0.5	28.2	13.0	16.2	- 3.6	7.9	- 3.7	1.6	Sep			
- 0.4	17.8	1.4	1.2	- 4.0	- 11.1	15.6	- 4.8	- 1.7	- 1.0	1.0	Oct			
5.7	- 22.6	1.1	1.5	47.3	30.9	10.7	- 4.1	5.1	- 0.0	4.6	Nov			
- 6.5	10.5	0.9	4.7	24.9	- 15.4	51.1	6.4	- 13.1	- 0.4	3.7	Dec			
- 0.1	- 21.0	0.7	- 4.1	13.1	2.5	- 5.2	- 4.8	15.4	- 0.0	5.2	2008 Jan			

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			
<b>Euro area (€ billion) <sup>1</sup></b>											
2005 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	19,417.3	12,850.0	10,500.2	9,036.7	634.9	828.6	2,349.7	825.9	1,523.8	4,541.8	2,025.5
Nov	19,715.4	12,945.4	10,592.9	9,118.2	638.2	836.5	2,352.5	824.1	1,528.4	4,620.9	2,149.2
Dec	19,743.9	12,933.4	10,639.2	9,161.0	648.4	829.9	2,294.2	830.2	1,464.0	4,681.8	2,128.7
2007 Jan	20,097.5	13,086.1	10,769.6	9,276.4	646.8	846.3	2,316.5	826.1	1,490.5	4,851.0	2,160.3
Feb	20,284.2	13,153.7	10,834.7	9,337.6	660.6	836.5	2,319.0	823.0	1,496.0	4,941.4	2,189.0
Mar	20,649.7	13,296.0	10,987.2	9,441.6	687.9	857.6	2,308.8	821.1	1,487.7	5,044.2	2,309.5
Apr	20,920.0	13,441.3	11,153.1	9,527.0	709.0	917.1	2,288.3	821.2	1,467.1	5,160.0	2,318.7
May	21,218.9	13,585.9	11,264.6	9,600.5	736.1	928.0	2,321.3	816.2	1,505.1	5,256.3	2,376.7
June	21,413.8	13,668.1	11,357.2	9,713.2	763.7	880.3	2,310.9	816.0	1,494.9	5,242.5	2,503.2
July	21,462.6	13,747.8	11,455.8	9,810.4	779.5	865.9	2,292.0	817.4	1,474.6	5,284.8	2,430.0
Aug	21,453.9	13,744.1	11,487.2	9,849.5	783.5	854.2	2,256.9	810.9	1,446.0	5,277.6	2,432.2
Sep	21,691.8	13,859.5	11,614.4	9,949.2	807.3	857.8	2,245.1	810.8	1,434.4	5,247.2	2,585.1
Oct	22,241.4	14,219.4	11,823.2	10,028.0	880.4	914.8	2,396.2	961.8	1,434.4	5,365.6	2,656.3
Nov	22,440.7	14,309.0	11,910.9	10,110.7	894.7	905.5	2,398.1	962.7	1,435.4	5,391.3	2,740.4
Dec	22,301.6	14,407.7	12,014.5	10,154.7	953.9	906.0	2,393.2	973.9	1,419.3	5,248.4	2,645.6
2008 Jan	22,907.9	14,590.3	12,162.2	10,297.6	965.2	899.5	2,428.1	980.1	1,447.9	5,494.7	2,823.0
<b>German contribution (€ billion)</b>											
2005 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	297.2	1,145.4	180.5
June	4,844.8	3,486.3	2,760.6	2,347.5	103.3	309.8	725.7	426.5	299.2	1,183.7	174.8
July	4,829.6	3,481.0	2,755.7	2,342.0	103.9	309.7	725.3	428.3	297.0	1,174.3	174.3
Aug	4,821.6	3,477.1	2,759.4	2,344.8	103.6	310.9	717.7	424.2	293.5	1,172.0	172.5
Sep	4,884.7	3,497.1	2,788.4	2,367.7	108.4	312.3	708.7	420.2	288.5	1,209.8	177.8
Oct	4,886.3	3,500.9	2,787.3	2,361.5	112.9	313.0	713.6	423.2	290.4	1,204.4	181.0
Nov	4,933.0	3,510.9	2,790.3	2,357.2	117.9	315.2	720.6	423.7	296.9	1,234.4	187.7
Dec	4,922.2	3,466.6	2,764.1	2,327.2	120.7	316.2	702.4	420.8	281.6	1,258.1	197.5
2007 Jan	4,972.0	3,501.3	2,788.2	2,343.3	118.1	326.9	713.1	419.4	293.6	1,279.4	191.3
Feb	4,987.2	3,491.8	2,786.6	2,349.6	120.5	316.5	705.2	415.0	290.2	1,300.8	194.5
Mar	5,010.4	3,500.9	2,800.3	2,357.3	123.5	319.5	700.6	408.3	292.4	1,316.2	193.3
Apr	5,064.5	3,530.4	2,830.8	2,353.3	130.1	347.4	699.6	410.1	289.5	1,333.0	201.1
May	5,076.7	3,516.3	2,814.6	2,352.1	131.6	330.9	701.7	407.3	294.5	1,346.5	213.9
June	5,070.7	3,488.8	2,801.2	2,364.9	133.7	302.6	687.6	402.2	285.3	1,368.3	213.5
July	5,084.0	3,494.2	2,806.6	2,365.9	139.8	300.9	687.6	407.6	280.0	1,377.5	212.4
Aug	5,097.5	3,490.3	2,820.4	2,383.6	141.2	295.6	669.8	401.7	268.1	1,387.0	220.3
Sep	5,152.6	3,497.4	2,837.2	2,394.9	145.2	297.1	660.2	395.5	264.7	1,423.6	231.6
Oct	5,138.6	3,490.1	2,836.5	2,399.8	150.4	286.2	653.6	394.0	259.7	1,416.2	232.3
Nov	5,155.4	3,486.8	2,839.6	2,401.8	151.5	286.3	647.1	392.7	254.4	1,434.8	233.8
Dec	5,159.0	3,491.7	2,850.6	2,413.7	148.7	288.2	641.1	391.2	249.9	1,432.7	234.6
2008 Jan	5,167.5	3,535.3	2,894.6	2,438.5	145.8	310.3	640.7	387.4	253.3	1,407.0	225.2

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

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



II Overall monetary survey in the euro area

Liabilities											End of year/month
Currency in circulation 4	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which in euro 5	Enterprises and households							At agreed notice of 6	
			Total	Overnight	With agreed maturities of			over 2 years			
					up to 1 year	over 1 year and up to 2 years	over 3 months		over 3 months		
<b>Euro area (€ billion) 1</b>											
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	2005 Dec	
520.8	7,190.8	6,760.8	6,827.5	2,745.9	974.5	91.0	1,504.2	1,424.0	87.9	2006 Jan	
524.8	7,224.4	6,773.0	6,850.7	2,734.7	990.4	94.7	1,517.3	1,425.4	88.2	Feb	
532.2	7,291.9	6,848.9	6,928.7	2,761.3	1,009.8	97.9	1,544.3	1,426.4	89.0	Mar	
540.3	7,378.4	6,941.9	7,018.3	2,802.8	1,044.5	99.7	1,558.1	1,423.9	89.4	Apr	
543.6	7,381.3	6,957.9	7,027.1	2,819.0	1,025.0	102.1	1,567.8	1,422.5	90.7	May	
553.7	7,494.2	7,031.0	7,094.4	2,860.6	1,038.9	104.5	1,579.1	1,419.3	91.9	June	
562.7	7,478.0	7,025.7	7,091.9	2,827.7	1,059.6	107.6	1,588.3	1,415.6	93.1	July	
559.0	7,454.2	7,008.1	7,080.5	2,780.8	1,090.6	109.5	1,590.7	1,414.2	94.6	Aug	
563.2	7,568.4	7,090.5	7,173.0	2,837.7	1,122.2	113.4	1,593.4	1,410.4	95.9	Sep	
567.1	7,582.0	7,114.2	7,192.2	2,809.6	1,152.3	119.4	1,609.2	1,403.7	98.0	Oct	
571.5	7,646.2	7,176.6	7,241.4	2,838.1	1,165.4	124.6	1,617.3	1,395.4	100.7	Nov	
592.2	7,816.5	7,375.3	7,445.8	2,961.1	1,209.4	123.8	1,640.9	1,407.8	102.7	Dec	
575.6	7,815.2	7,354.2	7,435.6	2,909.5	1,235.6	129.7	1,647.5	1,408.0	105.4	2007 Jan	
578.7	7,839.6	7,363.6	7,440.8	2,900.3	1,250.8	136.5	1,649.5	1,396.5	107.3	Feb	
588.4	7,980.2	7,496.8	7,589.8	2,956.5	1,304.1	146.2	1,680.7	1,394.0	108.2	Mar	
594.7	8,020.8	7,543.6	7,635.5	2,964.9	1,335.1	148.0	1,692.5	1,386.6	108.5	Apr	
597.6	8,113.2	7,601.9	7,690.7	2,979.7	1,357.0	152.6	1,709.6	1,383.5	108.3	May	
604.9	8,240.4	7,710.4	7,794.6	3,038.2	1,384.2	156.7	1,729.2	1,377.4	109.0	June	
612.9	8,239.2	7,735.2	7,827.7	3,006.6	1,437.5	162.8	1,743.3	1,367.8	109.8	July	
610.5	8,212.8	7,719.5	7,808.8	2,933.5	1,498.3	168.2	1,739.2	1,359.7	110.0	Aug	
610.4	8,330.3	7,802.9	7,895.5	3,003.1	1,524.3	169.8	1,733.6	1,353.4	111.2	Sep	
613.5	8,546.4	8,033.8	8,114.6	2,968.7	1,619.6	181.6	1,747.8	1,484.6	112.4	Oct	
618.6	8,616.0	8,092.9	8,158.6	2,998.5	1,625.4	193.5	1,749.2	1,478.6	113.4	Nov	
638.5	8,764.8	8,292.7	8,356.4	3,058.0	1,687.3	198.9	1,798.3	1,499.8	114.0	Dec	
623.1	8,810.5	8,307.8	8,390.4	3,020.7	1,745.9	205.3	1,797.7	1,505.6	115.3	2008 Jan	
<b>German contribution (€ billion)</b>											
143.5	2,329.5	2,260.2	2,222.9	706.0	201.4	17.0	695.1	519.2	84.2	2005 Dec	
140.6	2,334.4	2,263.0	2,225.0	709.0	199.9	17.3	695.9	518.0	84.9	2006 Jan	
141.1	2,331.8	2,266.9	2,225.6	704.7	199.3	17.6	701.3	517.5	85.2	Feb	
143.5	2,341.2	2,273.7	2,232.7	714.4	197.9	17.8	701.1	515.5	86.0	Mar	
145.5	2,365.1	2,296.3	2,255.8	723.6	209.2	18.1	705.1	513.7	86.2	Apr	
146.8	2,370.8	2,302.7	2,252.2	725.2	204.7	18.5	706.4	510.2	87.3	May	
149.5	2,381.2	2,310.1	2,255.7	727.5	205.4	18.9	707.8	507.5	88.6	June	
152.1	2,376.3	2,306.2	2,251.2	718.5	209.9	19.4	710.2	503.6	89.7	July	
151.1	2,382.7	2,308.9	2,254.5	712.8	218.4	19.9	713.1	499.1	91.2	Aug	
151.5	2,392.8	2,315.6	2,261.1	714.0	227.0	20.5	711.9	495.3	92.4	Sep	
152.9	2,389.1	2,314.9	2,264.0	709.2	236.2	21.8	711.7	490.5	94.5	Oct	
154.7	2,423.5	2,346.4	2,286.5	733.7	235.9	22.6	712.8	484.4	97.1	Nov	
160.1	2,449.6	2,375.2	2,311.5	735.3	249.6	23.1	716.6	487.7	99.1	Dec	
155.7	2,445.2	2,372.5	2,313.6	737.8	252.4	24.2	716.6	481.6	100.9	2007 Jan	
156.4	2,447.5	2,373.6	2,314.3	735.9	255.1	25.4	717.3	477.6	102.9	Feb	
158.9	2,456.2	2,381.8	2,323.9	740.7	261.0	26.6	716.7	474.4	104.4	Mar	
161.1	2,470.3	2,398.3	2,336.5	737.5	276.8	27.7	719.5	470.3	104.6	Apr	
161.1	2,485.8	2,408.2	2,340.0	744.1	277.2	28.7	719.4	466.2	104.4	May	
163.7	2,507.3	2,427.9	2,359.0	755.7	284.4	30.2	721.5	462.2	105.0	June	
166.0	2,508.5	2,434.9	2,365.2	756.8	291.7	31.7	722.9	456.5	105.6	July	
165.1	2,524.3	2,451.3	2,377.6	751.4	311.8	32.7	723.2	452.7	105.8	Aug	
164.6	2,551.8	2,476.1	2,400.8	761.4	323.9	33.7	726.2	449.1	106.4	Sep	
165.8	2,549.0	2,474.8	2,400.1	748.5	340.1	36.2	723.3	444.4	107.5	Oct	
167.3	2,592.5	2,509.1	2,430.6	779.5	340.4	39.4	722.4	440.4	108.5	Nov	
172.0	2,634.0	2,554.6	2,473.5	763.6	384.6	42.7	726.2	446.8	109.5	Dec	
167.9	2,628.7	2,548.3	2,476.0	769.3	383.0	45.0	727.2	442.1	109.4	2008 Jan	

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

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

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

Liabilities (cont'd)													
Deposits of non-banks (non-MFIs) in the euro area (cont'd)													
General government										Repo transactions with non-banks in the euro area		Debt securities	
End of year/month	Other general government								Total	of which Enterprises and households	Money market fund shares (net) <sup>3</sup>	Total	of which denominated in euro
	Central governments	Total	Overnight	With agreed maturities of			At agreed notice of <sup>2</sup>						
				up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months					
<b>Euro area (€ billion) <sup>1</sup></b>													
2005 Dec	173.6	171.0	100.5	44.4	1.1	20.9	3.7	0.4	221.9	219.1	615.8	2,322.6	1,760.6
2006 Jan	191.6	171.7	101.4	44.3	1.1	20.9	3.6	0.4	237.0	233.7	608.4	2,337.1	1,772.6
Feb	199.6	174.1	103.1	45.1	1.1	20.8	3.6	0.4	235.0	231.4	610.2	2,380.6	1,799.4
Mar	193.1	170.1	94.8	49.3	1.2	20.9	3.6	0.4	235.9	231.6	603.1	2,402.7	1,827.1
Apr	182.6	177.5	99.6	51.8	1.2	21.0	3.4	0.4	249.7	246.0	613.1	2,411.4	1,836.6
May	167.2	187.0	104.2	56.1	1.3	21.4	3.5	0.4	258.2	253.7	621.6	2,437.0	1,852.7
June	207.4	192.4	106.7	59.0	1.3	21.5	3.4	0.4	245.1	241.4	616.5	2,455.3	1,864.0
July	194.3	191.8	106.2	59.3	1.2	21.4	3.2	0.4	250.5	246.7	627.4	2,469.7	1,872.3
Aug	184.8	188.8	101.6	60.9	1.3	21.4	3.2	0.4	264.9	260.7	639.7	2,489.8	1,887.7
Sep	202.9	192.6	104.0	61.8	1.6	21.6	3.2	0.4	263.8	259.7	645.6	2,509.2	1,896.2
Oct	193.1	196.7	108.8	61.2	1.7	21.6	3.0	0.4	261.3	255.8	644.7	2,554.3	1,930.0
Nov	193.9	210.9	116.3	67.1	1.7	22.6	2.9	0.4	260.8	256.8	636.9	2,569.7	1,949.2
Dec	158.0	212.8	114.5	70.4	2.1	22.6	2.7	0.4	248.0	244.8	614.7	2,587.8	1,958.4
2007 Jan	170.5	209.2	112.1	68.8	2.4	22.8	2.6	0.4	262.3	258.7	641.8	2,625.2	1,984.4
Feb	189.5	209.4	111.5	69.6	2.4	22.8	2.6	0.4	268.8	264.1	652.0	2,668.2	2,024.7
Mar	183.8	206.6	107.5	71.2	2.5	22.4	2.5	0.4	282.0	277.3	666.3	2,701.6	2,053.4
Apr	173.9	211.4	111.4	72.2	2.5	22.3	2.5	0.4	281.6	276.6	681.9	2,710.0	2,058.1
May	199.8	222.6	117.1	77.8	2.6	22.5	2.3	0.4	285.2	280.4	702.5	2,750.4	2,082.5
June	221.0	224.8	116.3	80.1	3.5	22.3	2.2	0.5	282.2	278.0	699.0	2,772.8	2,088.5
July	180.1	231.4	121.9	81.1	3.6	22.2	2.1	0.5	287.1	282.5	712.6	2,773.7	2,089.4
Aug	173.7	230.3	116.3	85.6	3.7	22.3	2.0	0.5	297.6	292.9	706.2	2,807.5	2,121.6
Sep	196.0	238.8	121.7	88.3	3.7	22.8	1.9	0.5	293.7	288.8	682.5	2,810.8	2,145.3
Oct	184.3	247.5	127.2	84.8	3.7	22.7	1.8	0.5	291.9	286.9	684.2	2,867.0	2,206.2
Nov	199.8	257.6	130.0	92.1	4.0	22.8	1.8	0.5	300.2	295.5	696.9	2,862.0	2,210.7
Dec	152.3	256.1	125.5	93.8	4.4	24.0	1.8	0.5	281.2	277.0	660.7	2,865.4	2,221.8
2008 Jan	168.9	251.3	123.3	89.6	3.9	24.1	1.8	0.5	309.8	306.1	735.2	2,856.2	2,212.0
<b>German contribution (€ billion)</b>													
2005 Dec	41.6	65.1	19.8	24.1	0.6	18.2	2.0	0.4	19.5	19.5	30.1	883.3	660.2
2006 Jan	43.6	65.8	19.2	25.4	0.7	18.3	1.9	0.4	27.4	27.4	29.4	889.1	664.7
Feb	37.5	68.7	20.9	26.5	0.7	18.3	1.9	0.4	29.6	29.6	30.0	896.4	665.8
Mar	39.3	69.2	19.1	28.9	0.7	18.4	1.8	0.4	37.0	37.0	29.9	890.1	663.4
Apr	39.1	70.2	18.9	29.8	0.8	18.5	1.8	0.4	35.6	35.6	29.8	882.1	656.5
May	40.8	77.8	21.7	34.2	0.8	18.8	1.9	0.4	37.0	37.0	30.3	886.4	657.8
June	42.7	82.9	22.8	38.0	0.9	18.9	1.9	0.4	35.7	35.7	31.2	893.5	663.3
July	43.7	81.4	22.0	37.7	0.8	18.7	1.8	0.4	30.1	30.1	30.5	895.0	662.6
Aug	46.7	81.4	21.2	38.3	0.9	18.8	1.9	0.4	34.9	34.9	30.3	893.6	661.1
Sep	49.1	82.6	20.9	39.3	1.1	18.9	1.9	0.4	38.1	38.1	29.7	896.8	663.1
Oct	46.3	78.8	19.0	37.4	1.2	19.1	1.8	0.4	32.1	32.1	29.7	896.1	657.2
Nov	48.4	88.6	22.1	44.0	1.2	19.2	1.7	0.4	27.5	27.5	29.5	889.7	654.0
Dec	45.5	92.6	24.8	45.1	1.5	19.1	1.6	0.4	17.1	17.1	29.3	888.7	646.5
2007 Jan	43.7	88.0	21.3	43.7	1.8	19.1	1.6	0.4	25.0	25.0	29.5	903.2	655.3
Feb	43.8	89.4	22.4	43.9	1.9	19.2	1.6	0.4	29.7	29.7	28.3	901.1	655.8
Mar	43.4	88.9	21.3	44.8	1.9	18.9	1.6	0.4	29.8	29.8	29.5	899.9	659.5
Apr	43.6	90.1	22.1	45.3	1.8	18.9	1.5	0.4	29.4	29.4	28.5	898.9	663.0
May	48.9	97.0	23.9	50.3	1.9	19.0	1.4	0.4	28.0	28.0	28.8	907.9	667.6
June	49.7	98.5	22.1	52.9	2.8	18.9	1.3	0.5	32.7	32.7	30.3	902.7	658.2
July	43.0	100.4	23.6	53.3	2.9	18.9	1.2	0.5	25.7	25.7	29.9	906.0	665.5
Aug	42.6	104.1	21.6	59.0	2.9	18.9	1.2	0.5	28.4	28.4	26.0	900.4	662.5
Sep	41.3	109.7	24.1	61.8	2.9	19.3	1.1	0.5	36.3	36.3	22.4	889.3	655.7
Oct	40.9	108.1	25.7	58.7	2.9	19.3	1.1	0.4	34.6	34.6	21.4	891.6	658.3
Nov	46.7	115.2	25.4	65.9	3.1	19.3	1.0	0.4	39.7	39.7	21.4	881.2	655.5
Dec	40.1	120.3	26.1	69.1	3.5	20.3	1.0	0.4	26.6	26.6	21.1	866.9	646.7
2008 Jan	40.0	112.7	23.4	64.5	3.0	20.4	0.9	0.4	42.1	42.1	21.0	873.7	652.8

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

<sup>5</sup> Excluding liabilities arising from securities issued. — <sup>6</sup> After deduction of inter-MFI participations. — <sup>7</sup> 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. — <sup>8</sup> including DM banknotes still in circulation (see also footnote 4 on p 10\*). — <sup>9</sup> For the German contribution, the difference between the volume of euro banknotes actually issued

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issued (net) <sup>3</sup>										Memo item				End of year/month	
With maturities of			Liabilities to non- euro-area residents <sup>5</sup>	Capital and reserves <sup>6</sup>	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates <sup>7</sup> (From 2002, German contribution excludes currency in circulation)			Monetary capital forma- tion <sup>13</sup>	Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>			
up to 1 year <sup>4</sup>	over 1 year and up to 2 years	over 2 years				Total <sup>8</sup>	of which Intra- Eurosystem- liability/ claim related to banknote issue <sup>9</sup>	M1 <sup>10</sup>	M2 <sup>11</sup>	M3 <sup>12</sup>			Monetary capital forma- tion <sup>13</sup>		Monetary liabilities of central govern- ments (Post Office, Treasury) <sup>14</sup>
<b>Euro area (€ billion) <sup>1</sup></b>															
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	2005 Dec		
109.5	33.9	2,193.7	3,646.9	1,225.6	- 4.1	2,399.5	-	3,443.1	6,122.5	7,111.3	5,032.7	215.9	2006 Jan		
120.7	32.0	2,227.9	3,726.5	1,246.8	- 4.3	2,351.1	-	3,442.0	6,146.1	7,143.9	5,101.3	223.1	Feb		
129.8	33.3	2,239.6	3,764.0	1,255.2	22.7	2,342.5	-	3,468.2	6,201.2	7,203.3	5,149.4	224.8	Mar		
130.2	33.6	2,247.5	3,818.6	1,250.7	9.1	2,399.8	-	3,532.3	6,303.1	7,329.7	5,167.1	235.9	Apr		
137.8	35.9	2,263.3	3,843.3	1,239.2	4.9	2,419.7	-	3,550.1	6,307.7	7,361.2	5,182.9	230.4	May		
125.4	36.3	2,293.6	3,732.0	1,243.5	14.1	2,357.7	-	3,598.1	6,372.5	7,395.9	5,230.0	225.0	June		
120.8	39.5	2,309.4	3,810.3	1,274.0	15.4	2,350.8	-	3,572.5	6,368.0	7,406.2	5,286.6	224.8	July		
138.0	41.0	2,310.7	3,825.8	1,272.8	10.6	2,343.5	-	3,515.9	6,346.3	7,430.0	5,290.6	225.1	Aug		
138.1	40.6	2,330.5	3,934.3	1,275.6	4.0	2,468.2	-	3,581.4	6,445.1	7,533.2	5,317.3	227.6	Sep		
152.3	42.0	2,360.0	4,027.8	1,284.7	- 1.5	2,497.0	-	3,563.5	6,457.1	7,557.3	5,373.9	230.3	Oct		
160.6	38.9	2,370.2	4,046.0	1,279.9	38.1	2,666.3	-	3,609.7	6,520.5	7,617.6	5,391.1	237.7	Nov		
151.2	47.7	2,389.0	4,026.5	1,276.5	15.6	2,566.2	-	3,756.5	6,728.4	7,789.8	5,432.2	244.4	Dec		
166.2	54.6	2,404.3	4,218.6	1,283.7	18.3	2,656.8	-	3,681.8	6,686.5	7,811.3	5,464.0	242.2	2007 Jan		
173.5	58.4	2,436.4	4,270.8	1,296.1	35.8	2,674.1	-	3,674.0	6,690.6	7,843.3	5,512.4	241.7	Feb		
179.9	60.1	2,461.7	4,295.3	1,341.8	18.7	2,775.4	-	3,735.3	6,814.2	8,002.5	5,615.3	241.2	Mar		
174.7	67.2	2,468.1	4,451.6	1,344.0	- 2.4	2,837.7	-	3,755.4	6,860.3	8,065.6	5,635.9	242.4	Apr		
180.4	74.2	2,495.7	4,562.2	1,316.4	13.1	2,878.4	-	3,776.9	6,910.0	8,152.3	5,653.0	239.9	May		
167.6	74.9	2,530.3	4,502.8	1,346.8	- 4.0	2,968.8	-	3,845.1	7,005.7	8,229.4	5,738.1	242.4	June		
154.8	85.1	2,533.8	4,542.4	1,366.2	7.7	2,920.8	-	3,830.8	7,041.7	8,281.2	5,775.8	245.4	July		
174.1	86.5	2,546.9	4,586.1	1,368.3	- 19.4	2,884.3	-	3,748.3	7,021.9	8,286.3	5,787.0	244.2	Aug		
193.1	89.0	2,528.6	4,574.1	1,395.1	- 28.6	3,023.4	-	3,823.1	7,120.3	8,378.7	5,791.8	243.7	Sep		
212.1	86.5	2,568.4	4,682.7	1,461.1	- 16.7	3,111.3	-	3,790.1	7,206.1	8,480.9	5,919.5	120.6	Oct		
222.0	91.1	2,548.9	4,695.1	1,458.5	- 7.5	3,200.9	-	3,830.0	7,264.8	8,575.1	5,899.7	122.3	Nov		
221.7	96.0	2,547.7	4,595.2	1,493.8	- 30.0	3,032.0	-	3,910.7	7,435.8	8,695.5	5,984.4	127.8	Dec		
200.0	93.4	2,562.8	4,863.2	1,524.3	- 26.7	3,212.2	-	3,852.8	7,443.5	8,782.0	6,032.7	124.4	2008 Jan		
<b>German contribution (€ billion)</b>															
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	-	2005 Dec		
24.5	28.8	835.8	701.4	327.5	- 107.9	552.8	75.8	728.2	1,491.3	1,601.5	1,962.8	-	2006 Jan		
23.5	27.7	845.2	720.2	332.3	- 126.0	551.4	77.8	725.6	1,489.2	1,600.0	1,982.6	-	Feb		
23.8	29.2	837.2	729.6	336.7	- 134.5	561.8	78.2	733.4	1,496.1	1,616.0	1,979.6	-	Mar		
22.8	29.5	829.7	723.3	340.8	- 104.1	571.1	78.7	742.5	1,515.9	1,633.7	1,980.6	-	Apr		
23.0	31.5	831.9	729.4	336.0	- 122.8	576.7	79.5	746.9	1,517.1	1,639.0	1,980.8	-	May		
20.8	33.4	839.4	712.3	336.5	- 114.0	568.3	80.6	750.3	1,522.8	1,643.8	1,991.6	-	June		
18.9	34.3	841.9	698.3	348.5	- 118.1	569.0	81.2	740.4	1,513.6	1,627.3	2,009.4	-	July		
20.8	36.8	836.0	703.2	344.1	- 137.3	570.2	83.9	734.1	1,512.5	1,635.3	2,003.5	-	Aug		
20.5	38.8	837.5	723.6	336.2	- 121.3	588.9	85.9	735.0	1,520.1	1,647.1	1,997.3	-	Sep		
19.5	40.0	836.7	723.2	340.0	- 118.7	594.8	86.5	728.2	1,517.1	1,638.3	2,002.4	-	Oct		
21.3	37.9	830.6	714.5	337.0	- 95.7	607.0	86.3	755.7	1,545.7	1,661.8	1,997.0	-	Nov		
20.3	38.2	830.2	697.1	336.0	- 106.4	610.9	84.3	760.0	1,568.7	1,673.6	2,001.5	-	Dec		
20.6	42.7	839.9	729.6	348.1	- 119.2	610.7	85.5	759.1	1,564.5	1,682.2	2,025.1	-	2007 Jan		
20.2	44.5	836.4	745.5	353.5	- 134.7	616.3	86.5	758.3	1,563.8	1,686.6	2,029.7	-	Feb		
22.2	47.4	830.2	748.7	350.3	- 131.7	627.7	87.5	762.0	1,572.3	1,701.4	2,021.0	-	Mar		
19.6	49.6	829.7	780.5	352.6	- 131.8	636.2	87.5	759.7	1,583.2	1,710.3	2,025.7	-	Apr		
17.2	52.9	837.7	796.4	342.6	- 149.7	636.9	90.4	768.0	1,593.7	1,720.6	2,023.6	-	May		
14.7	54.7	833.4	761.0	352.3	- 162.7	647.1	91.6	777.8	1,611.6	1,744.0	2,031.6	-	June		
14.4	60.4	831.2	753.5	361.7	- 148.8	647.6	92.1	780.4	1,617.7	1,748.0	2,040.8	-	July		
15.5	59.9	824.9	772.0	360.3	- 170.4	656.6	94.4	773.0	1,633.3	1,763.2	2,033.5	-	Aug		
16.8	57.0	815.5	785.8	362.4	- 172.4	676.9	96.1	785.5	1,658.1	1,790.7	2,030.3	-	Sep		
22.8	48.0	820.7	772.9	366.1	- 167.7	670.8	97.5	774.2	1,657.5	1,784.4	2,037.4	-	Oct		
27.4	48.4	805.5	777.4	363.0	- 200.2	680.4	98.6	804.9	1,695.2	1,832.1	2,019.1	-	Nov		
27.0	45.1	794.8	754.6	368.0	- 194.9	682.8	99.5	789.7	1,737.4	1,857.2	2,019.3	-	Dec		
30.2	46.9	796.6	779.2	374.4	- 219.7	668.2	100.2	792.7	1,731.2	1,871.4	2,028.4	-	2008 Jan		

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

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

## II Overall monetary survey in the euro area

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

€ billion; period averages of daily positions

Reserve maintenance period ending in 1	Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) 5	Base money 6
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation 3	Central government deposits	Other factors (net) 4		
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations							
<b>Eurosystem 2</b>												
2005 Oct	307.9	288.6	90.0	0.1	–	0.1	0.2	531.6	47.9	– 44.6	151.4	683.1
Nov	315.1	293.4	90.0	0.1	–	0.1	–	535.6	50.4	– 37.9	150.2	686.0
Dec	313.2	301.3	90.0	0.0	–	0.1	0.3	539.8	51.0	– 39.6	153.0	692.9
2006 Jan	317.6	316.4	89.6	0.2	0.2	0.1	–	559.2	44.2	– 33.5	154.1	713.3
Feb	325.2	310.0	96.2	0.0	0.3	0.1	–	548.4	56.6	– 28.7	155.4	703.9
Mar	324.7	299.3	104.7	0.1	–	0.2	0.1	550.8	53.3	– 34.0	158.3	709.2
Apr	327.9	290.1	113.7	0.1	0.7	0.3	–	556.4	51.6	– 35.2	159.5	716.2
May	337.0	291.3	120.0	0.2	–	0.2	0.4	569.1	51.1	– 33.5	161.2	730.5
June	336.9	287.0	120.0	0.1	–	0.1	0.1	572.0	45.5	– 37.0	163.3	735.4
July	334.3	316.5	120.0	0.2	–	0.6	0.3	578.8	67.0	– 42.1	166.3	745.7
Aug	327.6	329.7	120.0	0.2	–	0.1	0.6	588.2	73.0	– 51.5	167.1	755.4
Sep	327.3	314.0	120.0	0.1	–	0.1	0.4	588.7	61.4	– 55.6	166.4	755.2
Oct	326.7	308.7	120.0	0.1	0.3	0.2	–	588.5	59.1	– 59.1	167.0	755.7
Nov	327.4	311.9	120.0	0.1	–	0.1	–	592.8	60.2	– 60.6	167.0	759.8
Dec	327.0	313.1	120.0	0.1	0.1	0.1	–	598.6	54.9	– 66.4	173.2	771.8
2007 Jan	325.8	322.3	120.0	0.1	–	0.2	1.0	619.5	45.0	– 72.7	175.3	794.9
Feb	322.1	300.5	124.6	0.1	0.1	0.1	1.5	604.6	47.9	– 83.1	176.5	781.2
Mar	321.6	288.7	134.6	0.0	–	0.5	0.8	606.2	47.1	– 90.0	180.6	787.2
Apr	323.6	281.7	145.7	0.5	–	0.3	0.9	614.8	48.2	– 95.2	182.6	797.7
May	326.1	281.6	150.0	0.3	–	0.5	0.1	620.0	51.3	– 97.2	183.2	803.8
June	326.4	284.9	150.0	0.3	–	0.2	0.2	625.2	49.1	– 99.4	186.2	811.7
July	323.0	295.4	150.0	0.2	0.1	0.3	–	631.3	53.9	– 106.4	189.6	821.2
Aug	316.7	301.7	150.0	0.1	–	0.4	–	639.7	52.3	– 115.8	192.0	832.1
Sep	317.3	268.7	171.7	0.2	10.7	0.4	1.7	639.2	52.3	– 117.8	192.7	832.4
Oct	321.9	194.3	262.3	0.3	–	1.6	0.9	637.3	63.7	– 118.0	193.4	832.3
Nov	327.6	180.2	265.0	0.1	–	0.6	5.1	640.1	55.9	– 123.3	194.4	835.1
Dec	327.5	173.0	278.6	0.3	–	0.4	2.2	644.6	61.9	– 126.6	196.8	841.9
2008 Jan	343.8	255.7	268.8	0.3	–	1.1	68.4	668.2	46.4	– 116.4	200.9	870.2
Feb	353.6	173.8	268.5	0.2	–	0.4	0.6	651.7	51.7	– 110.7	202.4	854.5
<b>Deutsche Bundesbank</b>												
2005 Oct	75.1	149.4	55.1	0.0	–	0.0	0.2	145.1	0.1	95.2	39.0	184.2
Nov	77.2	145.0	54.5	0.1	–	0.1	–	145.4	0.0	92.6	38.8	184.2
Dec	77.2	140.9	54.4	0.0	–	0.1	0.2	146.9	0.0	86.0	39.3	186.3
2006 Jan	79.1	154.1	55.7	0.1	0.1	0.0	–	151.9	0.0	97.9	39.2	191.2
Feb	81.6	158.1	61.6	0.0	0.1	0.0	–	149.7	0.1	112.1	39.6	189.3
Mar	81.0	145.8	68.3	0.1	–	0.1	0.1	150.7	0.1	104.7	39.6	190.4
Apr	82.5	137.8	74.3	0.1	0.2	0.1	–	151.5	0.0	103.6	39.7	191.3
May	85.2	152.2	76.3	0.1	–	0.1	0.1	154.8	0.0	118.5	40.2	195.0
June	84.9	153.9	73.7	0.1	–	0.1	0.0	156.2	0.1	115.5	40.6	197.0
July	84.0	162.4	71.6	0.1	–	0.4	0.1	157.9	0.1	118.6	41.0	199.3
Aug	82.3	171.6	72.1	0.1	–	0.0	0.5	160.1	0.1	124.3	41.2	201.3
Sep	82.3	156.8	73.4	0.1	–	0.0	0.2	160.9	0.0	110.2	41.2	202.2
Oct	82.6	155.6	76.7	0.1	0.2	0.1	–	160.5	0.1	113.7	40.9	201.5
Nov	82.8	162.6	78.9	0.1	–	0.0	–	161.1	0.1	122.4	40.8	202.0
Dec	82.7	155.3	78.4	0.1	0.1	0.0	–	162.4	0.1	112.6	41.4	203.8
2007 Jan	82.5	165.0	81.0	0.0	–	0.0	–	167.8	0.1	119.4	41.4	209.2
Feb	82.2	153.7	86.6	0.0	0.0	0.0	–	164.8	0.1	115.7	41.9	206.7
Mar	82.0	135.0	95.7	0.0	–	0.2	–	165.3	0.1	104.5	42.8	208.2
Apr	82.7	128.2	103.9	0.1	–	0.1	0.2	167.1	0.1	104.2	43.2	210.4
May	83.4	130.6	107.1	0.2	–	0.1	0.0	168.3	0.1	109.2	43.5	212.0
June	83.6	124.0	108.7	0.1	–	0.0	0.0	170.6	0.1	101.4	44.1	214.8
July	82.7	125.1	108.8	0.1	0.0	0.1	–	171.8	0.1	99.7	45.0	216.8
Aug	81.1	135.4	104.9	0.1	–	0.0	–	173.9	0.1	102.6	44.9	218.8
Sep	81.1	125.0	114.2	0.2	4.1	0.3	0.6	174.1	0.1	104.4	45.2	219.6
Oct	82.4	93.2	142.9	0.2	–	0.9	0.2	173.5	0.1	98.8	45.2	219.6
Nov	84.6	78.3	139.0	0.0	–	0.4	1.5	174.1	0.0	80.0	45.9	220.5
Dec	84.6	73.2	133.6	0.3	–	0.3	0.7	175.2	0.1	68.7	46.7	222.1
2008 Jan	91.5	102.1	134.6	0.1	–	0.6	26.4	180.6	0.1	73.7	46.9	228.1
Feb	96.0	60.8	130.6	0.0	–	0.2	0.1	176.2	0.0	63.3	47.7	224.1

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

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

II Overall monetary survey in the euro area

Flows

Liquidity-providing factors					Liquidity-absorbing factors					Credit institutions' current account balances (including minimum reserves) <sup>5</sup>	Base money <sup>6</sup>	Reserve maintenance period ending in <sup>1</sup>
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem				Deposit facility	Other liquidity-absorbing operations	Banknotes in circulation <sup>3</sup>	Central government deposits	Other factors (net) <sup>4</sup>			
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations								
<b>Eurosystem <sup>2</sup></b>												
+ 3.1	- 14.9	+ 0.0	+ 0.1	- 0.3	+ 0.0	+ 0.2	+ 0.1	- 15.2	+ 1.6	+ 1.2	+ 1.3	2005 Oct
+ 7.2	+ 4.8	+ 0.0	+ 0.0	-	+ 0.0	- 0.2	+ 4.0	+ 2.5	+ 6.7	- 1.2	+ 2.9	Nov
- 1.9	+ 7.9	+ 0.0	- 0.1	-	+ 0.0	+ 0.3	+ 4.2	+ 0.6	- 1.7	+ 2.8	+ 6.9	Dec
+ 4.4	+ 15.1	- 0.4	+ 0.2	+ 0.2	- 0.0	- 0.3	+ 19.4	- 6.8	+ 6.1	+ 1.1	+ 20.4	2006 Jan
+ 7.6	- 6.4	+ 6.6	- 0.2	+ 0.1	+ 0.0	-	- 10.8	+ 12.4	+ 4.8	+ 1.3	- 9.4	Feb
- 0.5	- 10.7	+ 8.5	+ 0.1	- 0.3	+ 0.1	+ 0.1	+ 2.4	- 3.3	- 5.3	+ 2.9	+ 5.3	Mar
+ 3.2	- 9.2	+ 9.0	+ 0.0	+ 0.7	+ 0.1	- 0.1	+ 5.6	- 1.7	- 1.2	+ 1.2	+ 7.0	Apr
+ 9.1	+ 1.2	+ 6.3	+ 0.1	- 0.7	- 0.1	+ 0.4	+ 12.7	- 0.5	+ 1.7	+ 1.7	+ 14.3	May
- 0.1	- 4.3	+ 0.0	- 0.1	-	- 0.1	- 0.3	+ 2.9	- 5.6	- 3.5	+ 2.1	+ 4.9	June
- 2.6	+ 29.5	- 0.0	+ 0.1	-	+ 0.5	+ 0.2	+ 6.8	+ 21.5	- 5.1	+ 3.0	+ 10.3	July
- 6.7	+ 13.2	+ 0.0	+ 0.0	-	- 0.5	+ 0.3	+ 9.4	+ 6.0	- 9.4	+ 0.8	+ 9.7	Aug
- 0.3	- 15.7	+ 0.0	- 0.1	-	- 0.0	- 0.2	+ 0.5	- 11.6	- 4.1	- 0.7	- 0.2	Sep
- 0.6	- 5.3	+ 0.0	+ 0.0	+ 0.3	+ 0.1	- 0.4	- 0.2	- 2.3	- 3.5	+ 0.6	+ 0.5	Oct
+ 0.7	+ 3.2	+ 0.0	+ 0.0	- 0.3	- 0.1	-	+ 4.3	+ 1.1	- 1.5	+ 0.0	+ 4.1	Nov
- 0.4	+ 1.2	- 0.0	- 0.0	+ 0.1	- 0.0	-	+ 5.8	- 5.3	- 5.8	+ 6.2	+ 12.0	Dec
- 1.2	+ 9.2	+ 0.0	- 0.0	- 0.1	+ 0.1	+ 1.0	+ 20.9	- 9.9	- 6.3	+ 2.1	+ 23.1	2007 Jan
- 3.7	- 21.8	+ 4.6	- 0.0	+ 0.1	- 0.1	+ 0.5	- 14.9	+ 2.9	- 10.4	+ 1.2	- 13.7	Feb
- 0.5	- 11.8	+ 10.0	- 0.1	- 0.1	+ 0.4	- 0.7	+ 1.6	- 0.8	- 6.9	+ 4.1	+ 6.0	Mar
+ 2.0	- 7.0	+ 11.1	+ 0.5	-	- 0.2	+ 0.1	+ 8.6	+ 1.1	- 5.2	+ 2.0	+ 10.5	Apr
+ 2.5	- 0.1	+ 4.3	- 0.2	-	+ 0.2	- 0.8	+ 5.2	+ 3.1	- 2.0	+ 0.6	+ 6.1	May
+ 0.3	+ 3.3	+ 0.0	- 0.0	-	- 0.3	+ 0.1	+ 5.2	- 2.2	- 2.2	+ 3.0	+ 7.9	June
- 3.4	+ 10.5	+ 0.0	- 0.1	+ 0.1	+ 0.1	- 0.2	+ 6.1	+ 4.8	- 7.0	+ 3.4	+ 9.5	July
- 6.3	+ 6.3	+ 0.0	- 0.1	- 0.1	+ 0.1	-	+ 8.4	- 1.6	- 9.4	+ 2.4	+ 10.9	Aug
+ 0.6	- 33.0	+ 21.7	+ 0.0	+ 10.7	+ 0.0	+ 1.7	- 0.5	- 0.0	- 2.0	+ 0.7	+ 0.3	Sep
+ 4.6	- 74.4	+ 90.6	+ 0.1	- 10.7	+ 1.2	- 0.8	- 1.9	+ 11.4	- 0.2	+ 0.7	- 0.1	Oct
+ 5.7	- 14.1	+ 2.7	- 0.2	-	- 1.0	+ 4.2	+ 2.8	- 7.8	- 5.3	+ 1.0	+ 2.8	Nov
- 0.1	- 7.2	+ 13.6	+ 0.2	-	- 0.2	- 2.9	+ 4.5	+ 6.0	- 3.3	+ 2.4	+ 6.8	Dec
+ 16.3	+ 82.7	- 9.8	- 0.0	-	+ 0.7	+ 66.2	+ 23.6	- 15.5	+ 10.2	+ 4.1	+ 28.3	2008 Jan
+ 9.8	- 81.9	- 0.3	- 0.1	-	- 0.7	- 67.8	- 16.5	+ 5.3	+ 5.7	+ 1.5	- 15.7	Feb
<b>Deutsche Bundesbank</b>												
+ 1.1	+ 1.0	+ 2.5	+ 0.0	- 0.2	+ 0.0	+ 0.2	- 0.1	+ 0.0	+ 4.4	- 0.0	- 0.1	2005 Oct
+ 2.1	- 4.4	- 0.5	+ 0.0	-	+ 0.0	- 0.2	+ 0.3	- 0.0	- 2.7	- 0.2	+ 0.1	Nov
- 0.0	- 4.1	- 0.1	- 0.1	-	+ 0.0	+ 0.2	+ 1.5	+ 0.0	- 6.6	+ 0.5	+ 2.1	Dec
+ 1.9	+ 13.2	+ 1.3	+ 0.1	+ 0.1	- 0.0	- 0.2	+ 5.0	- 0.0	+ 11.9	- 0.1	+ 4.9	2006 Jan
+ 2.5	+ 4.0	+ 5.9	- 0.1	+ 0.0	+ 0.0	-	- 2.3	+ 0.0	+ 14.2	+ 0.3	- 1.9	Feb
- 0.6	- 12.3	+ 6.7	+ 0.1	- 0.1	+ 0.1	+ 0.1	+ 1.0	+ 0.0	- 7.4	+ 0.0	+ 1.1	Mar
+ 1.5	- 8.0	+ 6.0	+ 0.0	+ 0.2	- 0.0	- 0.1	+ 0.8	- 0.0	- 1.1	+ 0.1	+ 0.9	Apr
+ 2.7	+ 14.4	+ 2.0	- 0.0	- 0.2	- 0.0	+ 0.1	+ 3.3	+ 0.0	+ 14.9	+ 0.5	+ 3.7	May
- 0.2	+ 1.7	- 2.6	- 0.0	-	+ 0.0	- 0.1	+ 1.5	+ 0.0	- 3.0	+ 0.5	+ 2.0	June
- 0.9	+ 8.4	- 2.1	- 0.0	-	+ 0.3	+ 0.0	+ 1.7	+ 0.0	+ 3.1	+ 0.4	+ 2.4	July
- 1.7	+ 9.3	+ 0.5	+ 0.1	-	- 0.3	+ 0.4	+ 2.2	- 0.0	+ 5.7	+ 0.1	+ 2.0	Aug
+ 0.0	- 14.8	+ 1.3	- 0.1	-	- 0.0	- 0.3	+ 0.8	- 0.0	- 14.1	+ 0.1	+ 0.8	Sep
+ 0.3	- 1.2	+ 3.3	+ 0.0	+ 0.2	+ 0.1	- 0.2	- 0.5	+ 0.0	+ 3.5	- 0.4	- 0.7	Oct
+ 0.2	+ 7.0	+ 2.1	+ 0.0	- 0.2	- 0.1	-	+ 0.7	+ 0.0	+ 8.7	- 0.1	+ 0.5	Nov
- 0.1	- 7.3	- 0.5	- 0.0	+ 0.1	- 0.0	-	+ 1.3	- 0.0	- 9.7	+ 0.5	+ 1.9	Dec
- 0.2	+ 9.8	+ 2.7	- 0.0	- 0.1	+ 0.0	-	+ 5.3	+ 0.0	+ 6.8	+ 0.0	+ 5.3	2007 Jan
- 0.4	- 11.4	+ 5.5	- 0.0	+ 0.0	- 0.0	-	- 2.9	- 0.0	- 3.7	+ 0.5	- 2.4	Feb
- 0.1	- 18.7	+ 9.1	+ 0.0	- 0.0	+ 0.1	-	+ 0.5	+ 0.0	- 11.2	+ 0.9	+ 1.5	Mar
+ 0.7	- 6.8	+ 8.2	+ 0.0	-	- 0.0	+ 0.2	+ 1.8	- 0.0	- 0.3	+ 0.4	+ 2.2	Apr
+ 0.7	+ 2.4	+ 3.2	+ 0.1	-	- 0.0	- 0.2	+ 1.2	- 0.0	+ 5.0	+ 0.4	+ 1.6	May
+ 0.1	- 6.6	+ 1.6	- 0.1	-	- 0.1	- 0.0	+ 2.3	+ 0.0	- 7.8	+ 0.6	+ 2.8	June
- 0.8	+ 1.1	+ 0.0	- 0.1	+ 0.0	+ 0.0	- 0.0	+ 1.1	+ 0.0	- 1.7	+ 0.9	+ 2.0	July
- 1.6	+ 10.3	- 3.9	+ 0.0	- 0.0	- 0.0	-	+ 2.1	- 0.0	+ 2.9	- 0.1	+ 2.0	Aug
+ 0.1	- 10.4	+ 9.3	+ 0.1	+ 4.1	+ 0.2	+ 0.6	+ 0.2	- 0.0	+ 1.9	+ 0.3	+ 0.7	Sep
+ 1.3	- 31.9	+ 28.7	+ 0.1	- 4.1	+ 0.6	- 0.4	- 0.6	- 0.0	- 5.6	- 0.0	+ 0.1	Oct
+ 2.2	- 14.9	- 3.8	- 0.2	-	- 0.5	+ 1.2	+ 0.6	- 0.0	- 18.8	+ 0.7	+ 0.9	Nov
- 0.0	- 5.2	- 5.5	+ 0.2	-	- 0.1	- 0.8	+ 1.0	+ 0.0	- 11.3	+ 0.8	+ 1.6	Dec
+ 6.9	+ 28.9	+ 1.0	- 0.1	-	+ 0.4	+ 25.6	+ 5.4	+ 0.0	+ 5.1	+ 0.2	+ 6.0	2008 Jan
+ 4.5	- 41.3	- 4.0	- 0.1	-	- 0.4	- 26.3	- 4.4	- 0.0	- 10.5	+ 0.8	- 4.0	Feb

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

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

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

€ billion

On reporting date/ End of month 1	Total assets	Gold and gold receivables	Claims on non-euro-area residents denominated in foreign currency			Claims on euro-area residents denominated in foreign currency	Claims on non-euro-area residents denominated in euro		
			Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II
<b>Eurosystem <sup>2</sup></b>									
2007 July 6	1,191.8	172.7	144.4	9.8	134.5	22.8	16.5	16.5	-
13	1,185.4	172.6	143.2	9.8	133.4	23.9	15.9	15.9	-
20	1,196.4	172.3	143.6	9.8	133.8	23.5	16.3	16.3	-
27	1,212.6	172.1	143.2	9.7	133.5	24.3	16.2	16.2	-
Aug 3	1,195.1	172.1	146.1	9.7	136.5	22.5	16.5	16.5	-
10	1,253.1	172.1	145.2	9.7	135.4	23.7	17.2	17.2	-
17	1,207.7	172.0	144.5	9.7	134.8	24.5	17.4	17.4	-
24	1,216.9	172.0	143.5	9.7	133.8	24.9	18.1	18.1	-
31	1,157.5	172.0	144.2	9.7	134.5	26.4	17.5	17.5	-
Sep 7	1,207.4	171.9	144.7	9.7	135.1	25.2	15.9	15.9	-
14	1,299.3	171.9	145.4	9.7	135.7	23.9	16.3	16.3	-
21	1,189.6	171.9	147.0	9.6	137.4	23.2	14.8	14.8	-
28	3 1,250.4	3 186.2	3 142.0	9.4	3 132.6	3 23.9	16.1	16.1	-
Oct 5	1,228.4	186.1	141.9	9.4	132.6	25.0	15.4	15.4	-
12	1,289.1	186.0	143.4	9.4	134.0	23.4	16.2	16.2	-
19	1,249.3	185.8	146.6	9.3	137.3	20.5	17.0	17.0	-
26	1,263.5	185.7	142.2	9.3	132.9	23.8	18.1	18.1	-
2007 Nov 2	1,256.3	185.5	144.4	9.3	135.1	22.8	18.0	18.0	-
9	1,248.5	185.5	143.0	9.3	133.7	23.4	17.7	17.7	-
16	1,271.8	185.4	141.5	9.3	132.3	23.2	15.7	15.7	-
23	1,285.5	185.4	141.9	9.2	132.7	24.2	15.8	15.8	-
30	1,297.3	185.4	142.2	9.2	132.9	25.2	14.5	14.5	-
Dec 7	1,293.0	185.3	144.8	9.2	135.6	22.6	15.0	15.0	-
14	1,338.4	185.3	142.7	9.2	133.5	25.1	14.0	14.0	-
21	1,473.0	184.5	137.6	9.2	128.3	35.7	13.6	13.6	-
28	1,500.8	184.5	138.0	9.3	128.8	43.2	13.6	13.6	-
2008 Jan 4	3 1,285.8	3 201.7	3 138.0	9.1	3 128.8	3 41.7	14.7	14.7	-
11	1,311.1	201.7	140.6	9.1	131.5	38.7	14.5	14.5	-
18	1,350.8	201.7	141.0	9.1	131.8	36.9	14.7	14.7	-
25	1,337.5	201.6	140.0	9.1	130.9	36.4	16.2	16.2	-
Feb 1	1,330.9	201.5	143.0	9.1	133.9	34.5	14.5	14.5	-
8	1,328.3	201.4	140.8	9.1	131.7	37.0	15.0	15.0	-
15	1,348.1	201.4	140.7	9.1	131.6	30.3	14.6	14.6	-
22	1,338.9	201.3	139.3	9.1	130.2	30.7	14.3	14.3	-
29	1,338.8	201.3	137.9	9.1	128.8	24.7	14.6	14.6	-
<b>Deutsche Bundesbank</b>									
2006 Apr	344.9	53.2	34.5	3.7	30.8	-	0.3	0.3	-
May	357.5	53.1	35.6	3.4	32.1	-	0.3	0.3	-
June	3 359.1	3 52.0	3 33.9	3.6	3 30.3	-	0.3	0.3	-
July	364.4	52.0	34.3	3.5	30.8	-	0.3	0.3	-
Aug	358.2	52.0	33.6	3.5	30.0	-	0.3	0.3	-
Sep	3 362.4	3 52.3	3 33.6	3.4	3 30.1	-	0.3	0.3	-
Oct	366.4	52.3	33.2	3.1	30.1	-	0.3	0.3	-
Nov	359.2	52.3	33.3	3.1	30.1	-	0.3	0.3	-
Dec	373.7	3 53.1	3 31.7	3.0	3 28.6	-	0.3	0.3	-
2007 Jan	357.9	53.1	32.1	3.0	29.1	0.0	0.3	0.3	-
Feb	365.5	53.1	31.5	2.7	28.8	-	0.3	0.3	-
Mar	3 371.4	3 54.8	3 31.3	2.6	3 28.7	-	0.3	0.3	-
Apr	370.9	54.8	32.5	2.6	29.9	-	0.3	0.3	-
May	377.2	54.8	33.2	2.7	30.5	-	0.3	0.3	-
June	3 373.5	3 52.8	3 32.0	2.7	3 29.4	-	0.3	0.3	-
July	382.1	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Aug	369.6	52.8	31.9	2.6	29.3	-	0.3	0.3	-
Sep	3 394.0	3 57.2	3 31.4	2.5	3 28.9	-	0.3	0.3	-
Oct	394.6	57.2	31.1	2.5	28.6	-	0.3	0.3	-
Nov	410.3	57.2	30.8	2.5	28.3	-	0.3	0.3	-
Dec	3 483.7	3 62.4	3 30.1	2.4	3 27.7	7.1	0.3	0.3	-
2008 Jan	415.5	62.4	30.4	2.4	28.0	6.9	0.3	0.3	-
Feb	432.2	62.4	30.8	2.4	28.4	-	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					
<b>Eurosystem <sup>2</sup></b>											
448.2	298.0	150.0	-	-	0.0	0.2	13.6	93.9	37.1	242.6	2007 July 6
442.0	292.0	150.0	-	-	-	-	14.2	93.1	37.1	243.4	13
451.8	301.5	150.0	-	-	0.3	-	14.0	93.3	37.1	244.4	20
465.7	315.5	150.0	-	-	0.2	0.0	14.0	94.2	37.1	245.6	27
448.0	298.0	150.0	-	-	-	0.0	14.1	93.1	37.1	245.4	Aug 3
503.6	292.5	150.0	61.1	-	-	-	13.0	94.2	37.1	247.1	10
460.0	310.0	150.0	-	-	-	0.0	12.8	91.6	37.1	247.6	17
465.2	275.0	190.0	-	-	0.2	-	12.8	92.3	37.1	250.9	24
400.1	210.0	190.0	-	-	0.1	0.0	11.8	93.3	37.1	255.2	31
446.3	256.0	190.0	-	-	0.3	0.0	11.1	94.9	37.1	260.3	Sep 7
534.0	269.0	265.0	-	-	0.0	0.0	11.3	94.7	37.1	264.7	14
420.6	155.0	265.0	-	-	0.6	0.0	12.8	94.5	37.1	267.6	21
455.2	190.0	265.0	-	-	0.2	0.0	13.3	95.4	37.1	281.2	28
428.0	163.0	265.0	-	-	0.0	0.0	13.9	97.3	37.1	283.7	Oct 5
483.0	218.0	265.0	-	-	-	0.0	15.1	96.6	37.1	288.3	12
436.0	171.0	265.0	-	-	-	0.0	15.2	95.8	37.1	295.2	19
447.0	182.0	265.0	-	-	0.0	0.0	15.4	95.8	37.1	298.3	26
435.0	170.0	265.0	-	-	0.0	0.0	17.5	95.7	37.1	300.2	2007 Nov 2
425.0	160.0	265.0	-	-	0.0	0.0	17.8	96.5	37.1	302.5	9
447.9	182.0	265.0	-	-	0.9	0.0	20.1	95.1	37.1	305.8	16
454.3	169.0	285.0	-	-	0.3	0.0	20.2	95.3	37.1	311.3	23
463.1	178.0	285.0	-	-	0.1	0.0	21.0	95.9	37.1	313.1	30
448.8	163.0	285.0	-	-	0.8	0.0	22.5	97.2	37.1	319.6	Dec 7
488.7	218.5	270.0	-	-	0.2	0.0	23.4	98.4	37.1	323.8	14
617.1	348.6	268.5	-	-	0.0	0.0	23.8	97.2	37.1	326.3	21
637.1	368.6	268.5	-	-	0.0	0.0	23.8	96.2	37.1	327.4	28
397.5	128.5	268.5	-	-	0.6	-	26.2	98.2	38.7	329.0	2008 Jan 4
420.2	151.5	268.5	-	-	0.2	0.0	27.0	97.3	38.7	332.3	11
459.0	190.5	268.5	-	-	0.0	0.0	30.3	96.7	38.7	331.8	18
444.5	175.5	268.5	-	-	0.5	0.0	28.6	98.1	38.7	333.5	25
436.0	167.5	268.5	-	-	0.0	0.0	30.7	99.3	38.6	332.7	Feb 1
430.4	161.5	268.5	-	-	0.4	0.0	30.6	100.7	38.6	333.7	8
456.0	187.5	268.5	-	-	-	0.0	31.0	102.0	38.6	333.4	15
446.5	178.0	268.5	-	-	0.0	0.0	31.4	104.8	38.6	331.9	22
451.5	183.0	268.5	-	-	-	0.0	30.8	106.1	38.6	333.3	29
<b>Deutsche Bundesbank</b>											
233.0	158.0	74.9	-	-	0.1	-	0.3	-	4.4	19.2	2006 Apr
227.6	152.6	74.9	-	-	0.0	-	0.3	-	4.4	36.2	May
248.8	177.3	71.5	-	-	0.1	-	0.3	-	4.4	19.3	June
253.8	177.9	72.8	-	-	3.2	-	0.3	-	4.4	19.3	July
223.0	147.3	75.7	-	-	0.0	-	1.6	-	4.4	43.4	Aug
234.1	155.2	78.5	-	-	0.5	-	3.0	-	4.4	34.7	Sep
243.3	164.0	79.3	-	-	0.0	-	3.0	-	4.4	29.9	Oct
232.0	155.2	76.7	-	-	0.0	-	3.0	-	4.4	34.0	Nov
256.3	173.9	82.3	-	-	0.1	-	3.0	-	4.4	24.8	Dec
232.5	150.1	82.3	-	-	0.0	-	3.1	-	4.4	32.4	2007 Jan
235.0	143.5	91.5	-	-	0.0	-	3.1	-	4.4	38.0	Feb
237.3	130.8	106.4	-	-	0.1	-	3.1	-	4.4	40.1	Mar
247.4	139.6	107.5	-	-	0.4	-	3.1	-	4.4	28.3	Apr
236.9	126.6	110.3	-	-	0.0	-	3.2	-	4.4	44.5	May
243.4	136.2	107.0	-	-	0.2	-	3.2	-	4.4	37.3	June
248.5	146.0	102.4	-	-	-	-	3.3	-	4.4	41.0	July
210.4	89.9	120.5	-	-	0.0	-	3.3	-	4.4	66.5	Aug
223.3	83.8	139.3	-	-	0.2	-	4.3	-	4.4	73.1	Sep
202.2	62.9	139.3	-	-	0.0	-	7.0	-	4.4	92.4	Oct
207.2	77.3	129.9	-	-	0.0	-	10.1	-	4.4	100.3	Nov
268.0	133.1	134.8	-	-	0.1	-	13.1	-	4.4	98.4	Dec
172.7	47.0	125.7	-	-	0.0	-	17.3	-	4.4	120.9	2008 Jan
178.7	59.0	119.7	-	-	-	-	18.5	-	4.4	137.1	Feb

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

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



### III Consolidated financial statement of the Eurosystem

#### 2 Liabilities \*

€ billion

On reporting date/ End of month <sup>1</sup>	Total liabilities	Banknotes in circulation <sup>2</sup>	Liabilities to euro-area credit institutions related to monetary policy operations denominated in euro					Other liabilities to euro-area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro-area residents denominated in euro			
			Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations			Deposits related to margin calls	Total	General government	Other liabilities
<b>Eurosystem <sup>4</sup></b>													
2007 July 6	1,191.8	638.2	191.6	190.5	1.1	–	–	0.0	0.2	–	56.9	49.4	7.5
13	1,185.4	638.8	193.1	193.0	0.1	–	–	–	0.2	–	50.1	42.5	7.6
20	1,196.4	638.2	190.2	190.1	0.1	–	–	–	0.2	–	63.8	56.1	7.6
27	1,212.6	639.0	196.8	195.2	1.6	–	–	–	0.2	–	71.0	63.6	7.5
Aug 3	1,195.1	645.0	189.7	189.6	0.1	–	–	–	0.2	–	52.9	45.1	7.8
10	1,253.1	644.1	256.8	256.7	0.1	–	–	–	0.2	–	44.4	36.6	7.8
17	1,207.7	641.9	210.5	210.3	0.3	–	–	–	0.2	–	48.7	41.1	7.6
24	1,216.9	636.1	209.4	209.1	0.3	–	–	–	0.2	–	63.5	56.0	7.5
31	1,157.5	637.2	132.6	132.3	0.3	–	–	–	0.2	–	73.2	65.4	7.8
Sep 7	1,207.4	639.2	182.6	181.5	1.0	–	–	–	0.1	–	68.1	60.1	7.9
14	1,299.3	637.5	276.3	274.6	1.7	–	–	0.0	0.1	–	64.3	56.6	7.7
21	1,189.6	635.0	155.1	154.7	0.4	–	–	0.0	0.1	–	76.3	68.7	7.6
28	1,250.4	637.3	192.2	186.7	5.5	–	–	0.0	0.2	–	73.6	66.1	7.4
Oct 5	1,228.4	641.3	169.9	165.3	4.6	–	–	0.0	0.1	–	67.9	60.3	7.5
12	1,289.1	640.6	232.0	201.6	0.3	30.0	–	0.0	0.1	–	64.5	57.1	7.4
19	1,249.3	638.7	193.5	192.8	0.7	–	–	0.0	0.1	–	61.6	54.4	7.3
26	1,263.5	637.8	191.9	191.7	0.2	–	–	0.0	0.2	–	76.6	69.4	7.2
2007 Nov 2	1,256.3	643.5	192.2	192.0	0.2	–	–	0.0	0.2	–	58.3	50.8	7.4
9	1,248.5	642.1	191.1	190.8	0.3	–	–	0.0	0.2	–	53.4	45.9	7.5
16	1,271.8	640.6	215.3	215.1	0.2	–	–	0.0	0.2	–	53.4	45.4	7.9
23	1,285.5	639.3	195.0	194.8	0.2	–	–	0.0	0.2	–	81.5	73.9	7.7
30	1,297.3	645.7	203.8	203.5	0.3	–	–	0.0	0.1	–	75.1	67.5	7.6
Dec 7	1,293.0	655.4	173.5	164.9	0.6	8.0	–	0.0	0.2	–	83.9	76.2	7.7
14	1,338.4	659.6	235.0	234.8	0.2	–	–	0.0	0.2	–	58.0	48.8	9.3
21	1,473.0	675.9	356.0	214.2	0.2	141.6	–	0.0	0.1	–	49.9	42.1	7.7
28	1,500.8	678.6	376.5	223.2	1.9	150.0	–	1.5	0.1	–	44.8	36.9	7.8
2008 Jan 4	1,285.8	670.8	144.2	143.7	0.6	–	–	0.0	0.3	–	57.6	50.1	7.5
11	1,311.1	659.4	181.3	180.6	0.7	–	–	0.0	0.3	–	55.0	47.1	7.9
18	1,350.8	653.2	231.1	230.8	0.2	–	–	0.0	0.3	–	47.1	38.8	8.3
25	1,337.5	649.5	193.2	192.7	0.5	–	–	0.0	0.3	–	72.0	64.1	7.9
Feb 1	1,330.9	652.6	199.2	198.5	0.5	–	–	0.3	0.3	–	55.1	47.8	7.2
8	1,328.3	653.4	197.2	196.5	0.4	–	–	0.4	0.3	–	52.1	45.1	7.0
15	1,348.1	653.0	222.9	222.3	0.2	–	–	0.4	0.3	–	52.6	45.5	7.1
22	1,338.9	650.6	205.8	205.1	0.2	–	–	0.4	0.2	–	66.3	58.9	7.4
29	1,338.8	654.0	195.6	194.9	0.2	–	–	0.6	0.2	–	80.7	73.1	7.6
<b>Deutsche Bundesbank</b>													
2006 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	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	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	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	373.5	171.9	39.8	39.6	0.3	–	–	–	–	–	0.4	0.1	0.4
July	382.1	173.9	46.6	46.5	0.0	–	–	–	–	–	0.4	0.1	0.3
Aug	369.6	173.1	31.8	31.5	0.2	–	–	–	–	–	0.3	0.0	0.3
Sep	394.0	173.1	47.0	42.2	4.8	–	–	–	–	–	0.4	0.1	0.4
Oct	394.6	174.3	43.3	43.1	0.1	–	–	–	–	–	0.5	0.1	0.3
Nov	410.3	175.4	52.9	52.7	0.2	–	–	–	–	–	0.4	0.1	0.4
Dec	483.7	183.8	109.5	64.0	4.9	40.6	–	–	–	–	0.4	0.0	0.4
2008 Jan	415.5	176.2	42.6	42.4	0.2	–	–	–	–	–	0.8	0.0	0.8
Feb	432.2	177.1	54.3	54.2	0.2	–	–	–	–	–	0.6	0.1	0.5

\* 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 <sup>3</sup>	Intra-Eurosystem liability related to euro-banknote issue <sup>2</sup>	Revaluation accounts	Capital and reserves	On reporting date/ End of month <sup>1</sup>
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II						
<b>Eurosystem <sup>4</sup></b>										
19.5	0.2	17.2	17.2	—	5.5	77.2	—	117.0	68.3	2007 July 6
18.9	0.2	16.9	16.9	—	5.5	76.3	—	117.0	68.3	13
18.8	0.2	17.0	17.0	—	5.5	77.2	—	117.0	68.3	20
18.7	0.3	17.3	17.3	—	5.5	78.4	—	117.0	68.3	27
18.9	0.2	18.5	18.5	—	5.5	78.9	—	117.0	68.3	Aug 3
19.1	0.1	18.4	18.4	—	5.5	79.2	—	117.0	68.3	10
19.1	0.1	18.2	18.2	—	5.5	77.5	—	117.0	68.8	17
19.5	0.2	17.1	17.1	—	5.5	79.5	—	117.0	68.8	24
20.9	0.1	19.4	19.4	—	5.5	82.5	—	117.0	68.9	31
20.9	0.1	18.6	18.6	—	5.5	86.3	—	117.0	68.9	Sep 7
22.1	0.6	18.1	18.1	—	5.5	88.9	—	117.0	68.9	14
21.8	0.6	18.5	18.5	—	5.5	90.7	—	117.0	68.9	21
23.9	0.6	5 18.1	5 18.1	—	5.4	5 99.2	—	5 131.1	68.9	28
23.9	0.3	19.1	19.1	—	5.4	100.4	—	131.1	68.9	Oct 5
25.0	0.3	19.1	19.1	—	5.4	102.1	—	131.1	68.9	12
25.2	0.3	19.7	19.7	—	5.4	104.8	—	131.1	68.9	19
25.4	0.2	18.6	18.6	—	5.4	107.5	—	131.1	68.9	26
27.3	0.3	19.7	19.7	—	5.4	109.3	—	131.1	68.9	2007 Nov 2
26.8	0.2	18.8	18.8	—	5.4	110.5	—	131.1	68.9	9
27.3	0.9	16.4	16.4	—	5.4	112.5	—	131.1	68.9	16
28.3	0.3	18.3	18.3	—	5.4	117.3	—	131.1	68.9	23
28.7	0.2	19.4	19.4	—	5.4	118.7	—	131.1	68.9	30
30.9	0.5	19.4	19.4	—	5.4	124.0	—	131.1	68.9	Dec 7
31.4	0.4	19.9	19.9	—	5.4	128.6	—	131.1	68.9	14
38.2	0.9	16.8	16.8	—	5.4	129.8	—	131.1	68.9	21
45.5	2.4	16.2	16.2	—	5.4	131.4	—	131.1	68.9	28
45.6	1.6	5 17.6	5 17.6	—	5.3	5 123.7	—	5 147.7	71.4	2008 Jan 4
45.6	1.1	18.8	18.8	—	5.3	126.8	—	147.7	69.7	11
48.6	1.4	18.5	18.5	—	5.3	127.9	—	147.7	69.7	18
51.0	1.2	18.0	18.0	—	5.3	129.7	—	147.7	69.7	25
48.8	1.3	19.3	19.3	—	5.3	131.7	—	147.7	69.7	Feb 1
48.7	1.0	19.7	19.7	—	5.3	133.3	—	147.7	69.7	8
42.0	1.2	19.6	19.6	—	5.3	133.4	—	147.7	70.2	15
41.4	1.1	18.6	18.6	—	5.3	131.5	—	147.7	70.5	22
34.4	0.8	18.6	18.6	—	5.3	130.9	—	147.7	70.6	29
<b>Deutsche Bundesbank</b>										
3.6	0.0	1.0	1.0	—	1.4	12.7	78.7	48.5	5.0	2006 Apr
3.8	0.0	2.4	2.4	—	1.4	9.8	79.5	48.5	5.0	May
3.7	0.0	2.1	2.1	—	1.4	22.3	80.6	5 45.8	5.0	June
3.6	0.0	2.6	2.6	—	1.4	11.6	81.2	45.8	5.0	July
3.6	0.0	1.8	1.8	—	1.4	11.1	83.9	45.8	5.0	Aug
3.6	0.0	1.3	1.3	—	1.4	11.8	85.9	5 46.4	5.0	Sep
3.7	0.0	1.3	1.3	—	1.4	11.9	86.5	46.4	5.0	Oct
3.9	0.0	1.4	1.4	—	1.4	12.4	86.3	46.4	5.0	Nov
3.7	0.0	1.1	1.1	—	1.4	13.0	84.3	45.9	5.0	Dec
3.8	0.0	1.6	1.6	—	1.4	12.9	85.5	45.9	5.0	2007 Jan
3.7	0.0	1.2	1.2	—	1.4	13.5	86.5	45.9	5.0	Feb
3.8	0.0	1.3	1.3	—	1.4	10.1	87.5	5 47.4	5.0	Mar
3.8	0.0	2.5	2.5	—	1.4	10.0	87.5	47.4	5.0	Apr
4.0	0.0	3.0	3.0	—	1.4	10.8	90.4	47.4	5.0	May
3.8	0.0	2.3	2.3	—	1.4	12.4	91.6	5 44.9	5.0	June
4.1	0.0	2.2	2.2	—	1.4	11.6	92.1	44.9	5.0	July
4.1	0.0	2.2	2.2	—	1.4	12.6	94.4	44.9	5.0	Aug
5.4	0.0	2.6	2.6	—	1.3	13.6	96.1	5 49.5	5.0	Sep
7.9	0.0	2.3	2.3	—	1.3	13.0	97.5	49.5	5.0	Oct
11.1	0.0	2.0	2.0	—	1.3	14.1	98.6	49.5	5.0	Nov
14.0	0.0	2.0	2.0	—	1.3	5 13.1	99.5	5 55.0	5.0	Dec
18.4	0.0	2.6	2.6	—	1.3	13.3	100.2	55.0	5.0	2008 Jan
19.4	0.0	3.0	3.0	—	1.3	14.1	102.4	55.0	5.0	Feb

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". — <sup>3</sup> For the Deutsche Bundesbank: including DM banknotes still in circulation. — <sup>4</sup> Source: ECB. — <sup>5</sup> Changes are due mainly to revaluations at the end of the quarter.

IV Banks

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

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

Period	Balance sheet total	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other member states			Total	to non-banks in the home country		
				Total	Loans	Secur- ities issued by banks	Total	Loans	Secur- ities issued by banks		Total	Total	Enterprises and house- holds
<b>End of year or month</b>													
1999	5,678.5	17.2	1,836.9	1,635.0	1,081.4	553.6	201.9	161.8	40.1	3,127.4	2,958.6	2,326.4	2,093.4
2000	6,083.9	16.1	1,977.4	1,724.2	1,108.9	615.3	253.2	184.5	68.6	3,249.9	3,062.6	2,445.7	2,186.6
2001	6,303.1	14.6	2,069.7	1,775.5	1,140.6	634.9	294.2	219.8	74.4	3,317.1	3,084.9	2,497.1	2,235.7
2002	6,394.2	17.9	2,118.0	1,769.1	1,164.3	604.9	348.9	271.7	77.2	3,340.2	3,092.2	2,505.8	2,240.8
2003	6,432.0	17.3	2,111.5	1,732.0	1,116.8	615.3	379.5	287.7	91.8	3,333.2	3,083.1	2,497.4	2,241.2
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
2007	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2006 Apr	7,075.7	14.5	2,320.4	1,768.4	1,156.7	611.7	552.1	379.5	172.6	3,476.6	3,119.5	2,590.8	2,264.9
May	7,102.2	14.0	2,347.5	1,787.1	1,170.6	616.5	560.4	381.7	178.7	3,513.5	3,160.4	2,584.0	2,264.5
June	7,075.1	13.8	2,316.3	1,738.4	1,130.8	607.6	577.9	391.7	186.2	3,481.8	3,122.7	2,560.2	2,265.4
July	7,040.0	13.7	2,299.7	1,733.4	1,133.2	600.1	566.3	379.1	187.2	3,476.6	3,119.5	2,552.2	2,261.1
Aug	7,034.6	13.6	2,300.0	1,732.6	1,136.0	596.7	567.3	376.8	190.5	3,472.6	3,117.7	2,558.7	2,263.2
Sep	7,077.2	14.2	2,278.0	1,705.0	1,111.7	593.3	573.0	374.8	198.2	3,492.6	3,122.1	2,571.2	2,280.7
Oct	7,080.1	14.4	2,278.7	1,697.5	1,108.1	589.4	581.2	376.3	204.9	3,496.5	3,119.2	2,563.0	2,272.3
Nov	7,141.2	13.6	2,293.7	1,712.4	1,126.3	586.2	581.3	365.9	215.3	3,506.4	3,123.3	2,560.4	2,268.4
Dec	7,154.4	16.4	2,314.4	1,718.6	1,138.6	580.0	595.8	376.8	219.0	3,462.1	3,085.5	2,536.1	2,241.9
2007 Jan	7,192.4	13.3	2,308.2	1,711.1	1,138.1	573.0	597.1	378.2	218.9	3,496.9	3,109.2	2,554.6	2,252.7
Feb	7,230.9	13.4	2,332.2	1,717.7	1,146.7	570.9	614.5	386.6	227.9	3,487.3	3,096.0	2,547.2	2,256.2
Mar	7,288.3	13.5	2,364.4	1,749.8	1,180.5	569.3	614.6	378.3	236.3	3,496.5	3,100.8	2,555.8	2,261.3
Apr	7,357.2	14.4	2,379.0	1,736.7	1,167.0	569.7	642.3	406.1	236.2	3,525.9	3,128.3	2,580.7	2,256.9
May	7,389.3	14.7	2,398.4	1,744.1	1,167.2	576.9	654.3	414.7	239.6	3,511.9	3,106.1	2,558.9	2,253.1
June	7,381.7	14.2	2,396.3	1,724.1	1,156.2	567.9	672.3	423.8	248.5	3,484.4	3,071.9	2,538.0	2,261.7
July	7,371.2	13.9	2,373.0	1,708.4	1,146.0	562.5	664.6	415.4	249.2	3,489.7	3,080.8	2,541.9	2,265.9
Aug	7,417.4	14.1	2,405.9	1,735.3	1,178.1	557.2	670.5	419.3	251.2	3,485.8	3,071.6	2,544.4	2,271.6
Sep	7,500.9	14.4	2,438.4	1,756.8	1,201.2	555.6	681.5	429.9	251.7	3,493.0	3,074.0	2,552.6	2,278.5
Oct	7,500.5	14.5	2,453.6	1,770.9	1,208.5	562.4	682.7	430.2	252.5	3,485.7	3,058.5	2,543.7	2,278.4
Nov	7,553.6	14.1	2,489.4	1,791.5	1,226.5	565.1	697.9	443.9	253.9	3,482.3	3,057.5	2,544.1	2,279.6
Dec	7,592.4	17.8	2,523.4	1,847.9	1,290.4	557.5	675.4	421.6	253.8	3,487.3	3,061.8	2,556.0	2,288.8
2008 Jan	7,574.1	14.1	2,506.6	1,798.8	1,240.4	558.5	707.8	454.1	253.7	3,530.9	3,084.8	2,585.0	2,297.3
<b>Changes <sup>1</sup></b>													
2000	401.5	- 1.2	143.0	91.7	28.1	63.6	51.4	22.8	28.6	123.2	105.4	116.8	89.5
2001	244.9	- 1.4	91.0	50.7	30.3	20.5	40.3	34.5	5.8	55.1	23.9	50.4	48.1
2002	165.7	3.3	63.6	6.5	23.7	- 17.1	57.1	51.9	5.2	34.1	15.7	16.5	10.4
2003	83.5	- 0.6	- 20.2	- 49.0	- 47.5	- 1.5	28.8	15.7	13.1	29.6	23.0	22.2	26.4
2004	207.5	- 2.1	68.9	22.5	9.5	13.1	46.3	15.8	30.5	44.1	17.5	- 0.4	- 1.2
2005	197.2	0.1	101.8	13.2	25.7	- 12.5	88.6	50.5	38.1	59.7	14.2	37.2	15.5
2006	349.0	1.1	76.2	- 2.4	25.2	- 27.6	78.6	17.3	61.3	56.0	1.5	32.5	13.3
2007	509.7	1.5	210.1	132.5	153.3	- 20.8	77.6	41.6	36.0	54.1	- 1.0	38.6	53.1
2006 May	34.1	- 0.5	27.9	19.5	14.6	4.8	8.4	2.3	6.1	- 3.7	- 0.2	- 6.3	- 0.3
June	- 29.8	- 0.2	- 31.2	- 49.0	- 40.3	- 8.8	17.9	10.3	7.6	- 31.3	- 37.2	- 23.3	- 1.3
July	- 34.3	- 0.1	- 16.4	- 5.1	2.4	- 7.5	- 11.4	- 12.6	1.3	- 6.9	- 3.4	- 5.2	- 3.6
Aug	- 2.2	- 0.0	1.4	0.3	3.6	- 3.2	1.0	- 2.3	3.3	- 4.3	- 1.6	3.8	2.7
Sep	76.9	0.6	14.6	9.0	7.3	1.7	5.6	- 2.0	7.6	23.7	8.4	16.4	18.1
Oct	4.6	0.2	2.4	- 5.8	- 1.9	- 3.9	8.2	1.5	6.7	4.2	- 2.7	- 8.0	- 8.1
Nov	75.6	- 0.8	15.3	15.1	18.2	- 3.0	0.2	- 10.3	10.5	12.6	6.1	- 0.6	- 1.9
Dec	13.9	2.8	21.3	6.6	12.9	- 6.4	14.7	10.9	3.8	- 40.7	- 34.3	- 21.0	- 23.5
2007 Jan	33.9	- 3.1	- 6.5	- 6.0	- 0.5	- 5.5	- 0.5	- 0.4	- 0.1	36.3	26.8	21.3	9.8
Feb	46.3	0.1	23.7	6.7	8.7	- 1.9	17.0	8.4	8.7	- 7.0	- 11.6	- 5.9	4.8
Mar	61.6	0.1	32.3	32.2	33.8	- 1.6	0.1	- 8.3	8.4	10.4	5.8	9.6	5.8
Apr	77.8	0.9	13.0	- 14.6	- 14.0	- 0.6	27.6	27.6	- 0.0	32.6	29.9	27.2	- 3.2
May	28.0	0.3	19.0	7.4	0.2	7.2	11.6	8.2	3.4	- 13.9	- 22.3	- 21.9	- 3.7
June	- 6.0	- 0.5	- 1.0	- 19.0	- 9.9	- 9.0	18.0	9.0	9.0	- 27.5	- 34.3	- 21.0	8.1
July	- 4.4	- 0.3	- 23.3	- 15.0	- 9.5	- 5.4	- 8.3	- 8.8	0.5	7.2	10.4	5.5	4.4
Aug	42.1	0.2	32.8	26.9	32.2	- 5.3	5.9	3.9	2.0	- 3.9	- 9.3	2.4	5.8
Sep	101.2	0.3	32.9	21.7	23.1	- 1.4	11.2	10.5	0.7	10.3	4.6	10.3	8.9
Oct	26.7	0.2	16.8	14.7	7.2	7.5	2.1	0.4	1.8	5.7	- 5.9	- 2.6	1.0
Nov	63.1	- 0.4	35.9	20.7	18.0	- 2.7	15.3	13.7	1.6	- 1.9	- 0.2	1.2	1.9
Dec	39.4	3.7	34.3	56.7	64.0	- 7.3	- 22.4	- 22.5	0.2	5.8	4.9	12.5	9.6
2008 Jan	- 34.5	- 3.7	- 33.0	- 63.9	- 65.9	2.0	30.9	31.6	- 0.7	36.0	26.6	32.5	10.9

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

IV Banks

euro area										Claims on non-euro-area residents		Other assets	Period
										to non-banks in other member states			
General government				Total	Enterprises and households		General government			Total	of which Loans		
Secur-ities	Total	Loans	Secur-ities 2		Total	Total	of which Loans	Total	Loans				
End of year or month													
233.0	632.1	488.4	143.7	168.8	65.3	35.9	103.6	20.7	82.8	511.2	404.2	185.8	1999
259.1	616.9	478.5	138.4	187.3	83.8	44.2	103.5	20.0	83.5	622.4	481.7	218.1	2000
261.3	587.8	468.7	119.1	232.3	111.3	53.7	121.0	26.2	94.8	727.3	572.0	174.3	2001
265.0	586.4	448.5	137.9	248.0	125.0	63.6	123.0	25.5	97.5	738.1	589.2	179.9	2002
256.2	585.6	439.6	146.1	250.2	133.5	62.7	116.6	25.9	90.7	806.4	645.6	163.6	2003
255.9	603.8	423.0	180.8	275.3	140.6	61.9	134.7	25.7	109.0	897.8	730.4	171.4	2004
278.2	580.7	408.7	171.9	322.4	169.1	65.0	153.3	30.7	122.6	993.8	796.8	166.7	2005
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	2006
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	2007
325.9	570.3	402.8	167.4	356.9	196.8	84.1	160.1	30.4	129.8	1,056.7	859.5	166.0	2006 Apr
319.5	576.4	394.9	181.4	353.2	193.3	81.5	159.9	30.7	129.2	1,055.0	854.9	172.0	May
294.9	562.5	391.0	171.5	359.1	200.3	82.2	158.8	31.1	127.7	1,097.0	892.0	166.1	June
294.0	564.3	392.1	172.2	357.1	200.6	80.9	156.6	31.8	124.8	1,084.4	880.4	165.6	July
295.5	559.0	389.0	170.0	354.9	200.6	81.6	154.3	30.8	123.5	1,084.5	880.1	163.8	Aug
290.5	550.9	387.9	163.0	370.5	217.2	87.0	153.3	27.8	125.5	1,123.3	904.0	169.2	Sep
290.7	556.2	392.6	163.6	377.3	224.3	89.2	153.0	26.1	126.9	1,118.3	893.3	172.2	Oct
292.0	562.9	393.2	169.8	383.2	229.9	88.8	153.2	26.1	127.2	1,148.4	916.9	179.0	Nov
294.1	549.5	390.2	159.2	376.6	228.1	85.2	148.5	26.1	122.4	1,172.7	936.2	188.8	Dec
301.9	554.5	389.0	165.5	387.7	233.6	90.5	154.1	26.0	128.1	1,191.3	947.7	182.6	2007 Jan
291.0	548.8	384.8	164.0	391.3	239.4	93.4	151.9	25.8	126.1	1,212.1	955.0	185.9	Feb
294.5	545.0	379.2	165.8	395.7	244.5	96.0	151.2	24.7	126.5	1,229.3	969.4	184.6	Mar
323.9	547.6	380.6	167.0	397.6	250.0	96.4	147.6	25.0	122.5	1,245.5	980.9	192.3	Apr
305.8	547.2	378.5	168.7	405.8	255.7	99.0	150.1	24.3	125.8	1,259.2	979.3	205.1	May
276.3	533.9	372.3	161.6	412.5	263.2	103.1	149.2	25.5	123.8	1,282.6	996.3	204.3	June
276.1	538.9	378.0	160.9	408.9	264.6	100.0	144.3	25.2	119.1	1,291.5	1,004.7	203.1	July
272.8	527.2	371.6	155.6	414.3	276.0	112.0	138.2	25.7	112.5	1,300.5	1,005.8	211.0	Aug
274.0	521.4	366.1	155.3	419.0	284.7	116.4	134.3	24.9	109.5	1,334.3	1,039.6	220.9	Sep
265.3	514.8	364.6	150.3	427.1	292.8	121.4	134.4	24.9	109.4	1,325.3	1,022.3	221.5	Oct
264.5	513.4	362.9	150.5	424.8	295.5	122.2	129.3	25.4	103.9	1,344.7	1,031.3	223.1	Nov
267.3	505.8	360.7	145.0	425.5	294.6	124.9	130.9	26.0	104.9	1,339.5	1,026.9	224.4	Dec
287.6	499.9	357.1	142.8	446.1	309.7	141.2	136.4	25.9	110.5	1,307.4	1,005.9	215.2	2008 Jan
Changes <sup>1</sup>													
27.3	- 11.4	- 6.7	- 4.6	17.8	16.8	7.2	1.0	- 0.3	1.2	103.9	71.9	32.5	2000
2.4	- 26.5	- 9.8	- 16.7	31.3	24.3	7.7	7.0	2.2	4.8	110.1	86.6	- 9.9	2001
6.2	- 0.8	- 20.2	19.4	18.3	15.9	12.0	2.4	- 0.6	3.0	65.7	64.1	- 0.4	2002
- 4.3	0.8	- 8.7	9.6	6.6	13.4	2.7	- 6.8	- 0.8	- 6.0	116.2	98.5	- 41.5	2003
0.9	17.8	- 17.0	34.9	26.6	8.2	3.1	18.4	0.0	18.4	111.4	100.5	- 14.7	2004
21.7	- 23.0	- 14.3	- 8.6	45.5	27.4	2.1	18.2	4.6	13.5	57.7	31.6	- 22.2	2005
19.3	- 31.0	- 18.6	- 12.4	54.5	59.6	20.9	- 5.1	- 1.3	- 3.8	205.9	165.7	9.8	2006
- 14.6	- 39.6	- 29.3	- 10.3	55.1	73.7	41.5	- 18.6	0.0	- 18.6	222.9	136.8	21.1	2007
- 6.0	6.1	- 7.9	14.0	- 3.5	- 3.2	- 2.3	- 0.2	0.4	- 0.6	5.1	1.6	5.3	2006 May
- 24.7	- 13.9	- 4.0	- 9.9	5.9	7.0	0.6	- 1.1	0.4	- 1.4	39.6	34.8	- 6.7	June
- 1.7	1.8	1.1	0.7	- 3.4	- 0.1	- 1.2	- 3.3	- 0.1	- 3.2	- 11.2	- 11.6	0.3	July
1.2	- 5.4	- 3.1	- 2.4	- 2.7	0.1	0.7	- 2.8	- 1.0	- 1.8	1.8	1.2	- 1.0	Aug
- 1.6	- 8.1	- 1.0	- 7.1	15.3	16.4	5.3	- 1.1	- 0.2	- 0.9	33.3	23.1	4.7	Sep
0.1	5.3	4.7	0.6	6.9	7.3	2.2	- 0.4	- 1.0	0.6	- 4.9	- 9.9	2.7	Oct
1.3	6.8	0.5	6.2	6.5	6.1	0.1	0.4	0.0	0.4	42.2	34.7	6.2	Nov
2.5	- 13.3	- 2.9	- 10.4	- 6.4	- 1.9	- 3.6	- 4.5	0.0	- 4.5	25.8	19.0	4.8	Dec
11.5	5.5	- 1.2	6.7	9.4	4.2	3.8	5.2	- 0.3	5.5	17.3	9.9	- 10.2	2007 Jan
- 10.7	- 5.7	- 4.3	- 1.4	4.6	6.7	3.1	- 2.1	- 0.1	- 2.0	27.4	13.5	2.2	Feb
3.8	- 3.8	- 5.6	1.8	4.6	4.8	2.2	- 0.2	- 0.6	0.4	20.6	17.4	- 1.8	Mar
30.4	2.7	1.5	1.2	2.7	6.3	1.0	- 3.5	0.4	- 4.0	23.9	18.5	7.4	Apr
- 18.2	- 0.4	- 2.1	1.7	8.4	5.9	2.9	2.5	- 0.7	- 3.3	10.1	- 4.9	12.4	May
- 29.1	- 13.2	- 6.1	- 7.1	6.8	9.2	4.8	- 2.3	0.6	- 3.0	24.6	19.4	- 1.7	June
1.1	4.9	5.6	- 0.7	- 3.2	1.7	- 2.9	- 5.0	- 0.2	- 4.8	13.3	12.4	- 1.3	July
- 3.4	- 11.7	- 6.4	- 5.3	5.4	11.5	12.0	- 6.2	0.5	- 6.6	5.4	- 2.5	7.5	Aug
1.4	- 5.7	- 5.4	- 0.3	5.7	9.4	5.1	- 3.7	- 0.7	- 2.9	48.4	47.0	9.3	Sep
- 3.6	- 3.3	- 1.5	- 1.8	11.5	11.5	5.4	0.1	0.1	- 0.1	4.3	- 9.7	- 0.3	Oct
- 0.7	- 1.4	- 1.7	0.3	- 1.7	3.3	1.2	- 5.0	0.5	- 5.5	28.3	16.7	1.1	Nov
2.9	- 7.6	- 2.1	- 5.4	0.9	- 0.8	3.0	1.7	0.6	1.0	- 0.8	- 0.9	- 3.7	Dec
21.6	- 5.8	- 3.6	- 2.2	9.4	4.1	9.7	5.3	- 0.1	5.4	- 16.0	- 13.3	- 17.8	2008 Jan

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

IV Banks

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

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

Period	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area								
	Balance sheet total	of banks			Total	Deposits of non-banks in the home country					Deposits of non-banks		
		Total	in the home country	in other member states		Total	Over-night	With agreed maturities		At agreed notice		Total	Over-night
								Total	of which up to 2 years	Total	of which up to 3 months		
	End of year or month												
1999	5,678.5	1,288.1	1,121.8	166.3	2,012.4	1,854.7	419.5	820.6	247.0	614.7	504.4	111.1	6.5
2000	6,083.9	1,379.4	1,188.9	190.5	2,051.4	1,873.6	441.4	858.8	274.3	573.5	450.5	107.9	6.9
2001	6,303.1	1,418.0	1,202.1	215.9	2,134.0	1,979.7	525.0	880.2	290.6	574.5	461.9	105.2	7.6
2002	6,394.2	1,478.7	1,236.2	242.4	2,170.0	2,034.9	574.8	884.9	279.3	575.3	472.9	87.4	8.1
2003	6,432.0	1,471.0	1,229.4	241.6	2,214.6	2,086.9	622.1	874.5	248.0	590.3	500.8	81.8	9.3
2004	6,617.4	1,528.4	1,270.8	257.6	2,264.2	2,148.5	646.2	898.9	239.9	603.5	515.5	71.9	8.8
2005	6,859.4	1,569.6	1,300.8	268.8	2,329.1	2,225.4	715.8	906.2	233.4	603.4	519.1	62.2	9.6
2006	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2006 Apr	7,075.7	1,635.0	1,340.8	294.3	2,364.7	2,257.5	725.7	932.0	246.2	599.8	513.6	68.1	16.3
May	7,102.2	1,634.7	1,338.6	296.1	2,370.4	2,269.4	734.6	937.4	249.9	597.4	510.1	60.2	11.8
June	7,075.1	1,617.7	1,334.0	283.6	2,380.7	2,276.8	735.1	945.6	256.2	596.1	507.5	61.3	14.8
July	7,040.0	1,606.6	1,334.3	272.3	2,375.8	2,274.0	728.0	952.7	261.5	593.2	503.5	58.2	11.9
Aug	7,034.6	1,589.9	1,310.8	279.1	2,382.3	2,278.6	723.0	965.3	271.0	590.3	499.1	57.0	10.7
Sep	7,077.2	1,583.3	1,299.5	283.8	2,392.3	2,284.0	722.6	973.7	280.2	587.7	495.3	59.2	11.9
Oct	7,080.1	1,586.2	1,303.4	282.8	2,388.6	2,280.6	715.3	980.2	286.7	585.0	490.5	61.8	12.4
Nov	7,141.2	1,618.6	1,320.5	298.1	2,423.1	2,310.9	742.3	987.1	293.7	581.4	484.3	63.8	13.0
Dec	7,154.4	1,637.7	1,348.6	289.0	2,449.2	2,341.6	745.8	1,009.3	310.1	586.5	487.4	62.0	13.9
2007 Jan	7,192.4	1,619.6	1,334.6	285.1	2,444.8	2,341.1	744.5	1,014.4	313.0	582.2	481.3	60.0	14.2
Feb	7,230.9	1,623.5	1,339.1	284.4	2,447.0	2,345.0	744.5	1,020.2	317.4	580.3	477.4	58.2	13.4
Mar	7,288.3	1,628.4	1,368.1	284.3	2,455.8	2,350.8	745.9	1,026.3	324.4	578.5	474.2	61.7	15.7
Apr	7,357.2	1,669.5	1,370.7	298.7	2,469.9	2,366.6	745.8	1,046.2	342.2	574.6	470.0	59.6	13.5
May	7,389.3	1,664.2	1,356.6	307.6	2,485.4	2,376.3	751.7	1,054.5	349.9	570.1	465.8	60.3	16.0
June	7,381.7	1,653.4	1,357.7	295.7	2,506.8	2,394.5	760.0	1,067.8	360.3	566.7	461.7	62.6	17.4
July	7,371.2	1,650.1	1,351.7	298.5	2,508.2	2,401.0	764.7	1,074.7	366.9	561.6	456.0	64.2	15.4
Aug	7,417.4	1,665.0	1,359.9	305.1	2,523.9	2,418.3	759.1	1,101.4	393.4	557.8	452.1	63.0	13.6
Sep	7,500.9	1,698.6	1,380.9	317.7	2,551.3	2,441.3	768.5	1,117.9	405.7	554.8	448.5	68.6	16.6
Oct	7,500.5	1,714.2	1,377.3	336.9	2,548.5	2,438.7	757.6	1,129.9	420.3	551.2	443.8	68.9	16.1
Nov	7,553.6	1,719.0	1,393.4	325.7	2,592.0	2,474.9	785.8	1,141.0	430.8	548.1	439.7	70.5	18.6
Dec	7,592.4	1,778.6	1,479.0	299.6	2,633.6	2,518.3	769.6	1,193.3	477.9	555.4	446.0	75.1	19.6
2008 Jan	7,574.1	1,734.6	1,393.9	340.7	2,627.9	2,513.8	769.8	1,193.5	476.5	550.5	441.2	74.1	22.1
	Changes <sup>1</sup>												
2000	401.5	87.5	66.0	21.5	38.7	19.8	22.5	37.8	27.0	- 40.5	- 53.6	- 4.2	0.3
2001	244.9	32.4	8.4	24.0	80.6	105.2	83.0	21.2	16.2	1.1	11.4	- 4.0	0.4
2002	165.7	70.2	37.2	33.1	53.0	57.0	50.3	5.9	- 11.0	0.8	11.0	- 2.6	0.6
2003	83.5	3.8	- 3.3	7.1	44.7	50.3	48.8	- 13.6	- 31.6	15.1	28.0	- 3.8	1.4
2004	207.5	62.3	42.9	19.5	53.5	64.9	26.3	25.5	- 8.3	13.1	14.7	- 9.3	- 0.4
2005	197.2	32.8	26.9	5.9	65.0	75.5	69.4	7.3	- 6.9	- 1.2	2.9	- 8.0	0.5
2006	349.0	105.5	81.5	24.0	123.0	118.6	30.4	105.0	77.1	- 16.8	- 31.7	0.5	4.4
2007	509.7	148.4	134.8	13.6	185.2	177.3	24.5	183.9	167.8	- 31.1	- 41.4	13.7	5.6
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
June	- 29.8	- 17.5	- 4.7	- 12.8	10.2	7.3	0.4	8.1	6.3	- 1.3	- 2.6	1.1	2.9
July	- 34.3	- 10.9	0.3	- 11.2	- 4.9	- 2.8	- 7.0	7.2	5.2	- 2.9	- 4.0	- 3.2	- 2.8
Aug	- 2.2	- 15.5	- 22.5	6.9	6.0	4.1	- 5.5	12.6	9.5	- 2.9	- 4.4	- 1.2	- 1.3
Sep	76.9	24.4	20.1	4.3	11.2	6.7	- 0.6	9.9	9.2	- 2.6	- 3.8	2.2	1.2
Oct	4.6	4.7	5.7	- 1.0	- 3.7	- 3.4	- 7.2	6.5	6.5	- 2.7	- 4.8	2.5	0.5
Nov	75.6	34.6	17.9	16.7	35.2	30.9	27.5	7.0	7.1	- 3.5	- 6.1	2.2	0.6
Dec	13.9	19.1	28.2	- 9.1	26.1	30.7	3.4	22.2	16.5	5.1	3.1	- 1.8	0.9
2007 Jan	33.9	- 19.2	- 14.3	- 4.9	- 5.0	- 0.8	- 1.4	5.0	2.8	- 4.4	- 6.2	- 2.2	0.3
Feb	46.3	4.9	4.9	0.1	2.6	4.2	0.2	5.9	4.4	- 1.8	- 3.8	- 1.8	- 0.8
Mar	61.6	29.4	29.3	0.1	9.2	5.9	1.5	6.1	7.0	- 1.8	- 3.3	3.6	2.3
Apr	77.8	18.6	3.2	15.4	14.0	15.6	- 0.4	20.0	17.9	- 3.9	- 4.1	- 1.9	- 2.1
May	28.0	- 5.8	- 14.3	8.5	15.3	9.5	5.8	8.2	7.7	- 4.5	- 4.2	0.6	2.4
June	- 6.0	- 9.0	2.7	- 11.7	21.5	18.3	8.4	13.4	10.5	- 3.5	- 4.1	2.4	1.5
July	- 4.4	- 2.7	- 5.8	3.1	1.0	6.7	4.8	7.0	6.6	- 5.1	- 5.7	1.6	- 2.0
Aug	42.1	14.7	8.1	6.5	15.3	16.9	- 5.7	26.3	26.4	- 3.7	- 3.9	- 1.3	- 1.8
Sep	101.2	35.8	21.9	13.9	28.3	23.7	9.8	16.9	12.6	- 3.0	- 3.6	5.9	3.1
Oct	26.7	16.8	- 3.1	20.0	- 2.4	- 2.4	- 10.7	11.9	14.5	- 3.6	- 4.7	0.4	- 0.4
Nov	63.1	5.9	16.5	- 10.6	43.6	36.3	28.4	11.0	10.2	- 3.1	- 4.1	1.6	2.5
Dec	39.4	58.9	85.7	- 26.8	41.7	43.4	- 16.2	52.3	47.1	7.3	6.3	4.8	0.8
2008 Jan	- 34.5	- 61.5	- 100.9	39.4	- 7.0	- 4.5	0.2	0.3	- 1.4	- 4.9	- 4.8	- 2.3	1.9

\* This table serves to supplement the "Overall monetary survey" in section II. Unlike the other tables in section IV, this table includes - in addition to the figures reported by banks (including building and loan associations) -

data from money market funds. — 1 Statistical breaks have been eliminated from the flow figures (see also footnote \* in Table II.1). —

IV Banks

in other member states <sup>2</sup>				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued <sup>3</sup>	Debt securities issued <sup>3</sup>		Liabilities to non-euro-area residents	Capital and reserves	Other Liabilities	Period
With agreed maturities		At agreed notice		Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>				
Total	of which up to 2 years	Total	of which up to 3 months			Total	of which domestic central governments			Total	of which with maturities of up to 2 years <sup>3</sup>	Total	of which with maturities of up to 2 years <sup>3</sup>
<b>End of year or month</b>													
99.7	8.9	4.8	3.7	46.6	45.9	2.0	20.8	1,323.6	97.4	487.9	262.6	281.1	1999
96.3	6.7	4.7	3.3	69.9	67.6	0.4	19.3	1,417.1	113.3	599.8	298.1	318.4	2000
92.4	9.0	5.2	3.8	49.1	46.9	4.9	33.2	1,445.4	129.3	647.6	319.2	300.8	2001
74.6	9.9	4.7	3.6	47.7	45.6	3.3	36.7	1,468.2	71.6	599.2	343.0	309.8	2002
68.6	11.4	3.9	3.1	45.9	44.2	14.1	36.7	1,486.9	131.3	567.8	340.2	300.8	2003
59.8	9.8	3.3	2.7	43.8	41.4	14.8	31.5	1,554.8	116.9	577.1	329.3	317.2	2004
50.2	9.8	2.4	2.0	41.6	38.8	19.5	31.7	1,611.9	113.8	626.2	346.8	324.5	2005
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	2006
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	2007
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	May
44.2	6.9	2.3	1.9	42.6	39.3	35.7	33.0	1,641.1	126.7	652.0	387.2	327.8	June
43.9	6.3	2.3	1.9	43.7	40.3	30.1	32.4	1,641.7	124.8	640.2	387.9	325.2	July
44.0	6.5	2.3	1.9	46.7	44.1	34.9	32.2	1,638.1	127.2	646.0	387.2	324.1	Aug
45.1	7.8	2.3	1.9	49.1	45.6	38.1	31.5	1,639.6	129.7	665.0	388.0	339.7	Sep
47.1	9.9	2.3	1.9	46.3	43.4	32.1	32.0	1,644.6	134.3	663.9	389.1	343.6	Oct
48.6	10.1	2.3	1.8	48.4	43.7	27.5	32.0	1,641.7	137.5	653.0	391.7	353.6	Nov
45.9	9.3	2.3	1.9	45.5	41.9	17.1	32.0	1,636.7	136.4	638.5	389.6	353.7	Dec
43.5	9.2	2.3	1.9	43.7	40.6	25.0	31.9	1,653.8	145.9	667.6	393.0	356.6	2007 Jan
42.5	8.9	2.3	1.8	43.8	41.8	29.7	31.6	1,657.3	149.5	682.1	399.7	359.9	Feb
43.6	10.0	2.3	1.9	43.4	42.2	29.8	32.7	1,659.7	158.3	681.3	405.5	371.2	Mar
43.8	9.5	2.3	1.8	43.6	43.2	29.4	33.6	1,657.7	158.0	708.9	410.7	377.5	Apr
42.0	8.2	2.3	1.8	48.9	46.9	28.0	33.9	1,666.3	158.4	720.2	416.8	374.6	May
42.9	10.0	2.3	1.8	49.7	46.6	32.7	35.3	1,670.4	162.2	685.8	417.8	379.5	June
46.6	12.6	2.3	1.8	43.0	41.8	25.7	34.9	1,673.2	168.2	675.2	426.0	378.0	July
47.1	13.1	2.3	1.8	42.6	41.1	28.4	32.3	1,665.5	169.2	694.4	423.3	384.6	Aug
49.8	16.5	2.3	1.7	41.3	39.6	36.3	30.3	1,651.5	170.7	703.6	426.5	402.7	Sep
50.5	17.5	2.3	1.7	40.9	38.2	34.6	29.2	1,664.4	179.3	687.5	427.7	394.5	Oct
49.6	18.1	2.3	1.7	46.6	41.9	39.7	29.1	1,658.9	188.3	687.0	427.5	400.4	Nov
53.2	22.0	2.3	1.8	40.1	38.3	26.6	28.6	1,637.6	182.3	661.0	428.2	398.2	Dec
49.6	18.9	2.3	1.8	40.0	37.4	42.1	28.8	1,644.1	190.6	679.2	430.8	386.7	2008 Jan
<b>Changes <sup>1</sup></b>													
- 4.5	- 0.5	- 0.1	- 0.3	23.1	21.6	- 1.6	- 1.5	90.6	15.9	97.8	35.3	54.6	2000
- 4.6	1.6	0.2	0.4	- 20.5	- 20.4	4.6	13.3	59.5	18.6	34.8	20.9	- 1.1	2001
- 2.6	1.1	- 0.5	- 0.3	- 1.4	- 1.3	- 1.6	4.1	18.8	14.8	- 2.1	25.6	- 2.7	2002
- 4.4	2.0	- 0.8	- 0.4	- 1.8	- 1.4	10.7	0.1	49.8	- 2.2	4.6	- 3.9	- 26.3	2003
- 8.3	- 1.4	- 0.6	- 0.4	- 2.1	- 2.8	0.8	- 5.2	72.9	- 14.8	21.5	- 10.5	12.2	2004
- 7.7	- 0.4	- 0.9	- 0.7	- 2.5	- 3.0	4.7	0.2	39.3	- 9.4	22.4	14.4	18.5	2005
- 3.9	- 0.2	- 0.1	- 0.2	3.9	3.1	- 3.2	0.3	34.3	21.7	32.1	27.9	29.2	2006
8.1	13.0	0.0	- 0.1	- 5.8	- 4.3	8.1	- 3.4	20.4	48.7	49.1	42.9	59.1	2007
- 3.4	- 3.3	- 0.0	- 0.0	1.7	- 0.6	0.6	0.6	11.8	- 4.8	9.2	2.3	1.8	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	June
- 0.3	- 0.6	- 0.0	- 0.0	1.1	1.0	- 5.6	- 0.6	0.7	- 1.9	- 11.4	0.7	- 2.4	July
0.1	0.2	- 0.0	- 0.0	3.0	3.9	4.8	- 0.2	- 2.5	2.4	6.7	- 0.1	- 1.3	Aug
1.0	1.3	- 0.0	- 0.0	2.3	1.5	3.2	- 0.7	5.3	3.5	16.7	0.5	16.2	Sep
2.0	2.1	- 0.0	- 0.0	- 2.8	- 2.2	- 6.0	0.5	4.8	4.6	- 1.1	1.2	4.2	Oct
1.6	0.2	- 0.0	- 0.0	2.1	0.3	- 4.5	- 0.0	3.1	3.3	- 3.2	3.5	6.9	Nov
- 2.7	- 0.8	0.0	0.0	- 2.9	- 1.8	- 10.5	0.0	- 4.6	- 1.2	- 14.8	- 2.0	0.5	Dec
- 2.5	- 0.2	- 0.0	- 0.0	- 1.9	- 1.4	8.0	- 0.0	14.7	9.5	26.0	3.8	5.8	2007 Jan
- 1.0	- 0.3	0.0	- 0.0	0.2	1.1	4.7	- 0.3	6.5	3.6	19.2	7.2	1.5	Feb
1.2	1.1	0.0	0.0	- 0.3	0.4	0.1	1.0	4.2	8.9	1.5	6.0	10.2	Mar
0.3	- 0.4	- 0.0	- 0.0	0.3	1.0	- 0.4	0.9	2.1	- 0.3	32.5	6.0	4.0	Apr
- 1.9	- 1.3	- 0.0	- 0.0	5.2	3.7	- 1.5	0.3	7.1	0.4	9.0	5.8	- 2.2	May
1.0	1.8	- 0.0	- 0.0	0.9	- 0.3	3.2	1.5	4.8	3.7	- 33.7	1.1	4.5	June
3.7	2.7	- 0.0	- 0.0	- 7.3	- 5.3	- 7.0	- 0.4	3.4	5.2	- 7.7	8.4	0.6	July
0.5	0.4	0.0	- 0.0	- 0.3	- 0.7	2.7	- 2.7	- 8.6	2.8	16.4	- 2.9	7.1	Aug
2.9	3.6	- 0.0	- 0.0	- 1.3	- 1.5	7.9	- 1.9	- 7.2	1.6	18.1	4.4	15.7	Sep
0.9	1.1	- 0.0	- 0.0	- 0.4	- 1.4	- 1.7	- 1.1	16.0	10.5	- 11.9	1.7	9.2	Oct
- 1.0	0.5	0.0	- 0.0	5.7	3.7	5.1	- 0.1	- 2.5	8.7	5.0	0.3	5.8	Nov
3.9	4.0	0.1	0.0	- 6.5	- 3.7	- 13.1	- 0.5	- 20.2	- 5.9	- 25.2	1.0	- 3.2	Dec
- 4.3	- 3.7	0.0	0.0	- 0.2	- 0.9	15.4	0.2	6.5	8.2	21.1	2.6	- 11.9	2008 Jan

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

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

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

€ billion

End of month	Number of reporting institutions	Balance sheet total	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Participating interests	Other assets	
				Total	of which		Total	of which					
					Balances and loans	Securities issued by banks		Loans	Bills	Securities issued by non-banks			
						for up to and including 1 year	for more than 1 year						
<b>All categories of banks</b>													
2007 Aug	2,026	7,447.4	47.5	3,070.4	2,222.1	809.9	3,870.0	513.9	2,609.1	2.1	731.5	155.6	303.9
Sep	2,022	7,532.6	56.7	3,127.7	2,277.9	812.0	3,878.9	525.0	2,605.8	1.9	729.7	155.8	313.4
Oct	2,020	7,533.6	58.7	3,133.5	2,274.4	819.6	3,871.0	526.6	2,600.5	1.9	717.4	156.3	314.1
Nov	2,019	7,585.9	66.1	3,156.9	2,290.6	824.8	3,891.1	537.1	2,606.9	1.9	716.1	156.9	314.9
Dec	2,015	7,625.7	82.8	3,185.3	2,328.1	818.1	3,884.0	525.1	2,615.2	2.0	712.6	157.7	315.8
2008 Jan	2,016	7,628.6	57.8	3,161.5	2,306.8	813.6	3,919.9	553.0	2,612.8	1.9	725.5	161.4	328.0
<b>Commercial banks <sup>5</sup></b>													
2007 Dec	260	2,257.8	35.5	971.4	826.4	132.0	1,046.4	261.9	596.2	1.1	181.9	76.7	127.7
2008 Jan	262	2,279.3	21.6	948.2	801.7	131.8	1,103.1	297.1	599.4	1.0	198.7	78.9	127.5
<b>Big banks <sup>6</sup></b>													
2007 Dec	5	1,403.9	21.0	626.8	538.4	80.3	595.1	162.6	293.2	0.9	135.2	65.9	95.2
2008 Jan	5	1,438.9	10.7	629.9	538.2	82.1	635.1	192.2	292.6	0.8	144.6	68.0	95.2
<b>Regional banks and other commercial banks</b>													
2007 Dec	159	690.5	13.4	251.1	195.9	50.3	388.8	72.7	266.3	0.1	47.7	10.3	26.9
2008 Jan	161	686.4	9.2	240.8	187.2	48.5	400.1	78.4	268.5	0.1	51.2	10.4	26.0
<b>Branches of foreign banks</b>													
2007 Dec	96	163.4	1.2	93.6	92.1	1.5	62.5	26.6	36.6	0.1	- 1.1	0.5	5.6
2008 Jan	96	154.0	1.7	77.6	76.3	1.3	67.9	26.5	38.3	0.1	2.8	0.5	6.2
<b>Landesbanken</b>													
2007 Dec	12	1,587.2	6.1	861.3	649.2	199.4	635.6	112.7	403.2	0.2	98.0	28.6	55.6
2008 Jan	12	1,563.1	2.1	847.9	640.8	196.4	630.7	109.0	402.4	0.2	100.9	29.0	53.4
<b>Savings banks</b>													
2007 Dec	446	1,044.9	21.5	259.8	124.0	131.6	722.1	62.3	554.7	0.4	104.7	19.7	21.8
2008 Jan	444	1,023.0	18.7	246.7	111.8	129.8	717.7	61.4	554.1	0.4	101.7	19.6	20.3
<b>Regional institutions of credit cooperatives</b>													
2007 Dec	2	263.1	0.8	165.9	107.3	56.0	72.6	16.8	18.9	0.0	36.1	14.0	9.8
2008 Jan	2	265.6	1.1	168.7	111.6	55.1	71.8	17.4	19.1	0.0	34.9	14.0	9.9
<b>Credit cooperatives</b>													
2007 Dec	1,232	631.8	14.2	168.5	81.1	82.7	417.5	36.2	330.4	0.2	50.5	10.7	21.0
2008 Jan	1,232	623.1	12.6	163.9	76.4	82.2	415.5	35.2	330.2	0.2	49.7	10.7	20.4
<b>Mortgage banks</b>													
2007 Dec	22	839.8	3.6	254.7	143.9	109.7	553.7	17.5	392.3	-	143.3	1.3	26.6
2008 Jan	22	822.1	0.7	253.1	142.5	108.7	544.9	15.8	387.4	-	141.2	1.8	21.6
<b>Building and loan associations</b>													
2007 Dec	25	189.5	0.1	53.8	41.7	12.1	119.4	1.6	105.8	.	12.1	0.4	15.8
2008 Jan	25	189.9	0.1	55.1	42.3	12.6	119.1	1.5	105.8	.	11.8	0.4	15.3
<b>Special purpose banks</b>													
2007 Dec	16	811.6	0.9	450.0	354.6	94.5	316.8	16.2	213.8	-	86.1	6.3	37.6
2008 Jan	17	862.4	0.8	477.8	379.7	97.1	317.2	15.7	214.4	-	86.6	7.0	59.6
<b>Memo item: Foreign banks <sup>7</sup></b>													
2007 Dec	139	869.9	13.2	374.0	302.1	65.2	446.0	73.2	287.7	0.3	83.5	5.9	30.8
2008 Jan	139	858.4	9.2	351.0	279.1	64.4	460.6	80.8	289.9	0.3	88.3	5.9	31.7
<b>of which: Banks majority-owned by foreign banks <sup>8</sup></b>													
2007 Dec	43	706.5	12.0	280.4	210.1	63.8	383.5	46.6	251.1	0.2	84.5	5.4	25.2
2008 Jan	43	704.4	7.5	273.4	202.8	63.1	392.7	54.3	251.6	0.2	85.5	5.4	25.4

\* 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)									Capital including published reserves, participation rights capital, funds for general banking risks		End of month
Total	of which		Total	of which		Time deposits 1 for up to and including 1 year	for more than 1 year 1	Memo item Liabilities arising from repos 2	Savings deposits 3		Bank savings bonds	Bearer debt securities outstanding 4	Other liabilities	
	Sight deposits	Time deposits		Sight deposits					Total	of which At three months' notice				
<b>All categories of banks</b>														
2,114.7	314.0	1,800.7	2,797.0	861.1	456.2	791.6	116.2	566.1	458.2	122.1	1,734.1	353.4	448.2	2007 Aug
2,166.1	355.9	1,810.1	2,823.7	876.7	466.6	794.0	117.9	563.1	454.6	123.2	1,723.2	353.7	465.9	Sep
2,171.5	340.9	1,830.6	2,813.2	860.9	475.7	791.8	112.1	559.4	449.8	125.4	1,737.2	353.8	457.9	Oct
2,159.8	348.6	1,811.2	2,877.8	898.2	503.7	790.8	132.2	556.3	445.7	128.9	1,733.7	351.5	463.1	Nov
2,217.5	286.8	1,930.6	2,882.3	855.9	534.5	797.3	95.4	563.8	452.2	130.7	1,712.7	352.0	461.3	Dec
2,178.1	342.2	1,835.9	2,905.6	885.1	529.3	799.0	127.6	558.9	447.4	133.3	1,720.7	353.1	471.2	2008 Jan
<b>Commercial banks 5</b>														
805.3	174.0	631.3	923.5	403.8	267.4	133.9	73.8	103.3	83.7	15.2	249.1	108.7	171.2	2007 Dec
798.5	194.9	603.5	951.5	429.7	266.5	136.2	98.3	103.7	83.1	15.5	250.9	109.0	169.4	2008 Jan
<b>Big banks 6</b>														
511.9	115.5	396.4	530.8	203.3	178.5	82.5	66.3	61.6	58.6	5.0	185.4	64.1	111.7	2007 Dec
527.0	136.6	390.5	549.0	223.1	175.4	84.5	91.3	61.1	58.0	4.9	187.7	64.1	111.0	2008 Jan
<b>Regional banks and other commercial banks</b>														
168.7	35.5	133.2	363.9	183.0	82.9	46.3	7.2	41.7	25.1	10.1	63.7	40.6	53.5	2007 Dec
157.4	33.6	123.8	373.1	188.8	84.8	46.5	6.9	42.5	25.1	10.5	63.2	40.8	51.9	2008 Jan
<b>Branches of foreign banks</b>														
124.7	23.0	101.7	28.8	17.5	6.0	5.1	0.3	0.0	0.0	0.1	0.0	3.9	6.0	2007 Dec
114.1	24.8	89.3	29.4	17.8	6.2	5.3	0.0	0.0	0.0	0.1	0.0	4.0	6.4	2008 Jan
<b>Landesbanken</b>														
616.4	54.0	562.3	366.9	59.8	89.5	202.0	19.6	14.3	13.9	1.2	468.8	64.8	70.2	2007 Dec
589.7	74.1	515.6	367.2	65.8	84.6	201.3	22.9	14.3	13.9	1.2	471.0	64.1	71.0	2008 Jan
<b>Savings banks</b>														
209.9	13.6	196.3	680.8	227.5	72.5	13.8	-	281.5	215.8	85.6	48.1	54.3	51.8	2007 Dec
199.1	14.8	184.2	675.0	220.8	74.2	13.9	-	278.6	213.4	87.5	47.7	54.4	46.8	2008 Jan
<b>Regional institutions of credit cooperatives</b>														
156.5	30.0	126.6	38.3	5.2	13.9	17.7	1.8	-	-	1.5	44.6	11.0	12.6	2007 Dec
149.1	32.0	117.1	46.2	12.9	14.3	17.6	6.4	-	-	1.5	45.8	11.0	13.5	2008 Jan
<b>Credit cooperatives</b>														
83.2	4.6	78.6	440.9	149.9	71.5	29.5	-	163.7	137.9	26.3	39.2	37.5	31.0	2007 Dec
80.9	4.2	76.7	436.8	147.8	71.3	29.6	-	161.4	136.0	26.7	39.2	37.6	28.6	2008 Jan
<b>Mortgage banks</b>														
165.2	5.5	159.7	191.6	5.7	9.2	175.7	-	0.7	0.6	0.3	429.4	23.7	29.9	2007 Dec
160.5	5.6	154.9	191.3	4.7	9.6	176.1	-	0.6	0.6	0.3	421.1	22.7	26.5	2008 Jan
<b>Building and loan associations</b>														
23.0	1.6	21.5	129.0	0.4	1.4	126.6	-	0.3	0.3	0.3	6.6	7.3	23.6	2007 Dec
23.1	1.8	21.3	129.2	0.3	1.4	126.8	-	0.3	0.3	0.3	7.2	7.3	23.2	2008 Jan
<b>Special purpose banks</b>														
157.9	3.6	154.3	111.2	3.6	9.2	98.2	0.1	-	-	0.2	426.9	44.7	70.9	2007 Dec
177.1	14.7	162.4	108.4	3.2	7.5	97.6	0.0	-	-	0.2	437.8	47.0	92.1	2008 Jan
<b>Memo item: Foreign banks 7</b>														
305.5	63.2	242.3	319.4	145.4	79.0	72.8	8.3	16.4	16.1	5.8	148.6	35.8	60.7	2007 Dec
287.7	62.7	225.0	327.7	153.7	78.7	73.1	11.0	16.1	15.8	6.2	147.9	36.0	59.2	2008 Jan
<b>of which: Banks majority-owned by foreign banks 8</b>														
180.8	40.2	140.6	290.6	127.9	73.0	67.7	8.0	16.4	16.1	5.7	148.6	31.9	54.7	2007 Dec
173.6	37.9	135.7	298.2	135.9	72.5	67.8	11.0	16.0	15.8	6.0	147.9	31.9	52.7	2008 Jan

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 *													
1998	28.5	63.6	2,738.2	1,814.7	14.6	12.2	887.7	9.1	5,379.8	4,639.7	32.8	5.0	527.8
1999	16.8	45.6	1,556.9	1,033.4	0.0	19.2	504.2	3.9	2,904.5	2,569.6	7.0	3.0	287.5
2000	15.6	50.8	1,639.6	1,056.1	0.0	26.8	556.6	3.6	3,003.7	2,657.3	6.5	2.3	304.7
2001	14.2	56.3	1,676.0	1,078.9	0.0	5.6	591.5	2.8	3,014.1	2,699.4	4.8	4.4	301.5
2002	17.5	45.6	1,691.3	1,112.3	0.0	7.8	571.2	2.7	2,997.2	2,685.0	4.1	3.3	301.9
2003	17.0	46.7	1,643.9	1,064.0	0.0	8.8	571.0	2.3	2,995.6	2,677.0	3.7	3.4	309.6
2004	14.9	41.2	1,676.3	1,075.8	0.0	7.4	592.9	2.1	3,001.3	2,644.0	2.7	2.6	351.0
2005	15.1	47.9	1,684.5	1,096.8	0.0	6.7	580.9	2.1	2,995.1	2,632.7	2.4	2.4	357.6
2006	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2006 Aug	13.2	46.0	1,657.3	1,087.1	–	9.1	561.1	1.9	3,022.5	2,650.1	2.1	1.3	369.0
Sep	13.8	47.3	1,626.3	1,062.0	–	10.4	553.9	1.9	3,035.2	2,666.7	2.0	1.0	365.5
Oct	14.0	48.6	1,617.7	1,057.0	–	11.0	549.8	1.9	3,033.2	2,662.9	2.0	1.4	366.9
Nov	13.3	41.2	1,640.2	1,082.3	–	10.4	547.5	1.9	3,037.8	2,659.6	1.9	1.5	374.9
Dec	16.0	49.4	1,637.8	1,086.3	–	9.3	542.2	1.9	3,000.7	2,630.3	1.9	2.0	366.5
2007 Jan	13.0	39.5	1,639.9	1,095.8	0.0	10.3	533.8	1.9	3,024.5	2,640.0	1.8	1.6	381.2
Feb	12.9	43.7	1,643.2	1,101.0	–	11.7	530.4	2.0	3,011.3	2,639.3	1.7	1.7	368.6
Mar	13.1	49.4	1,669.5	1,128.8	0.0	13.2	527.5	1.9	3,016.1	2,638.8	1.6	1.8	373.9
Apr	13.9	44.9	1,660.0	1,118.8	0.0	12.8	528.4	1.9	3,043.3	2,635.9	1.6	2.4	403.4
May	14.2	45.6	1,668.3	1,119.7	0.0	13.4	535.1	1.9	3,021.0	2,630.0	1.6	1.3	388.0
June	13.7	41.3	1,651.1	1,112.2	0.0	16.7	522.2	1.9	2,986.2	2,632.4	1.7	1.7	350.5
July	13.4	48.4	1,629.8	1,095.7	0.0	17.2	517.0	1.8	2,993.2	2,642.2	1.6	1.3	348.1
Aug	13.5	33.2	1,670.8	1,141.6	0.0	17.7	511.5	1.8	2,984.1	2,641.6	1.6	1.3	339.6
Sep	14.0	42.2	1,683.5	1,155.8	0.0	18.8	508.9	1.8	2,986.2	2,643.2	1.4	1.9	339.7
Oct	14.1	44.1	1,696.3	1,162.1	0.0	23.9	510.3	1.8	2,973.3	2,641.5	1.5	2.2	328.1
Nov	13.6	52.0	1,708.7	1,171.8	0.0	26.0	511.0	1.7	2,971.5	2,641.0	1.5	2.2	326.9
Dec	17.5	64.6	1,751.8	1,222.5	0.0	25.3	504.0	2.3	2,975.7	2,647.9	1.6	1.5	324.7
2008 Jan	13.8	43.6	1,723.3	1,194.0	0.0	29.2	500.2	1.9	2,998.5	2,652.9	1.5	2.2	341.9
Changes *													
1999	+ 2.2	+ 13.2	+ 122.1	+ 66.3	+ 0.0	+ 12.9	+ 42.8	– 0.7	+ 156.1	+ 136.9	+ 2.6	+ 0.4	+ 16.7
2000	– 1.1	+ 5.1	+ 83.6	+ 21.7	– 0.0	+ 7.6	+ 54.3	– 0.3	+ 100.7	+ 83.7	– 0.5	– 0.8	+ 19.0
2001	– 1.4	+ 5.5	+ 34.6	+ 20.1	– 0.0	– 21.3	+ 35.8	– 0.9	+ 11.9	+ 40.8	– 1.6	+ 1.6	+ 0.3
2002	+ 3.3	– 10.7	+ 15.0	+ 33.1	+ 0.0	+ 2.3	– 20.3	– 0.2	– 19.2	– 18.0	– 0.8	– 1.1	+ 1.7
2003	– 0.5	+ 1.1	– 47.2	– 48.2	+ 0.0	+ 1.0	+ 0.1	– 0.3	+ 0.1	– 8.0	– 0.4	+ 0.3	+ 9.3
2004	– 2.1	– 5.5	+ 35.9	+ 15.1	+ 0.0	– 1.4	+ 22.1	– 0.2	+ 3.3	– 35.0	– 1.0	+ 1.1	+ 39.2
2005	+ 0.2	+ 6.7	+ 8.4	+ 21.0	– 0.0	– 0.8	– 11.9	– 0.0	– 6.7	– 11.8	– 0.3	– 0.2	+ 6.6
2006	+ 0.9	+ 1.5	– 3.6	+ 24.5	– 0.0	+ 2.6	– 30.6	– 0.2	– 12.4	– 20.3	– 0.5	– 0.4	+ 8.8
2007	+ 1.5	+ 15.2	+ 114.8	+ 137.6	+ 0.0	+ 17.0	– 39.8	+ 0.4	– 15.9	+ 12.1	– 0.3	– 0.5	– 27.2
2006 Aug	– 0.1	– 6.2	+ 6.3	+ 9.5	–	– 0.4	– 2.8	– 0.0	– 1.9	– 0.9	– 0.1	– 0.7	– 0.3
Sep	+ 0.6	+ 1.3	+ 9.3	+ 6.5	–	+ 1.4	+ 1.4	+ 0.0	+ 12.7	+ 16.5	– 0.1	– 0.3	– 3.5
Oct	+ 0.2	+ 1.3	– 7.0	– 3.4	–	+ 0.5	– 4.1	+ 0.0	– 2.0	– 3.7	– 0.0	+ 0.3	+ 1.4
Nov	– 0.8	– 7.4	+ 22.5	+ 25.3	–	– 0.6	– 2.3	– 0.0	+ 4.7	– 3.2	– 0.1	+ 0.1	+ 7.9
Dec	+ 2.8	+ 8.3	– 2.4	+ 4.5	–	– 1.1	– 5.8	–	– 36.4	– 28.6	+ 0.0	+ 0.5	– 8.4
2007 Jan	– 3.0	– 9.9	+ 2.2	+ 9.6	+ 0.0	+ 1.1	– 8.4	– 0.0	+ 24.3	+ 6.6	– 0.1	– 0.4	+ 18.2
Feb	– 0.1	+ 4.1	+ 3.3	+ 5.3	– 0.0	+ 1.4	– 3.4	+ 0.1	– 13.2	– 0.7	– 0.1	+ 0.2	– 12.5
Mar	+ 0.2	+ 5.7	+ 26.3	+ 27.8	+ 0.0	+ 1.4	– 3.0	– 0.1	+ 4.8	– 0.5	– 0.1	+ 0.0	+ 5.3
Apr	+ 0.9	– 4.5	– 11.0	– 10.4	+ 0.0	– 0.4	– 0.3	– 0.0	+ 28.1	– 3.1	+ 0.0	+ 0.6	+ 30.6
May	+ 0.3	+ 0.7	+ 8.2	+ 0.9	–	+ 0.6	+ 6.7	– 0.0	– 22.4	– 5.8	– 0.0	– 1.1	– 15.4
June	– 0.5	– 4.3	– 16.1	– 6.4	– 0.0	+ 3.2	– 12.9	+ 0.0	– 35.8	+ 1.3	+ 0.1	+ 0.4	– 37.5
July	– 0.3	+ 7.1	– 20.6	– 15.9	– 0.0	+ 0.5	– 5.2	– 0.1	+ 8.1	+ 9.4	– 0.1	– 0.4	– 0.9
Aug	+ 0.1	– 15.2	+ 41.0	+ 46.0	+ 0.0	+ 0.5	– 5.5	– 0.0	– 9.2	– 0.7	– 0.0	+ 0.0	– 8.5
Sep	+ 0.5	+ 9.0	+ 12.7	+ 14.2	–	+ 1.0	– 2.5	– 0.0	+ 2.2	+ 1.7	– 0.1	+ 0.6	+ 0.1
Oct	+ 0.1	+ 1.9	+ 13.4	+ 6.3	– 0.0	+ 6.1	+ 1.0	+ 0.0	– 4.4	– 1.7	+ 0.0	+ 0.3	– 3.1
Nov	– 0.5	+ 7.9	+ 12.4	+ 9.7	– 0.0	+ 2.0	+ 0.7	– 0.1	– 1.7	– 0.5	+ 0.0	– 0.0	– 1.2
Dec	+ 3.8	+ 12.7	+ 43.1	+ 50.7	–	– 0.6	– 7.0	+ 0.6	+ 3.4	+ 6.1	+ 0.1	– 0.7	– 2.1
2008 Jan	– 3.7	– 21.0	– 44.3	– 44.4	+ 0.0	+ 3.8	– 3.8	– 0.8	+ 22.7	+ 5.0	– 0.1	+ 0.7	+ 17.1

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

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



IV Banks

Equalisation claims 8	Memo item Fiduciary loans 5	Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3,9,10					Deposits of domestic non-banks (non-MFIs) 3,15					Period	
			Total	Sight deposits 11,12	Time deposits 12,13	Rediscounted bills 14	Memo item Fiduciary loans 5	Total	Sight deposits 11	Time deposits 13,16	Savings deposits 17	Bank savings bonds 18		Memo item Fiduciary loans 5
<b>End of year or month *</b>														
71.6	102.8	129.2	2,086.9	472.5	1,505.2	59.4	49.7	3,520.3	799.5	1,194.1	1,211.0	234.9	80.9	1998
37.5	58.0	75.6	1,122.0	114.4	1,007.3	0.3	29.8	1,905.3	420.4	759.6	614.7	110.7	42.1	1999
33.1	58.5	82.7	1,189.2	113.4	1,075.3	0.4	30.1	1,945.8	443.4	819.9	573.5	109.0	42.1	2000
4.0	57.0	95.9	1,204.9	123.1	1,081.6	0.3	27.2	2,034.0	526.4	827.0	574.5	106.0	43.3	2001
3.0	54.8	119.0	1,244.0	127.6	1,116.2	0.2	25.6	2,085.9	575.6	830.6	575.3	104.4	42.1	2002
2.0	56.8	109.2	1,229.6	116.8	1,112.6	0.2	27.8	2,140.3	624.0	825.7	590.3	100.3	40.5	2003
1.0	61.8	99.6	1,271.2	119.7	1,151.4	0.1	30.3	2,200.0	646.9	851.2	603.5	98.4	43.7	2004
-	56.6	108.5	1,300.0	120.5	1,179.4	0.1	26.5	2,276.6	717.0	864.4	603.4	91.9	42.4	2005
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	2006
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	2007
-	53.4	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	2006 Aug
-	53.7	108.2	1,299.3	120.7	1,178.6	0.0	22.3	2,356.4	724.2	950.0	587.7	94.5	37.9	Sep
-	53.5	107.2	1,303.3	113.4	1,189.9	0.0	22.5	2,348.2	716.9	950.5	585.0	95.8	38.0	Oct
-	53.3	107.0	1,320.5	135.1	1,185.4	0.0	22.3	2,375.0	744.4	952.5	581.5	96.7	38.1	Nov
-	53.0	106.3	1,348.2	125.4	1,222.7	0.0	22.3	2,394.6	747.7	962.8	586.5	97.5	37.8	Dec
-	53.5	106.9	1,334.2	130.9	1,203.2	0.0	21.9	2,401.4	746.2	973.6	582.2	99.4	38.9	2007 Jan
-	53.3	107.3	1,338.9	128.1	1,210.8	0.0	21.8	2,409.8	746.2	982.5	580.3	100.8	38.8	Feb
-	52.9	107.5	1,367.4	135.9	1,231.4	0.0	21.7	2,417.2	747.5	988.7	578.6	102.5	38.5	Mar
-	54.2	107.9	1,370.2	143.6	1,226.6	0.0	21.3	2,434.0	756.1	999.6	574.6	103.7	38.3	Apr
-	53.8	108.0	1,356.0	142.1	1,213.9	0.0	21.2	2,445.1	761.0	1,008.9	570.1	105.0	37.6	May
-	53.5	108.5	1,357.0	137.8	1,219.2	0.0	21.0	2,464.9	772.5	1,019.0	566.7	106.6	37.5	June
-	52.2	110.3	1,351.2	131.5	1,219.7	0.0	20.6	2,464.7	775.2	1,019.2	561.6	108.7	36.6	July
-	52.0	110.3	1,359.0	134.5	1,224.5	0.0	20.4	2,483.3	769.5	1,045.6	557.8	110.3	36.4	Aug
-	51.7	110.3	1,380.6	135.8	1,244.7	0.0	20.3	2,510.2	782.1	1,061.7	554.8	111.6	36.4	Sep
-	51.7	108.0	1,376.9	133.1	1,243.8	0.0	19.8	2,506.9	770.4	1,071.5	551.2	113.8	36.5	Oct
-	51.4	108.9	1,393.0	141.6	1,251.4	0.0	19.7	2,551.3	800.8	1,085.7	548.1	116.7	36.4	Nov
-	51.1	109.4	1,478.6	122.1	1,356.5	0.0	20.0	2,579.1	779.9	1,125.4	555.4	118.4	36.4	Dec
-	51.9	110.5	1,393.5	137.1	1,256.4	0.0	44.0	2,587.1	784.9	1,130.6	550.5	121.1	33.6	2008 Jan
<b>Changes *</b>														
- 0.6	+ 0.1	+ 9.3	+ 69.0	- 1.8	+ 81.8	- 11.1	- 0.4	+ 67.3	+ 32.7	+ 48.4	- 4.5	- 9.3	+ 0.7	1999
- 0.8	+ 0.5	+ 7.1	+ 64.7	- 2.3	+ 66.9	+ 0.1	+ 0.3	+ 41.3	+ 22.3	+ 61.1	- 40.5	- 1.7	- 0.0	2000
- 29.1	- 1.5	+ 13.3	+ 9.6	+ 7.4	+ 2.3	- 0.2	- 2.9	+ 88.5	+ 82.3	+ 8.1	+ 1.1	- 2.9	+ 1.0	2001
- 1.0	- 2.1	+ 24.2	+ 37.9	+ 1.7	+ 36.3	- 0.1	- 1.5	+ 51.7	+ 48.4	+ 4.1	+ 0.8	- 1.6	- 1.1	2002
- 1.0	+ 2.1	- 9.8	- 5.6	- 9.5	+ 3.9	+ 0.0	+ 2.4	+ 54.0	+ 48.4	- 4.8	+ 15.1	- 4.8	- 1.2	2003
- 1.1	+ 3.0	- 9.6	+ 41.3	+ 2.9	+ 38.5	- 0.1	+ 2.4	+ 62.0	+ 24.4	+ 25.9	+ 13.1	- 1.5	+ 1.2	2004
- 1.0	- 4.9	+ 8.9	+ 28.9	+ 0.8	+ 28.0	+ 0.0	- 3.5	+ 76.6	+ 70.7	+ 12.4	- 1.2	- 5.4	- 1.2	2005
-	- 3.7	- 2.2	+ 79.0	+ 8.6	+ 70.5	- 0.1	- 4.5	+ 118.0	+ 30.0	+ 97.7	- 16.8	+ 7.2	- 4.1	2006
-	- 2.3	+ 3.1	+ 132.0	- 3.3	+ 135.3	- 0.0	- 2.3	+ 181.1	+ 31.6	+ 160.5	- 31.1	+ 20.1	- 2.0	2007
-	+ 0.1	+ 0.1	- 22.2	- 2.7	- 19.5	- 0.0	- 0.1	+ 10.0	- 5.6	+ 17.9	- 2.9	+ 0.7	+ 0.1	2006 Aug
-	+ 0.3	- 5.7	+ 20.5	+ 7.5	+ 13.1	- 0.0	+ 0.0	+ 10.4	- 1.4	+ 13.1	- 2.6	+ 1.2	+ 0.4	Sep
-	- 0.3	- 0.9	+ 5.7	- 5.6	+ 11.3	+ 0.0	+ 0.1	- 8.2	- 7.3	+ 0.5	- 2.7	+ 1.3	+ 0.1	Oct
-	- 0.2	- 0.3	+ 17.2	+ 21.7	- 4.5	- 0.0	- 0.1	+ 26.8	+ 27.5	+ 2.0	- 3.6	+ 0.9	+ 0.0	Nov
-	- 0.3	- 0.6	+ 27.6	- 9.7	+ 37.4	- 0.0	- 0.0	+ 19.5	+ 3.3	+ 10.3	+ 5.1	+ 0.8	- 0.3	Dec
-	- 0.4	+ 0.6	- 14.0	+ 5.6	- 19.5	- 0.0	- 0.4	+ 6.7	- 1.5	+ 10.9	- 4.4	+ 1.6	- 0.1	2007 Jan
-	- 0.3	+ 0.4	+ 4.7	- 2.9	+ 7.6	- 0.0	- 0.1	+ 8.4	- 0.1	+ 8.8	- 1.8	+ 1.4	- 0.1	Feb
-	- 0.4	+ 0.2	+ 28.5	+ 7.9	+ 20.6	- 0.0	- 0.2	+ 7.4	+ 1.3	+ 6.2	- 1.8	+ 1.6	- 0.3	Mar
-	+ 1.3	+ 0.4	+ 2.9	+ 7.7	- 4.8	+ 0.0	- 0.3	+ 16.2	+ 8.1	+ 10.9	- 3.9	+ 1.2	- 0.2	Apr
-	- 0.3	+ 0.1	- 14.2	- 1.5	- 12.7	+ 0.0	- 0.2	+ 11.1	+ 4.9	+ 9.3	- 4.5	+ 1.4	- 0.7	May
-	- 0.4	+ 0.4	+ 2.5	- 4.4	+ 6.8	- 0.0	- 0.1	+ 18.3	+ 11.5	+ 8.6	- 3.5	+ 1.6	- 0.1	June
-	- 0.7	+ 1.8	- 5.8	- 6.3	+ 0.5	- 0.0	- 0.4	- 0.8	+ 2.6	- 0.3	- 5.1	+ 2.0	- 0.4	July
-	- 0.3	+ 0.0	+ 7.8	+ 3.0	+ 4.8	-	- 0.3	+ 18.2	- 5.7	+ 26.2	- 3.7	+ 1.4	- 0.1	Aug
-	- 0.2	+ 0.0	+ 21.6	+ 1.4	+ 20.3	-	- 0.1	+ 26.9	+ 12.6	+ 16.1	- 3.0	+ 1.2	- 0.1	Sep
-	- 0.1	- 2.3	- 3.7	- 2.8	- 0.9	- 0.0	- 0.5	- 3.2	- 11.7	+ 9.9	- 3.6	+ 2.3	+ 0.1	Oct
-	- 0.2	+ 0.9	+ 16.1	+ 8.5	+ 7.6	- 0.0	- 0.1	+ 44.1	+ 30.4	+ 14.2	- 3.1	+ 2.6	- 0.1	Nov
-	- 0.3	+ 0.6	+ 85.6	- 19.5	+ 105.1	-	+ 0.3	+ 27.9	- 20.9	+ 39.7	+ 7.3	+ 1.7	+ 0.1	Dec
-	- 0.7	+ 1.1	- 101.0	+ 14.9	- 115.9	- 0.0	- 1.1	+ 8.0	+ 5.0	+ 5.2	- 4.9	+ 2.7	- 0.1	2008 Jan

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 *														
1998	1.5	774.9	706.9	533.6	173.3	0.4	58.7	9.0	610.3	364.9	93.9	270.9	11.6	211.0
1999	0.4	427.1	383.5	279.5	104.1	0.4	43.2	4.2	396.1	235.8	52.7	183.1	7.5	152.7
2000	0.4	507.7	441.4	325.4	116.0	1.3	65.0	3.6	475.8	286.8	71.1	215.7	6.5	182.5
2001	0.4	596.1	521.7	383.7	138.0	0.8	73.6	3.5	570.3	347.2	99.7	247.5	5.2	217.9
2002	0.3	690.6	615.3	468.0	147.2	0.9	74.4	2.7	558.8	332.6	92.6	240.0	9.3	216.9
2003	0.3	769.6	675.8	515.7	160.1	1.5	92.3	1.6	576.3	344.8	110.9	233.9	6.0	225.4
2004	0.2	889.4	760.2	606.5	153.7	2.8	126.3	1.5	629.5	362.5	136.6	225.9	10.9	256.1
2005	0.2	1,038.8	860.0	648.5	211.5	5.8	173.0	1.5	712.0	387.9	132.8	255.1	9.3	314.8
2006	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2006 Aug	0.4	1,167.5	943.7	706.9	236.8	11.7	212.1	0.9	753.4	425.0	159.6	265.4	11.3	317.1
Sep	0.4	1,202.0	966.8	726.1	240.7	12.2	223.0	0.8	767.0	426.7	160.9	265.8	9.4	331.0
Oct	0.4	1,194.8	949.5	708.7	240.7	13.5	231.8	0.7	783.1	435.3	166.2	269.1	10.4	337.4
Nov	0.4	1,217.8	958.7	714.8	243.9	13.5	245.6	0.8	795.4	438.9	169.5	269.4	10.5	346.0
Dec	0.4	1,266.9	1,003.2	744.5	258.7	13.3	250.4	0.8	777.0	421.0	156.0	264.9	7.2	348.9
2007 Jan	0.4	1,275.2	1,001.6	734.0	267.6	15.4	258.3	0.9	805.1	440.8	176.7	264.1	7.9	356.5
Feb	0.5	1,303.2	1,018.2	750.8	267.4	15.8	269.2	0.8	818.5	442.3	178.4	263.9	8.1	368.2
Mar	0.4	1,315.7	1,020.2	752.4	267.8	16.2	279.3	0.8	826.5	448.1	181.4	266.7	7.8	370.6
Apr	0.5	1,347.6	1,050.3	778.5	271.8	16.2	281.1	0.7	839.7	457.9	192.1	265.8	7.7	374.1
May	0.5	1,354.6	1,052.3	776.9	275.4	16.5	285.7	0.7	863.6	464.6	193.0	271.6	8.8	390.2
June	0.5	1,392.2	1,077.8	799.8	278.0	18.6	295.8	0.8	872.5	470.4	192.3	278.1	9.2	392.9
July	0.5	1,397.0	1,081.9	802.4	279.4	19.6	295.6	0.7	865.3	463.0	184.7	278.3	6.6	395.7
Aug	0.6	1,399.5	1,080.7	794.4	286.4	20.4	298.4	0.6	886.0	481.8	195.3	286.5	12.2	391.9
Sep	0.4	1,444.2	1,122.4	829.1	293.3	18.8	303.0	0.6	892.6	488.0	200.0	288.0	14.6	390.0
Oct	0.4	1,437.2	1,112.6	811.4	301.2	15.4	309.3	0.5	897.8	486.1	196.3	289.8	22.3	389.3
Nov	0.5	1,448.2	1,119.1	817.3	301.7	15.2	313.9	0.6	919.6	503.4	212.1	291.3	27.0	389.3
Dec	0.3	1,433.5	1,105.9	803.6	302.4	13.4	314.2	0.5	908.3	492.9	197.5	295.4	27.5	387.9
2008 Jan	0.3	1,438.2	1,113.1	814.1	298.9	11.7	313.4	2.1	921.4	513.3	215.3	298.0	24.4	383.7
Changes *														
1999	- 0.3	+ 17.7	+ 5.7	- 5.3	+ 11.0	+ 0.2	+ 11.7	- 0.0	+ 85.8	+ 42.8	+ 8.4	+ 34.4	+ 1.3	+ 41.8
2000	- 0.0	+ 78.9	+ 56.5	+ 44.6	+ 11.8	+ 0.9	+ 21.6	- 0.7	+ 72.0	+ 45.0	+ 17.4	+ 27.7	- 1.2	+ 28.2
2001	+ 0.0	+ 83.7	+ 75.6	+ 54.4	+ 21.2	- 0.5	+ 8.5	- 0.2	+ 88.3	+ 53.4	+ 27.0	+ 26.4	- 1.5	+ 36.3
2002	- 0.1	+ 120.3	+ 118.0	+ 99.4	+ 18.6	+ 0.1	+ 2.2	- 0.9	+ 21.2	+ 12.7	- 0.4	+ 13.2	+ 4.6	+ 3.9
2003	- 0.1	+ 103.8	+ 84.6	+ 65.2	+ 19.3	+ 0.6	+ 18.7	- 0.4	+ 46.3	+ 35.1	+ 24.0	+ 11.0	- 2.7	+ 13.9
2004	- 0.1	+ 128.3	+ 89.4	+ 95.3	- 5.9	+ 1.3	+ 37.6	- 0.1	+ 65.8	+ 29.5	+ 31.7	- 2.2	+ 5.1	+ 31.1
2005	+ 0.0	+ 127.3	+ 78.9	+ 26.3	+ 52.6	+ 2.9	+ 45.4	- 0.0	+ 59.4	+ 7.3	- 9.4	+ 16.7	- 1.8	+ 54.0
2006	+ 0.1	+ 238.3	+ 153.5	+ 109.7	+ 43.8	+ 7.5	+ 77.2	- 0.7	+ 81.4	+ 51.6	+ 25.9	+ 25.8	- 1.8	+ 31.5
2007	- 0.0	+ 190.3	+ 123.7	+ 72.9	+ 50.8	+ 7.5	+ 59.1	- 0.4	+ 167.7	+ 94.3	+ 50.1	+ 44.2	+ 20.1	+ 53.3
2006 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	+ 30.8	- 0.2	+ 11.3	+ 5.3	+ 0.9	+ 4.5	- 1.9	+ 7.9
Oct	- 0.0	- 7.3	- 17.4	- 17.3	- 0.0	+ 1.3	+ 8.8	- 0.1	+ 16.1	+ 10.2	+ 5.2	+ 4.9	+ 1.1	+ 4.9
Nov	- 0.0	+ 31.1	+ 16.8	+ 11.4	+ 5.4	+ 0.1	+ 14.2	+ 0.1	+ 18.5	+ 8.3	+ 4.0	+ 4.3	+ 0.2	+ 9.9
Dec	+ 0.0	+ 49.0	+ 44.3	+ 29.7	+ 14.7	- 0.2	+ 4.9	+ 0.0	- 18.6	- 18.1	- 13.5	- 4.6	- 3.4	+ 2.9
2007 Jan	- 0.0	+ 5.1	- 4.7	- 12.5	+ 7.9	+ 2.1	+ 7.7	-	+ 24.9	+ 17.3	+ 19.8	- 2.5	+ 0.7	+ 6.8
Feb	+ 0.1	+ 31.4	+ 20.6	+ 19.4	+ 1.2	+ 0.4	+ 10.5	- 0.1	+ 18.1	+ 4.7	+ 2.8	+ 1.9	+ 0.2	+ 13.2
Mar	- 0.0	+ 14.6	+ 3.9	+ 2.8	+ 1.1	+ 0.4	+ 10.3	- 0.1	+ 10.0	+ 7.2	+ 3.5	+ 3.7	- 0.2	+ 3.0
Apr	+ 0.0	+ 36.2	+ 34.1	+ 29.1	+ 5.1	+ 0.1	+ 2.0	- 0.0	+ 18.2	+ 13.5	+ 11.8	+ 1.7	- 0.1	+ 4.8
May	+ 0.1	+ 4.6	- 0.4	- 2.9	+ 2.6	+ 0.3	+ 4.7	+ 0.0	+ 22.2	+ 5.4	+ 0.3	+ 5.1	+ 1.1	+ 15.7
June	+ 0.0	+ 38.1	+ 25.9	+ 23.2	+ 2.7	+ 2.1	+ 10.1	+ 0.0	+ 9.7	+ 7.7	+ 0.9	+ 6.8	- 1.0	+ 2.9
July	- 0.0	+ 3.3	+ 2.6	+ 0.9	+ 1.7	+ 1.0	- 0.3	- 0.0	- 1.0	- 1.9	- 3.5	+ 1.6	- 2.7	+ 3.6
Aug	+ 0.1	+ 2.5	- 1.1	- 8.1	+ 7.0	+ 0.8	+ 2.9	- 0.1	+ 17.1	+ 15.3	+ 7.1	+ 8.2	+ 5.6	- 3.9
Sep	- 0.2	+ 52.9	+ 49.4	+ 40.0	+ 9.4	- 1.6	+ 5.1	- 0.0	+ 15.5	+ 12.5	+ 7.0	+ 5.4	+ 2.7	+ 0.4
Oct	+ 0.0	- 0.5	- 5.7	- 14.8	+ 9.1	+ 4.0	+ 1.2	- 0.1	+ 16.5	+ 1.4	- 2.5	+ 3.9	+ 8.2	+ 6.9
Nov	+ 0.1	+ 16.2	+ 11.5	+ 9.2	+ 2.3	- 0.1	+ 4.8	+ 0.0	+ 27.2	+ 21.3	+ 17.4	+ 3.9	+ 4.9	+ 1.0
Dec	- 0.1	- 14.0	- 12.6	- 13.4	+ 0.8	- 1.8	+ 0.4	- 0.0	- 10.7	- 10.1	- 14.5	+ 4.4	+ 0.6	- 1.1
2008 Jan	- 0.0	+ 6.6	+ 9.1	+ 11.9	- 2.8	- 1.7	- 0.7	+ 0.2	+ 15.6	+ 21.9	+ 18.5	+ 3.4	- 2.9	- 3.4

\* 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, foreign

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

Memo item Fiduciary loans 4	Participating interests in foreign banks and enter- prises 5	Deposits of foreign banks (MFIs) 2						Deposits of foreign non-banks (non-MFIs) 2						Period
		Total	Sight deposits 6	Time deposits (including bank savings bonds)			Memo item Fiduciary loans 4	Total	Sight deposits 6	Time deposits (including savings deposits and bank savings bonds)			Memo item Fiduciary loans 4	
				Total 7	Short- term 7	Medium and long- term				Total 7	Short- term 7	Medium and long- term		
End of year or month *														
22.9	62.9	875.7	309.5	562.5	359.1	203.4	3.7	390.3	51.3	329.6	71.8	257.8	9.5	1998
13.6	33.9	483.6	65.6	418.0	332.3	85.6	2.0	284.4	23.8	260.6	64.9	195.7	5.8	1999
13.9	47.4	586.0	113.7	472.2	382.9	89.3	1.7	314.9	35.4	279.5	62.5	217.0	5.6	2000
13.8	47.6	622.7	91.9	530.8	434.5	96.3	1.4	350.6	34.0	316.6	97.6	219.0	5.3	2001
15.6	44.8	614.2	101.6	512.7	410.4	102.3	1.1	319.2	33.5	285.7	87.0	198.7	4.5	2002
11.6	41.4	590.7	95.1	495.6	387.7	107.9	0.4	307.3	32.2	275.1	102.4	172.7	3.6	2003
9.8	39.3	603.3	87.0	516.2	403.2	113.0	0.5	311.2	36.6	274.7	123.4	151.2	0.8	2004
10.6	37.2	651.7	102.9	548.8	420.4	128.4	0.6	316.4	62.0	254.4	119.4	135.0	1.2	2005
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	2006
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	2007
5.8	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	2006 Aug
6.0	47.8	684.1	169.9	514.1	389.1	125.0	0.5	339.0	86.5	252.5	123.3	129.2	1.7	Sep
5.9	48.4	683.7	155.2	528.5	404.4	124.1	0.5	335.8	82.4	253.4	123.3	130.1	1.6	Oct
5.9	48.4	691.6	171.7	519.8	394.7	125.1	0.4	335.4	81.6	253.8	124.2	129.6	1.7	Nov
5.8	50.4	689.7	168.1	521.6	397.3	124.3	0.4	310.1	82.1	228.0	111.5	116.5	1.5	Dec
5.8	44.6	704.6	170.0	534.6	408.8	125.8	0.3	317.2	88.2	229.0	114.6	114.4	1.5	2007 Jan
5.7	44.6	709.9	177.7	532.1	406.6	125.6	0.3	324.0	93.2	230.8	118.1	112.7	1.5	Feb
5.8	44.3	723.0	200.3	522.6	398.3	124.3	0.3	312.1	90.2	221.9	112.2	109.7	1.4	Mar
5.7	44.3	753.1	200.5	552.6	429.8	122.8	0.3	320.6	91.9	228.7	118.5	110.2	3.2	Apr
5.7	44.7	757.9	208.0	549.9	424.0	125.9	0.3	338.8	111.1	227.8	116.9	110.8	3.2	May
5.8	45.2	727.5	210.6	516.9	390.7	126.1	0.2	329.5	107.7	221.8	111.5	110.3	3.1	June
5.7	45.2	729.0	210.0	519.1	394.5	124.6	0.2	314.3	95.3	219.0	105.2	113.9	3.1	July
5.7	45.3	755.8	179.5	576.3	452.1	124.2	0.2	313.7	91.6	222.1	109.5	112.6	3.1	Aug
5.7	45.5	785.5	220.1	565.3	443.0	122.3	0.2	313.5	94.6	218.9	108.5	110.4	3.1	Sep
5.8	48.3	794.6	207.8	586.8	466.9	119.9	0.2	306.3	90.6	215.7	106.4	109.3	3.4	Oct
5.7	48.0	766.8	207.0	559.8	445.8	113.9	0.2	326.6	97.5	229.1	123.1	106.0	3.2	Nov
5.7	48.3	738.9	164.7	574.1	461.2	113.0	0.2	303.1	76.0	227.1	122.3	104.8	3.1	Dec
25.0	50.9	784.6	205.1	579.5	465.6	113.9	0.2	318.5	100.2	218.3	115.7	102.6	3.1	2008 Jan
Changes *														
+ 1.1	+ 10.9	+ 37.4	- 9.2	+ 46.6	+ 47.6	- 1.0	- 0.0	+ 61.0	+ 7.2	+ 53.8	+ 15.9	+ 37.9	+ 0.1	1999
- 0.2	+ 12.8	+ 90.0	+ 47.0	+ 43.0	+ 42.9	+ 0.1	- 0.4	+ 24.4	+ 11.1	+ 13.3	- 2.9	+ 16.2	- 0.8	2000
- 0.5	- 0.5	+ 23.5	- 23.6	+ 47.0	+ 42.4	+ 4.6	- 0.4	+ 30.8	- 1.8	+ 32.6	+ 33.3	- 0.7	- 0.6	2001
+ 1.7	+ 1.6	+ 22.7	+ 14.6	+ 8.1	- 1.3	+ 9.4	- 0.3	+ 4.6	+ 0.8	+ 3.8	- 4.6	+ 8.4	- 0.9	2002
- 0.7	- 1.9	+ 5.7	- 2.0	+ 7.7	- 2.4	+ 10.0	- 0.0	+ 4.5	+ 0.4	+ 4.1	+ 20.6	- 16.5	+ 1.9	2003
+ 0.7	- 1.5	+ 19.8	- 6.1	+ 25.9	+ 21.1	+ 4.8	+ 0.1	+ 13.0	+ 5.4	+ 7.6	+ 22.8	- 15.2	- 0.3	2004
+ 0.8	- 3.5	+ 28.6	+ 12.6	+ 16.0	+ 4.9	+ 11.1	+ 0.1	- 4.9	+ 23.9	- 28.8	- 7.7	- 21.1	+ 0.4	2005
- 5.1	+ 13.8	+ 56.2	+ 68.3	- 12.1	- 13.7	+ 1.6	- 0.2	- 0.8	+ 21.2	- 22.0	- 5.1	- 17.0	- 0.2	2006
- 0.1	- 0.8	+ 67.3	+ 1.5	+ 65.8	+ 74.0	- 8.3	- 0.1	+ 4.6	- 5.5	+ 10.2	+ 16.6	- 6.4	+ 1.6	2007
- 0.0	+ 0.1	- 0.2	- 0.7	+ 0.5	+ 3.2	- 2.7	-	+ 14.0	+ 11.8	+ 2.3	+ 2.0	+ 0.3	- 0.0	2006 Aug
+ 0.2	+ 6.5	+ 24.0	+ 18.7	+ 5.2	+ 3.8	+ 1.4	- 0.0	+ 1.0	- 9.5	+ 10.5	+ 11.2	- 0.7	- 0.0	Sep
- 0.1	+ 0.6	+ 2.2	- 14.6	+ 16.8	+ 15.2	+ 1.6	- 0.1	- 5.9	- 4.1	- 1.8	- 0.1	- 1.7	- 0.1	Oct
+ 0.0	+ 0.5	+ 13.8	+ 17.9	- 4.1	- 6.0	+ 1.9	- 0.1	+ 3.0	- 0.2	+ 3.2	+ 2.0	+ 1.2	+ 0.1	Nov
- 0.1	+ 1.9	- 1.9	- 3.6	+ 1.7	+ 2.5	- 0.7	+ 0.0	- 25.5	+ 0.4	- 25.9	- 12.7	- 13.2	- 0.1	Dec
- 0.0	- 5.8	+ 12.1	+ 1.3	+ 10.9	+ 9.9	+ 1.0	- 0.1	+ 5.6	+ 5.8	- 0.2	+ 2.6	- 2.8	- 0.0	2007 Jan
- 0.0	+ 0.2	+ 8.7	+ 8.5	+ 0.2	- 0.1	+ 0.3	- 0.0	+ 8.6	+ 5.3	+ 3.4	+ 4.2	- 0.8	- 0.1	Feb
+ 0.0	- 0.2	+ 14.6	+ 23.0	- 8.4	- 7.2	- 1.2	- 0.0	- 10.8	- 2.9	- 8.0	- 5.5	- 2.4	- 0.1	Mar
- 0.0	+ 0.2	+ 34.2	+ 1.2	+ 33.0	+ 33.9	- 0.9	+ 0.0	+ 10.2	+ 2.0	+ 8.2	+ 6.9	+ 1.3	+ 1.8	Apr
- 0.0	+ 0.3	+ 3.0	+ 7.1	- 4.1	- 6.9	+ 2.8	-	+ 17.4	+ 19.0	- 1.6	- 1.8	+ 0.3	- 0.0	May
+ 0.0	+ 0.5	- 29.8	+ 2.8	- 32.6	- 33.0	+ 0.4	- 0.1	- 9.2	- 3.3	- 5.9	- 5.4	- 0.6	- 0.1	June
- 0.0	+ 0.1	+ 0.3	+ 0.0	+ 0.3	+ 1.5	- 1.2	- 0.0	- 10.6	- 12.1	+ 1.5	- 2.5	+ 4.0	+ 0.0	July
-	+ 0.1	+ 26.6	- 30.5	+ 57.1	+ 57.5	- 0.4	+ 0.0	- 3.4	- 5.0	+ 1.7	+ 2.9	- 1.3	- 0.0	Aug
+ 0.0	+ 0.6	+ 36.8	+ 41.5	- 4.8	- 3.8	- 1.0	- 0.0	+ 3.1	+ 3.8	- 0.6	+ 0.1	- 0.8	- 0.0	Sep
+ 0.1	+ 2.9	+ 12.7	- 11.4	+ 24.1	+ 26.1	- 2.0	+ 0.0	- 5.8	- 3.7	- 2.0	- 1.6	- 0.5	+ 0.3	Oct
- 0.1	-	- 23.6	+ 0.3	- 23.9	- 18.7	- 5.2	-	+ 22.4	+ 7.3	+ 15.1	+ 17.3	- 2.2	- 0.2	Nov
+ 0.0	+ 0.3	- 28.2	- 42.3	+ 14.1	+ 14.9	- 0.9	+ 0.0	- 23.0	- 21.7	- 1.2	- 0.6	- 0.6	- 0.1	Dec
+ 0.1	+ 2.2	+ 46.6	+ 40.7	+ 5.9	+ 5.0	+ 1.0	+ 0.0	+ 16.0	+ 24.3	- 8.3	- 6.5	- 1.8	- 0.0	2008 Jan

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

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

IV Banks

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

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

Period	Lending to domestic non-banks, total 1,2 including negotiable money market paper, securities, equalisation claims   excluding negotiable money market paper, securities, equalisation claims		Short-term lending						Medium and long-term		
			Total	to enterprises and households 1			to general government			Total	to enter-
				Total	Loans and bills 3,4	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
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
2007	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2006 Aug	3,022.5	2,652.2	318.1	285.5	284.8	0.7	32.6	32.0	0.6	2,704.4	2,178.5
Sep	3,035.2	2,668.7	333.0	301.3	300.5	0.8	31.8	31.5	0.3	2,702.1	2,183.5
Oct	3,033.2	2,664.9	334.5	297.2	296.4	0.8	37.4	36.8	0.6	2,698.7	2,180.2
Nov	3,037.8	2,661.5	325.7	290.2	289.4	0.8	35.5	34.8	0.7	2,712.2	2,185.1
Dec	3,000.7	2,632.2	303.1	269.8	269.3	0.6	33.3	31.9	1.4	2,697.6	2,181.8
2007 Jan	3,024.5	2,641.8	313.0	278.9	278.2	0.7	34.1	33.2	0.9	2,711.5	2,191.4
Feb	3,011.3	2,641.0	316.4	284.1	283.2	1.0	32.2	31.5	0.8	2,695.0	2,178.8
Mar	3,016.1	2,640.4	324.2	291.8	291.1	0.6	32.4	31.3	1.2	2,691.9	2,179.7
Apr	3,043.3	2,637.5	327.9	291.1	290.1	1.0	36.8	35.4	1.4	2,715.4	2,205.0
May	3,021.0	2,631.6	319.3	284.2	283.3	0.9	35.1	34.7	0.4	2,701.6	2,189.7
June	2,986.2	2,634.1	321.7	293.5	292.7	0.8	28.2	27.3	0.9	2,664.6	2,159.1
July	2,993.2	2,643.8	331.2	295.7	294.9	0.8	35.5	35.0	0.5	2,662.0	2,158.9
Aug	2,984.1	2,643.2	321.9	292.0	291.4	0.7	29.9	29.3	0.6	2,662.2	2,165.0
Sep	2,986.2	2,644.7	328.8	300.2	299.8	0.4	28.5	27.1	1.4	2,657.5	2,164.8
Oct	2,973.3	2,643.0	334.5	301.9	301.4	0.6	32.5	30.9	1.6	2,638.8	2,156.7
Nov	2,971.5	2,642.5	329.1	296.7	296.1	0.6	32.4	30.8	1.6	2,642.4	2,161.6
Dec	2,975.7	2,649.5	331.2	301.8	301.5	0.3	29.4	28.2	1.2	2,644.6	2,168.3
2008 Jan	2,998.5	2,654.4	341.7	310.0	309.1	0.9	31.8	30.5	1.3	2,656.7	2,188.9
Changes *											
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
2007	- 15.9	+ 11.8	+ 27.6	+ 31.5	+ 31.7	- 0.2	- 3.9	- 3.7	- 0.3	- 43.5	- 7.1
2006 Aug	- 1.9	- 1.0	- 2.6	+ 0.0	+ 0.2	- 0.2	- 2.6	- 2.1	- 0.5	+ 0.7	+ 3.4
Sep	+ 12.7	+ 16.5	+ 14.9	+ 15.8	+ 15.7	+ 0.1	- 0.8	- 0.5	- 0.4	- 2.2	+ 5.0
Oct	- 2.0	- 3.8	+ 1.5	- 4.1	- 4.1	+ 0.0	+ 5.6	+ 5.3	+ 0.3	- 3.5	- 3.2
Nov	+ 4.7	- 3.3	- 8.9	- 7.0	- 7.0	- 0.0	- 1.9	- 2.0	+ 0.1	+ 13.6	+ 4.9
Dec	- 36.4	- 28.6	- 22.5	- 20.3	- 20.1	- 0.2	- 2.2	- 2.9	+ 0.7	- 13.9	- 2.5
2007 Jan	+ 24.3	+ 6.5	+ 9.9	+ 9.0	+ 8.9	+ 0.2	+ 0.8	+ 1.4	- 0.5	+ 14.4	+ 10.1
Feb	- 13.2	- 0.8	+ 3.4	+ 5.3	+ 5.0	+ 0.3	- 1.9	- 1.8	- 0.1	- 16.5	- 12.6
Mar	+ 4.8	- 0.5	+ 7.9	+ 7.6	+ 8.0	- 0.3	+ 0.2	- 0.2	+ 0.4	- 3.0	+ 0.9
Apr	+ 28.1	- 3.1	+ 3.7	- 0.7	- 1.1	+ 0.4	+ 4.4	+ 4.1	+ 0.2	+ 24.4	+ 26.1
May	- 22.4	- 5.9	- 8.6	- 6.8	- 6.8	- 0.1	- 1.7	- 0.7	- 1.0	- 13.8	- 15.2
June	- 35.8	+ 1.3	+ 1.5	+ 8.4	+ 8.5	- 0.2	- 6.9	- 7.4	+ 0.5	- 37.3	- 30.8
July	+ 8.1	+ 9.4	+ 9.9	+ 2.7	+ 2.6	+ 0.0	+ 7.2	+ 7.7	- 0.4	- 1.9	+ 0.5
Aug	- 9.2	- 0.7	- 9.3	- 3.7	- 3.6	- 0.1	- 5.6	- 5.7	+ 0.1	+ 0.1	+ 6.1
Sep	+ 2.2	+ 1.5	+ 6.8	+ 8.2	+ 8.4	- 0.2	- 1.4	- 2.2	+ 0.8	- 4.7	- 0.2
Oct	- 4.4	- 1.7	+ 5.7	+ 1.7	+ 1.6	+ 0.1	+ 4.0	+ 3.8	+ 0.2	- 10.2	- 2.7
Nov	- 1.7	- 0.5	- 5.4	- 5.3	- 5.2	- 0.0	- 0.1	- 0.1	- 0.0	+ 3.6	+ 4.9
Dec	+ 3.4	+ 6.2	+ 2.1	+ 5.1	+ 5.4	- 0.2	- 3.1	- 2.6	- 0.4	+ 1.4	+ 5.9
2008 Jan	+ 22.7	+ 4.9	+ 10.6	+ 8.2	+ 7.6	+ 0.5	+ 2.4	+ 2.3	+ 0.1	+ 12.2	+ 20.5

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

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

lending 2,5												Period
prises and households 1,2					to general government 2							
Loans			Securities 5	Memo item Fiduciary loans 8	Total	Loans			Securities 5,9	Equalisation claims 10	Memo item Fiduciary loans 8	
Total	Medium-term 6	Long-term 7				Total	Medium-term 6	Long-term 7				
End of year or month *												
3,104.5	206.8	2,897.8	292.4	85.4	1,193.2	868.8	33.1	835.7	235.4	71.6	17.3	1998
1,764.8	182.5	1,582.3	178.9	49.2	605.6	459.5	30.9	428.6	108.6	37.5	8.7	1999
1,838.9	192.8	1,646.0	199.7	50.1	593.9	455.9	30.4	425.5	104.9	33.1	8.4	2000
1,880.5	191.1	1,689.4	189.7	48.9	556.0	440.3	25.6	414.6	111.8	4.0	8.0	2001
1,909.8	193.5	1,716.3	169.9	47.3	552.1	417.1	27.4	389.7	132.0	3.0	7.5	2002
1,927.7	195.0	1,732.8	168.3	49.9	544.3	401.0	34.6	366.4	141.3	2.0	7.0	2003
1,940.8	194.3	1,746.5	173.5	55.3	566.1	387.7	32.9	354.8	177.5	1.0	6.5	2004
1,953.4	194.7	1,758.8	187.9	52.1	544.1	374.4	32.9	341.4	169.7	-	4.5	2005
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	2006
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	2007
1,978.4	197.0	1,781.4	200.0	49.1	525.9	357.0	31.6	325.3	168.9	-	4.4	2006 Aug
1,980.2	198.9	1,781.3	203.3	49.0	518.7	356.4	30.8	325.6	162.2	-	4.7	Sep
1,975.9	197.7	1,778.1	204.4	48.7	518.4	355.9	30.9	325.0	162.6	-	4.7	Oct
1,978.9	198.2	1,780.7	206.1	48.6	527.1	358.4	31.4	327.0	168.7	-	4.7	Nov
1,972.7	194.5	1,778.1	209.1	48.2	515.8	358.4	31.7	326.6	157.4	-	4.8	Dec
1,974.6	198.6	1,776.0	216.9	48.8	520.1	355.8	31.6	324.2	164.3	-	4.7	2007 Jan
1,973.1	197.3	1,775.7	205.8	48.6	516.1	353.3	31.5	321.8	162.8	-	4.7	Feb
1,970.1	196.5	1,773.6	209.6	48.2	512.2	347.9	31.4	316.5	164.4	-	4.7	Mar
1,966.8	195.7	1,771.1	238.1	49.5	510.5	345.2	31.6	313.6	165.3	-	4.7	Apr
1,969.8	199.1	1,770.7	219.9	49.2	511.9	343.8	32.2	311.6	168.1	-	4.7	May
1,969.0	198.8	1,770.3	190.1	48.8	505.4	345.0	33.9	311.1	160.4	-	4.6	June
1,970.9	199.0	1,772.0	188.0	47.6	503.1	343.0	33.3	309.7	160.1	-	4.6	July
1,980.2	202.7	1,777.5	184.8	47.4	497.1	342.3	33.9	308.4	154.8	-	4.6	Aug
1,978.7	203.2	1,775.5	186.1	47.2	492.7	339.1	33.3	305.7	153.6	-	4.6	Sep
1,977.0	200.5	1,776.5	179.7	47.1	482.1	333.7	32.0	301.6	148.4	-	4.6	Oct
1,983.5	203.1	1,780.4	178.1	46.9	480.8	332.0	32.0	300.0	148.7	-	4.6	Nov
1,987.3	207.7	1,779.6	181.1	46.5	476.2	332.5	31.9	300.6	143.7	-	4.7	Dec
1,988.3	209.5	1,778.8	200.6	47.4	467.9	326.6	31.5	295.1	141.3	-	4.5	2008 Jan
Changes *												
+ 121.8	+ 25.1	+ 96.8	+ 24.6	+ 0.3	+ 0.0	+ 8.5	+ 6.2	+ 2.3	- 7.8	- 0.6	- 0.1	1999
+ 71.8	+ 6.9	+ 64.9	+ 22.1	+ 0.8	- 7.7	- 3.8	- 0.4	- 3.5	- 3.1	- 0.8	- 0.3	2000
+ 41.9	- 2.8	+ 44.7	- 9.8	- 1.2	- 35.4	- 16.5	- 5.5	- 10.9	+ 10.1	- 29.1	- 0.4	2001
+ 26.6	- 2.1	+ 28.7	- 19.0	- 1.6	- 3.4	- 23.1	+ 1.0	- 24.1	+ 20.7	- 1.0	- 0.5	2002
+ 17.9	+ 0.2	+ 17.8	- 1.9	+ 2.6	- 5.9	- 16.1	+ 4.9	- 21.0	+ 11.2	- 1.0	- 0.5	2003
+ 10.7	+ 0.2	+ 10.5	+ 4.9	+ 3.6	+ 19.4	- 13.8	- 0.9	- 12.9	+ 34.3	- 1.1	- 0.6	2004
+ 12.5	+ 1.7	+ 10.8	+ 14.3	- 3.0	- 22.1	- 13.4	+ 0.9	- 14.2	- 7.7	- 1.0	- 2.0	2005
+ 2.3	+ 0.2	+ 2.2	+ 21.2	- 3.9	- 28.8	- 16.4	- 1.4	- 15.0	- 12.4	-	+ 0.3	2006
+ 9.6	+ 10.1	- 0.6	- 16.7	- 2.2	- 36.3	- 25.8	+ 0.1	- 26.0	- 10.5	-	- 0.1	2007
+ 1.9	- 1.6	+ 3.5	+ 1.5	+ 0.2	- 2.7	- 1.0	+ 0.2	- 1.2	- 1.7	-	- 0.0	2006 Aug
+ 1.8	+ 1.8	- 0.0	+ 3.2	- 0.1	- 7.2	- 0.5	- 0.8	+ 0.3	- 6.7	-	+ 0.4	Sep
- 4.4	- 1.2	- 3.2	+ 1.1	- 0.3	- 0.2	- 0.6	+ 0.1	- 0.6	+ 0.3	-	+ 0.0	Oct
+ 3.2	+ 0.6	+ 2.6	+ 1.7	- 0.1	+ 8.7	+ 2.5	+ 0.5	+ 2.0	+ 6.2	-	- 0.0	Nov
- 5.5	- 3.1	- 2.4	+ 3.0	- 0.4	- 11.4	+ 0.0	+ 0.4	- 0.4	- 11.4	-	+ 0.1	Dec
- 1.2	+ 0.5	- 1.7	+ 11.3	- 0.4	+ 4.3	- 2.6	- 0.2	- 2.4	+ 6.9	-	- 0.0	2007 Jan
- 1.5	- 1.3	- 0.2	- 11.1	- 0.2	- 3.9	- 2.5	- 0.1	- 2.4	- 1.4	-	- 0.0	Feb
- 2.9	- 0.5	- 2.4	+ 3.8	- 0.3	- 3.9	- 5.4	- 0.1	- 5.3	+ 1.5	-	- 0.0	Mar
- 3.5	- 0.8	- 2.7	+ 29.6	+ 1.3	- 1.7	- 2.7	+ 0.1	- 2.8	+ 1.0	-	+ 0.0	Apr
+ 3.0	+ 3.4	- 0.5	- 18.2	- 0.3	+ 1.4	- 1.4	+ 0.7	- 2.0	+ 2.8	-	- 0.0	May
- 1.0	- 0.6	- 0.4	- 29.9	- 0.4	- 6.4	+ 1.2	+ 1.7	- 0.5	- 7.7	-	- 0.0	June
+ 1.1	+ 0.2	+ 0.9	- 0.6	- 0.7	- 2.3	- 2.0	- 0.6	- 1.4	- 0.3	-	- 0.0	July
+ 9.3	+ 3.8	+ 5.5	- 3.2	- 0.2	- 6.0	- 0.7	+ 0.6	- 1.3	- 5.3	-	- 0.0	Aug
- 1.5	+ 0.5	- 2.0	+ 1.3	- 0.2	- 4.4	- 3.3	- 0.6	- 2.7	- 1.2	-	+ 0.0	Sep
- 1.7	- 2.7	+ 1.0	- 1.0	- 0.1	- 7.4	- 5.4	- 1.3	- 4.1	- 2.0	-	+ 0.0	Oct
+ 6.5	+ 3.1	+ 3.4	- 1.5	- 0.2	- 1.3	- 1.6	- 0.0	- 1.6	+ 0.3	-	- 0.0	Nov
+ 3.0	+ 4.5	- 1.5	+ 2.9	- 0.4	- 4.6	+ 0.5	- 0.1	+ 0.6	- 5.1	-	+ 0.1	Dec
+ 1.0	+ 1.8	- 0.9	+ 19.5	- 0.6	- 8.4	- 5.9	- 0.4	- 5.6	- 2.4	-	- 0.1	2008 Jan

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

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

IV Banks

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

€ billion

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Period	of which					Lending to enterprises and self-employed persons								
	Total	Mortgage loans, total	Housing loans			Total	of which Housing loans	Manufacturing	Electricity, gas and water supply, mining 2	Construction	Wholesale and retail trade 3	Agriculture, forestry and fishing	Transport, storage and communication	Financing institutions (excluding MFIs) and insurance corporations
			Total	Mortgage loans secured by residential real estate	Other housing loans									
<b>Lending, total</b>														
<b>End of year or quarter *</b>														
2004	2,224.2	1,127.7	1,086.0	869.7	216.3	1,211.6	320.4	136.7	37.1	53.0	141.4	31.9	56.1	60.0
2005	2,226.6	1,154.5	1,093.3	895.9	197.4	1,199.7	311.3	130.6	37.2	49.4	134.1	31.6	57.8	74.0
2006 Dec	2,242.2	1,177.5	1,114.7	921.2	193.5	1,204.2	316.1	133.0	39.3	47.2	131.4	32.4	60.9	76.0
2007 Mar	2,261.5	1,174.9	1,110.9	918.8	192.0	1,229.1	314.4	138.5	39.6	47.7	128.7	32.5	61.2	102.5
June	2,262.0	1,172.6	1,106.6	917.4	189.2	1,230.7	311.4	141.2	39.6	48.0	130.6	33.2	62.5	100.6
Sep	2,278.8	1,172.1	1,105.7	917.6	188.2	1,246.4	309.5	141.5	40.0	47.9	131.9	33.6	63.3	106.9
Dec	2,289.0	1,166.7	1,101.3	914.4	186.8	1,259.7	306.2	145.4	41.3	47.0	135.7	33.2	65.4	101.4
<b>Short-term lending</b>														
2004	283.4	-	12.5	-	12.5	239.3	7.6	40.9	3.5	11.1	52.9	3.6	5.9	26.4
2005	273.2	-	11.2	-	11.2	230.0	6.7	38.8	3.2	9.7	49.2	3.3	6.1	32.8
2006 Dec	269.6	-	10.5	-	10.5	228.6	6.3	39.6	3.1	8.8	48.6	3.2	5.5	35.0
2007 Mar	291.4	-	10.5	-	10.5	251.6	6.1	42.6	3.5	9.5	46.2	3.4	5.6	58.6
June	292.9	-	9.6	-	9.6	252.5	5.0	45.3	3.1	9.7	46.9	3.8	6.1	55.2
Sep	300.0	-	9.0	-	9.0	260.4	4.9	44.4	3.6	9.3	48.6	3.8	6.3	59.4
Dec	301.7	-	8.6	-	8.6	261.6	4.6	46.2	4.4	8.5	52.0	3.1	7.2	52.1
<b>Medium-term lending</b>														
2004	194.3	-	38.8	-	38.8	119.9	11.8	16.4	2.5	5.6	11.1	3.2	11.3	7.6
2005	194.6	-	35.7	-	35.7	122.5	10.7	15.6	2.1	5.2	11.4	3.0	10.6	10.8
2006 Dec	194.5	-	34.4	-	34.4	124.6	10.5	18.5	2.2	5.1	11.4	2.9	10.6	11.7
2007 Mar	196.5	-	33.5	-	33.5	128.2	10.5	20.5	2.1	5.1	11.3	2.9	10.5	14.6
June	198.8	-	33.1	-	33.1	131.2	10.6	20.3	2.1	5.3	12.4	2.9	11.1	15.6
Sep	203.2	-	32.5	-	32.5	135.8	10.3	21.1	2.2	5.5	12.7	3.0	11.8	16.9
Dec	207.7	-	32.2	-	32.2	141.5	10.4	22.3	2.2	5.6	13.1	2.9	12.5	17.4
<b>Long-term lending</b>														
2004	1,746.5	1,127.7	1,034.7	869.7	165.0	852.4	301.0	79.4	31.2	36.2	77.3	25.0	38.9	26.0
2005	1,758.8	1,154.5	1,046.3	895.9	150.4	847.2	293.9	76.2	31.8	34.5	73.5	25.2	41.1	30.4
2006 Dec	1,778.1	1,177.5	1,069.8	921.2	148.6	850.9	299.3	74.9	34.0	33.3	71.4	26.4	44.7	29.3
2007 Mar	1,773.6	1,174.9	1,066.8	918.8	148.0	849.3	297.9	75.5	34.0	33.1	71.2	26.2	45.1	29.3
June	1,770.3	1,172.6	1,063.9	917.4	146.5	847.0	295.8	75.5	34.3	33.0	71.3	26.4	45.3	29.9
Sep	1,775.5	1,172.1	1,064.2	917.6	146.6	850.2	294.3	76.0	34.2	33.0	70.6	26.8	45.2	30.6
Dec	1,779.6	1,166.7	1,060.5	914.4	146.0	856.5	291.2	76.9	34.7	33.0	70.6	27.2	45.7	31.9
<b>Lending, total</b>														
<b>Change during quarter *</b>														
2006 Q4	- 37.9	- 3.6	+ 0.1	- 0.5	+ 0.6	- 36.8	- 2.1	- 3.3	+ 0.2	- 2.2	+ 1.2	- 0.5	- 0.3	- 27.4
2007 Q1	+ 16.2	- 1.7	- 3.8	- 1.8	- 2.0	+ 21.6	- 1.7	+ 5.5	+ 0.3	+ 0.5	- 2.6	+ 0.1	+ 0.4	+ 22.7
Q2	- 0.8	- 5.8	- 3.0	- 2.9	- 0.0	+ 0.4	- 1.8	+ 2.5	+ 0.0	+ 0.3	+ 2.0	+ 0.7	+ 1.2	- 3.0
Q3	+ 16.4	- 2.0	- 0.1	- 0.4	+ 0.3	+ 16.0	- 0.9	+ 0.3	+ 0.9	- 0.1	+ 1.3	+ 0.4	+ 0.8	+ 5.7
Q4	+ 9.4	- 4.6	- 2.9	- 2.3	- 0.6	+ 12.5	- 1.8	+ 3.9	+ 1.3	- 1.0	+ 3.6	- 0.5	+ 2.1	- 5.6
<b>Short-term lending</b>														
2006 Q4	- 31.2	-	- 0.5	-	- 0.5	- 29.9	- 0.2	- 3.7	- 0.2	- 1.4	+ 1.8	- 0.7	- 0.8	- 25.4
2007 Q1	+ 21.8	-	- 0.0	-	- 0.0	+ 23.0	- 0.2	+ 3.0	+ 0.4	+ 0.7	- 2.3	+ 0.2	+ 0.1	+ 23.5
Q2	+ 0.7	-	- 0.0	-	- 0.0	+ 0.1	- 0.1	+ 2.8	- 0.4	+ 0.2	+ 0.7	+ 0.5	+ 0.5	- 4.3
Q3	+ 7.5	-	- 0.2	-	- 0.2	+ 7.9	- 0.1	- 1.0	+ 0.5	- 0.3	+ 1.7	- 0.1	+ 0.2	+ 4.2
Q4	+ 1.6	-	- 0.4	-	- 0.4	+ 1.2	- 0.3	+ 1.8	+ 0.8	- 0.9	+ 3.4	- 0.6	+ 1.0	- 7.3
<b>Medium-term lending</b>														
2006 Q4	- 3.7	-	- 0.0	-	- 0.0	- 2.6	+ 0.0	- 0.3	- 0.1	- 0.3	- 0.1	- 0.1	+ 0.1	- 0.6
2007 Q1	- 1.2	-	- 0.5	-	- 0.5	+ 0.0	+ 0.0	+ 1.9	- 0.1	+ 0.1	- 0.1	- 0.0	- 0.1	- 0.8
Q2	+ 2.1	-	- 0.2	-	- 0.2	+ 2.8	+ 0.3	- 0.1	+ 0.0	+ 0.2	+ 1.1	+ 0.0	+ 0.6	+ 0.8
Q3	+ 4.5	-	- 0.6	-	- 0.6	+ 4.6	- 0.4	+ 0.8	+ 0.1	+ 0.2	+ 0.3	+ 0.1	+ 0.7	+ 1.4
Q4	+ 4.9	-	- 0.2	-	- 0.2	+ 6.2	+ 0.4	+ 1.2	- 0.0	+ 0.1	+ 0.4	- 0.1	+ 0.7	+ 0.5
<b>Long-term lending</b>														
2006 Q4	- 3.0	- 3.6	+ 0.6	- 0.5	+ 1.1	- 4.2	- 1.9	+ 0.7	+ 0.5	- 0.5	- 0.5	+ 0.3	+ 0.3	- 1.4
2007 Q1	- 4.4	- 1.7	- 3.3	- 1.8	- 1.5	- 1.4	- 1.5	+ 0.6	+ 0.0	- 0.2	- 0.2	- 0.1	+ 0.4	- 0.1
Q2	- 3.5	- 5.8	- 2.7	- 2.9	+ 0.2	- 2.5	- 2.0	- 0.1	+ 0.4	- 0.0	+ 0.2	+ 0.2	+ 0.2	+ 0.6
Q3	+ 4.5	- 2.0	+ 0.7	- 0.4	+ 1.1	+ 3.5	- 0.4	+ 0.5	+ 0.4	+ 0.0	- 0.7	+ 0.4	- 0.1	+ 0.2
Q4	+ 2.9	- 4.6	- 2.3	- 2.3	- 0.0	+ 5.0	- 1.9	+ 0.9	+ 0.5	- 0.2	- 0.1	+ 0.2	+ 0.4	+ 1.2

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

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

											Lending to employees and other individuals		Lending to non-profit institutions			
Services sector (including the professions)				Memo items				Other lending								
Total	of which			Lending to self-employed persons <sup>4</sup>	Lending to craft enterprises	Total	Housing loans	Total	of which		Debit balances on wage, salary and pension accounts	Total	of which Housing loans	Period		
	Housing enterprises	Holding companies	Other real estate enterprises						Instalment loans <sup>5</sup>							
<b>End of year or quarter *</b>														<b>Lending, total</b>		
695.5	163.7	42.5	204.2	419.0	61.7	999.4	762.4	237.0	129.2	19.9	13.2	3.2	2004			
685.0	160.3	40.6	199.3	407.5	60.6	1,012.9	778.9	234.0	130.1	18.8	14.1	3.1	2005			
684.0	164.2	39.5	197.0	396.6	60.2	1,023.4	795.0	228.4	130.6	17.6	14.7	3.7	2006 Dec			
678.4	163.0	40.3	195.2	392.7	59.7	1,017.9	792.7	225.2	129.8	16.9	14.6	3.7	2007 Mar			
675.1	162.4	41.6	193.4	390.5	59.9	1,017.0	791.6	225.4	129.6	17.6	14.3	3.6	June			
681.4	163.2	45.0	194.1	388.1	59.5	1,018.2	792.6	225.5	130.9	17.2	14.2	3.6	Sep			
690.3	165.0	46.2	197.5	386.6	58.2	1,015.2	791.6	223.7	129.3	17.2	14.0	3.5	Dec			
<b>Short-term lending</b>																
95.0	15.8	11.5	27.6	44.4	11.4	43.0	4.9	38.0	2.3	19.9	1.1	0.0	2004			
86.9	14.1	10.3	23.9	40.1	10.6	41.8	4.5	37.3	2.6	18.8	1.4	0.0	2005			
84.9	13.9	10.1	22.1	36.7	10.0	39.8	4.2	35.6	2.8	17.6	1.2	0.0	2006 Dec			
82.2	12.6	10.1	22.1	36.2	10.3	38.9	4.5	34.4	2.6	16.9	1.0	0.0	2007 Mar			
82.4	12.5	11.0	22.0	36.2	10.3	39.5	4.6	35.0	2.6	17.6	0.9	0.0	June			
85.0	12.7	13.1	21.6	35.3	10.0	38.8	4.1	34.8	2.6	17.2	0.8	0.0	Sep			
88.0	13.0	13.0	23.3	35.7	9.4	39.2	4.0	35.2	2.5	17.2	0.8	0.0	Dec			
<b>Medium-term lending</b>																
62.3	6.5	6.5	17.2	29.6	3.9	73.8	26.9	46.9	37.7	-	0.5	0.1	2004			
63.7	7.3	6.5	15.9	29.8	3.8	71.5	25.0	46.5	37.2	-	0.7	0.1	2005			
62.3	6.9	5.9	15.8	27.7	3.8	69.3	23.9	45.4	37.0	-	0.6	0.1	2006 Dec			
61.2	6.5	6.3	15.7	27.5	3.8	67.7	23.0	44.7	36.9	-	0.6	0.0	2007 Mar			
61.5	6.5	6.8	16.0	27.4	3.8	66.9	22.5	44.4	36.8	-	0.7	0.0	June			
62.7	7.0	6.8	16.6	27.5	3.8	66.8	22.2	44.6	36.9	-	0.6	0.0	Sep			
65.7	7.4	7.5	17.7	27.4	3.7	65.4	21.7	43.6	35.8	-	0.7	0.0	Dec			
<b>Long-term lending</b>																
538.2	141.5	24.5	159.5	345.0	46.4	882.6	730.6	152.0	89.2	-	11.5	3.1	2004			
534.4	138.9	23.8	159.6	337.6	46.2	899.6	749.4	150.2	90.3	-	12.0	3.1	2005			
536.9	143.4	23.4	159.1	332.1	46.5	914.3	766.8	147.4	90.8	-	12.9	3.6	2006 Dec			
535.0	143.9	24.0	157.5	328.9	45.7	911.3	765.2	146.1	90.3	-	12.9	3.7	2007 Mar			
531.2	143.4	23.8	155.4	326.9	45.8	910.5	764.6	146.0	90.3	-	12.7	3.6	June			
533.7	143.5	25.1	155.9	325.2	45.7	912.6	766.3	146.2	91.4	-	12.7	3.6	Sep			
536.6	144.7	25.7	156.5	323.5	45.1	910.6	765.8	144.8	90.9	-	12.5	3.4	Dec			
<b>Change during quarter *</b>														<b>Lending, total</b>		
- 4.4	- 0.5	- 1.0	- 2.6	- 4.3	- 1.3	- 1.2	+ 2.1	- 3.3	- 0.5	- 0.8	+ 0.1	+ 0.0	2006 Q4			
- 5.3	- 1.2	+ 0.9	- 1.4	- 4.2	- 0.0	- 5.3	- 2.1	- 3.1	- 0.7	- 0.6	- 0.1	+ 0.0	2007 Q1			
- 3.4	- 0.5	+ 1.2	- 2.0	- 2.1	+ 0.1	- 0.9	- 1.0	+ 0.1	+ 0.3	+ 0.7	- 0.3	- 0.1	Q2			
+ 6.7	+ 0.8	+ 3.0	+ 0.5	- 1.7	- 0.5	+ 0.5	+ 0.8	- 0.3	+ 1.2	- 0.4	- 0.1	- 0.0	Q3			
+ 8.7	+ 1.5	+ 1.1	+ 3.6	- 1.5	- 1.2	- 2.9	- 0.9	- 2.0	- 1.6	- 0.0	- 0.1	- 0.1	Q4			
<b>Short-term lending</b>																
+ 0.4	+ 0.6	- 0.2	- 0.4	- 1.4	- 1.2	- 1.2	- 0.3	- 0.9	- 0.0	- 0.8	- 0.0	- 0.0	2006 Q4			
- 2.6	- 1.4	- 0.1	+ 0.0	- 0.8	+ 0.3	- 0.9	+ 0.2	- 1.2	- 0.2	- 0.6	- 0.2	- 0.0	2007 Q1			
+ 0.2	- 0.0	+ 0.9	- 0.1	- 0.0	- 0.0	+ 0.7	+ 0.1	+ 0.6	- 0.0	+ 0.7	- 0.1	- 0.0	Q2			
+ 2.6	+ 0.2	+ 2.1	- 0.4	- 0.9	- 0.3	- 0.3	- 0.1	- 0.2	+ 0.0	- 0.4	- 0.1	+ 0.0	Q3			
+ 3.0	+ 0.3	- 0.1	+ 1.7	+ 0.3	- 0.6	+ 0.4	- 0.1	+ 0.5	- 0.0	- 0.0	- 0.0	+ 0.0	Q4			
<b>Medium-term lending</b>																
- 1.2	+ 0.2	- 0.8	- 0.4	- 0.7	+ 0.0	- 1.1	- 0.0	- 1.0	- 0.5	-	- 0.0	+ 0.0	2006 Q4			
- 0.9	- 0.4	+ 0.4	+ 0.1	- 0.2	- 0.0	- 1.3	- 0.6	- 0.7	- 0.2	-	+ 0.1	- 0.0	2007 Q1			
+ 0.2	- 0.0	+ 0.5	+ 0.3	- 0.1	+ 0.0	- 0.8	- 0.6	- 0.2	- 0.1	-	+ 0.0	- 0.0	Q2			
+ 1.2	+ 0.6	+ 0.0	+ 0.6	+ 0.1	- 0.0	- 0.1	- 0.3	+ 0.1	+ 0.1	-	- 0.0	- 0.0	Q3			
+ 3.5	+ 0.6	+ 0.7	+ 1.2	- 0.0	- 0.1	- 1.5	- 0.6	- 0.9	- 1.1	-	+ 0.1	+ 0.0	Q4			
<b>Long-term lending</b>																
- 3.5	- 1.2	+ 0.0	- 1.8	- 2.1	- 0.2	+ 1.1	+ 2.5	- 1.4	+ 0.0	-	+ 0.1	+ 0.0	2006 Q4			
- 1.8	+ 0.5	+ 0.6	- 1.5	- 3.1	- 0.4	- 3.0	- 1.8	- 1.2	- 0.3	-	+ 0.0	+ 0.1	2007 Q1			
- 3.9	- 0.4	- 0.1	- 2.3	- 2.0	+ 0.1	- 0.8	- 0.6	- 0.2	+ 0.4	-	- 0.2	- 0.1	Q2			
+ 2.8	+ 0.1	+ 0.8	+ 0.4	- 0.9	- 0.2	+ 1.0	+ 1.1	- 0.2	+ 1.1	-	+ 0.0	- 0.0	Q3			
+ 2.2	+ 0.7	+ 0.5	+ 0.6	- 1.8	- 0.5	- 1.9	- 0.3	- 1.6	- 0.5	-	- 0.3	- 0.1	Q4			

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

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



IV Banks

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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item		
			Total	for up to and including 1 year	for more than 1 year 2		Fiduciary loans			Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years						for more than 2 years
<b>Domestic non-banks, total</b>											<b>End of year or month *</b>	
2005	2,276.6	717.0	864.4	231.3	633.1	8.2	624.9	603.4	91.9	42.4	31.6	12.6
2006	2,394.6	747.7	962.8	289.5	673.3	11.7	661.6	586.5	97.5	37.8	30.4	11.2
2007	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2007 Feb	2,409.8	746.2	982.5	302.4	680.1	12.7	667.4	580.3	100.8	38.8	30.1	23.1
Mar	2,417.2	747.5	988.7	309.0	679.7	13.2	666.4	578.6	102.5	38.5	30.0	24.3
Apr	2,434.0	756.1	999.6	316.6	683.0	13.5	669.5	574.6	103.7	38.3	30.0	24.2
May	2,445.1	761.0	1,008.9	324.3	684.6	13.9	670.8	570.1	105.0	37.6	29.8	22.0
June	2,464.9	772.5	1,019.0	329.6	689.4	15.3	674.1	566.7	106.6	37.5	30.2	23.9
July	2,464.7	775.2	1,019.2	327.8	691.5	16.0	675.5	561.6	108.7	36.6	33.4	22.0
Aug	2,483.3	769.5	1,045.6	353.1	692.5	16.4	676.0	557.8	110.3	36.4	33.3	23.9
Sep	2,510.2	782.1	1,061.7	364.6	697.1	17.0	680.0	554.8	111.6	36.4	34.2	29.3
Oct	2,506.9	770.4	1,071.5	375.7	695.8	17.7	678.1	551.2	113.8	36.5	34.1	30.1
Nov	2,551.3	800.8	1,085.7	387.0	698.7	19.8	678.8	548.1	116.7	36.4	35.0	34.5
Dec	2,579.1	779.9	1,125.4	418.9	706.5	22.8	683.7	555.4	118.4	36.4	35.0	22.6
2008 Jan	2,587.1	784.9	1,130.6	420.3	710.3	24.0	686.3	550.5	121.1	33.6	34.9	36.1
											<b>Changes *</b>	
2006	+ 118.0	+ 30.0	+ 97.7	+ 57.5	+ 40.2	+ 3.5	+ 36.6	- 16.8	+ 7.2	- 4.1	+ 0.1	- 2.2
2007	+ 181.1	+ 31.6	+ 160.5	+ 127.5	+ 33.0	+ 11.0	+ 22.0	- 31.1	+ 20.1	- 2.0	+ 3.3	+ 9.9
2007 Feb	+ 8.4	- 0.1	+ 8.8	+ 6.0	+ 2.8	+ 0.3	+ 2.5	- 1.8	+ 1.4	- 0.1	- 0.1	+ 3.3
Mar	+ 7.4	+ 1.3	+ 6.2	+ 6.6	- 0.4	+ 0.6	- 0.9	- 1.8	+ 1.6	- 0.3	- 0.1	+ 1.2
Apr	+ 16.2	+ 8.1	+ 10.9	+ 7.6	+ 3.3	+ 0.2	+ 3.0	- 3.9	+ 1.2	- 0.2	- 0.0	- 0.0
May	+ 11.1	+ 4.9	+ 9.3	+ 7.7	+ 1.7	+ 0.4	+ 1.3	- 4.5	+ 1.4	- 0.7	- 0.1	- 2.2
June	+ 18.3	+ 11.5	+ 8.6	+ 3.8	+ 4.8	+ 1.4	+ 3.4	- 3.5	+ 1.6	- 0.1	- 0.1	+ 0.5
July	- 0.8	+ 2.6	- 0.3	- 1.8	+ 1.5	+ 0.6	+ 0.9	- 5.1	+ 2.0	- 0.4	+ 2.7	- 2.0
Aug	+ 18.2	- 5.7	+ 26.2	+ 25.3	+ 0.9	+ 0.5	+ 0.4	- 3.7	+ 1.4	- 0.1	- 0.1	+ 2.0
Sep	+ 26.9	+ 12.6	+ 16.1	+ 11.5	+ 4.6	+ 0.6	+ 4.0	- 3.0	+ 1.2	- 0.1	+ 0.9	+ 5.4
Oct	- 3.2	- 11.7	+ 9.9	+ 11.1	- 1.2	+ 0.7	- 1.9	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8
Nov	+ 44.1	+ 30.4	+ 14.2	+ 11.0	+ 3.2	+ 2.1	+ 1.0	- 3.1	+ 2.6	- 0.1	+ 0.6	+ 4.4
Dec	+ 27.9	- 20.9	+ 39.7	+ 31.9	+ 7.8	+ 2.9	+ 4.9	+ 7.3	+ 1.7	+ 0.1	+ 0.0	- 11.9
2008 Jan	+ 8.0	+ 5.0	+ 5.2	+ 1.4	+ 3.8	+ 1.3	+ 2.5	- 4.9	+ 2.7	- 0.1	- 0.1	+ 13.5
<b>Domestic government</b>											<b>End of year or month *</b>	
2005	103.7	21.0	78.7	31.7	47.0	0.5	46.5	2.4	1.5	32.3	1.0	-
2006	134.4	26.7	104.0	51.1	52.9	2.1	50.8	2.1	1.6	28.2	0.8	-
2007	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2007 Feb	131.1	24.1	103.4	49.5	53.8	2.5	51.3	2.1	1.6	29.2	0.8	-
Mar	131.0	22.8	104.6	51.3	53.2	2.5	50.7	2.1	1.6	29.0	0.8	-
Apr	133.3	23.7	106.0	52.6	53.4	2.5	51.0	2.0	1.6	28.9	0.8	-
May	143.8	25.4	115.0	61.3	53.7	2.5	51.2	1.9	1.6	28.8	0.8	-
June	145.0	25.4	116.3	61.6	54.6	3.4	51.2	1.8	1.5	28.7	1.3	-
July	142.1	26.0	112.9	57.6	55.3	3.5	51.8	1.7	1.5	27.8	4.6	-
Aug	145.1	23.1	118.8	63.5	55.3	3.5	51.8	1.6	1.5	27.7	4.5	-
Sep	149.3	26.6	119.6	64.4	55.1	3.6	51.6	1.6	1.5	27.6	4.5	-
Oct	146.1	27.1	116.0	61.2	54.8	3.2	51.6	1.5	1.5	27.6	4.5	-
Nov	157.0	27.3	126.8	71.8	55.1	3.4	51.7	1.4	1.5	27.5	4.5	-
Dec	158.5	28.0	127.7	71.9	55.8	3.7	52.1	1.4	1.5	27.6	4.5	-
2008 Jan	150.0	24.9	122.2	66.9	55.3	3.2	52.1	1.4	1.5	25.0	4.5	0.2
											<b>Changes *</b>	
2006	+ 30.7	+ 5.7	+ 25.3	+ 19.4	+ 5.9	+ 1.6	+ 4.3	- 0.4	+ 0.1	- 4.0	- 0.1	-
2007	+ 23.5	+ 1.2	+ 23.0	+ 20.8	+ 2.2	+ 1.6	+ 0.6	- 0.6	- 0.1	- 1.2	+ 2.6	-
2007 Feb	+ 2.5	+ 1.1	+ 1.4	+ 1.1	+ 0.3	+ 0.0	+ 0.3	+ 0.1	- 0.0	- 0.1	+ 0.0	-
Mar	- 0.1	- 1.3	+ 1.2	+ 1.8	- 0.6	+ 0.0	- 0.6	- 0.0	- 0.0	- 0.3	- 0.0	-
Apr	+ 2.2	+ 0.9	+ 1.4	+ 1.3	+ 0.2	- 0.0	+ 0.2	- 0.1	+ 0.0	- 0.1	+ 0.0	-
May	+ 10.5	+ 1.7	+ 8.9	+ 8.7	+ 0.2	+ 0.0	+ 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-
June	+ 1.2	+ 0.0	+ 1.3	+ 0.3	+ 1.0	+ 0.9	+ 0.1	- 0.1	- 0.1	- 0.1	- 0.0	-
July	- 3.4	+ 0.6	- 3.9	- 4.1	+ 0.1	+ 0.1	+ 0.0	- 0.1	+ 0.0	- 0.4	+ 2.7	-
Aug	+ 3.0	- 2.9	+ 6.0	+ 5.9	+ 0.1	+ 0.1	- 0.0	- 0.0	- 0.0	- 0.1	- 0.0	-
Sep	+ 4.2	+ 3.5	+ 0.8	+ 0.9	+ 0.2	+ 0.0	- 0.2	- 0.1	- 0.0	- 0.1	- 0.0	-
Oct	- 3.2	+ 0.5	- 3.6	- 3.2	- 0.3	- 0.4	+ 0.1	- 0.1	- 0.0	+ 0.0	- 0.0	-
Nov	+ 10.9	+ 0.2	+ 10.8	+ 10.6	+ 0.2	+ 0.2	+ 0.0	- 0.1	+ 0.0	- 0.0	-	-
Dec	+ 1.5	+ 0.7	+ 0.9	+ 0.1	+ 0.8	+ 0.4	+ 0.4	- 0.0	- 0.0	+ 0.0	- 0.0	-
2008 Jan	- 8.6	- 3.0	- 5.4	- 5.0	- 0.5	- 0.5	+ 0.0	- 0.1	+ 0.0	+ 0.1	- 0.0	+ 0.2

\* 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 Including subordinated liabilities and



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

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item			
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Included in time deposits: liabilities arising from repos	
					Total	for up to and including 2 years	for more than 2 years						
<b>Domestic enterprises and households</b>												<b>End of year or month *</b>	
2005	2,173.0	696.0	785.7	199.5	586.1	7.7	578.4	601.0	90.3	10.2	30.7	12.6	
2006	2,260.2	721.0	858.8	238.4	620.4	9.6	610.8	584.5	95.9	9.6	29.5	11.2	
2007	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2007 Feb	2,278.7	722.1	879.1	252.9	626.2	10.2	616.0	578.3	99.3	9.6	29.3	23.1	
Mar	2,286.1	724.6	884.1	257.6	626.5	10.7	615.7	576.5	100.9	9.6	29.2	24.3	
Apr	2,300.7	732.4	893.6	264.0	629.5	11.0	618.5	572.6	102.1	9.4	29.1	24.2	
May	2,301.3	735.6	893.9	263.0	631.0	11.4	619.6	568.3	103.5	8.8	29.0	22.0	
June	2,319.9	747.1	902.8	268.0	634.8	11.9	622.9	564.9	105.2	8.8	28.9	23.9	
July	2,322.6	749.2	906.4	270.2	636.2	12.5	623.7	559.9	107.2	8.8	28.8	22.0	
Aug	2,338.2	746.4	926.8	289.6	637.2	12.9	624.2	556.2	108.8	8.8	28.8	23.9	
Sep	2,360.9	755.5	942.1	300.2	641.9	13.5	628.4	553.3	110.1	8.8	29.7	29.3	
Oct	2,360.8	743.2	955.5	314.5	641.0	14.5	626.5	549.7	112.4	8.9	29.6	30.1	
Nov	2,394.2	773.5	958.9	315.3	643.6	16.5	627.2	546.7	115.2	8.8	30.5	34.5	
Dec	2,420.6	752.0	997.7	347.0	650.7	19.0	631.7	554.0	116.9	8.8	30.5	22.6	
2008 Jan	2,437.1	760.0	1,008.4	353.4	654.9	20.8	634.1	549.1	119.6	8.6	30.4	35.9	
												<b>Changes *</b>	
2006	+ 87.3	+ 24.3	+ 72.3	+ 38.1	+ 34.2	+ 1.9	+ 32.4	- 16.5	+ 7.1	- 0.1	+ 0.3	- 2.2	
2007	+ 157.7	+ 30.3	+ 137.6	+ 106.8	+ 30.8	+ 9.4	+ 21.4	- 30.5	+ 20.2	- 0.7	+ 0.7	+ 9.9	
2007 Feb	+ 5.8	- 1.1	+ 7.4	+ 4.9	+ 2.5	+ 0.3	+ 2.2	- 1.9	+ 1.4	- 0.0	- 0.1	+ 3.3	
Mar	+ 7.4	+ 2.6	+ 5.0	+ 4.8	+ 0.2	+ 0.6	- 0.3	- 1.8	+ 1.6	+ 0.0	- 0.1	+ 1.2	
Apr	+ 14.0	+ 7.2	+ 9.5	+ 6.4	+ 3.1	+ 0.3	+ 2.8	- 3.9	+ 1.1	- 0.1	- 0.1	- 0.0	
May	+ 0.6	+ 3.2	+ 0.4	- 1.0	+ 1.4	+ 0.3	+ 1.1	- 4.4	+ 1.4	- 0.6	- 0.1	- 2.2	
June	+ 17.2	+ 11.5	+ 7.3	+ 3.5	+ 3.8	+ 0.6	+ 3.3	- 3.4	+ 1.7	+ 0.0	- 0.1	+ 0.5	
July	+ 2.7	+ 2.1	+ 3.6	+ 2.2	+ 1.4	+ 0.6	+ 0.8	- 5.0	+ 2.0	- 0.0	- 0.0	- 2.0	
Aug	+ 15.2	- 2.8	+ 20.3	+ 19.4	+ 0.9	+ 0.4	+ 0.4	- 3.7	+ 1.4	+ 0.0	- 0.0	+ 2.0	
Sep	+ 22.7	+ 9.0	+ 15.3	+ 10.5	+ 4.8	+ 0.6	+ 4.2	- 2.9	+ 1.3	+ 0.0	+ 0.9	+ 5.4	
Oct	- 0.1	- 12.2	+ 13.4	+ 14.3	- 0.9	+ 1.1	- 2.0	- 3.6	+ 2.3	+ 0.1	- 0.1	+ 0.8	
Nov	+ 33.2	+ 30.3	+ 3.4	+ 0.4	+ 2.9	+ 1.9	+ 1.0	- 3.0	+ 2.6	- 0.1	+ 0.6	+ 4.4	
Dec	+ 26.4	- 21.5	+ 38.8	+ 31.8	+ 7.1	+ 2.6	+ 4.5	+ 7.3	+ 1.7	+ 0.0	+ 0.0	- 11.9	
2008 Jan	+ 16.6	+ 8.0	+ 10.7	+ 6.4	+ 4.3	+ 1.8	+ 2.5	- 4.8	+ 2.7	- 0.2	- 0.1	+ 13.3	
<b>of which: Domestic enterprises</b>												<b>End of year or month *</b>	
2005	809.9	233.2	550.8	108.7	442.0	2.4	439.6	5.0	21.0	9.7	19.4	12.6	
2006	874.9	256.1	594.1	122.8	471.3	3.2	468.1	4.5	20.2	9.1	20.0	11.2	
2007	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2007 Feb	891.5	257.5	609.1	132.0	477.1	3.5	473.6	4.6	20.4	9.1	19.9	23.1	
Mar	893.5	258.8	609.6	132.9	476.7	3.7	473.0	4.6	20.6	9.1	19.9	24.3	
Apr	906.5	263.7	617.7	137.8	479.9	3.8	476.1	4.5	20.5	8.9	19.9	24.2	
May	903.6	263.8	614.9	133.4	481.5	3.9	477.6	4.5	20.4	8.3	19.8	22.0	
June	913.4	268.4	620.2	134.9	485.3	4.1	481.2	4.4	20.4	8.3	19.7	23.9	
July	919.2	273.9	620.7	133.8	486.9	4.3	482.7	4.3	20.3	8.3	19.8	22.0	
Aug	926.1	267.8	634.0	146.2	487.8	4.3	483.4	4.1	20.1	8.3	19.8	23.9	
Sep	944.2	277.7	642.5	150.7	491.8	4.5	487.3	4.0	20.0	8.3	20.8	29.3	
Oct	944.7	269.7	651.1	160.8	490.3	4.5	485.8	4.0	19.9	8.4	20.8	30.1	
Nov	962.6	288.7	649.9	158.2	491.7	5.0	486.7	3.9	20.0	8.3	21.4	34.5	
Dec	961.9	264.9	672.9	178.6	494.3	5.5	488.8	3.9	20.1	8.3	21.5	22.6	
2008 Jan	980.4	280.9	675.6	178.4	497.1	5.6	491.5	3.9	20.1	8.4	21.5	35.9	
												<b>Changes *</b>	
2006	+ 63.5	+ 22.2	+ 42.5	+ 13.4	+ 29.1	+ 0.7	+ 28.4	- 0.5	- 0.8	- 0.1	+ 0.6	- 2.2	
2007	+ 84.8	+ 8.1	+ 77.6	+ 53.9	+ 23.7	+ 2.3	+ 21.4	- 0.6	- 0.4	- 0.7	+ 1.5	+ 9.9	
2007 Feb	+ 0.1	- 6.0	+ 6.2	+ 3.6	+ 2.6	+ 0.1	+ 2.5	+ 0.0	- 0.1	- 0.0	- 0.1	+ 3.3	
Mar	+ 2.1	+ 1.3	+ 0.6	+ 0.9	- 0.4	+ 0.3	- 0.6	- 0.0	+ 0.2	+ 0.0	- 0.0	+ 1.2	
Apr	+ 12.4	+ 4.3	+ 8.1	+ 4.8	+ 3.2	+ 0.1	+ 3.1	- 0.0	- 0.0	- 0.1	+ 0.0	- 0.0	
May	- 2.8	+ 0.1	- 2.8	- 4.4	+ 1.6	+ 0.1	+ 1.5	- 0.1	- 0.2	- 0.6	- 0.1	- 2.2	
June	+ 8.3	+ 4.6	+ 3.7	- 0.0	+ 3.8	+ 0.2	+ 3.6	- 0.1	+ 0.0	+ 0.0	- 0.1	+ 0.5	
July	+ 5.8	+ 5.5	+ 0.6	- 1.1	+ 1.6	+ 0.2	+ 1.5	- 0.1	- 0.1	- 0.0	+ 0.1	- 2.0	
Aug	+ 6.7	- 6.1	+ 13.2	+ 12.4	+ 0.8	+ 0.0	+ 0.8	- 0.2	- 0.2	+ 0.0	- 0.0	+ 2.0	
Sep	+ 18.2	+ 9.8	+ 8.6	+ 4.5	+ 4.1	+ 0.2	+ 3.9	- 0.1	- 0.2	+ 0.0	+ 1.0	+ 5.4	
Oct	+ 0.4	- 8.0	+ 8.5	+ 10.1	- 1.5	- 0.0	- 1.5	- 0.1	- 0.1	+ 0.1	-	+ 0.8	
Nov	+ 17.9	+ 19.1	- 1.2	- 3.0	+ 1.8	+ 0.5	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.6	+ 4.4	
Dec	- 0.7	- 23.9	+ 23.1	+ 20.4	+ 2.6	+ 0.5	+ 2.1	+ 0.0	+ 0.1	+ 0.0	+ 0.1	- 11.9	
2008 Jan	+ 18.6	+ 16.0	+ 2.6	- 0.2	+ 2.8	+ 0.1	+ 2.7	- 0.0	- 0.1	+ 0.0	- 0.0	+ 13.3	

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

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



					Savings deposits <sup>3</sup>				Memo item				Period
by maturity					Total	Domestic households	Domestic non-profit institutions	Bank savings bonds <sup>4</sup>	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) <sup>5</sup>	Included in time deposits: liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year <sup>2</sup>											
		Total	of which										
		up to and including 2 years	more than 2 years										
<b>End of year or month *</b>													
17.9	90.8	144.1	5.3	138.8	596.0	586.4	9.6	69.3	0.5	11.3	–	2005	
19.1	115.6	149.2	6.4	142.7	580.0	571.1	8.9	75.7	0.5	9.5	–	2006	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	2007	
21.7	143.4	149.4	8.6	140.8	552.1	544.0	8.0	88.7	0.5	9.0	–	2007 Aug	
22.5	149.4	150.1	9.0	141.1	549.2	541.2	8.0	90.1	0.5	8.9	–	Sep	
22.3	153.7	150.8	10.1	140.7	545.7	537.8	7.9	92.5	0.5	8.8	–	Oct	
22.5	157.1	151.9	11.5	140.5	542.7	535.1	7.7	95.1	0.5	9.0	–	Nov	
24.1	168.4	156.4	13.5	142.8	550.1	542.4	7.7	96.8	0.5	9.0	–	Dec	
24.2	175.0	157.8	15.2	142.6	545.3	537.6	7.6	99.6	0.3	8.9	–	2008 Jan	
<b>Changes *</b>													
+ 1.1	+ 24.7	+ 5.1	+ 1.1	+ 4.0	– 16.0	– 15.3	– 0.7	+ 7.9	+ 0.0	– 0.3	–	2006	
+ 5.0	+ 52.9	+ 7.1	+ 7.1	+ 0.0	– 29.9	– 28.7	– 1.2	+ 20.6	+ 0.0	– 0.8	–	2007	
+ 1.1	+ 7.0	+ 0.0	+ 0.4	– 0.4	– 3.5	– 3.4	– 0.1	+ 1.6	– 0.0	– 0.0	–	2007 Aug	
+ 0.7	+ 6.0	+ 0.7	+ 0.4	+ 0.3	– 2.9	– 2.8	– 0.1	+ 1.4	+ 0.0	– 0.1	–	Sep	
– 0.1	+ 4.3	+ 0.6	+ 1.1	– 0.5	– 3.5	– 3.4	– 0.1	+ 2.3	+ 0.0	– 0.1	–	Oct	
+ 0.2	+ 3.4	+ 1.2	+ 1.4	– 0.2	– 3.0	– 2.7	– 0.3	+ 2.4	– 0.0	– 0.1	–	Nov	
+ 1.6	+ 11.3	+ 4.4	+ 2.1	+ 2.4	+ 7.3	+ 7.3	+ 0.1	+ 1.6	+ 0.0	– 0.0	–	Dec	
+ 0.0	+ 6.6	+ 1.4	+ 1.6	– 0.2	– 4.8	– 4.7	– 0.1	+ 2.8	– 0.2	– 0.0	–	2008 Jan	

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

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

Local government and local government associations (including municipal special-purpose associations)						Social security funds						Period
Total	Sight deposits	Time deposits <sup>3</sup>		Savings deposits and bank savings bonds <sup>2,4</sup>	Memo item Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds <sup>2</sup>	Memo item Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
<b>End of year or month *</b>												
28.0	11.8	10.4	2.6	3.2	0.3	20.7	4.1	11.0	4.9	0.7	0.0	2005
30.5	11.5	12.7	3.4	3.0	0.3	44.0	7.8	29.7	6.0	0.6	0.0	2006
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	2007
36.1	11.4	18.5	3.5	2.7	0.3	43.2	5.9	29.7	7.3	0.4	0.0	2007 Aug
34.7	10.3	18.3	3.6	2.6	0.3	44.5	6.9	29.5	7.7	0.4	0.0	Sep
33.3	10.0	17.3	3.5	2.5	0.3	45.5	7.0	30.3	7.8	0.3	0.0	Oct
37.1	11.6	19.4	3.6	2.5	0.3	53.0	9.6	35.1	8.0	0.4	0.0	Nov
37.8	12.3	19.5	3.6	2.5	0.3	54.5	7.7	38.1	8.4	0.3	0.0	Dec
33.8	9.6	18.3	3.5	2.4	0.3	52.1	8.4	34.9	8.5	0.3	0.0	2008 Jan
<b>Changes *</b>												
+ 2.5	– 0.3	+ 2.3	+ 0.7	– 0.2	– 0.0	+ 23.3	+ 3.6	+ 18.7	+ 1.1	– 0.1	– 0.0	2006
+ 7.4	+ 0.9	+ 6.8	+ 0.2	– 0.5	– 0.0	+ 10.5	– 0.1	+ 8.4	+ 2.4	– 0.2	– 0.0	2007
+ 3.7	+ 1.1	+ 2.6	+ 0.0	– 0.0	–	– 0.6	– 1.1	+ 0.4	+ 0.0	– 0.0	–	2007 Aug
– 1.4	– 1.1	– 0.2	+ 0.0	– 0.1	– 0.0	+ 1.2	+ 1.0	– 0.2	+ 0.4	– 0.0	–	Sep
– 1.4	– 0.3	– 1.0	– 0.0	– 0.1	–	+ 1.0	+ 0.0	+ 0.8	+ 0.1	– 0.0	–	Oct
+ 3.7	+ 1.6	+ 2.1	+ 0.0	– 0.0	+ 0.0	+ 7.5	+ 2.6	+ 4.7	+ 0.2	+ 0.0	–	Nov
+ 0.8	+ 0.7	+ 0.0	+ 0.0	+ 0.0	– 0.0	+ 1.5	– 1.9	+ 3.1	+ 0.3	– 0.0	– 0.0	Dec
– 4.0	– 2.7	– 1.2	– 0.0	– 0.1	– 0.0	– 2.4	+ 0.7	– 3.2	+ 0.1	– 0.0	–	2008 Jan

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

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

## IV Banks

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

€ billion

Period	Savings deposits 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 *													
2005	611.9	603.4	519.2	404.2	84.2	74.4	8.5	6.8	13.3	99.3	91.9	77.5	7.4
2006	594.9	586.5	487.4	384.4	99.1	89.8	8.3	6.4	13.2	107.6	97.5	70.5	10.0
2007	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	14.2	130.7	118.4	64.5	12.3
2007 Sep	563.1	554.8	448.5	357.7	106.3	98.4	8.2	6.1	0.3	123.2	111.6	65.6	11.7
Oct	559.4	551.2	443.8	352.7	107.4	99.6	8.2	6.0	0.5	125.4	113.8	65.0	11.6
Nov	556.3	548.1	439.7	349.6	108.4	100.5	8.2	6.0	0.5	128.9	116.7	64.8	12.2
Dec	563.8	555.4	446.0	354.6	109.4	101.4	8.4	6.1	9.9	130.7	118.4	64.5	12.3
2008 Jan	558.9	550.5	441.2	351.1	109.3	101.9	8.4	6.1	0.7	133.3	121.1	63.5	12.2
Changes *													
2006	- 17.0	- 16.8	- 31.7	- 20.4	+ 14.9	+ 15.5	- 0.2	- 0.4	.	+ 7.3	+ 7.2	- 5.5	+ 0.1
2007	- 31.0	- 31.1	- 41.4	- 28.8	+ 10.3	+ 11.6	+ 0.1	- 0.3	.	+ 22.4	+ 20.1	- 6.7	+ 2.2
2007 Sep	- 3.0	- 3.0	- 3.6	- 2.5	+ 0.6	+ 0.6	- 0.0	- 0.0	.	+ 1.1	+ 1.2	- 0.4	- 0.1
Oct	- 3.7	- 3.6	- 4.7	- 3.9	+ 1.1	+ 1.1	- 0.0	- 0.1	.	+ 2.2	+ 2.3	- 0.6	- 0.1
Nov	- 3.1	- 3.1	- 4.1	- 3.1	+ 0.9	+ 1.0	+ 0.0	- 0.0	.	+ 3.2	+ 2.6	- 0.3	+ 0.6
Dec	+ 7.5	+ 7.3	+ 6.3	+ 5.0	+ 1.0	+ 0.9	+ 0.2	+ 0.2	.	+ 1.8	+ 1.7	- 0.3	+ 0.1
2008 Jan	- 4.9	- 4.9	- 4.8	- 3.5	- 0.1	+ 0.5	+ 0.0	-	.	+ 2.6	+ 2.7	- 0.9	- 0.1

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

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

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

€ billion

Period	Negotiable bearer debt securities and money market paper								Non-negotiable bearer debt securities and money market paper 5				Subordinated	
	Total	of which							Total	of which with maturities of				
		Floating rate bonds 1	Zero coupon bonds 1,2	Foreign currency bonds 3,4	Certificates of deposit	with maturities of				up to and including 1 year	more than 1 year including 2 years	more than 2 years		
						up to and including 1 year	more than 1 year including 2 years	more than 2 years						
End of year or month *														
2005	1,608.7	400.7	25.3	274.5	32.0	61.8	94.8	1,452.1	1.5	0.2	0.5	0.8	45.8	2.5
2006	1,636.2	392.5	41.1	301.5	30.9	68.3	118.3	1,449.5	1.8	0.2	0.8	0.7	51.4	1.2
2007	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2007 Sep	1,670.2	375.1	52.8	313.4	44.2	94.1	148.0	1,428.1	1.8	0.1	1.0	0.6	53.0	1.2
Oct	1,683.4	377.5	54.9	314.4	48.0	102.2	149.5	1,431.6	1.8	0.1	1.1	0.6	53.8	1.2
Nov	1,679.3	378.1	55.6	309.0	51.5	111.3	151.5	1,416.5	1.8	0.1	1.1	0.6	54.4	1.5
Dec	1,659.1	375.7	54.2	305.1	51.2	109.6	147.5	1,402.0	1.9	0.1	1.1	0.7	53.6	1.4
2008 Jan	1,667.1	372.9	53.9	307.1	56.3	119.2	147.6	1,400.2	1.9	0.2	1.1	0.6	53.6	1.4
Changes *														
2006	+ 21.6	- 27.3	+ 8.2	+ 25.4	- 2.3	+ 6.0	+ 22.9	- 7.4	+ 0.2	- 0.0	+ 0.3	- 0.0	+ 4.0	+ 0.2
2007	+ 21.7	- 17.5	+ 12.9	+ 3.6	+ 20.2	+ 40.7	+ 32.3	- 51.3	- 0.1	- 0.1	+ 0.3	- 0.2	+ 2.2	- 0.0
2007 Sep	- 10.7	- 1.0	+ 1.3	- 2.2	+ 1.3	+ 4.5	+ 0.1	- 15.3	+ 0.0	+ 0.0	+ 0.0	+ 0.0	- 0.2	- 0.0
Oct	+ 13.2	+ 2.4	+ 2.1	+ 1.0	+ 3.7	+ 7.9	+ 3.7	+ 1.6	+ 0.0	+ 0.0	+ 0.0	- 0.0	+ 0.8	- 0.0
Nov	- 4.1	+ 0.6	+ 0.7	- 5.4	+ 3.6	+ 8.8	+ 1.9	- 14.8	+ 0.0	+ 0.0	+ 0.0	+ 0.0	+ 0.6	- 0.0
Dec	- 20.1	- 2.3	- 1.5	- 3.9	- 0.3	- 1.7	- 4.0	- 14.5	+ 0.1	+ 0.0	- 0.0	+ 0.1	- 0.8	- 0.0
2008 Jan	+ 8.0	- 3.0	- 0.3	+ 2.0	+ 5.2	+ 9.6	+ 0.2	- 1.8	+ 0.0	+ 0.0	+ 0.1	- 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								
<b>All building and loan associations</b>																
2006	26	193.9	41.5	0.0	14.4	27.4	66.7	11.7	14.2	0.4	28.6	123.8	5.2	3.7	7.4	95.2
2007 Nov	25	189.0	41.8	0.0	11.9	27.6	67.7	11.9	12.2	0.2	23.1	121.3	5.0	6.6	7.3	7.3
2007 Dec	25	189.5	41.8	0.0	12.1	27.6	67.9	11.9	12.1	0.3	22.8	123.8	5.2	6.6	7.3	9.0
2008 Jan	25	189.9	42.3	0.0	12.8	27.7	68.0	11.6	11.8	0.3	22.8	123.6	5.5	7.2	7.3	7.0
<b>Private building and loan associations</b>																
2007 Nov	15	137.3	27.9	0.0	7.0	17.5	51.6	11.0	7.2	0.2	18.1	81.0	4.8	6.6	4.7	4.6
2007 Dec	15	137.8	27.5	0.0	7.3	17.5	51.9	11.0	7.4	0.2	18.2	82.5	5.0	6.6	4.7	5.7
2008 Jan	15	138.3	28.0	0.0	8.1	17.6	52.0	10.8	7.1	0.2	18.4	82.3	5.3	7.2	4.7	4.3
<b>Public building and loan associations</b>																
2007 Nov	10	51.7	13.8	0.0	4.9	10.1	16.1	0.9	5.0	0.1	5.0	40.3	0.2	-	2.6	2.7
2007 Dec	10	51.7	14.2	0.0	4.8	10.1	16.0	0.9	4.7	0.1	4.6	41.3	0.2	-	2.6	3.3
2008 Jan	10	51.6	14.3	0.0	4.7	10.1	16.0	0.9	4.7	0.1	4.4	41.3	0.2	-	2.6	2.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed					Disbursement commitments outstanding at end of period		Interest and repayments received on building loans 10		Memo item Housing bonuses received 12	
	Amounts paid into savings and loan accounts 9	Interest credited on deposits under savings and loan contracts	Repayments of deposits under cancelled savings and loan contracts	Total	of which Net allocations 11	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Under allocated contracts	Total	of which Repayments during quarter		
							Deposits under savings and loan contracts	Loans under savings and loan contracts 9								
								Total	of which Applied to settlement of interim and bridging loans							Total
<b>All building and loan associations</b>																
2006	25.1	3.7	6.5	42.4	29.8	38.6	18.5	4.1	6.8	3.4	13.3	10.4	7.5	11.4	9.5	0.5
2007 Nov	1.9	0.1	0.6	3.5	2.6	3.4	1.7	0.3	0.7	0.3	1.0	10.1	7.5	0.9		0.0
2007 Dec	2.1	2.6	0.6	3.5	2.8	3.2	1.6	0.3	0.6	0.3	0.9	10.0	7.6	0.9	2.3	0.0
2008 Jan	2.1	0.0	0.5	3.6	2.8	3.7	1.8	0.3	0.7	0.3	1.2	9.6	7.3	0.8		0.0
<b>Private building and loan associations</b>																
2007 Nov	1.2	0.1	0.3	2.5	1.8	2.5	1.2	0.3	0.5	0.2	0.8	6.0	3.8	0.6		0.0
2007 Dec	1.4	1.7	0.3	2.5	1.9	2.3	1.2	0.2	0.4	0.2	0.8	6.0	3.9	0.6	1.3	0.0
2008 Jan	1.3	0.0	0.3	2.6	1.9	2.9	1.3	0.2	0.5	0.2	1.1	5.8	3.8	0.5		0.0
<b>Public building and loan associations</b>																
2007 Nov	0.7	0.0	0.2	1.0	0.9	0.9	0.5	0.1	0.2	0.1	0.1	4.1	3.7	0.3		0.0
2007 Dec	0.8	0.9	0.2	1.0	0.9	0.8	0.5	0.1	0.2	0.1	0.1	4.0	3.7	0.3	0.9	0.0
2008 Jan	0.8	-	0.2	1.0	0.8	0.8	0.5	0.1	0.2	0.1	0.1	3.8	3.5	0.3		0.0

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

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

IV Banks

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

€ billion

Period	Number of		Balance sheet total	Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets	
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches <sup>1</sup> and/or foreign subsidiaries		Total	Credit balances and loans			Money market paper, securities <sup>2,3</sup>	Total	Loans			Money market paper, securities <sup>2</sup>		
					Total	German banks	Foreign banks			Total	to German non-banks	of which enterprises and households			to foreign non-banks
<b>Foreign branches</b>															
<b>End of year or month *</b>															
2004	52	203	1,452.7	681.0	595.7	170.2	425.6	85.2	671.0	477.3	17.1	15.8	460.2	193.7	100.7
2005	54	211	1,626.5	713.1	640.8	180.1	460.7	72.3	805.8	587.7	22.0	21.5	565.7	218.1	107.6
2006	53	213	1,743.7	711.6	635.5	194.1	441.4	76.1	897.7	671.8	18.5	17.9	653.3	226.0	134.3
2007 Mar	53	215	1,910.2	739.8	661.9	225.4	436.5	77.9	1,040.2	814.0	23.0	22.2	791.0	226.2	130.2
Apr	53	214	1,902.2	736.1	658.6	225.9	432.7	77.5	1,024.4	798.6	25.0	24.3	773.6	225.8	141.6
May	53	215	1,962.5	763.0	684.6	232.9	451.8	78.3	1,057.5	822.4	26.8	26.0	795.6	235.1	142.1
June	53	216	2,037.9	801.8	714.6	224.6	490.0	87.2	1,076.4	837.3	26.1	25.3	811.2	239.1	159.7
July	52	216	2,091.4	806.6	724.4	221.4	503.0	82.2	1,133.0	880.6	24.2	23.2	856.4	252.4	151.7
Aug	52	216	2,077.6	828.5	748.5	238.5	509.9	80.1	1,095.6	822.5	23.0	22.2	799.5	273.0	153.5
Sep	52	216	2,058.3	804.4	727.5	250.4	477.1	76.9	1,096.6	826.0	25.9	24.9	800.2	270.5	157.4
Oct	52	218	2,069.8	832.1	754.9	256.7	498.2	77.1	1,080.6	812.1	24.9	24.0	787.2	268.5	157.2
Nov	52	218	2,067.1	816.2	741.4	247.6	493.9	74.7	1,085.5	827.8	24.9	24.1	802.9	257.8	165.4
Dec	52	218	2,042.4	813.8	743.1	238.6	504.5	70.7	1,066.8	811.4	21.6	20.7	789.8	255.3	161.8
<b>Changes *</b>															
2005	+ 2	+ 8	+ 74.0	- 4.9	+ 10.6	+ 10.0	+ 0.6	- 15.5	+ 80.1	+ 70.1	+ 4.9	+ 5.7	+ 65.2	+ 10.0	- 1.1
2006	- 1	+ 2	+204.9	+ 29.4	+ 23.7	+ 13.9	+ 9.8	+ 5.6	+142.8	+123.1	- 3.5	- 3.7	+126.6	+ 19.7	+ 32.8
2007 Mar	-	+ 1	+ 2.3	- 14.8	- 12.7	+ 17.3	- 30.0	- 2.1	+ 27.2	+ 31.4	+ 0.5	+ 0.6	+ 30.9	- 4.2	- 10.1
Apr	-	- 1	+ 11.3	+ 2.4	+ 2.3	+ 0.5	+ 1.9	+ 0.0	- 3.4	- 5.7	+ 2.0	+ 2.0	- 7.8	+ 2.3	+ 12.3
May	-	+ 1	+ 51.1	+ 23.8	+ 23.2	+ 7.0	+ 16.2	+ 0.6	+ 27.2	+ 19.1	+ 1.8	+ 1.7	+ 17.3	+ 8.1	+ 0.1
June	-	+ 1	+ 77.9	+ 39.7	+ 30.8	- 8.2	+ 39.0	+ 8.9	+ 20.5	+ 16.0	- 0.7	- 0.6	+ 16.7	+ 4.5	+ 17.8
July	- 1	-	+ 63.6	+ 5.5	+ 10.3	- 3.2	+ 13.5	- 4.8	+ 65.8	+ 51.1	- 2.0	- 2.1	+ 53.1	+ 14.7	- 7.7
Aug	-	-	- 15.2	+ 21.5	+ 23.6	+ 17.1	+ 6.5	- 2.1	- 38.3	- 58.6	- 1.1	- 1.0	- 57.5	+ 20.2	+ 1.6
Sep	-	-	+ 14.5	- 13.5	- 10.9	+ 11.9	- 22.8	- 2.6	+ 22.4	+ 19.8	+ 2.8	+ 2.7	+ 17.0	+ 2.6	+ 5.7
Oct	-	+ 2	+ 27.6	+ 32.6	+ 32.1	+ 6.3	+ 25.7	+ 0.5	- 5.6	- 6.1	- 1.0	- 1.0	- 5.1	+ 0.5	+ 0.6
Nov	-	-	+ 18.5	- 9.0	- 7.0	- 9.2	+ 2.2	- 2.0	+ 18.5	+ 26.3	+ 0.1	+ 0.1	+ 26.2	- 7.8	+ 9.0
Dec	-	-	- 21.8	- 2.0	+ 2.0	- 8.9	+ 10.9	- 4.0	- 16.6	- 14.4	- 3.3	- 3.3	- 11.1	- 2.2	- 3.2
<b>Foreign subsidiaries</b>															
<b>End of year or month *</b>															
2004	45	170	647.7	304.4	236.1	117.1	119.0	68.3	282.1	211.9	38.6	35.0	173.3	70.2	61.2
2005	43	153	713.6	320.9	249.4	119.9	129.6	71.4	324.6	224.0	39.0	35.8	185.0	100.6	68.1
2006	40	142	761.2	341.9	262.8	124.1	138.7	79.1	347.3	218.7	38.0	36.4	180.7	128.6	72.1
2007 Mar	40	113	603.5	299.1	224.8	118.9	105.8	74.3	247.9	133.1	34.9	33.6	98.2	114.7	56.6
Apr	40	112	602.3	295.8	221.3	115.0	106.3	74.5	250.7	136.5	35.1	33.7	101.4	114.3	55.8
May	40	112	613.6	299.0	222.3	112.2	110.1	76.6	255.0	138.2	36.5	35.1	101.7	116.8	59.6
June	40	112	608.2	286.4	210.5	106.1	104.4	75.9	261.9	141.6	36.3	35.0	105.2	120.3	59.9
July	40	109	599.3	280.8	208.2	103.7	104.5	72.6	259.7	143.6	36.2	34.8	107.4	116.1	58.7
Aug	40	109	595.1	274.9	204.2	102.6	101.6	70.7	263.2	145.8	36.6	35.2	109.2	117.4	57.0
Sep	40	110	590.2	274.7	204.8	110.5	94.3	69.9	259.6	147.4	36.2	34.8	111.3	112.2	55.9
Oct	41	112	588.0	270.5	200.6	109.0	91.6	69.9	260.8	150.9	36.2	34.8	114.8	109.9	56.7
Nov	41	112	586.7	269.7	199.6	105.4	94.1	70.1	258.8	152.1	36.7	35.3	115.5	106.7	58.2
Dec	39	120	590.8	267.8	202.4	104.8	97.5	65.5	263.9	176.0	37.8	36.8	138.1	87.9	59.0
<b>Changes *</b>															
2005	- 2	- 17	+ 49.9	+ 7.0	+ 7.6	+ 2.7	+ 4.9	- 0.6	+ 36.8	+ 6.5	+ 0.4	+ 0.7	+ 6.1	+ 30.3	+ 6.1
2006	- 3	- 11	+ 62.6	+ 29.7	+ 17.9	+ 4.3	+ 13.6	+ 11.8	+ 28.3	- 0.7	- 1.0	+ 0.6	+ 0.3	+ 29.0	+ 4.7
2007 Mar	-	-	+ 7.6	+ 7.8	+ 6.3	+ 3.3	+ 3.0	+ 1.5	+ 0.2	+ 0.3	- 0.5	- 0.5	+ 0.8	- 0.0	- 0.5
Apr	-	- 1	+ 1.5	- 1.5	- 2.7	- 3.9	+ 1.3	+ 1.2	+ 3.6	+ 4.0	+ 0.2	+ 0.1	+ 3.9	- 0.4	- 0.7
May	-	-	+ 9.9	+ 2.3	+ 0.7	- 2.8	+ 3.4	+ 1.6	+ 3.9	+ 1.4	+ 1.4	+ 1.4	+ 0.0	+ 2.5	+ 3.7
June	-	-	- 5.1	- 12.4	- 11.8	- 6.1	- 5.7	- 0.6	+ 7.0	+ 3.4	- 0.2	- 0.1	+ 3.6	+ 3.6	+ 0.4
July	-	- 3	- 7.3	- 4.5	- 1.8	- 2.5	+ 0.6	- 2.6	- 1.7	+ 2.4	- 0.1	- 0.1	+ 2.5	- 4.1	- 1.1
Aug	-	-	- 4.2	- 6.0	- 4.0	- 1.1	- 2.9	- 2.0	+ 3.5	+ 2.2	+ 0.4	+ 0.4	+ 1.8	+ 1.3	- 1.7
Sep	-	+ 1	- 0.2	+ 3.0	+ 2.1	+ 7.9	- 5.8	+ 1.0	- 2.3	+ 2.9	- 0.4	- 0.4	+ 3.3	- 5.2	- 1.0
Oct	+ 1	+ 2	- 0.0	- 2.8	- 3.6	- 1.5	- 2.1	+ 0.8	+ 1.9	+ 4.1	- 0.0	+ 0.0	+ 4.1	- 2.3	+ 0.9
Nov	-	-	+ 1.2	+ 1.0	- 0.2	- 3.6	+ 3.4	+ 1.2	- 1.3	+ 1.9	+ 0.5	+ 0.5	+ 1.4	- 3.1	+ 1.5
Dec	- 2	+ 8	+ 4.5	- 1.6	+ 3.0	- 0.6	+ 3.6	- 4.5	+ 5.2	+ 24.0	+ 1.2	+ 1.5	+ 22.8	- 18.8	+ 0.9

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

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

IV Banks

Deposits														Money market paper and debt securities outstanding <sup>5</sup>	Working capital and own funds	Other liabilities <sup>6</sup>	Period
of banks (MFIs)				of non-banks (non-MFIs)						Foreign non-banks							
Total	Total	German banks	Foreign banks	Total	German non-banks <sup>4</sup>												
					Total	Short-term		Medium and long-term									
						of which enterprises and households		of which enterprises and households									
End of year or month *														Foreign branches			
1,226.9	798.4	295.2	503.2	428.4	61.8	55.7	52.4	6.1	5.8	366.6	139.9	21.7	64.3	2004			
1,362.8	912.4	373.6	538.9	450.4	63.9	59.0	55.3	4.9	4.6	386.5	171.9	20.9	70.8	2005			
1,442.7	984.9	398.5	586.4	457.8	53.8	49.3	46.2	4.6	4.1	403.9	181.5	27.8	91.7	2006			
1,592.4	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	2007 Mar			
1,565.0	996.5	382.1	614.4	568.5	58.0	53.2	50.1	4.8	4.2	510.5	210.0	28.9	98.2	Apr			
1,611.6	1,012.2	386.5	625.7	599.4	59.0	54.1	50.2	4.8	4.2	540.4	217.9	29.8	103.3	May			
1,677.2	1,076.6	442.8	633.8	600.6	59.0	54.6	50.2	4.5	3.8	541.5	214.8	29.7	116.2	June			
1,725.9	1,097.9	438.6	659.3	628.0	58.1	53.6	51.3	4.5	4.0	569.9	219.8	29.7	115.9	July			
1,715.8	1,139.6	466.2	673.4	576.2	65.6	61.1	56.9	4.6	4.0	510.6	213.5	30.1	118.3	Aug			
1,701.9	1,124.0	507.9	616.1	577.9	62.5	57.9	53.9	4.6	4.0	515.4	203.8	30.1	122.6	Sep			
1,711.3	1,159.4	510.7	648.7	551.9	63.7	59.6	56.3	4.1	3.8	488.2	208.5	30.1	120.0	Oct			
1,739.0	1,154.7	523.7	631.0	584.3	64.0	60.0	55.4	4.1	3.8	520.3	189.8	30.1	108.2	Nov			
1,723.7	1,191.0	547.7	643.3	532.7	55.3	51.2	47.5	4.1	3.9	477.4	186.0	29.2	103.5	Dec			
Changes *														Foreign subsidiaries			
+ 59.5	+ 69.4	+ 78.4	- 8.9	- 10.0	+ 2.0	+ 3.3	+ 2.9	- 1.2	- 1.2	- 12.0	+ 32.1	- 0.8	- 16.7	2005			
+ 142.5	+ 110.0	+ 24.9	+ 85.1	+ 32.5	- 10.0	- 9.7	- 9.1	- 0.3	- 0.5	+ 42.5	+ 9.5	+ 6.9	+ 46.0	2006			
+ 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	2007 Mar			
- 12.6	- 9.7	- 24.5	+ 14.8	- 2.9	- 2.6	- 2.5	- 2.2	- 0.0	- 0.0	- 0.4	+ 9.0	+ 0.9	+ 14.0	Apr			
+ 39.5	+ 11.7	+ 4.4	+ 7.3	+ 27.8	+ 0.9	+ 0.9	+ 0.2	+ 0.1	+ 0.1	+ 26.9	+ 7.9	+ 0.9	+ 2.8	May			
+ 67.8	+ 65.9	+ 56.3	+ 9.6	+ 1.9	+ 0.1	+ 0.5	- 0.0	- 0.4	- 0.4	+ 1.8	- 3.1	- 0.1	+ 13.4	June			
+ 56.3	+ 21.1	- 4.3	+ 25.4	+ 35.2	- 0.9	- 1.0	+ 1.2	+ 0.1	+ 0.1	+ 36.1	+ 5.0	- 0.0	+ 2.2	July			
- 11.4	+ 39.3	+ 27.7	+ 11.6	- 50.6	+ 7.5	+ 7.5	+ 5.5	+ 0.0	+ 0.0	- 58.1	- 6.4	+ 0.4	+ 2.2	Aug			
+ 10.9	- 1.5	+ 41.7	- 43.2	+ 12.4	- 3.1	- 3.1	- 2.9	+ 0.0	+ 0.0	+ 15.5	- 9.7	- 0.0	+ 13.3	Sep			
+ 20.8	+ 41.8	+ 2.8	+ 39.0	- 21.0	+ 1.2	+ 1.7	+ 2.4	- 0.5	- 0.2	- 22.2	+ 4.7	+ 0.0	+ 2.0	Oct			
+ 42.9	+ 3.9	+ 13.0	- 9.1	+ 39.0	+ 0.4	+ 0.4	- 0.9	- 0.0	+ 0.0	+ 38.6	- 18.7	+ 0.0	- 5.7	Nov			
- 13.6	+ 37.0	+ 24.0	+ 13.0	- 50.6	- 8.7	- 8.8	- 8.0	+ 0.0	+ 0.1	- 41.9	- 3.8	- 0.9	- 3.5	Dec			
End of year or month *														Foreign subsidiaries			
462.3	277.5	83.4	194.1	184.9	31.8	27.3	26.5	4.5	4.3	153.1	73.5	39.1	72.7	2004			
525.4	310.6	103.3	207.3	214.8	36.0	29.1	27.1	7.0	6.8	178.8	79.7	41.0	67.5	2005			
557.3	329.4	121.5	207.9	227.9	40.8	33.0	31.6	7.8	7.7	187.1	87.9	40.0	76.0	2006			
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	2007 Mar			
446.9	276.6	109.5	167.2	170.3	43.3	34.9	33.0	8.5	8.3	127.0	67.0	28.0	60.3	Apr			
457.7	282.7	106.4	176.2	175.1	43.0	34.4	32.4	8.6	8.4	132.1	66.7	28.2	61.0	May			
453.4	280.8	114.7	166.1	172.5	41.2	32.7	30.6	8.5	8.4	131.3	66.6	28.5	59.7	June			
445.9	278.4	111.0	167.4	167.5	37.7	30.7	29.4	7.1	7.0	129.7	66.7	27.9	58.8	July			
442.7	278.7	121.5	157.2	164.0	38.3	31.3	30.2	7.0	6.9	125.7	65.6	28.1	58.7	Aug			
443.6	280.7	119.1	161.6	162.9	37.4	30.6	30.2	6.8	6.7	125.5	63.0	27.9	55.6	Sep			
440.3	275.8	120.5	155.4	164.5	37.0	30.3	30.1	6.7	6.6	127.5	62.2	28.0	57.6	Oct			
443.2	275.4	121.8	153.6	167.8	37.7	31.0	30.4	6.7	6.6	130.1	59.3	27.4	56.8	Nov			
437.3	270.1	118.2	151.9	167.2	37.1	30.3	29.5	6.8	6.7	130.1	69.5	28.6	55.4	Dec			
Changes *														Foreign subsidiaries			
+ 48.6	+ 24.2	+ 19.9	+ 4.3	+ 24.4	+ 4.2	+ 1.7	+ 0.6	+ 2.5	+ 2.5	+ 20.2	+ 6.2	+ 1.9	- 6.7	2005			
+ 43.8	+ 26.3	+ 18.2	+ 8.0	+ 17.6	+ 4.8	+ 3.9	+ 4.5	+ 0.9	+ 0.9	+ 12.7	+ 8.2	- 1.0	+ 11.6	2006			
+ 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	2007 Mar			
+ 2.0	+ 0.3	- 0.7	+ 1.1	+ 1.6	+ 1.9	+ 2.1	+ 1.9	- 0.2	- 0.2	- 0.3	+ 0.2	- 0.6	- 0.0	Apr			
+ 9.8	+ 5.4	- 3.0	+ 8.5	+ 4.3	- 0.3	- 0.4	- 0.6	+ 0.1	+ 0.1	+ 4.6	- 0.3	+ 0.1	+ 0.4	May			
- 4.1	- 1.6	+ 8.3	- 9.9	- 2.5	- 1.8	- 1.7	- 1.8	- 0.1	- 0.1	- 0.7	- 0.0	+ 0.3	- 1.2	June			
- 6.3	- 1.8	- 3.7	+ 1.8	- 4.4	- 3.5	- 2.0	- 1.2	- 1.5	- 1.4	- 1.0	+ 0.0	- 0.5	- 0.6	July			
- 3.3	+ 0.2	+ 10.4	- 10.3	- 3.5	+ 0.6	+ 0.6	+ 0.8	- 0.0	- 0.0	- 4.0	- 1.1	+ 0.2	- 0.0	Aug			
+ 4.4	+ 3.8	- 2.4	+ 6.1	+ 0.6	- 1.0	- 0.7	- 0.0	- 0.2	- 0.2	+ 1.5	- 2.6	- 0.2	- 1.8	Sep			
- 1.7	- 4.1	+ 1.4	- 5.4	+ 2.4	- 0.3	- 0.3	- 0.1	- 0.0	- 0.0	+ 2.7	- 0.8	+ 0.1	+ 2.5	Oct			
+ 4.7	+ 0.5	+ 1.3	- 0.9	+ 4.3	+ 0.7	+ 0.7	+ 0.2	- 0.0	- 0.0	+ 3.6	- 2.9	- 0.5	- 0.1	Nov			
- 5.6	- 5.2	- 3.6	- 1.6	- 0.4	- 0.6	- 0.7	- 0.9	+ 0.1	+ 0.1	+ 0.2	+ 10.2	+ 1.2	- 1.3	Dec			

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 <sup>1</sup>

Applicable from	Ratio
1999 Jan 1	2

<sup>1</sup> 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 <sup>1</sup>	Liabilities subject to reserve requirements				Required reserves <sup>2</sup>	Actual reserves <sup>3</sup>	Excess reserves <sup>4</sup>		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

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

balances of the credit institutions subject to reserve requirements on their giro accounts at the Bundesbank. — <sup>4</sup> 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 <sup>1</sup>	Reserve base <sup>2</sup>	Required reserves before deduction of lump-sum allowance <sup>3</sup>	Lump-sum allowance <sup>4</sup>	Required reserves after deduction of lump-sum allowance	Current account <sup>5</sup>	Excess reserves <sup>6</sup>	Deficiencies <sup>7</sup>
<b>Euro area (€ billion)</b>							
2007 July	9,588.2	191.8	0.5	191.3	192.0	0.7	0.0
Aug	9,618.1	192.4	0.5	191.9	192.7	0.9	0.0
Sep	9,649.9	193.0	0.5	192.5	193.4	0.9	0.0
Oct	9,708.0	194.2	0.5	193.7	194.4	0.7	0.0
Nov	9,818.7	196.4	0.5	195.9	196.8	1.0	0.0
Dec <sup>8</sup>	10,055.2	201.1	0.5	200.6	200.9	1.1	0.0
2008 Jan <sup>p</sup>	10,106.7	202.1	0.5	201.6	202.4	0.8	0.0
Feb <sup>p</sup>	...	...	...	204.6	...	...	...
Mar	...	...	...	...	...	...	...
<b>Of which: Germany (€ million)</b>							
2007 July	2,240,603	44,812	198	44,614	44,879	265	1
Aug	2,248,867	44,977	197	44,780	45,221	441	1
Sep	2,253,006	45,060	197	44,864	45,217	353	1
Oct	2,292,287	45,846	196	45,649	45,944	295	0
Nov	2,327,494	46,550	196	46,353	46,703	350	0
Dec	2,339,106	46,782	196	46,586	46,887	301	2
2008 Jan	2,382,218	47,644	197	47,448	47,658	210	0
Feb <sup>p</sup>	2,426,935	48,539	197	48,342	...	...	...
Mar <sup>p</sup>	2,428,237	48,565	197	48,368	...	...	...

<sup>1</sup> 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. — <sup>2</sup> 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)). — <sup>3</sup> Amount after applying the reserve ratios to the reserve base. — <sup>4</sup> Article 5 (2) of the Regulation of the European Central

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



VI Interest rates

1 ECB interest rates

2 Base rates

% per annum

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

% per annum

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

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

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

3 Eurosystem monetary policy operations allotted through tenders \*

Date of settlement	Bid amount	Allotment amount	Fixed rate tenders		Variable rate tenders		Running for ... days
			Fixed rate	% per annum	Minimum bid rate	Marginal rate <sup>1</sup>	
<b>Main refinancing operations</b>							
2008 Jan 30	253,268	167,500	—	4.00	4.18	4.20	7
Feb 6	223,805	161,500	—	4.00	4.17	4.20	7
Feb 13	223,706	187,500	—	4.00	4.10	4.18	7
Feb 20	226,655	178,000	—	4.00	4.10	4.15	7
Feb 27	233,242	183,000	—	4.00	4.10	4.15	7
Mar 5	240,542	176,500	—	4.00	4.11	4.14	7
Mar 12	260,402	209,500	—	4.00	4.12	4.16	7
<b>Longer-term refinancing operations</b>							
2007 Dec 20	48,476	48,476	—	—	4.00	4.56	98
2008 Jan 31	98,183	50,000	—	—	4.21	4.33	92
Feb 21	110,490	60,000	—	—	4.15	4.26	91
Feb 28	109,612	50,000	—	—	4.16	4.23	91

Source: ECB. — \* Enlargement of the euro area on 1 January 2008 to include Malta and Cyprus. — 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 <sup>1</sup>				EONIA <sup>2</sup>	EURIBOR <sup>3</sup>					
	Overnight money		Three-month funds			One-week funds	One-month funds	Three-month funds	Six-month funds	Nine-month funds	Twelve-month funds
	Monthly averages	Lowest and highest rates	Monthly averages	Lowest and highest rates		Monthly averages					
2007 Aug	4.05	3.74 – 4.75	4.52	4.23 – 4.75	4.05	4.14	4.31	4.54	4.59	4.63	4.67
Sep	4.03	3.35 – 4.65	4.71	4.66 – 4.79	4.03	4.22	4.43	4.74	4.75	4.73	4.72
Oct	3.95	3.60 – 4.13	4.65	4.54 – 4.80	3.94	4.10	4.24	4.69	4.66	4.65	4.65
Nov	4.00	3.39 – 4.12	4.60	4.50 – 4.81	4.02	4.12	4.22	4.64	4.63	4.62	4.61
Dec	3.86 <sup>4</sup>	3.68 – 4.04	4.83	4.60 – 4.98	3.88	4.16	4.71	4.85	4.82	4.80	4.79
2008 Jan	3.99	3.50 – 4.19	4.44	4.23 – 4.70	4.02	4.13	4.20	4.48	4.50	4.50	4.50
Feb	4.01	3.95 – 4.12	4.33	4.27 – 4.38	4.03	4.12	4.18	4.36	4.36	4.35	4.35

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, 3.70% to 3.80%.

VI Interest rates

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

Effective interest rate % per annum 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
2007 June	3.39	3.04	3.87	3.99	5.20	4.53	4.86	8.68	6.94	6.01	5.62	5.09	4.96
July	3.49	3.02	3.92	4.00	5.28	4.57	4.89	8.80	6.95	6.06	5.70	5.15	5.00
Aug	3.58	3.03	4.03	4.07	5.35	4.58	4.90	8.85	6.97	6.08	5.76	5.24	5.05
Sep	3.68	3.06	4.13	4.09	5.44	4.64	4.94	8.99	7.00	6.13	5.91	5.35	5.14
Oct	3.79	3.04	4.18	4.11	5.49	4.68	4.98	9.02	7.10	6.16	5.96	5.44	5.22
Nov	3.85	3.06	4.21	4.18	5.48	4.72	4.99	8.86	7.12	6.21	5.96	5.49	5.22
Dec	3.95	3.03	4.34	4.16	5.53	4.75	5.00	8.97	7.13	6.22	6.08	5.57	5.28
2008 Jan 3	3.98	3.06	4.26	4.21	5.72	4.76	5.00	8.97	7.15	6.23	6.06	5.55	5.28

(b) New business +

Effective interest rate % per annum 1

Reporting period	Households' deposits						Non-financial corporations' deposits					
	Overnight	with an agreed maturity of			redeemable at notice of		Overnight	with an agreed maturity of				
		up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		up to 1 year	over 1 year and up to 2 years	over 2 years		
2007 June	1.08	3.78	3.79	2.64	2.42	3.32	1.77	3.94	4.09	4.16	4.16	
July	1.10	3.86	3.90	2.97	2.45	3.40	1.81	4.01	4.16	4.51	4.51	
Aug	1.14	3.93	3.93	3.01	2.53	3.46	1.89	4.08	4.33	4.20	4.20	
Sep	1.16	4.07	3.98	2.92	2.58	3.50	1.91	4.14	4.34	4.41	4.41	
Oct	1.17	4.11	4.16	3.31	2.53	3.57	1.97	4.07	4.37	4.63	4.63	
Nov	1.18	4.08	4.22	3.20	2.54	3.64	2.01	4.10	4.41	4.04	4.04	
Dec	1.18	4.28	4.14	3.18	2.57	3.68	1.95	4.26	4.40	4.03	4.03	
2008 Jan 3	1.21	4.19	4.30	3.40	2.57	3.75	2.01	4.13	4.38	4.68	4.68	

Reporting period	Loans to households													
	Over-drafts	Consumer credit				Housing loans					Other loans			
		Total 2	with an initial rate fixation			Total 2	with an initial rate fixation				Total 2	with an initial rate fixation		
			floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years and up to 10 years	over 10 years		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years
2007 June	10.38	8.26	8.07	6.66	8.25	5.15	5.00	4.93	4.90	4.82	5.49	5.77	5.37	
July	10.49	8.35	8.06	6.76	8.30	5.26	5.06	4.93	5.02	4.91	5.54	5.80	5.41	
Aug	10.55	8.48	8.43	6.85	8.31	5.24	5.15	4.98	5.08	4.90	5.36	5.93	5.47	
Sep	10.53	8.54	8.48	6.83	8.39	5.31	5.23	5.04	5.09	5.02	5.46	5.87	5.51	
Oct	10.64	8.38	8.10	6.88	8.40	5.38	5.29	5.07	5.08	5.11	5.63	6.05	5.59	
Nov	10.50	8.47	8.38	6.90	8.36	5.38	5.28	5.03	5.10	5.11	5.60	5.95	5.49	
Dec	10.46	8.26	8.05	6.93	8.17	5.40	5.32	5.03	5.07	5.18	5.67	5.83	5.43	
2008 Jan 3	10.46	8.48	8.10	7.00	8.49	5.41	5.32	5.00	5.07	5.12	5.59	5.93	5.44	

Reporting period	Loans to non-financial corporations							
	Overdrafts	Loans up to €1 million with an initial rate fixation			Loans over €1 million with an initial rate fixation			
		floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	floating rate or up to 1 year	over 1 year and up to 5 years	over 5 years	
2007 June	6.17	5.53	5.70	5.03	4.89	5.28	5.17	
July	6.30	5.58	5.77	5.09	4.90	4.95	5.17	
Aug	6.35	5.77	5.86	5.17	5.01	5.46	5.29	
Sep	6.49	5.93	5.90	5.23	5.20	5.60	5.41	
Oct	6.53	5.95	6.00	5.26	5.11	5.19	5.31	
Nov	6.50	5.96	5.90	5.29	5.08	5.28	5.36	
Dec	6.62	6.08	5.96	5.30	5.35	5.62	5.48	
2008 Jan 3	6.62	5.93	5.90	5.27	5.12	5.34	5.25	

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 2008 to include Cyprus and Malta.

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
2007 Jan	3.16	154,215	2.60	192,300	3.50	93,632	4.26	22,342
Feb	3.21	157,913	2.59	191,354	3.52	93,871	4.24	21,929
Mar	3.33	163,774	2.58	191,196	3.67	94,996	4.23	22,215
Apr	3.40	167,316	2.57	190,215	3.71	95,725	4.25	22,243
May	3.46	172,864	2.56	189,352	3.78	96,130	4.28	22,042
June	3.55	178,758	2.55	188,711	3.90	95,736	4.27	22,252
July	3.66	184,931	2.55	187,763	3.98	99,560	4.29	22,518
Aug	3.77	194,424	2.54	187,298	4.12	106,493	4.29	22,603
Sep	3.86	202,538	2.54	187,402	4.24	109,580	4.30	22,699
Oct	3.91	210,844	2.54	186,438	4.22	112,487	4.29	22,705
Nov	3.95	218,591	2.53	185,967	4.26	110,367	4.30	22,552
Dec	4.06	233,913	2.52	187,966	4.42	114,005	4.31	22,016
2008 Jan	4.04	245,906	2.52	186,950	4.29	112,840	4.30	21,881

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
2007 Jan	5.58	5,652	4.38	29,312	5.17	928,584	9.79	69,358	5.48	66,954	6.06	319,205
Feb	5.60	5,804	4.39	29,068	5.17	928,119	9.77	68,726	5.48	66,426	6.06	318,745
Mar	5.64	6,270	4.41	28,581	5.16	927,728	9.84	69,704	5.47	66,593	6.07	317,772
Apr	5.65	5,893	4.43	28,304	5.14	926,985	9.87	69,322	5.52	65,831	6.07	317,188
May	5.67	5,944	4.44	28,090	5.13	926,349	9.94	68,725	5.53	66,151	6.07	316,791
June	5.70	6,343	4.45	27,849	5.13	926,985	10.04	70,236	5.53	66,528	6.08	316,288
July	5.85	5,643	4.48	27,778	5.12	926,457	10.17	69,915	5.55	66,991	6.10	316,380
Aug	5.89	5,676	4.50	27,649	5.12	927,312	10.19	67,464	5.56	67,238	6.10	316,776
Sep	5.94	5,759	4.53	27,516	5.12	928,315	10.25	69,308	5.58	66,890	6.12	316,026
Oct	6.01	5,610	4.56	27,337	5.11	927,803	10.33	68,812	5.63	66,284	6.14	315,858
Nov	6.00	5,580	4.59	27,097	5.11	928,247	10.21	67,118	5.64	66,285	6.16	315,737
Dec	5.98	5,715	4.61	26,823	5.10	926,998	10.39	69,974	5.64	66,288	6.17	313,792
2008 Jan	6.19	5,545	4.62	26,523	5.09	924,788	10.37	67,116	5.64	66,120	6.17	313,350

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
	2007 Jan	5.59	154,768	4.65	498,816	4.97
Feb	5.66	154,784	4.68	500,380	4.97	500,380
Mar	5.79	156,009	4.76	500,891	4.98	500,891
Apr	5.81	157,892	4.81	501,087	4.99	501,087
May	5.80	159,526	4.84	502,283	5.00	502,283
June	5.94	161,936	4.98	502,136	5.02	502,136
July	6.00	161,742	4.98	503,967	5.04	503,967
Aug	6.02	161,502	5.08	508,115	5.06	508,115
Sep	6.15	167,064	5.17	509,124	5.10	509,124
Oct	6.11	165,273	5.24	511,668	5.13	511,668
Nov	6.12	168,960	5.25	514,169	5.13	514,169
Dec	6.22	175,804	5.39	517,706	5.17	517,706
2008 Jan	6.15	176,696	5.35	519,188	5.15	519,188

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

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

VI Interest rates

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

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice of 8				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 2 € million
2007 Jan	1.58	460,252	3.34	47,561	3.69	2,974	2.98	1,639	2.22	481,378	2.98	100,630
Feb	1.61	465,012	3.33	37,779	3.89	3,178	2.84	1,389	2.23	477,454	3.08	102,659
Mar	1.63	466,577	3.48	40,365	3.92	2,715	2.76	1,316	2.27	474,191	3.15	104,158
Apr	1.67	469,364	3.54	41,888	3.96	2,647	2.85	1,547	2.36	470,120	3.21	104,368
May	1.70	472,490	3.60	40,887	4.02	1,934	3.00	1,169	2.35	465,973	3.26	104,138
June	1.73	479,163	3.72	44,261	4.19	3,006	2.92	1,582	2.33	461,997	3.32	104,744
July	1.77	475,744	3.84	49,733	4.28	2,928	3.25	1,619	2.33	456,327	3.40	105,360
Aug	1.85	479,145	3.94	53,951	4.29	2,424	3.23	2,175	2.38	452,446	3.47	105,719
Sep	1.85	478,416	4.01	55,900	4.29	2,811	3.11	1,422	2.44	448,931	3.51	106,318
Oct	1.86	473,877	4.00	56,757	4.29	4,426	3.26	2,616	2.41	444,222	3.58	107,459
Nov	1.84	485,275	4.03	46,651	4.33	4,358	3.26	2,594	2.40	440,239	3.64	108,404
Dec	1.83	487,616	4.22	51,117	4.45	4,997	3.20	2,517	2.46	446,616	3.68	109,427
2008 Jan	1.89	479,559	4.08	67,098	4.38	5,178	3.56	2,096	2.44	441,880	3.76	109,322

Non-financial corporations' deposits										
Overnight		with an agreed maturity of								
		up to 1 year		over 1 year and up to 2 years		over 2 years				
Reporting period	Effective interest rate 1 % pa	Volume 2 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million	Effective interest rate 1 % pa	Volume 7 € million
2007 Jan	2.01	170,634	3.48	61,502	4.18	700	4.45	1,021		
Feb	2.03	167,001	3.50	56,356	3.99	331	4.66	908		
Mar	2.12	167,475	3.67	59,631	4.09	447	4.10	898		
Apr	2.20	174,310	3.72	54,853	4.12	248	4.52	900		
May	2.23	173,628	3.76	54,833	4.18	290	4.33	265		
June	2.27	174,943	3.90	54,211	4.26	781	4.53	719		
July	2.33	174,104	4.01	61,305	4.42	742	4.83	1,864		
Aug	2.34	174,373	4.07	67,761	4.51	808	4.36	728		
Sep	2.34	173,245	4.12	66,416	4.57	532	4.22	607		
Oct	2.35	175,018	4.03	66,241	4.43	849	4.94	988		
Nov	2.34	181,448	4.10	56,793	4.54	615	4.30	606		
Dec	2.20	182,148	4.25	58,222	4.71	661	4.70	724		
2008 Jan	2.39	175,503	4.08	60,058	4.51	437	5.29	696		

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
2007 Jan	7.85	5.63	1,472	5.62	4,034	9.29	2,872	4.80	11,776	5.39	1,793	4.95	3,064
Feb	8.04	5.74	1,072	5.91	3,680	9.13	2,501	4.90	6,720	5.21	1,468	5.09	2,194
Mar	7.88	5.71	1,589	5.81	5,349	9.15	3,973	4.94	13,362	5.60	2,087	5.17	2,622
Apr	7.81	5.35	1,121	5.89	5,126	9.08	3,213	4.97	15,958	5.58	1,488	5.16	2,556
May	7.86	5.99	916	5.88	4,881	9.02	3,252	5.01	13,774	5.66	1,743	5.21	2,492
June	7.80	5.97	1,179	5.75	4,703	8.92	3,157	5.18	15,090	5.76	2,009	5.30	2,899
July	8.03	6.31	1,352	5.93	5,248	9.06	3,332	5.22	18,606	5.77	1,697	5.44	3,442
Aug	7.90	6.44	1,003	5.96	4,003	8.67	3,376	5.04	23,231	5.89	1,346	5.43	2,895
Sep	7.88	6.38	832	5.93	4,399	8.70	2,772	5.11	24,079	5.84	1,477	5.48	2,287
Oct	7.62	6.29	1,359	5.67	3,527	8.73	3,132	5.22	20,162	5.93	1,456	5.48	2,996
Nov	7.40	6.19	1,229	5.50	3,131	8.65	2,348	5.15	18,337	5.94	1,296	5.39	2,356
Dec	6.96	5.51	1,472	5.46	2,585	8.27	2,039	5.32	19,696	5.75	2,239	5.33	2,926
2008 Jan	7.58	5.99	1,683	5.73	3,199	8.71	2,631	5.22	17,306	5.91	1,745	5.42	2,866

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

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

VI Interest rates

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

Loans to households (cont'd)											
		Housing loans with an initial rate fixation of <sup>3</sup>									
Overdrafts <sup>11</sup>		Total	floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years and up to 10 years		over 10 years		
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Annual percentage rate of charge <sup>9</sup> % pa	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million
2007 Jan	11.40	44,820	4.85	5.44	2,619	4.87	2,744	4.64	6,651	4.67	5,200
Feb	11.36	44,645	4.96	5.45	1,824	4.98	2,009	4.78	4,898	4.78	4,032
Mar	11.47	45,010	4.95	5.46	2,506	4.99	2,565	4.78	6,003	4.76	5,329
Apr	11.52	44,326	4.99	5.54	2,286	4.99	2,315	4.80	6,525	4.81	5,131
May	11.59	44,228	5.04	5.56	2,012	5.06	2,167	4.87	6,281	4.85	5,236
June	11.66	45,364	5.19	5.64	2,372	5.22	2,128	5.01	6,144	5.03	5,466
July	11.76	44,782	5.33	5.69	2,745	5.37	2,484	5.14	6,855	5.16	5,229
Aug	11.85	43,748	5.37	5.93	2,220	5.36	2,207	5.18	5,578	5.16	4,883
Sep	11.94	44,980	5.31	5.86	2,240	5.34	1,967	5.12	4,717	5.08	4,242
Oct	11.90	45,952	5.29	5.87	2,458	5.30	2,380	5.08	5,796	5.08	4,619
Nov	11.76	44,575	5.27	5.91	1,933	5.30	2,248	5.08	4,964	5.02	4,478
Dec	11.88	47,501	5.28	5.97	2,127	5.33	2,094	5.03	4,842	5.01	4,025
2008 Jan	11.87	46,057	5.28	5.99	2,759	5.17	2,776	5.04	5,863	5.06	4,813

Loans to non-financial corporations									
		Loans up to €1 million with an initial rate fixation of <sup>13</sup>							
Overdrafts <sup>11</sup>		floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>12</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2007 Jan	6.59	65,849	5.61	7,463	5.25	1,389	4.87	2,675	
Feb	6.67	66,262	5.72	7,165	5.44	1,055	5.03	2,402	
Mar	6.78	68,119	5.73	9,581	5.42	1,375	5.09	1,958	
Apr	6.78	66,910	5.89	7,609	5.46	1,217	5.12	1,981	
May	6.84	65,747	5.93	7,749	5.53	1,065	5.11	2,515	
June	6.89	69,428	6.09	8,714	5.67	1,407	5.27	2,293	
July	6.96	68,935	6.08	8,903	5.75	1,555	5.38	3,056	
Aug	7.05	64,559	6.26	8,510	5.83	1,110	5.41	2,393	
Sep	7.06	69,525	6.42	10,087	5.89	1,130	5.42	1,989	
Oct	7.10	65,820	6.43	9,719	5.79	1,154	5.39	2,254	
Nov	7.06	67,908	6.40	8,483	5.71	1,380	5.35	1,975	
Dec	7.15	71,200	6.55	9,614	5.80	1,289	5.38	2,274	
2008 Jan	7.13	70,142	6.31	9,604	5.74	1,248	5.33	2,693	

Loans to non-financial corporations (cont'd)							
Loans over €1 million with an initial rate fixation of <sup>13</sup>							
floating rate or up to 1 year <sup>10</sup>		over 1 year and up to 5 years		over 5 years			
Reporting period	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	Effective interest rate <sup>1</sup> % pa	Volume <sup>7</sup> € million	
2007 Jan	4.63	45,112	4.84	6,013	4.86	5,322	
Feb	4.70	35,257	4.69	3,117	4.76	4,820	
Mar	4.90	47,651	4.82	5,945	4.95	7,272	
Apr	4.94	37,983	5.05	6,685	5.01	5,430	
May	4.86	41,431	5.13	5,479	5.05	6,565	
June	5.08	52,140	5.50	4,054	5.19	9,513	
July	5.12	44,655	5.17	3,937	5.24	7,317	
Aug	5.21	44,384	5.55	3,737	5.27	7,867	
Sep	5.42	49,458	5.71	3,763	5.64	6,111	
Oct	5.24	49,735	5.51	4,437	5.47	6,766	
Nov	5.12	49,167	5.39	3,453	5.44	6,819	
Dec	5.47	73,727	5.67	7,580	5.53	9,629	
2008 Jan	5.21	59,934	5.39	5,274	5.06	6,876	

For footnotes \* and 1 to 6, see p 45\*. For footnotes + and 7 to 10, see p 46\*. — <sup>11</sup> 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. — <sup>12</sup> Estimated.

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

## VII Capital market

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

Debt securities												
Period	Sales = total purchases	Sales					Purchases					
		Domestic debt securities 1					Foreign debt securities 3	Residents				Non-residents 7
		Total	Bank debt securities	Corporate bonds	Public debt securities 2	Total 4		Credit institutions including building and loan associations 5	Non-banks 6	Bundesbank open market operations 5		
DM million												
1995	227,099	203,029	162,538	– 350	40,839	24,070	141,282	49,193	94,409	– 2,320	85,815	
1996	254,359	233,519	191,341	649	41,529	20,840	148,250	117,352	31,751	– 853	106,109	
1997	332,655	250,688	184,911	1,563	64,214	81,967	204,378	144,177	60,201	–	128,276	
1998	418,841	308,201	254,367	3,143	50,691	110,640	245,802	203,342	42,460	–	173,038	
€ million												
1999	292,663	198,068	156,399	2,184	39,485	94,595	155,766	74,728	81,038	–	136,898	
2000	226,393	157,994	120,154	12,605	25,234	68,399	151,568	91,447	60,121	–	74,825	
2001	180,227	86,656	55,918	14,473	16,262	93,571	111,281	35,848	75,433	–	68,946	
2002	175,396	124,035	47,296	14,506	62,235	51,361	60,476	13,536	46,940	–	114,920	
2003	184,679	134,455	31,404	30,262	72,788	50,224	105,557	35,748	69,809	–	79,122	
2004	233,890	133,711	64,231	10,778	58,703	100,179	108,119	121,841	– 13,723	–	125,772	
2005	252,003	110,542	39,898	2,682	67,965	141,461	95,826	61,740	34,086	–	156,177	
2006	247,261	102,379	40,995	8,943	52,446	144,882	125,329	68,893	56,436	–	121,932	
2007	204,638	90,270	42,034	20,123	28,111	114,368	– 53,354	96,476	– 149,830	–	257,992	
2007 Nov	30,455	32,319	1,949	5,814	24,556	– 1,864	– 11,312	10,756	– 22,068	–	41,767	
Dec	– 33,218	– 28,659	– 22,625	– 1,553	– 4,481	– 4,559	– 34,959	– 8,564	– 26,395	–	1,741	
2008 Jan	17,759	17,511	7,600	5,560	4,351	248	– 12,396	– 5,990	– 6,406	–	30,155	

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									
1995	46,422	23,600	22,822	49,354	11,945	37,409	–	2,932	
1996	72,491	34,212	38,280	55,962	12,627	43,335	–	16,529	
1997	119,522	22,239	97,280	96,844	8,547	88,297	–	22,678	
1998	249,504	48,796	200,708	149,151	20,252	128,899	–	100,353	
€ million									
1999	150,013	36,010	114,003	103,136	18,637	84,499	–	46,877	
2000	140,461	22,733	117,729	164,654	23,293	141,361	–	24,194	
2001	82,665	17,575	65,091	– 2,252	14,714	12,462	–	84,918	
2002	39,338	9,232	30,106	18,398	– 23,236	41,634	–	20,941	
2003	11,896	16,838	– 4,946	15,121	7,056	22,177	–	27,016	
2004	– 3,317	10,157	– 13,474	7,432	5,045	2,387	–	10,748	
2005	31,734	13,766	17,969	451	10,208	9,757	–	31,283	
2006	25,886	9,061	16,825	133	11,323	11,190	–	25,752	
2007	– 2,271	10,053	– 12,325	– 15,897	– 6,702	9,195	–	13,626	
2007 Nov	– 2,804	727	– 3,531	– 2,828	– 1,791	4,619	–	24	
Dec	1,063	418	– 645	– 3,409	– 112	3,297	–	4,472	
2008 Jan	– 4,310	100	– 4,410	10,892	– 17,729	6,837	–	15,202	

\* 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. Some of the data for 2004–2007 have been revised by changes in the balance of payment statistics.

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 <sup>1</sup>						Corporate bonds <sup>2</sup>	Public debt securities <sup>3</sup>	Memo item Foreign DM/euro bonds issued by German- managed syndicates
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special purpose credit institutions	Other bank debt securities			
<b>Gross sales <sup>4</sup></b>									
1995	620,120	470,583	43,287	208,844	41,571	176,877	200	149,338	102,719
1996	731,992	563,076	41,439	246,546	53,508	221,582	1,742	167,173	112,370
1997	846,567	621,683	53,168	276,755	54,829	236,933	1,915	222,972	114,813
1998	1,030,827	789,035	71,371	344,609	72,140	300,920	3,392	238,400	149,542
€ million									
1999	571,269	448,216	27,597	187,661	59,760	173,200	2,570	120,483	57,202
2000	659,148	500,895	34,528	143,107	94,556	228,703	8,114	150,137	31,597
2001	687,988	505,646	34,782	112,594	106,166	252,103	11,328	171,012	10,605
2002	818,725	569,232	41,496	119,880	117,506	290,353	17,574	231,923	10,313
2003	958,917	668,002	47,828	107,918	140,398	371,858	22,510	268,406	2,850
2004	990,399	688,844	33,774	90,815	162,353	401,904	31,517	270,040	12,344
2005	988,911	692,182	28,217	103,984	160,010	399,969	24,352	272,380	600
2006	925,863	622,055	24,483	99,628	139,193	358,750	29,975	273,834	69
2007	1,021,533	743,616	19,211	82,720	195,722	445,963	15,043	262,872	–
2007 Oct	112,476	86,758	2,574	8,022	24,882	51,281	502	25,215	–
Nov	88,445	65,771	6,478	5,838	21,004	32,451	1,079	21,594	–
Dec	61,434	45,194	1,633	2,941	13,038	27,582	1,056	15,184	–
2008 Jan	120,378	88,454	5,371	5,528	33,193	44,363	547	31,377	–
<b>of which: Debt securities with maturities of more than four years <sup>5</sup></b>									
1995	409,469	271,763	30,454	141,629	28,711	70,972	200	137,503	85,221
1996	473,560	322,720	27,901	167,811	35,522	91,487	1,702	149,139	92,582
1997	563,333	380,470	41,189	211,007	41,053	87,220	1,820	181,047	98,413
1998	694,414	496,444	59,893	288,619	54,385	93,551	2,847	195,122	139,645
€ million									
1999	324,888	226,993	16,715	124,067	37,778	48,435	2,565	95,331	44,013
2000	319,330	209,187	20,724	102,664	25,753	60,049	6,727	103,418	27,008
2001	299,751	202,337	16,619	76,341	42,277	67,099	7,479	89,933	6,480
2002	309,157	176,486	16,338	59,459	34,795	65,892	12,149	120,527	9,213
2003	369,336	220,103	23,210	55,165	49,518	92,209	10,977	138,256	2,850
2004	424,769	275,808	20,060	48,249	54,075	153,423	20,286	128,676	4,320
2005	425,523	277,686	20,862	63,851	49,842	143,129	16,360	131,479	400
2006	337,969	190,836	17,267	47,814	47,000	78,756	14,422	132,711	69
2007	315,418	183,660	10,183	31,331	50,563	91,586	13,100	118,659	–
2007 Oct	34,249	22,252	1,314	3,640	5,475	11,824	107	11,890	–
Nov	28,978	15,567	4,735	2,063	1,972	6,798	996	12,415	–
Dec	11,757	9,265	804	1,264	911	6,286	992	1,500	–
2008 Jan	38,899	23,147	2,437	2,397	9,794	8,519	547	15,206	–
<b>Net sales <sup>6</sup></b>									
1995	205,482	173,797	18,260	96,125	3,072	56,342	–	354	61,020
1996	238,427	195,058	11,909	121,929	6,020	55,199	585	42,788	69,951
1997	257,521	188,525	16,471	115,970	12,476	43,607	1,560	67,437	63,181
1998	327,991	264,627	22,538	162,519	18,461	61,111	3,118	60,243	84,308
€ million									
1999	209,096	170,069	2,845	80,230	31,754	55,238	2,185	36,840	22,728
2000	155,615	122,774	5,937	29,999	30,089	56,751	7,320	25,522	–
2001	84,122	60,905	6,932	9,254	28,808	34,416	8,739	14,479	–
2002	131,976	56,393	7,936	26,806	20,707	54,561	14,306	61,277	–
2003	124,556	40,873	2,700	42,521	44,173	36,519	18,431	65,253	–
2004	167,233	81,860	1,039	52,615	50,142	83,293	18,768	66,605	–
2005	141,715	65,798	–	2,151	34,255	37,242	64,962	10,099	–
2006	129,423	58,336	–	12,811	20,150	44,890	46,410	15,605	–
2007	86,579	58,168	–	10,896	46,629	42,567	73,127	3,683	–
2007 Oct	40,663	24,690	–	649	2,648	5,548	21,142	2,191	–
Nov	18,206	4,394	–	3,781	2,780	3,475	6,868	333	–
Dec	–	35,222	–	4,000	3,728	814	19,009	160	–
2008 Jan	12,825	12,506	–	2,774	6,090	10,541	5,281	9	–

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

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



## VII Capital market

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

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

End of year or month/ Maturity in years	Bank debt securities <sup>1</sup>								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	Corporate bonds	Public debt securities		
DM million										
1996	3,108,724	1,801,517	226,711	845,710	228,306	500,790	3,331	1,303,877	472,180	
1997	3,366,245	1,990,041	243,183	961,679	240,782	544,397	4,891	1,371,313	535,359	
1998	3,694,234	2,254,668	265,721	1,124,198	259,243	605,507	8,009	1,431,558	619,668	
€ million										
1999	2,097,926	1,322,863	134,814	655,024	163,284	369,741	6,280	768,783	339,560	
2000	2,265,121	1,445,736	140,751	685,122	157,374	462,488	13,599	805,786	322,856	
2001	2,349,243	1,506,640	147,684	675,868	201,721	481,366	22,339	820,264	292,199	
2002	2,481,220	1,563,034	155,620	649,061	222,427	535,925	36,646	881,541	247,655	
2003	2,605,775	1,603,906	158,321	606,541	266,602	572,442	55,076	946,793	192,666	
2004	2,773,007	1,685,766	159,360	553,927	316,745	655,734	73,844	1,013,397	170,543	
2005	2,914,723	1,751,563	157,209	519,674	323,587	751,093	83,942	1,079,218	134,580	
2006	3,044,145	1,809,899	144,397	499,525	368,476	797,502	99,545	1,134,701	115,373	
2007	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2007 Nov	3,165,945	1,895,618	137,501	456,623	411,855	889,638	95,702	1,174,626	86,669	
Dec	3,130,723	1,868,066	133,501	452,896	411,041	870,629	95,863	1,166,794	85,623	
2008 Jan	3,143,579	1,880,603	136,275	436,774	476,016	831,538	95,872	1,167,104	84,361	
Breakdown by remaining period to maturity <sup>2</sup>										
	Position at end-January 2008									
less than 2	1,195,311	811,045	50,408	201,779	209,182	349,675	19,219	365,046	51,402	
2 to less than 4	675,838	435,656	38,391	127,838	98,060	171,367	18,726	221,455	16,882	
4 to less than 6	439,633	240,324	32,830	57,633	52,069	97,794	19,914	179,395	5,426	
6 to less than 8	346,960	208,064	8,116	25,698	32,237	142,011	15,155	123,740	4,066	
8 to less than 10	190,597	64,655	6,063	13,860	24,851	19,879	3,817	122,125	2,800	
10 to less than 15	60,029	37,060	412	5,138	22,596	8,915	2,004	20,965	707	
15 to less than 20	42,914	17,317	54	1,889	11,303	4,071	1,318	24,279	1,891	
20 and more	192,296	66,480	-	2,938	25,719	37,824	15,718	110,099	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 <sup>2</sup>		
			cash payments and ex- change of convertible bonds <sup>1</sup>	issue of bonus shares	contribution of claims and other real assets	contribution of shares, mining shares, GmbH shares, etc	merger and transfer of assets	change of legal form	reduction of capital and liquidation			
DM million												
1996	3 <sup>3</sup> 216,461	7,131	8,353	1,355	396	1,684	-	3,056	833	-	2,432	723,077
1997	221,575	5,115	4,164	2,722	370	1,767	-	2,423	197	-	1,678	1,040,769
1998	238,156	16,578	6,086	2,566	658	8,607	-	4,055	3,905	-	1,188	1,258,042
€ million												
1999	133,513	11,747	5,519	2,008	190	1,075	-	2,099	1,560	-	708	1,603,304
2000	147,629	14,115	3,620	3,694	618	8,089	-	1,986	1,827	-	1,745	1,353,000
2001	166,187	18,561	7,987	4,057	1,106	8,448	-	1,018	905	-	3,152	1,205,613
2002	168,716	2,528	4,307	1,291	486	1,690	-	868	-	2,152	-	647,492
2003	162,131	-	6,585	4,482	923	211	-	322	-	10,806	-	1,584
2004	164,802	-	2,669	3,960	1,566	276	-	220	-	1,760	-	2,286
2005	163,071	-	1,733	2,470	1,040	694	-	1,443	-	3,060	-	1,703
2006	163,764	-	695	2,670	3,347	604	-	1,868	-	1,256	-	3,761
2007	164,560	-	799	3,164	1,322	200	-	682	-	1,847	-	1,636
2007 Nov	164,678	-	46	366	9	10	-	89	-	76	-	175
Dec	164,560	-	118	281	30	38	-	32	-	256	-	180
2008 Jan	164,512	-	48	84	64	2	-	13	-	88	-	124

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

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



VII Capital market

5 Yields and indices on German securities

Yields on debt securities outstanding issued by residents 1										Price indices 2,3			
Period	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	With a residual maturity of more than 9 and including 10 years 4	With a residual maturity of more than 9 and including 10 years		Corporate bonds	German bond index (REX)	iBoxx € Germany price index	CDAX share price index	German share index (DAX)
			Total	With a residual maturity of more than 9 and including 10 years 4									
% per annum										Average daily rate	End-1998 = 100	End-1987 = 100	End-1987 = 1000
1996	5.6	5.6	5.6	6.2	5.5	6.4	5.8	5.8	110.37	.	217.47	2,888.69	
1997	5.1	5.1	5.1	5.6	5.0	5.9	5.2	5.5	111.01	.	301.47	4,249.69	
1998	4.5	4.4	4.4	4.6	4.5	4.9	5.0	5.3	118.18	100.00	343.64	5,002.39	
1999	4.3	4.3	4.3	4.5	4.3	4.9	5.0	5.4	110.60	92.52	445.95	6,958.14	
2000	5.4	5.3	5.2	5.3	5.6	5.8	6.2	6.3	112.48	94.11	396.59	6,433.61	
2001	4.8	4.7	4.7	4.8	4.9	5.3	5.9	6.2	113.12	94.16	319.38	5,160.10	
2002	4.7	4.6	4.6	4.8	4.7	5.1	6.0	5.6	117.56	97.80	188.46	2,892.63	
2003	3.7	3.8	3.8	4.1	3.7	4.3	5.0	4.5	117.36	97.09	252.48	3,965.16	
2004	3.7	3.7	3.7	4.0	3.6	4.2	4.0	4.0	120.19	99.89	268.32	4,256.08	
2005	3.1	3.2	3.2	3.4	3.1	3.5	3.7	3.2	120.92	101.09	335.59	5,408.26	
2006	3.8	3.7	3.7	3.8	3.8	4.0	4.2	4.0	116.78	96.69	407.16	6,596.92	
2007	4.3	4.3	4.2	4.2	4.4	4.5	5.0	4.6	114.85	94.62	478.65	8,067.32	
2007 Nov	4.2	4.1	4.1	4.1	4.4	4.6	5.3	4.5	116.85	95.41	469.62	7,870.52	
2007 Dec	4.3	4.3	4.2	4.2	4.5	4.7	5.5	4.6	114.85	94.62	478.65	8,067.32	
2008 Jan	4.1	4.0	4.0	4.0	4.2	4.5	5.5	4.4	117.45	96.69	406.94	6,851.75	
2008 Feb	4.0	3.9	3.8	4.0	4.1	4.4	5.5	4.3	118.44	97.06	403.52	6,748.13	

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																
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	14,435	1,453	- 3,978	- 6,160	- 1,246	3,245	5,431	12,982	10,267	8,446	3,796	1,821	9,186	4,168		
2005	85,256	41,718	6,400	- 124	7,001	- 3,186	35,317	43,538	79,242	21,290	7,761	57,952	35,777	6,014		
2006	42,974	19,535	- 14,257	490	- 9,362	- 8,814	33,791	23,439	34,593	- 14,676	5,221	19,917	18,218	8,381		
2007	55,141	13,436	- 7,872	- 4,839	- 12,848	6,840	21,307	41,705	51,456	- 229	4,240	51,685	37,465	3,685		
2007 Nov	825	- 404	1,384	- 86	313	247	- 1,788	1,229	459	- 498	- 29	957	1,258	366		
2007 Dec	8,726	7,656	- 325	- 434	- 1,155	739	7,982	1,070	8,600	- 3,717	- 1,628	12,317	2,698	126		
2008 Jan	- 5,180	- 7,704	- 1,054	251	- 3,562	1,448	- 6,650	2,524	- 4,169	- 2,643	- 1,987	- 1,526	4,511	- 1,011		

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. Some of the data for 2004–2007 have been revised by changes in the balance of payment statistics.

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

€ billion

Item	2004	2005	2006	2005				2006				2007		
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3			
<b>Households 1</b>														
<b>I Acquisition of financial assets</b>														
Currency and deposits	49.2	43.9	42.5	19.2	9.4	12.2	1.3	19.6	8.9	22.1	16.5			
Money market paper	- 0.1	0.1	1.0	0.1	0.2	0.3	0.4	0.2	0.1	- 0.1	- 0.1			
Bonds	35.6	11.6	36.7	- 5.5	22.0	6.4	19.3	- 10.9	7.0	- 17.3	- 9.9			
Shares	- 6.5	- 4.0	- 5.0	- 1.0	- 1.0	- 2.0	- 1.0	- 1.0	- 1.0	- 1.0	- 1.0			
Other equity	3.2	3.0	2.9	0.7	0.7	0.8	0.7	0.8	0.8	0.7	0.8			
Mutual funds shares	- 6.2	22.6	- 7.0	- 0.1	0.2	0.1	- 8.4	1.1	11.7	9.9	- 5.2			
Claims on insurance corporations 2	48.3	59.5	55.4	24.0	15.5	12.2	13.6	14.2	15.2	12.4	13.8			
Short-term claims	2.7	2.7	3.0	- 0.8	0.8	0.7	0.8	0.7	0.8	0.7	0.7			
Longer-term claims	45.6	56.8	52.5	24.8	14.8	11.4	12.8	13.4	14.5	11.7	13.1			
Claims from company pension commitments	9.3	7.3	10.3	1.9	2.5	2.5	2.6	2.7	2.7	2.7	2.7			
Other claims 3	1.5	- 6.2	- 4.9	- 7.2	- 1.2	- 1.3	- 1.2	- 1.2	- 1.2	- 1.2	- 1.2			
<b>Total</b>	<b>134.5</b>	<b>137.7</b>	<b>132.0</b>	<b>32.1</b>	<b>48.4</b>	<b>31.2</b>	<b>27.2</b>	<b>25.3</b>	<b>44.0</b>	<b>28.1</b>	<b>16.4</b>			
<b>II Financing</b>														
Loans	- 0.9	- 3.4	- 7.2	2.2	- 8.3	1.4	6.0	- 6.2	- 10.1	- 1.1	- 4.5			
Short-term loans	- 8.4	- 5.1	- 5.4	- 0.6	- 2.4	- 0.3	- 0.2	- 2.6	- 2.0	0.7	- 0.9			
Longer-term loans	7.5	1.7	- 1.7	2.8	- 5.9	1.6	6.1	- 3.6	- 8.0	- 1.8	- 3.6			
Other liabilities	2.0	- 2.6	0.4	- 1.6	0.2	0.3	- 0.1	0.0	0.1	0.2	0.2			
<b>Total</b>	<b>1.1</b>	<b>- 6.0</b>	<b>- 6.8</b>	<b>0.6</b>	<b>- 8.1</b>	<b>1.7</b>	<b>5.9</b>	<b>- 6.2</b>	<b>- 10.0</b>	<b>- 0.9</b>	<b>- 4.3</b>			
<b>Corporations</b>														
<b>I Acquisition of financial assets</b>														
Currency and deposits	27.1	41.0	20.9	9.8	- 1.5	6.1	4.4	11.8	22.3	1.4	11.8			
Money market paper	6.2	2.4	7.6	- 6.4	3.3	- 1.4	3.9	1.9	5.7	0.1	- 12.0			
Bonds	- 61.4	- 12.1	- 28.3	1.9	- 13.9	12.9	- 25.2	- 2.1	- 7.5	- 1.6	- 49.3			
Financial derivatives	5.5	2.9	1.4	2.3	1.3	- 1.7	1.3	0.6	6.0	6.3	16.6			
Shares	38.2	- 8.8	- 17.4	- 3.6	- 8.9	18.9	11.3	- 38.7	6.6	42.4	17.7			
Other equity	- 13.2	- 6.7	30.4	- 15.8	1.0	7.9	12.8	8.7	4.5	2.2	18.8			
Mutual funds shares	8.6	4.9	- 8.1	1.4	- 1.7	- 0.4	- 6.0	0.0	- 1.5	- 5.3	2.1			
Loans	1.5	45.2	16.7	37.0	- 10.1	7.4	- 8.0	27.4	- 21.6	12.3	0.4			
Short-term loans	- 4.2	38.3	11.0	36.0	- 12.3	7.8	- 7.7	23.2	- 18.8	7.6	- 2.5			
Longer-term loans	5.7	6.8	5.7	1.1	2.2	- 0.4	- 0.3	4.2	- 2.8	4.7	2.9			
Claims on insurance corporations 2	1.5	1.7	1.5	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Short-term claims	1.5	1.7	1.5	- 0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4			
Longer-term claims	.	.	.	.	.	.	.	.	.	.	.			
Other claims	- 3.7	- 10.2	47.6	12.7	30.0	2.0	9.9	5.6	24.9	- 4.7	27.5			
<b>Total</b>	<b>10.3</b>	<b>60.1</b>	<b>72.4</b>	<b>39.2</b>	<b>0.0</b>	<b>52.2</b>	<b>4.7</b>	<b>15.5</b>	<b>39.7</b>	<b>53.4</b>	<b>34.1</b>			
<b>II Financing</b>														
Money market paper	- 7.3	- 6.9	1.8	- 5.1	6.5	3.2	- 3.8	- 4.1	6.1	4.1	- 0.5			
Bonds	9.4	10.1	15.6	3.4	3.7	6.3	8.0	- 2.4	- 1.8	- 1.0	0.8			
Financial derivatives	.	.	.	.	.	.	.	.	.	.	.			
Shares	2.1	6.0	4.7	1.5	- 0.9	2.5	2.8	0.3	1.9	2.6	0.8			
Other equity	30.5	- 1.6	18.7	- 14.2	2.9	2.3	9.3	4.3	5.7	- 0.2	6.1			
Loans	- 80.8	- 2.7	40.8	21.4	- 19.5	22.8	11.5	26.0	- 6.1	15.4	12.3			
Short-term loans	- 38.5	2.6	25.1	13.3	- 4.9	7.0	8.3	14.7	2.5	14.1	5.0			
Longer-term loans	- 42.3	- 5.3	15.7	8.1	- 14.6	15.7	3.2	11.3	- 8.6	1.3	7.3			
Claims from company pension commitments	6.6	5.5	8.2	1.4	2.1	2.1	2.1	2.1	2.1	2.1	2.1			
Other liabilities	14.2	6.0	- 5.0	- 4.6	9.4	- 5.5	- 2.2	- 6.8	14.1	- 5.1	4.5			
<b>Total</b>	<b>- 25.3</b>	<b>16.4</b>	<b>84.8</b>	<b>3.9</b>	<b>4.2</b>	<b>33.6</b>	<b>27.5</b>	<b>19.4</b>	<b>22.0</b>	<b>17.9</b>	<b>25.9</b>			

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

VIII Financial accounts

2 Financial assets and liabilities of private non-financial sectors

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

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

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

IX Public finances in Germany

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

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					as a percentage of GDP				
Deficit / surplus <sup>1</sup>										
2001	- 59.6	- 27.5	- 27.3	- 1.1	- 3.8	- 2.8	- 1.3	- 1.3	- 0.1	- 0.2
2002	- 78.3	- 36.0	- 30.6	- 5.0	- 6.8	- 3.7	- 1.7	- 1.4	- 0.2	- 0.3
2003	- 87.2	- 39.6	- 32.7	- 7.1	- 7.7	- 4.0	- 1.8	- 1.5	- 0.3	- 0.4
2004 p	- 83.6	- 52.1	- 27.8	- 2.3	- 1.3	- 3.8	- 2.4	- 1.3	- 0.1	- 0.1
2005 p	- 75.4	- 47.5	- 23.0	- 0.9	- 4.0	- 3.4	- 2.1	- 1.0	- 0.0	- 0.2
2006 p	- 37.0	- 34.6	- 10.7	+ 4.9	+ 3.5	- 1.6	- 1.5	- 0.5	+ 0.2	+ 0.2
2007 pe	+ 0.4	- 19.6	+ 5.1	+ 5.9	+ 9.1	± 0.0	- 0.8	+ 0.2	+ 0.2	+ 0.4
2006 H1 p	- 23.0	- 20.6	- 5.9	+ 1.7	+ 1.8	- 2.0	- 1.8	- 0.5	+ 0.1	+ 0.2
H2 p	- 14.3	- 14.4	- 4.9	+ 3.3	+ 1.7	- 1.2	- 1.2	- 0.4	+ 0.3	+ 0.1
2007 H1 pe	+ 3.2	- 11.1	+ 4.6	+ 4.0	+ 5.8	+ 0.3	- 0.9	+ 0.4	+ 0.3	+ 0.5
H2 pe	- 3.0	- 8.7	+ 0.5	+ 1.9	+ 3.4	- 0.2	- 0.7	+ 0.0	+ 0.2	+ 0.3
Debt level <sup>2</sup>										
End of year or quarter										
2001	1,241.5	776.7	377.1	102.6	2.3	58.8	36.8	17.8	4.9	0.1
2002	1,293.0	798.1	404.1	104.3	3.0	60.3	37.2	18.9	4.9	0.1
2003	1,381.0	845.4	435.3	111.4	5.3	63.8	39.1	20.1	5.1	0.2
2004	1,451.1	887.1	459.7	116.1	4.2	65.6	40.1	20.8	5.3	0.2
2005	1,521.5	933.0	481.9	119.7	2.7	67.8	41.6	21.5	5.3	0.1
2006	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2006 Q1	1,540.7	945.1	487.8	121.3	2.3	68.0	41.7	21.5	5.4	0.1
Q2	1,560.7	964.0	488.5	122.2	1.7	68.5	42.3	21.4	5.4	0.1
Q3	1,575.8	980.0	488.3	121.3	1.7	68.6	42.7	21.3	5.3	0.1
Q4	1,568.5	968.6	491.5	122.0	1.7	67.5	41.7	21.2	5.3	0.1
2007 Q1 pe	1,573.1	972.9	492.5	121.0	1.4	66.9	41.4	21.0	5.1	0.1
Q2 pe	1,591.9	995.6	488.9	120.9	1.5	67.0	41.9	20.6	5.1	0.1
Q3 pe	1,570.7	975.3	489.3	119.3	1.6	65.4	40.6	20.4	5.0	0.1

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

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

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

Period	Revenue			Expenditure						Deficit / surplus	Memo item Total tax burden <sup>1</sup>	
	Total	of which		Total	of which							
	Taxes	Social contributions	Other	Social benefits	Compensation of employees	Interest	Gross capital formation	Other				
€ billion												
2001	945.5	477.7	383.7	84.1	1,005.1	551.2	166.2	64.5	36.8	186.4	- 59.6	875.1
2002	952.5	477.5	390.7	84.3	1,030.8	579.8	168.7	62.7	36.1	183.6	- 78.3	879.2
2003	961.9	481.8	396.3	83.9	1,049.2	594.2	169.2	64.3	33.9	187.6	- 87.3	889.3
2004 p	958.1	481.3	396.9	80.0	1,041.7	592.7	169.5	62.4	31.6	185.5	- 83.6	888.4
2005 p	977.0	493.0	396.9	87.1	1,052.6	598.2	168.5	62.5	30.7	192.8	- 75.6	900.8
2006 p	1,017.2	530.5	401.1	85.7	1,054.5	600.1	167.7	64.9	32.8	189.1	- 37.3	942.8
2007 pe	1,064.0	574.9	400.8	88.4	1,063.8	597.9	168.4	67.1	36.3	194.0	+ 0.2	987.6
as a percentage of GDP												
2001	44.7	22.6	18.2	4.0	47.6	26.1	7.9	3.1	1.7	8.8	- 2.8	41.4
2002	44.4	22.3	18.2	3.9	48.1	27.1	7.9	2.9	1.7	8.6	- 3.7	41.0
2003	44.5	22.3	18.3	3.9	48.5	27.5	7.8	3.0	1.6	8.7	- 4.0	41.1
2004 p	43.3	21.8	17.9	3.6	47.1	26.8	7.7	2.8	1.4	8.4	- 3.8	40.2
2005 p	43.5	22.0	17.7	3.9	46.9	26.6	7.5	2.8	1.4	8.6	- 3.4	40.1
2006 p	43.8	22.8	17.3	3.7	45.4	25.8	7.2	2.8	1.4	8.1	- 1.6	40.6
2007 pe	43.9	23.7	16.5	3.6	43.9	24.7	6.9	2.8	1.5	8.0	± 0.0	40.7
Percentage growth rates												
2001	- 1.3	- 4.3	+ 1.4	+ 5.0	+ 8.0	+ 3.5	+ 0.1	- 0.9	+ 1.8	+ 43.0	.	- 2.0
2002	+ 0.7	- 0.1	+ 1.8	+ 0.3	+ 2.6	+ 5.2	+ 1.5	- 2.8	- 2.1	- 1.5	.	+ 0.5
2003	+ 1.0	+ 0.9	+ 1.4	- 0.5	+ 1.8	+ 2.5	+ 0.3	+ 2.6	- 6.1	+ 2.2	.	+ 1.1
2004 p	- 0.4	- 0.1	+ 0.2	- 4.7	- 0.7	- 0.3	+ 0.2	- 3.0	- 6.7	- 1.1	.	- 0.1
2005 p	+ 2.0	+ 2.4	± 0.0	+ 8.9	+ 1.0	+ 0.9	- 0.6	+ 0.2	- 3.0	+ 3.9	.	+ 1.4
2006 p	+ 4.1	+ 7.6	+ 1.1	- 1.6	+ 0.2	+ 0.3	- 0.4	+ 3.7	+ 6.9	- 1.9	.	+ 4.7
2007 pe	+ 4.6	+ 8.4	- 0.1	+ 3.2	+ 0.9	- 0.4	+ 0.4	+ 3.5	+ 10.6	+ 2.6	.	+ 4.8

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							
2001	555.5	446.2	23.5	599.6	169.9	213.9	66.6	40.1	16.7	- 44.2	445.1	449.1	- 4.0	923.3	971.5	- 48.2
2002 p	554.7	441.7	20.5	610.9	173.3	226.8	66.1	38.7	11.3	- 56.2	457.7	466.0	- 8.3	927.7	992.2	- 64.5
2003 pe	547.0	442.2	21.5	614.3	174.0	235.0	65.6	36.3	10.0	- 67.3	467.7	474.3	- 6.6	925.4	999.3	- 73.9
2004 pe	545.9	442.8	24.1	610.7	173.4	237.0	64.8	34.3	9.6	- 64.8	470.3	468.8	+ 1.5	927.3	990.7	- 63.3
2005 pe	569.3	452.1	31.1	622.6	172.4	245.0	64.1	33.2	14.5	- 53.3	468.8	471.6	- 2.8	948.5	1,004.6	- 56.1
2006 pe	590.5	488.4	18.1	626.1	169.6	252.0	64.4	33.5	12.0	- 35.6	486.7	467.1	+ 19.6	987.7	1,003.7	- 16.0
2005 Q1	121.6	99.2	1.4	159.8	41.1	66.3	25.2	4.6	3.1	- 38.2	117.1	117.5	- 0.4	211.2	249.7	- 38.6
Q2	138.9	112.5	7.7	144.8	41.2	62.8	10.1	6.4	2.4	- 6.0	117.3	118.2	- 0.9	233.5	240.4	- 6.9
Q3	144.2	110.6	13.7	154.2	41.3	59.3	19.7	8.6	2.5	- 10.0	114.1	117.0	- 2.9	235.9	248.8	- 12.9
Q4 p	162.4	129.5	7.8	161.9	47.1	55.4	8.8	12.5	6.0	+ 0.5	118.1	118.3	- 0.2	264.3	264.0	+ 0.3
2006 Q1 p	131.3	106.3	3.8	160.3	40.6	65.6	25.1	4.8	2.9	- 29.0	120.5	116.6	+ 3.9	228.9	254.0	- 25.1
Q2 p	144.3	121.8	4.1	139.9	40.7	59.9	9.5	6.4	2.5	+ 4.5	122.2	117.1	+ 5.0	245.1	235.6	+ 9.5
Q3 p	146.4	121.8	5.9	156.0	40.6	61.2	20.5	8.4	2.6	- 9.5	117.0	115.2	+ 1.7	241.4	249.2	- 7.8
Q4 p	166.0	138.7	4.0	167.8	46.1	64.1	9.0	12.9	3.5	- 1.8	127.2	117.2	+ 10.0	271.1	263.0	+ 8.1
2007 Q1 p	149.4	122.3	2.8	164.5	42.7	64.9	25.5	5.3	3.4	- 15.1	112.2	115.6	- 3.4	238.4	256.9	- 18.5
Q2 p	158.5	136.9	3.0	144.5	43.9	58.4	10.0	6.7	2.5	+ 14.0	119.0	116.3	+ 2.7	253.8	237.0	+ 16.7
Q3 p	155.5	131.6	3.6	160.5	44.2	59.8	21.3	8.6	1.6	- 5.0	116.2	115.6	+ 0.6	248.3	252.8	- 4.5

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

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

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

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus	Revenue	Expenditure	Deficit / surplus
2001	240.6	261.3	- 20.7	230.9	255.5	- 24.6	144.2	148.3	- 4.1
2002	240.8	273.5	- 32.7	228.8	258.0	- 29.2	147.0	150.4	- 3.5
2003	239.6	278.8	- 39.2	229.2	259.7	- 30.5	142.1	150.1	- 8.0
2004	233.9	273.6	- 39.7	233.5	257.1	- 23.6	147.0	150.4	- 3.4
2005 pe	250.0	281.5	- 31.5	236.8	260.3	- 23.5	152.3	154.6	- 2.3
2006 pe	254.7	282.9	- 28.2	250.7	259.7	- 9.0	160.6	158.2	+ 2.4
2005 Q1	46.0	74.9	- 28.9	56.0	64.7	- 8.7	31.3	34.9	- 3.6
Q2	61.4	66.0	- 4.6	57.8	60.9	- 3.1	36.0	36.3	- 0.3
Q3	68.8	73.2	- 4.4	55.9	62.1	- 6.3	37.9	37.9	+ 0.0
Q4 p	73.8	67.4	+ 6.4	65.6	71.5	- 6.0	45.9	44.3	+ 1.6
2006 Q1 p	52.7	74.1	- 21.4	57.3	64.9	- 7.6	33.8	36.4	- 2.6
Q2 p	63.0	61.6	+ 1.5	60.6	60.1	+ 0.4	37.7	36.8	+ 0.9
Q3 p	64.6	73.7	- 9.1	60.5	62.5	- 2.1	40.3	38.1	+ 2.2
Q4 p	74.3	73.5	+ 0.8	70.5	71.2	- 0.7	46.9	44.5	+ 2.5
2007 Q1 p	61.1	74.6	- 13.6	63.5	66.5	- 3.0	35.4	37.6	- 2.1
Q2 p	69.7	64.4	+ 5.3	67.6	61.9	+ 5.7	40.4	37.3	+ 3.1
Q3 p	68.3	76.8	- 8.5	66.2	64.1	+ 2.1	42.5	39.7	+ 2.8

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

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

## IX Public finances in Germany

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

€ million

Period	Central and state government and European Union						Local government <sup>3</sup>	Balance of untransferred tax shares <sup>4</sup>	Memo item Supplementary central government grants, state government's share of energy tax
	Total	Total	Central government <sup>1</sup>	State government	European Union <sup>2</sup>				
2001	446,248	392,189	213,342	159,115	19,732	54,047	+ 12	19,576	
2002	441,703	389,162	214,371	156,231	18,560	52,490	+ 51	22,321	
2003	442,238	390,438	214,002	155,510	20,926	51,673	+ 127	22,067	
2004	442,838	386,459	208,920	157,898	19,640	56,237	+ 142	21,967	
2005	452,078	392,313	211,779	158,823	21,711	59,750	+ 16	21,634	
2006	488,444	421,151	225,634	173,374	22,142	67,316	- 22	21,742	
2007	...	465,554	251,747	191,558	22,249	...	...	21,643	
2006 Q1	106,907	90,827	45,203	38,733	6,892	12,391	+ 3,689	5,491	
Q2	121,891	104,964	57,521	43,338	4,105	16,120	+ 807	5,433	
Q3	121,711	104,015	55,601	42,798	5,616	17,594	+ 103	5,448	
Q4	137,935	121,345	67,310	48,505	5,529	21,211	- 4,620	5,370	
2007 Q1	122,550	104,537	53,928	43,916	6,693	13,313	+ 4,700	5,362	
Q2	136,963	118,090	65,298	49,069	3,724	18,217	+ 655	5,408	
Q3	131,495	113,712	61,592	46,875	5,246	17,882	- 99	5,524	
Q4	...	129,215	70,929	51,699	6,587	...	...	5,348	
2007 Jan	.	31,971	16,577	15,022	371	.	.	1,787	
2008 Jan	.	35,140	16,450	16,351	2,339	.	.	1,757	

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

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

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

€ million

Period	Joint taxes											EU customs duties	Memo item Local government share in joint taxes	
	Total <sup>1</sup>	Income taxes <sup>2</sup>					Turnover taxes <sup>5</sup>			Local business tax transfers <sup>6</sup>	Central government taxes <sup>7</sup>			State government taxes <sup>7</sup>
		Total	Wage tax <sup>3</sup>	Assessed income tax	Corporation tax	Investment income taxes <sup>4</sup>	Total	Turnover tax	Turnover tax on imports					
2001	417,358	170,817	132,626	8,771	- 426	29,845	138,935	104,463	34,472	5,510	79,277	19,628	3,191	25,169
2002	414,008	165,096	132,190	7,541	2,864	22,502	138,195	105,463	32,732	5,752	83,494	18,576	2,896	24,846
2003	414,846	162,567	133,090	4,568	8,275	16,633	136,996	103,162	33,834	7,085	86,609	18,713	2,877	24,409
2004	409,517	159,104	123,896	5,394	13,123	16,691	137,366	104,715	32,651	5,661	84,554	19,774	3,059	23,058
2005	415,355	161,960	118,919	9,766	16,333	16,943	139,713	108,440	31,273	6,218	83,508	20,579	3,378	23,042
2006	446,139	182,614	122,612	17,567	22,898	19,537	146,688	111,318	35,370	7,013	84,215	21,729	3,880	24,988
2007	493,817	204,698	131,774	25,027	22,929	24,969	169,636	127,522	42,114	6,975	85,690	22,836	3,983	28,263
2006 Q1	95,851	36,593	28,095	- 2,104	5,184	5,418	35,873	27,508	8,364	313	15,897	6,258	916	5,024
Q2	111,206	47,844	29,772	5,856	5,173	7,042	35,236	26,345	8,891	1,611	20,438	5,130	948	6,242
Q3	110,282	44,951	29,229	6,266	6,079	3,376	37,051	28,063	8,988	1,686	20,448	5,158	989	6,267
Q4	128,800	53,227	35,516	7,549	6,461	3,701	38,529	29,402	9,127	3,403	27,432	5,183	1,026	7,455
2007 Q1	110,577	43,694	30,464	829	5,434	6,966	42,037	32,624	9,413	153	17,377	6,354	962	6,040
Q2	125,236	55,351	32,244	8,191	6,224	8,693	41,001	30,642	10,359	1,705	20,694	5,493	992	7,145
Q3	120,644	48,742	31,416	7,299	5,571	4,456	42,612	31,724	10,888	1,850	20,750	5,671	1,019	6,932
Q4	137,361	56,912	37,649	8,709	5,700	4,854	43,986	32,532	11,454	3,267	26,868	5,318	1,010	8,146
2007 Jan	34,256	15,892	11,219	261	132	4,280	13,121	10,431	2,690	- 2	2,564	2,402	280	2,285
2008 Jan	37,778	17,992	12,022	775	- 47	5,243	13,872	10,614	3,259	160	3,082	2,403	269	2,639

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

sion plans. — 4 Non-assessed taxes on earnings and withholding tax on interest income. — 5 The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in section 1 of the Revenue Adjustment Act. Respective percentage share of central, state and local government in revenue for 2007: 53.1:44.9:2 (central government plus €2.3 billion, state government minus this amount). The EU share is deducted from central government's share. — 6 Respective percentage share of central and state government for 2007: 23.3:76.7. — 7 For the breakdown, see Table IX. 7.

IX Public finances in Germany

7 Central, state and local government: individual taxes

€ million

Period	Central government taxes 1							State government taxes 1				Local government taxes		
	Energy tax	Tobacco tax	Solidarity surcharge	Insurance tax	Electricity tax	Spirits tax	Other	Motor vehicle tax	Tax on the acquisition of land and buildings	Inheritance tax	Other 2	Total	of which	
													Local business tax	Real property taxes
2001	40,690	12,072	11,069	7,427	4,322	2,143	1,554	8,376	4,853	3,069	3,330	34,399	24,534	9,076
2002	42,192	13,778	10,403	8,327	5,097	2,149	1,548	7,592	4,763	3,021	3,200	33,447	23,489	9,261
2003	43,188	14,094	10,280	8,870	6,531	2,204	1,442	7,336	4,800	3,373	3,205	34,477	24,139	9,658
2004	41,782	13,630	10,108	8,751	6,597	2,195	1,492	7,740	4,646	4,284	3,105	38,982	28,373	9,939
2005	40,101	14,273	10,315	8,750	6,462	2,142	1,465	8,674	4,791	4,097	3,018	42,941	32,129	10,247
2006	39,916	14,387	11,277	8,775	6,273	2,160	1,428	8,937	6,125	3,763	2,904	49,319	38,370	10,399
2007	38,955	14,254	12,349	10,331	6,355	1,959	1,488	8,898	6,952	4,203	2,783	...	...	...
2006 Q1	4,480	2,786	2,628	3,792	1,492	399	320	2,718	1,681	1,049	811	11,370	8,874	2,321
Q2	9,727	3,604	2,879	1,662	1,720	505	341	2,258	1,350	881	641	12,296	9,365	2,801
Q3	10,045	3,700	2,665	1,705	1,468	536	329	2,020	1,501	904	733	13,115	9,948	3,026
Q4	15,665	4,296	3,105	1,615	1,593	720	438	1,942	1,593	928	719	12,538	10,182	2,250
2007 Q1	4,540	2,916	2,949	4,504	1,647	416	406	2,636	1,828	1,150	740	12,126	9,541	2,408
Q2	9,230	3,462	3,249	1,912	1,997	493	352	2,206	1,606	1,006	675	13,432	10,457	2,841
Q3	9,904	3,774	2,875	2,049	1,319	509	322	2,098	1,860	1,043	670	12,701	9,404	3,147
Q4	15,281	4,103	3,277	1,866	1,392	541	408	1,958	1,659	1,004	698	...	...	...
2007 Jan	260	370	887	466	458	25	97	1,231	570	362	239	.	.	.
2008 Jan	373	223	1,020	545	543	225	153	1,186	581	395	241	.	.	.

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

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

€ million

Period	Revenue 1			Expenditure 1			Deficit / surplus	Assets 5					Memo item Administrative assets
	Total	of which		Total	of which			Total	Deposits 6	Securities	Equity interests, mortgages and other loans 7	Real estate	
		Contributions 2	Payments from central government		Pension payments 3	Pensioners' health insurance 4							
2001 8	216,927	152,048	63,093	217,497	184,730	13,762	- 570	13,973	10,646	1,517	1,699	111	4,917
2002	221,563	152,810	66,958	225,689	191,133	14,498	- 4,126	9,826	6,943	1,072	1,685	126	4,878
2003	229,371	156,510	71,447	231,362	196,038	15,178	- 1,991	7,641	5,017	816	1,682	126	4,862
2004 9	231,684	156,535	71,680	233,011	198,587	14,258	- 1,327	5,158	4,980	19	41	118	4,834
2005	229,428	156,264	71,917	233,357	199,873	13,437	- 3,929	1,976	1,794	16	42	123	4,888
2006	241,231	168,083	71,773	233,668	200,459	13,053	+ 7,563	10,047	9,777	115	46	109	4,912
2007 P	236,167	162,218	72,549	235,084	201,922	13,656	+ 1,083	12,206	11,280	765	45	116	4,856
2005 Q1	55,160	36,897	17,996	58,001	50,031	3,390	- 2,841	2,607	2,432	16	41	118	4,828
Q2	56,913	38,647	17,911	58,286	49,929	3,413	- 1,373	1,195	1,020	16	42	118	4,874
Q3	57,546	38,492	18,807	58,455	50,150	3,337	- 909	362	187	16	43	117	4,885
Q4	59,408	42,224	16,834	58,412	50,050	3,300	+ 996	1,976	1,794	16	42	123	4,888
2006 Q1	60,801	42,622	17,908	57,965	50,110	3,247	+ 2,836	4,452	4,293	16	43	101	4,924
Q2	60,537	42,351	17,877	58,328	50,143	3,257	+ 2,209	7,406	7,241	16	45	105	4,956
Q3	57,950	39,741	17,839	58,521	50,297	3,266	- 571	6,845	6,681	16	45	104	4,959
Q4	61,369	43,351	17,755	58,459	50,140	3,274	+ 2,910	10,047	9,777	115	46	109	4,912
2007 Q1	56,177	37,771	18,118	58,275	50,369	3,279	- 2,098	7,955	7,585	215	46	108	4,889
Q2	59,068	40,501	18,180	58,595	50,282	3,432	+ 473	8,890	8,573	165	48	103	4,881
Q3	57,996	39,494	18,115	59,054	50,633	3,470	- 1,058	8,025	7,598	265	45	117	4,868
Q4 P	62,926	44,452	18,136	59,159	50,638	3,475	+ 3,767	12,206	11,280	765	45	116	4,856

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

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



## IX Public finances in Germany

### 9 Federal Employment Agency: budgetary development

€ million

Period	Revenue			Expenditure								Deficit / surplus	Grant or working capital loans from central government
	Total 1	of which		Total 3	Unemployment support 4,5	of which		Job promotion 5,6	of which		Measures financed by levies 7		
		Contributions	Levies 2			Western Germany	Eastern Germany		Western Germany	Eastern Germany			
2001	50,682	47,337	1,640	52,613	25,036	16,743	8,294	20,713	11,094	9,619	1,660	- 1,931	1,931
2002	50,885	47,405	2,088	56,508	27,610	19,751	7,860	21,011	11,568	9,443	2,215	- 5,623	5,623
2003	50,635	47,337	2,081	56,850	29,735	21,528	8,207	19,155	10,564	8,591	1,948	- 6,215	6,215
2004	50,314	47,211	1,674	54,490	29,746	21,821	7,925	16,843	9,831	7,011	1,641	- 4,176	4,175
2005	52,692	46,989	1,436	53,089	27,654	20,332	7,322	11,590	7,421	4,169	1,450	- 397	397
2006	55,384	51,176	1,123	44,162	23,249	17,348	5,901	9,259	6,185	3,074	1,089	+ 11,221	0
2007	42,838	32,264	971	36,196	17,356	13,075	4,282	8,370	5,747	2,623	949	+ 6,643	-
2005 Q1	11,934	11,072	40	14,775	7,983	5,805	2,178	3,332	2,083	1,249	410	- 2,842	5,532
Q2	13,283	11,449	324	13,697	7,394	5,376	2,018	3,062	1,956	1,105	440	- 414	223
Q3	12,924	11,618	420	12,662	6,357	4,720	1,637	2,576	1,670	906	372	+ 262	- 458
Q4	14,551	12,850	652	11,954	5,920	4,431	1,489	2,620	1,712	908	228	+ 2,597	- 4,900
2006 Q1	14,041	13,057	42	12,320	7,155	5,260	1,894	2,306	1,526	780	388	+ 1,721	538
Q2	13,827	12,848	275	11,742	6,362	4,691	1,670	2,266	1,505	761	300	+ 2,084	- 538
Q3	12,860	11,950	302	10,142	5,117	3,879	1,239	2,232	1,486	746	183	+ 2,718	-
Q4	14,656	13,321	504	9,958	4,616	3,518	1,098	2,455	1,669	787	218	+ 4,698	-
2007 Q1	9,932	7,738	78	10,044	5,321	3,971	1,350	2,032	1,370	662	408	- 113	-
Q2	10,837	7,910	303	9,383	4,598	3,440	1,157	2,089	1,423	666	259	+ 1,454	-
Q3	10,366	7,765	232	8,357	3,910	2,979	931	1,985	1,363	622	160	+ 2,010	-
Q4	11,703	8,851	357	8,412	3,528	2,684	843	2,264	1,591	674	122	+ 3,292	-

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

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

### 10 Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit / surplus 5
	Total	of which		Total	Hospital treatment	Medical and dental treatment 3	Pharmaceuticals	Therapeutic treatment and aids	Sickness benefits	Other expenditure on benefits	Administrative expenditure 4	
		Contributions 2	Federal grant									
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
2007 P	155,678	149,966	2,500	153,616	51,102	35,545	27,759	8,655	6,012	2,274	8,132	+ 2,062
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	38,538	12,332	8,888	6,739	2,290	1,412	881	2,384	+ 2,232
2007 Q1	36,437	35,693	-	37,147	12,948	8,793	6,687	1,918	1,525	347	1,879	- 710
Q2	39,316	37,306	1,250	38,299	12,893	8,860	6,862	2,160	1,510	635	1,930	+ 1,017
Q3	37,939	37,138	-	38,068	12,750	8,614	6,897	2,199	1,451	474	1,987	- 129
Q4	41,987	39,829	1,250	40,103	12,512	9,278	7,313	2,378	1,527	818	2,337	+ 1,883

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

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



IX Public finances in Germany

11 Statutory long-term care insurance scheme: budgetary development

€ million

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

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

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

12 Central government: borrowing in the market

€ million

Period	Total new borrowing		of which Change in money market loans	of which Change in money market deposits	End of year or quarter
	Gross 1	Net			
2001	+ 135,018	- 14,719	+ 3,595	- 1,495	2001
2002	+ 178,203	+ 24,327	+ 2,221	+ 22	2002
2003	+ 227,483	+ 42,270	+ 1,236	+ 7,218	2003
2004	+ 227,441	+ 44,410	+ 1,844	+ 802	2004
2005	+ 224,922	+ 35,479	+ 4,511	+ 6,041	2005
2006	+ 221,873	+ 32,656	+ 3,258	+ 6,308	2006
2007	+ 214,995	+ 6,996	+ 1,086	- 4,900	
2005 Q1	+ 65,235	+ 19,631	+ 11,093	- 4,966	2005 Q1
Q2	+ 54,315	+ 3,646	- 2,371	+ 1,492	Q2
Q3	+ 59,325	+ 11,140	+ 788	+ 7,444	Q3
Q4	+ 46,048	+ 1,062	- 4,999	+ 2,071	Q4
2006 Q1	+ 75,788	+ 12,526	+ 8,174	- 7,296	2006 Q1
Q2	+ 56,445	+ 14,238	+ 8,228	+ 14,649	Q2
Q3	+ 66,689	+ 16,579	+ 4,181	+ 8,913	Q3
Q4	+ 22,952	- 10,686	- 17,326	- 9,958	Q4
2007 Q1	+ 68,285	+ 4,600	+ 12,649	- 11,200	2007 Q1
Q2	+ 54,415	+ 22,020	+ 5,792	+ 27,209	Q2
Q3	+ 51,413	- 20,291	- 4,783	- 27,450	Q3
Q4	+ 40,882	+ 667	- 12,571	+ 6,541	

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

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

€ million

End of year or quarter	Total	Banking system		Domestic non-banks		Foreign creditors pe
		Bundesbank	Credit institutions	Social security funds	Other 1	
2001	1,223,966	4,440	534,262	174	230,890	454,200
2002	1,277,667	4,440	536,900	137	238,390	497,800
2003	1,358,137	4,440	530,700	341	301,956	520,700
2004	1,430,582	4,440	544,200	430	307,212	574,300
2005	1,489,029	4,440	518,500	488	313,101	652,500
2006	1,533,697	4,440	496,900	480	329,577	702,300
2005 Q1	1,457,430	4,440	552,700	474	302,916	596,900
Q2	1,465,639	4,440	530,900	501	305,598	624,200
Q3	1,480,384	4,440	535,600	501	304,143	635,700
Q4	1,489,029	4,440	518,500	488	313,101	652,500
2006 Q1	1,508,932	4,440	522,400	486	308,606	673,000
Q2	1,525,012	4,440	528,500	485	320,187	671,400
Q3	1,540,523	4,440	519,300	485	331,898	684,400
Q4	1,533,697	4,440	496,900	480	329,577	702,300
2007 Q1	1,538,621	4,440	513,900	480	324,601	695,200
Q2	1,556,684	4,440	504,600	480	325,964	721,200
Q3	1,535,253	4,440	489,000	480	313,933	727,400

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

IX Public finances in Germany

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

€ million

End of year or quarter	Total	Treasury discount paper (Bubills) 1	Treasury notes 2,3	Five-year Federal notes (Bobbis) 2	Federal savings notes	Federal bonds (Bunds) 2	Direct lending by credit institutions 4	Loans from non-banks		Old debt		
								Social security funds	Other 4	arising from German reunification 5,6	Equalisation claims 6	Other 7
<b>Central, state and local government</b>												
2001	1,223,966	23,036	151,401	130,045	26,395	448,148	422,440	174	13,110	123	8,986	108
2002	1,277,667	30,815	203,951	137,669	17,898	456,300	404,046	137	18,844	66	7,845	97
2003	1,358,137	36,022	246,414	153,611	12,810	471,115	396,832	341	34,163	33	6,711	86
2004	1,430,582	35,722	279,796	168,958	10,817	495,547	379,984	430	53,672	2	5,572	82
2005	1,489,029	36,945	310,044	174,423	11,055	521,801	366,978	488	62,765	2	4,443	86
2006 Q3	1,540,523	37,895	320,241	171,892	10,253	549,652	377,575	485	68,002	2	4,443	83
Q4	1,533,697	37,834	320,288	179,940	10,199	552,028	356,511	480	71,892	2	4,443	81
2007 Q1	1,538,621	38,627	323,595	166,620	10,276	560,413	367,054	480	67,032	2	4,443	80
Q2	1,556,684	38,577	326,230	175,567	10,114	567,582	362,906	480	70,705	2	4,443	79
Q3	1,535,253	39,550	324,981	162,292	10,344	569,273	354,548	480	69,263	2	4,443	77
<b>Central government</b> <sup>8,9,10</sup>												
2001	701,115	21,136	59,643	119,911	26,395	416,195	47,111	26	1,481	123	8,986	107
2002	725,443	30,227	78,584	127,484	17,898	422,558	39,517	0	1,167	66	7,845	97
2003	767,713	35,235	87,538	143,425	12,810	436,181	38,146	223	7,326	33	6,711	85
2004	812,123	34,440	95,638	159,272	10,817	460,380	34,835	333	10,751	2	5,572	81
2005	886,254	36,098	108,899	174,371	11,055	510,866	29,318	408	10,710	2	4,443	85
2006 Q3	929,597	37,772	106,419	171,841	10,253	539,023	48,236	408	11,119	2	4,443	83
Q4	918,911	37,798	103,624	179,889	10,199	541,404	30,030	408	11,036	2	4,443	80
2007 Q1	923,511	38,622	102,508	166,569	10,276	549,886	39,620	408	11,100	2	4,443	79
Q2	945,531	38,497	103,219	175,516	10,114	557,055	45,104	408	11,096	2	4,443	79
Q3	939,321	37,725	102,103	162,292	10,344	568,917	41,833	408	11,177	2	4,443	77
Q4	939,988	37,385	102,083	177,394	10,287	574,156	22,829	408	10,928	2	4,443	74
<b>State government</b>												
2001	364,559	1,900	87,856	.	.	.	265,652	5	9,145	.	.	1
2002	392,172	588	121,394	.	.	.	255,072	5	15,113	.	.	1
2003	423,737	787	154,189	.	.	.	244,902	4	23,854	.	.	1
2004	448,672	1,282	179,620	.	.	.	228,644	3	39,122	.	.	1
2005	471,375	847	201,146	.	.	.	221,163	3	48,216	.	.	1
2006 Q3	478,603	123	213,823	.	.	.	211,564	2	53,091	.	.	1
Q4	481,850	36	216,665	.	.	.	209,270	2	55,876	.	.	1
2007 Q1	483,084	5	221,087	.	.	.	211,039	2	50,950	.	.	1
Q2	479,658	80	223,011	.	.	.	201,938	2	54,627	.	.	1
Q3	480,050	1,825	222,879	.	.	.	202,054	2	53,290	.	.	1
Q4 <sup>p</sup>	484,229	2,925	225,325	.	.	.	201,487	2	54,490	.	.	1
<b>Local government</b> <sup>11</sup>												
2001	99,209	.	153	.	.	913	96,051	136	1,955	.	.	.
2002	100,842	.	153	.	.	913	97,624	124	2,027	.	.	.
2003	107,857	.	77	.	.	734	104,469	106	2,471	.	.	.
2004	112,538	.	.	.	.	812	108,231	86	3,410	.	.	.
2005	116,033	.	.	.	.	466	111,889	77	3,601	.	.	.
2006 Q3	117,462	.	.	.	.	260	113,522	75	3,605	.	.	.
Q4	118,380	.	.	.	.	256	113,261	70	4,792	.	.	.
2007 Q1	117,768	.	.	.	.	256	112,646	70	4,795	.	.	.
Q2	117,312	.	.	.	.	256	112,191	70	4,795	.	.	.
Q3	115,782	.	.	.	.	256	110,661	70	4,795	.	.	.
<b>Special funds</b> <sup>8,9,10,12</sup>												
2001	59,084	-	3,748	10,134	.	31,040	13,626	8	529	.	.	.
2002	59,210	-	3,820	10,185	.	32,828	11,832	8	537	.	.	.
2003	58,830	-	4,610	10,185	.	34,201	9,315	8	512	.	.	.
2004	57,250	-	4,538	9,685	.	34,355	8,274	8	389	.	.	.
2005	15,367	.	-	51	.	10,469	4,609	-	238	.	.	.
2006 Q3	14,860	.	-	51	.	10,368	4,253	-	188	.	.	.
Q4	14,556	.	-	51	.	10,368	3,950	-	188	.	.	.
2007 Q1	14,258	.	-	51	.	10,271	3,749	-	188	.	.	.
Q2	14,183	.	-	51	.	10,271	3,674	-	188	.	.	.
Q3	100	.	-	-	.	100	-	-	-	.	.	.
Q4	100	.	-	-	.	100	-	-	-	.	.	.

Source: Bundesbank calculations based on data from the Federal Statistical Office. — \* Excluding direct intergovernmental borrowing. — 1 Including Treasury financing paper. — 2 Excluding issuers' holdings of their own securities. — 3 Treasury notes issued by state government include long-term notes. — 4 Mainly loans against borrowers' notes and cash advances. Including loans raised abroad. Other loans from non-banks, including loans from public supplementary pension funds and liabilities arising from the investment assistance levy. — 5 Old liabilities arising from housing construction and liabilities arising from housing construction by the former GDR's armed forces and from housing construction in connection with the return of the troops of the former USSR stationed in eastern Germany to their home country. — 6 Excluding offsets against outstanding claims. — 7 Old debt mainly denominated in foreign currency, in accordance with the

London Debts Agreement; excluding debt securities in own portfolios. — 8 In contrast to the capital market statistics, the debt incurred through the joint issuance of Federal securities is recorded here under central government and its special funds in accordance with the agreed allocation ratios. — 9 On 1 January 2005 central government assumed joint responsibility for the debts of the German Unity Fund. From that date on, the aforementioned special fund is recorded under central government. — 10 On 1 July 2007 central government assumed joint responsibility for the debts of the ERP Special Fund. From that date on, the aforementioned special fund is recorded under central government. — 11 Including debt of municipal special purpose associations. Data other than year-end figures have been estimated. — 12 ERP Special Fund (up to the end of June 2007), German Unity Fund (up to the end of 2004) and Indemnification Fund.

## X Economic conditions in Germany

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

Item	2006			2007			2006				2007			
	2005	2006	2007	2005	2006	2007	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
	Index 2000=100			Annual percentage change										
<b>At constant prices, chained</b>														
<b>I Origin of domestic product</b>														
Production sector (excluding construction)	106.0	111.6	117.5	1.2	5.3	5.3	2.2	5.0	5.6	5.3	5.5	5.6	4.8	
Construction	79.2	83.5	85.2	- 4.8	5.4	2.0	1.9	5.6	10.6	15.6	0.1	- 1.5	- 2.9	
Wholesale/retail trade, hotel and restaurant services, transport and storage 1	104.7	108.5	110.7	0.6	3.6	2.1	1.9	3.5	5.3	3.2	2.3	2.3	0.5	
Financing, renting and business services 2	107.7	110.1	113.5	2.7	2.2	3.1	1.8	2.6	3.0	3.3	3.3	2.8	2.9	
Public and private services 3	103.1	103.3	103.8	0.4	0.2	0.5	0.1	0.3	- 0.1	0.7	0.6	0.3	0.4	
Gross value added	104.1	107.0	110.1	1.0	2.8	2.8	1.5	2.9	3.6	3.6	2.9	2.7	2.2	
Gross domestic product 4	102.9	105.8	108.5	0.8	2.9	2.5	1.6	2.7	3.7	3.4	2.5	2.4	1.6	
<b>II Use of domestic product</b>														
Private consumption 5	101.3	102.3	101.8	- 0.1	1.0	- 0.4	0.2	0.4	1.9	- 0.3	- 0.0	- 0.2	- 1.3	
Government consumption	101.4	102.2	104.4	0.5	0.9	2.1	0.1	0.9	0.7	2.1	2.3	2.3	1.7	
Machinery and equipment	99.9	108.2	117.1	6.0	8.3	8.2	8.4	8.0	6.3	10.6	7.6	7.1	7.9	
Premises	82.4	85.9	87.9	- 3.1	4.3	2.3	1.9	4.7	7.8	14.4	0.5	- 0.5	- 2.2	
Other investment 6	117.9	125.8	134.1	4.8	6.7	6.6	6.1	6.9	8.3	4.3	6.2	7.1	8.4	
Changes in inventories 7 8	.	.	.	0.0	- 0.1	- 0.1	0.0	0.6	- 2.0	- 0.1	- 0.8	- 0.4	0.8	
Domestic use	98.1	100.0	100.9	0.3	1.9	0.9	1.1	2.2	0.7	2.1	0.3	0.6	0.9	
Net exports 8	.	.	.	0.5	1.1	1.6	0.6	0.7	3.1	1.5	2.2	1.9	0.8	
Exports	134.1	150.9	162.6	7.1	12.5	7.8	9.0	10.7	15.6	9.9	9.3	8.4	4.0	
Imports	120.3	133.7	140.2	6.7	11.2	4.8	8.9	10.3	9.2	7.6	4.9	4.6	2.6	
Gross domestic product 4	102.9	105.8	108.5	0.8	2.9	2.5	1.6	2.7	3.7	3.4	2.5	2.4	1.6	
<b>At current prices (€ billion)</b>														
<b>III Use of domestic product</b>														
Private consumption 5	1,326.4	1,357.5	1,374.4	1.4	2.3	1.2	1.8	1.5	3.1	1.0	1.6	1.6	0.8	
Government consumption	421.5	425.9	436.1	1.4	1.0	2.4	0.6	0.4	0.5	2.2	2.5	2.7	2.1	
Machinery and equipment	162.1	173.7	186.5	4.9	7.1	7.4	7.5	7.1	4.9	9.7	6.8	6.4	7.1	
Premises	203.4	217.2	235.9	- 2.2	6.8	8.6	3.5	7.9	11.9	22.2	7.5	5.4	3.2	
Other investment 6	25.3	26.3	27.1	2.1	3.7	3.3	4.1	3.6	4.4	2.6	2.8	3.5	4.1	
Changes in inventories 7	- 7.5	- 4.7	- 7.1	.	.	.	.	.	.	.	.	.	.	
Domestic use	2,131.3	2,195.8	2,253.0	1.5	3.0	2.6	2.6	3.3	1.5	3.5	2.1	2.3	2.6	
Net exports	113.3	126.4	170.9	.	.	.	.	.	.	.	.	.	.	
Exports	918.0	1,046.5	1,133.0	8.3	14.0	8.3	10.9	12.3	16.3	10.4	10.0	8.6	4.5	
Imports	804.7	920.1	962.2	9.2	14.3	4.6	13.1	13.2	10.8	7.4	4.6	3.8	2.7	
Gross domestic product 4	2,244.6	2,322.2	2,423.8	1.5	3.5	4.4	2.3	3.4	4.3	5.0	4.6	4.5	3.5	
<b>IV Prices (2000 = 100)</b>														
Private consumption	107.8	109.3	111.2	1.5	1.4	1.7	1.5	1.1	1.2	1.3	1.6	1.8	2.1	
Gross domestic product	105.8	106.4	108.3	0.7	0.6	1.8	0.6	0.6	0.5	1.5	2.0	2.0	1.9	
Terms of trade	101.3	99.8	100.5	- 1.3	- 1.5	0.7	- 2.1	- 1.2	- 0.7	0.6	0.9	1.0	0.5	
<b>V Distribution of national income</b>														
Compensation of employees	1,129.9	1,149.4	1,181.0	- 0.6	1.7	2.8	1.6	2.3	2.3	3.0	3.1	2.5	2.4	
Entrepreneurial and property income	561.3	601.9	643.2	5.9	7.2	6.9	2.0	6.1	10.1	7.9	3.4	9.5	6.4	
National income	1,691.2	1,751.2	1,824.2	1.4	3.6	4.2	1.8	3.7	4.6	4.8	3.2	5.0	3.7	
<i>Memo item:</i> Gross national income	2,265.0	2,344.4	2,446.4	1.7	3.5	4.4	2.3	3.5	4.3	5.3	3.7	4.8	3.7	

Source: Federal Statistical Office; figures computed in February 2008. — 1 Including communication services. — 2 Financial intermediation, real estate activities, renting and business services. — 3 Including care-at-home services. — 4 Gross value added plus taxes on products (netted with subsidies on

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

X Economic conditions in Germany

2 Output in the production sector \*

Adjusted for working-day variations ◦

Period	of which											
	Production sector, total	Construc-tion 2	Energy 3	Industry 1								
				Total	of which: by main industrial grouping				of which: by economic sector			
				Inter-mediate goods 4	Capital goods 5	Durable goods	Non-durable goods 6	Chemicals and chemical products	Basic metals	Machinery and equipment	Motor vehicles, trailers and semi-trailers	
2000 = 100												
2003	98.4	84.9	99.8	99.5	99.5	102.0	87.2	97.4	102.0	99.9	97.8	107.6
2004	100.9	80.6	102.7	102.5	103.3	105.8	87.5	97.9	104.4	103.7	101.2	111.9
2005	103.7	76.1	102.8	106.3	106.5	111.1	87.8	100.9	110.0	104.6	106.1	116.8
2006	109.8	81.0	102.9	113.2	115.1	118.8	94.0	102.6	114.5	111.7	114.9	120.2
2007	116.3	83.2	100.4	121.0	124.0	128.6	95.3	105.9	119.9	117.7	126.0	129.2
2006 May	107.7	88.8	95.4	110.8	114.1	115.0	89.4	100.7	112.9	112.4	110.0	122.5
June	112.4	94.0	94.3	116.0	118.8	123.2	92.7	101.4	114.4	117.2	119.4	126.1
July	112.7	99.4	97.1	115.6	119.0	121.2	90.3	103.2	118.8	111.9	115.2	127.4
Aug	103.5	90.6	92.7	105.9	113.0	103.8	79.3	100.8	113.6	104.7	105.4	92.4
Sep	117.3	99.1	93.5	121.5	123.1	129.2	106.6	106.5	113.1	118.7	125.6	132.0
Oct	117.9	97.7	100.7	121.6	124.9	125.6	104.4	110.4	119.8	120.8	119.9	126.9
Nov	120.7	96.1	106.5	124.5	124.4	133.8	107.9	110.5	119.0	121.1	128.3	133.3
Dec	107.1	69.5	110.7	110.2	103.6	124.7	91.3	100.3	105.6	93.9	136.8	100.5
2007 Jan	104.8	56.4	104.9	109.2	115.3	110.3	89.4	98.7	117.9	117.3	102.6	117.6
Feb	108.0	59.4	99.4	113.4	116.8	119.2	95.7	98.6	116.4	117.8	112.5	127.5
Mar	121.3	79.8	105.2	126.9	129.4	135.9	104.2	109.1	125.0	127.9	132.3	143.1
Apr	113.0	86.5	96.8	117.2	121.2	122.3	90.6	104.9	121.4	117.9	117.6	129.2
May	114.0	87.9	95.4	118.4	123.1	123.5	90.7	104.8	121.9	118.2	120.4	128.7
June	118.6	92.5	94.3	123.7	127.8	133.2	95.2	102.9	117.9	121.3	130.6	137.8
July	118.2	96.7	95.2	122.7	127.5	131.0	89.7	103.8	122.0	117.3	127.7	132.3
Aug	109.2	88.8	93.6	112.8	120.2	112.8	81.0	104.2	120.1	108.3	114.2	100.3
Sep	124.4	97.6	96.7	129.8	132.2	139.2	108.0	111.5	121.7	122.3	137.1	143.2
Oct +	125.4	96.2	104.9	130.3	132.4	138.8	105.0	115.0	123.3	125.0	132.5	140.0
Nov +	125.8	90.5	108.0	130.9	130.5	143.4	105.0	113.0	120.7	123.5	137.1	142.7
Dec +	112.4	66.2	110.5	116.8	111.0	133.0	89.3	104.0	110.2	96.1	147.9	107.6
2008 Jan + P	112.0	60.6	106.7	117.3	122.4	123.0	89.3	101.8	123.6	119.7	116.8	122.4
Annual percentage change												
2003	+ 0.1	- 4.2	+ 2.5	+ 0.2	+ 0.6	+ 0.9	- 5.2	- 0.9	+ 0.2	- 2.0	- 1.7	+ 2.1
2004	+ 2.5	- 5.1	+ 2.9	+ 3.0	+ 3.8	+ 3.7	+ 0.3	+ 0.5	+ 2.4	+ 3.8	+ 3.5	+ 4.0
2005	+ 2.8	- 5.6	+ 0.1	+ 3.7	+ 3.1	+ 5.0	+ 0.3	+ 3.1	+ 5.4	+ 0.9	+ 4.8	+ 4.4
2006	+ 5.9	+ 6.4	+ 0.1	+ 6.5	+ 8.1	+ 6.9	+ 7.1	+ 1.7	+ 4.1	+ 6.8	+ 8.3	+ 2.9
2007	+ 5.9	+ 2.7	- 2.4	+ 6.9	+ 7.7	+ 8.2	+ 1.4	+ 3.2	+ 4.7	+ 5.4	+ 9.7	+ 7.5
2006 May	+ 7.1	+ 6.5	- 2.5	+ 8.1	+ 8.5	+ 9.8	+ 12.2	+ 3.0	+ 3.2	+ 9.2	+ 10.9	+ 9.2
June	+ 5.7	+ 6.3	+ 1.9	+ 5.9	+ 8.6	+ 5.2	+ 2.5	+ 2.1	+ 6.2	+ 8.8	+ 3.6	+ 3.0
July	+ 5.7	+ 7.0	+ 0.7	+ 6.2	+ 8.2	+ 6.4	+ 7.9	+ 0.7	+ 5.9	+ 3.4	+ 6.8	+ 4.4
Aug	+ 7.9	+ 7.3	+ 0.2	+ 8.7	+ 11.0	+ 9.3	+ 13.0	+ 1.8	+ 4.4	+ 8.7	+ 14.4	+ 1.9
Sep	+ 6.1	+ 7.8	- 0.1	+ 6.4	+ 8.7	+ 6.6	+ 9.2	+ 0.3	+ 2.1	+ 8.5	+ 10.0	+ 1.9
Oct	+ 4.4	+ 4.6	- 3.1	+ 5.1	+ 8.2	+ 5.0	+ 4.2	- 1.8	+ 1.7	+ 7.2	+ 10.8	- 3.2
Nov	+ 7.0	+ 11.6	- 1.4	+ 7.5	+ 8.8	+ 8.9	+ 8.0	+ 1.5	+ 6.3	+ 8.5	+ 12.6	+ 1.7
Dec	+ 7.4	+ 13.7	- 4.2	+ 8.6	+ 11.2	+ 8.1	+ 12.2	+ 3.9	+ 6.7	+ 11.8	+ 6.4	+ 5.7
2007 Jan	+ 6.8	+ 35.6	- 12.9	+ 8.2	+ 10.2	+ 9.1	+ 4.3	+ 2.5	+ 3.5	+ 12.0	+ 11.3	+ 9.6
Feb	+ 7.6	+ 30.0	- 8.9	+ 8.4	+ 10.7	+ 8.7	+ 7.0	+ 2.7	+ 5.4	+ 9.5	+ 13.2	+ 4.7
Mar	+ 8.5	+ 25.5	- 6.6	+ 9.2	+ 11.1	+ 9.2	+ 6.0	+ 5.5	+ 5.6	+ 9.3	+ 13.1	+ 8.6
Apr	+ 4.7	+ 0.5	- 5.0	+ 6.1	+ 7.1	+ 6.9	- 1.9	+ 3.5	+ 7.0	+ 6.6	+ 7.8	+ 7.4
May	+ 5.8	- 1.0	± 0.0	+ 6.9	+ 7.9	+ 7.4	+ 1.5	+ 4.1	+ 8.0	+ 5.2	+ 9.5	+ 5.1
June	+ 5.5	- 1.6	± 0.0	+ 6.6	+ 7.6	+ 8.1	+ 2.7	+ 1.5	+ 3.1	+ 3.5	+ 9.4	+ 9.3
July	+ 4.9	- 2.7	- 2.0	+ 6.1	+ 7.1	+ 8.1	- 0.7	+ 0.6	+ 2.7	+ 4.8	+ 10.9	+ 3.8
Aug	+ 5.5	- 2.0	+ 1.0	+ 6.5	+ 6.4	+ 8.7	+ 2.1	+ 3.4	+ 5.7	+ 3.4	+ 8.3	+ 8.5
Sep	+ 6.1	- 1.5	+ 3.4	+ 6.8	+ 7.4	+ 7.7	+ 1.3	+ 4.7	+ 7.6	+ 3.0	+ 9.2	+ 8.5
Oct +	+ 6.4	- 1.5	+ 4.2	+ 7.2	+ 6.0	+ 10.5	+ 0.6	+ 4.2	+ 2.9	+ 3.5	+ 10.5	+ 10.3
Nov +	+ 4.2	- 5.8	+ 1.4	+ 5.1	+ 4.9	+ 7.2	- 2.7	+ 2.3	+ 1.4	+ 2.0	+ 6.9	+ 7.1
Dec +	+ 4.9	- 4.7	- 0.2	+ 6.0	+ 7.1	+ 6.7	- 2.2	+ 3.7	+ 4.4	+ 2.3	+ 8.1	+ 7.1
2008 Jan + P	+ 6.9	+ 7.4	+ 1.7	+ 7.4	+ 6.2	+ 11.5	- 0.1	+ 3.1	+ 4.8	+ 2.0	+ 13.8	+ 4.1

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

parts thereof; civil engineering". — 3 Electricity, gas, steam and hot water supply, and, in particular, mining of coal and lignite, extraction of crude oil and natural gas and manufacture of refined petroleum products. — 4 Including mining and quarrying. — 5 Including manufacture of motor vehicles, trailers and semi-trailers. — 6 Including printing and service activities related to printing. — + Provisional; adjusted in advance by the Federal Statistical Office, by way of estimates, to the results of the Quarterly Production Survey for the fourth quarter 2007 respectively for the first quarter 2008.

X Economic conditions in Germany

3 Orders received by industry \*

Adjusted for working-day variations ◦

Period	Industry		of which																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
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2003	99.0	+ 0.8	97.8	+ 1.5	100.7	+ 1.2	95.6	- 3.4	90.4	- 5.5	98.8	- 2.2	2004	105.1	+ 6.2	105.0	+ 7.4	107.6	+ 6.9	95.1	- 0.5	89.3	- 1.2	98.7	- 0.1	2005	111.8	+ 6.4	110.0	+ 4.8	116.2	+ 8.0	99.7	+ 4.8	91.4	+ 2.4	104.9	+ 6.3	2006	123.8	+ 10.7	124.8	+ 13.5	127.5	+ 9.7	105.7	+ 6.0	98.9	+ 8.2	109.9	+ 4.8	2007	137.2	+ 10.8	135.7	+ 8.7	144.7	+ 13.5	111.3	+ 5.3	102.0	+ 3.1	117.1	+ 6.6	2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.9	99.3	+ 4.9	111.0	+ 6.4	Feb	132.6	+ 12.1	130.3	+ 11.6	138.7	+ 13.7	115.2	+ 6.3	100.2	+ 4.0	124.6	+ 7.5	Mar	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 3.0	127.8	+ 7.6	Apr	131.7	+ 9.2	133.6	+ 8.6	136.2	+ 10.2	107.4	+ 6.8	98.3	+ 0.8	113.1	+ 10.3	May	134.7	+ 12.3	135.5	+ 9.8	140.6	+ 15.2	107.2	+ 8.1	101.2	+ 4.8	110.9	+ 9.9	June	146.6	+ 18.0	141.7	+ 9.9	160.1	+ 26.1	107.6	+ 10.1	102.6	+ 7.3	110.7	+ 11.8	July	135.0	+ 7.4	136.2	+ 6.2	139.9	+ 8.9	111.1	+ 4.6	98.4	+ 5.1	119.0	+ 4.5	Aug	125.1	+ 5.2	126.8	+ 6.6	127.2	+ 4.3	111.2	+ 4.7	93.0	+ 4.3	122.5	+ 5.0	Sep	137.9	+ 5.9	138.1	+ 5.3	142.8	+ 6.7	117.8	+ 4.8	109.7	+ 2.4	122.9	+ 6.2	Oct	142.7	+ 10.0	139.3	+ 3.6	151.7	+ 16.9	117.2	+ 3.3	111.6	- 0.6	120.6	+ 5.5	Nov	148.3	+ 13.5	145.5	+ 7.9	158.8	+ 20.7	114.2	+ 0.4	108.3	- 2.3	117.9	+ 2.1	Dec	138.0	+ 11.7	124.3	+ 7.4	158.2	+ 15.9	99.7	+ 4.3	91.9	+ 5.5	104.4	+ 3.5	2008 Jan P	138.9	+ 9.2	140.1	+ 5.8	145.2	+ 13.3	109.7	+ 3.0	101.7	+ 2.4	114.7	+ 3.3	<b>from the domestic market</b>															2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4	2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5	2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5	2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0	2007	120.0	+ 8.2	127.1	+ 8.7	120.7	+ 9.2	97.9	+ 3.1	93.4	+ 1.3	100.7	+ 4.2	2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8	Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8	Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4	Apr	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3	May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8	June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4	July	121.4	+ 8.0	129.2	+ 6.4	122.2	+ 10.9	96.7	+ 4.1	90.1	+ 4.9	100.7	+ 3.6	Aug	113.4	+ 4.3	122.0	+ 6.1	110.6	+ 3.1	96.8	+ 2.3	84.9	+ 2.2	104.2	+ 2.5	Sep	120.3	+ 0.3	127.6	+ 4.0	118.6	- 4.0	104.6	+ 2.8	100.8	+ 0.3	107.0	+ 4.3	Oct	124.0	+ 4.6	130.8	+ 3.4	124.1	+ 7.1	104.1	+ 0.8	102.1	- 2.9	105.3	+ 3.1	Nov	128.8	+ 8.3	139.8	+ 9.7	127.2	+ 9.7	102.2	- 0.9	100.8	- 5.0	103.0	+ 1.7	Dec	116.2	+ 8.8	115.2	+ 7.2	127.1	+ 12.8	88.1	+ 0.3	84.0	+ 2.4	90.6	- 0.8	2008 Jan P	119.7	+ 5.3	129.6	+ 5.4	118.0	+ 5.9	96.2	+ 2.6	93.9	+ 2.0	97.6	+ 3.0	<b>from abroad</b>															2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2	2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1	2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8	2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1	2007	158.6	+ 13.3	149.1	+ 8.6	166.8	+ 16.5	141.1	+ 9.0	120.8	+ 6.3	153.7	+ 10.3	2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8	Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4	Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4	May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8	June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1	July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6	Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9	Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2	Oct	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3	Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7	Dec	165.2	+ 14.4	138.5	+ 7.8	186.9	+ 18.0	125.2	+ 10.8	109.1	+ 11.0	135.2	+ 10.6	2008 Jan P	163.0	+ 13.2	156.6	+ 6.5	170.2	+ 18.6	139.7	+ 3.7	118.9	+ 3.4	152.8	+ 3.9
2007 Jan	127.2	+ 9.2	132.4	+ 13.9	128.1	+ 6.2	106.5	+ 5.9	99.3	+ 4.9	111.0	+ 6.4	Feb	132.6	+ 12.1	130.3	+ 11.6	138.7	+ 13.7	115.2	+ 6.3	100.2	+ 4.0	124.6	+ 7.5	Mar	146.1	+ 14.3	144.3	+ 14.3	153.7	+ 16.1	120.7	+ 6.0	109.1	+ 3.0	127.8	+ 7.6	Apr	131.7	+ 9.2	133.6	+ 8.6	136.2	+ 10.2	107.4	+ 6.8	98.3	+ 0.8	113.1	+ 10.3	May	134.7	+ 12.3	135.5	+ 9.8	140.6	+ 15.2	107.2	+ 8.1	101.2	+ 4.8	110.9	+ 9.9	June	146.6	+ 18.0	141.7	+ 9.9	160.1	+ 26.1	107.6	+ 10.1	102.6	+ 7.3	110.7	+ 11.8	July	135.0	+ 7.4	136.2	+ 6.2	139.9	+ 8.9	111.1	+ 4.6	98.4	+ 5.1	119.0	+ 4.5	Aug	125.1	+ 5.2	126.8	+ 6.6	127.2	+ 4.3	111.2	+ 4.7	93.0	+ 4.3	122.5	+ 5.0	Sep	137.9	+ 5.9	138.1	+ 5.3	142.8	+ 6.7	117.8	+ 4.8	109.7	+ 2.4	122.9	+ 6.2	Oct	142.7	+ 10.0	139.3	+ 3.6	151.7	+ 16.9	117.2	+ 3.3	111.6	- 0.6	120.6	+ 5.5	Nov	148.3	+ 13.5	145.5	+ 7.9	158.8	+ 20.7	114.2	+ 0.4	108.3	- 2.3	117.9	+ 2.1	Dec	138.0	+ 11.7	124.3	+ 7.4	158.2	+ 15.9	99.7	+ 4.3	91.9	+ 5.5	104.4	+ 3.5	2008 Jan P	138.9	+ 9.2	140.1	+ 5.8	145.2	+ 13.3	109.7	+ 3.0	101.7	+ 2.4	114.7	+ 3.3	<b>from the domestic market</b>															2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4	2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5	2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5	2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0	2007	120.0	+ 8.2	127.1	+ 8.7	120.7	+ 9.2	97.9	+ 3.1	93.4	+ 1.3	100.7	+ 4.2	2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8	Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8	Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4	Apr	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3	May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8	June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4	July	121.4	+ 8.0	129.2	+ 6.4	122.2	+ 10.9	96.7	+ 4.1	90.1	+ 4.9	100.7	+ 3.6	Aug	113.4	+ 4.3	122.0	+ 6.1	110.6	+ 3.1	96.8	+ 2.3	84.9	+ 2.2	104.2	+ 2.5	Sep	120.3	+ 0.3	127.6	+ 4.0	118.6	- 4.0	104.6	+ 2.8	100.8	+ 0.3	107.0	+ 4.3	Oct	124.0	+ 4.6	130.8	+ 3.4	124.1	+ 7.1	104.1	+ 0.8	102.1	- 2.9	105.3	+ 3.1	Nov	128.8	+ 8.3	139.8	+ 9.7	127.2	+ 9.7	102.2	- 0.9	100.8	- 5.0	103.0	+ 1.7	Dec	116.2	+ 8.8	115.2	+ 7.2	127.1	+ 12.8	88.1	+ 0.3	84.0	+ 2.4	90.6	- 0.8	2008 Jan P	119.7	+ 5.3	129.6	+ 5.4	118.0	+ 5.9	96.2	+ 2.6	93.9	+ 2.0	97.6	+ 3.0	<b>from abroad</b>															2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2	2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1	2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8	2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1	2007	158.6	+ 13.3	149.1	+ 8.6	166.8	+ 16.5	141.1	+ 9.0	120.8	+ 6.3	153.7	+ 10.3	2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8	Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4	Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4	May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8	June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1	July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6	Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9	Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2	Oct	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3	Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7	Dec	165.2	+ 14.4	138.5	+ 7.8	186.9	+ 18.0	125.2	+ 10.8	109.1	+ 11.0	135.2	+ 10.6	2008 Jan P	163.0	+ 13.2	156.6	+ 6.5	170.2	+ 18.6	139.7	+ 3.7	118.9	+ 3.4	152.8	+ 3.9																																																																	
<b>from the domestic market</b>																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
2003	94.6	± 0.0	95.0	+ 0.4	96.0	+ 1.4	89.9	- 5.0	86.3	- 6.2	92.1	- 4.4	2004	98.3	+ 3.9	100.4	+ 5.7	100.1	+ 4.3	87.2	- 3.0	83.0	- 3.8	89.8	- 2.5	2005	101.4	+ 3.2	103.6	+ 3.2	102.8	+ 2.7	91.1	+ 4.5	85.2	+ 2.7	94.7	+ 5.5	2006	110.9	+ 9.4	116.9	+ 12.8	110.5	+ 7.5	95.0	+ 4.3	92.2	+ 8.2	96.6	+ 2.0	2007	120.0	+ 8.2	127.1	+ 8.7	120.7	+ 9.2	97.9	+ 3.1	93.4	+ 1.3	100.7	+ 4.2	2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8	Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8	Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4	Apr	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3	May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8	June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4	July	121.4	+ 8.0	129.2	+ 6.4	122.2	+ 10.9	96.7	+ 4.1	90.1	+ 4.9	100.7	+ 3.6	Aug	113.4	+ 4.3	122.0	+ 6.1	110.6	+ 3.1	96.8	+ 2.3	84.9	+ 2.2	104.2	+ 2.5	Sep	120.3	+ 0.3	127.6	+ 4.0	118.6	- 4.0	104.6	+ 2.8	100.8	+ 0.3	107.0	+ 4.3	Oct	124.0	+ 4.6	130.8	+ 3.4	124.1	+ 7.1	104.1	+ 0.8	102.1	- 2.9	105.3	+ 3.1	Nov	128.8	+ 8.3	139.8	+ 9.7	127.2	+ 9.7	102.2	- 0.9	100.8	- 5.0	103.0	+ 1.7	Dec	116.2	+ 8.8	115.2	+ 7.2	127.1	+ 12.8	88.1	+ 0.3	84.0	+ 2.4	90.6	- 0.8	2008 Jan P	119.7	+ 5.3	129.6	+ 5.4	118.0	+ 5.9	96.2	+ 2.6	93.9	+ 2.0	97.6	+ 3.0	<b>from abroad</b>															2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2	2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1	2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8	2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1	2007	158.6	+ 13.3	149.1	+ 8.6	166.8	+ 16.5	141.1	+ 9.0	120.8	+ 6.3	153.7	+ 10.3	2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8	Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4	Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4	May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8	June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1	July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6	Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9	Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2	Oct	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3	Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7	Dec	165.2	+ 14.4	138.5	+ 7.8	186.9	+ 18.0	125.2	+ 10.8	109.1	+ 11.0	135.2	+ 10.6	2008 Jan P	163.0	+ 13.2	156.6	+ 6.5	170.2	+ 18.6	139.7	+ 3.7	118.9	+ 3.4	152.8	+ 3.9																																																																																																																																																																																																																																																									
2007 Jan	113.7	+ 10.7	123.0	+ 14.0	111.4	+ 9.5	93.8	+ 3.4	92.1	+ 2.8	94.8	+ 3.8	Feb	115.1	+ 11.1	120.9	+ 12.4	114.5	+ 12.7	100.6	+ 2.5	92.9	+ 2.2	105.4	+ 2.8	Mar	128.3	+ 13.0	132.8	+ 14.2	131.3	+ 14.4	107.1	+ 5.4	102.0	+ 3.8	110.2	+ 6.4	Apr	117.3	+ 9.8	124.8	+ 8.9	117.6	+ 12.0	94.8	+ 5.6	89.3	+ 1.1	98.2	+ 8.3	May	117.9	+ 8.9	127.4	+ 9.9	117.0	+ 8.9	93.1	+ 4.5	89.6	+ 0.6	95.2	+ 6.8	June	123.5	+ 12.0	131.5	+ 10.1	126.2	+ 15.4	92.8	+ 7.0	91.9	+ 4.9	93.4	+ 8.4	July	121.4	+ 8.0	129.2	+ 6.4	122.2	+ 10.9	96.7	+ 4.1	90.1	+ 4.9	100.7	+ 3.6	Aug	113.4	+ 4.3	122.0	+ 6.1	110.6	+ 3.1	96.8	+ 2.3	84.9	+ 2.2	104.2	+ 2.5	Sep	120.3	+ 0.3	127.6	+ 4.0	118.6	- 4.0	104.6	+ 2.8	100.8	+ 0.3	107.0	+ 4.3	Oct	124.0	+ 4.6	130.8	+ 3.4	124.1	+ 7.1	104.1	+ 0.8	102.1	- 2.9	105.3	+ 3.1	Nov	128.8	+ 8.3	139.8	+ 9.7	127.2	+ 9.7	102.2	- 0.9	100.8	- 5.0	103.0	+ 1.7	Dec	116.2	+ 8.8	115.2	+ 7.2	127.1	+ 12.8	88.1	+ 0.3	84.0	+ 2.4	90.6	- 0.8	2008 Jan P	119.7	+ 5.3	129.6	+ 5.4	118.0	+ 5.9	96.2	+ 2.6	93.9	+ 2.0	97.6	+ 3.0	<b>from abroad</b>															2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2	2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1	2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8	2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1	2007	158.6	+ 13.3	149.1	+ 8.6	166.8	+ 16.5	141.1	+ 9.0	120.8	+ 6.3	153.7	+ 10.3	2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8	Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4	Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4	May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8	June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1	July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6	Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9	Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2	Oct	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3	Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7	Dec	165.2	+ 14.4	138.5	+ 7.8	186.9	+ 18.0	125.2	+ 10.8	109.1	+ 11.0	135.2	+ 10.6	2008 Jan P	163.0	+ 13.2	156.6	+ 6.5	170.2	+ 18.6	139.7	+ 3.7	118.9	+ 3.4	152.8	+ 3.9																																																																																																																																																																																																																																																																																																																										
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2003	104.4	+ 1.7	102.3	+ 3.2	105.1	+ 1.0	108.2	- 0.4	99.3	- 4.4	113.8	+ 2.2	2004	113.6	+ 8.8	112.2	+ 9.7	114.5	+ 8.9	112.6	+ 4.1	103.1	+ 3.8	118.5	+ 4.1	2005	124.8	+ 9.9	119.9	+ 6.9	128.5	+ 12.2	119.0	+ 5.7	105.0	+ 1.8	127.7	+ 7.8	2006	140.0	+ 12.2	137.3	+ 14.5	143.2	+ 11.4	129.4	+ 8.7	113.6	+ 8.2	139.3	+ 9.1	2007	158.6	+ 13.3	149.1	+ 8.6	166.8	+ 16.5	141.1	+ 9.0	120.8	+ 6.3	153.7	+ 10.3	2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8	Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4	Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4	May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8	June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1	July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6	Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9	Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2	Oct	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3	Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7	Dec	165.2	+ 14.4	138.5	+ 7.8	186.9	+ 18.0	125.2	+ 10.8	109.1	+ 11.0	135.2	+ 10.6	2008 Jan P	163.0	+ 13.2	156.6	+ 6.5	170.2	+ 18.6	139.7	+ 3.7	118.9	+ 3.4	152.8	+ 3.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
2007 Jan	144.0	+ 7.7	147.1	+ 13.9	143.5	+ 4.0	134.7	+ 9.9	115.0	+ 8.5	147.0	+ 10.4	Feb	154.4	+ 12.9	144.9	+ 10.5	161.1	+ 14.4	147.6	+ 12.5	116.1	+ 7.5	167.2	+ 14.8	Mar	168.3	+ 15.5	162.3	+ 14.5	174.4	+ 17.3	150.7	+ 6.8	124.7	+ 1.6	167.0	+ 9.4	Apr	149.7	+ 8.6	147.3	+ 8.1	153.3	+ 9.0	135.4	+ 8.8	118.1	+ 0.4	146.1	+ 13.4	May	155.6	+ 15.9	148.2	+ 9.7	162.4	+ 19.7	138.5	+ 13.8	126.6	+ 11.9	145.9	+ 14.8	June	175.5	+ 23.9	157.6	+ 9.6	191.3	+ 33.6	140.3	+ 15.1	126.1	+ 11.5	149.3	+ 17.1	July	152.0	+ 6.8	147.2	+ 5.9	156.2	+ 7.5	143.1	+ 5.6	116.6	+ 5.4	159.6	+ 5.6	Aug	139.8	+ 6.2	134.4	+ 7.3	142.5	+ 5.2	143.2	+ 8.7	110.9	+ 8.0	163.3	+ 8.9	Sep	160.0	+ 11.9	154.6	+ 7.1	165.1	+ 15.2	147.1	+ 8.2	129.1	+ 6.2	158.3	+ 9.2	Oct	166.1	+ 15.7	152.5	+ 3.7	177.1	+ 24.1	146.1	+ 7.3	132.4	+ 3.6	154.5	+ 9.3	Nov	172.6	+ 18.7	154.3	+ 5.4	188.0	+ 28.7	140.9	+ 2.7	124.6	+ 2.7	151.1	+ 2.7	Dec	165.2	+ 14.4	138.5	+ 7.8	186.9	+ 18.0	125.2	+ 10.8	109.1	+ 11.0	135.2	+ 10.6	2008 Jan P	163.0	+ 13.2	156.6	+ 6.5	170.2	+ 18.6	139.7	+ 3.7	118.9	+ 3.4	152.8	+ 3.9																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			

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 at least 50 em-

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

## X Economic conditions in Germany

### 4 Orders received by construction \*

Adjusted for working-day variations ◊

Period	Germany					Western Germany 1					Eastern Germany 2				
	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction	Industrial construction 3	Public sector construction	Total	Annual percentage change	Housing construction 4	Industrial construction 3	Public sector construction
			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	2000 = 100			2000 = 100	2000 = 100	
2003	79.3	- 10.7	67.5	78.6	87.5	82.0	- 11.0	75.6	79.7	88.7	71.9	- 9.7	45.1	75.4	84.3
2004	74.3	- 6.3	61.3	72.8	84.2	76.9	- 6.2	70.5	74.6	83.8	67.1	- 6.7	35.8	67.7	85.2
2005	73.8	- 0.7	56.9	74.4	83.5	77.8	+ 1.2	66.5	78.0	84.8	62.6	- 6.7	30.5	64.2	80.1
2006	77.6	+ 5.1	59.4	81.3	84.9	82.1	+ 5.5	68.9	84.8	87.3	65.4	+ 4.5	33.1	71.1	78.6
2007	84.2	+ 8.5	56.1	90.0	95.1	89.7	+ 9.3	64.5	94.5	100.0	69.0	+ 5.5	33.1	76.8	82.2
2006 Dec	70.3	- 6.1	56.2	83.9	63.8	72.7	- 7.5	60.4	88.2	62.4	63.9	- 1.1	44.8	71.4	67.4
2007 Jan	59.9	+ 19.1	43.4	69.6	59.3	64.6	+ 19.2	50.3	74.6	62.0	47.0	+ 18.7	24.3	55.1	52.2
Feb	64.0	+ 8.3	45.6	77.3	60.5	67.5	+ 4.0	53.4	83.1	58.4	54.4	+ 25.6	24.2	60.6	66.0
Mar	93.1	+ 13.3	60.3	101.8	103.7	99.4	+ 15.2	71.2	107.1	108.3	75.7	+ 6.5	30.1	86.4	91.8
Apr	87.8	+ 9.1	61.9	92.8	98.1	93.3	+ 9.9	68.6	98.8	102.5	72.5	+ 6.0	43.3	75.5	86.8
May	89.6	+ 4.1	60.9	93.5	103.2	96.3	+ 2.6	70.6	100.8	107.5	71.2	+ 10.2	34.0	72.5	92.0
June	96.0	+ 2.7	66.5	103.2	106.2	102.2	+ 4.4	76.0	109.0	110.9	78.8	- 3.0	40.4	86.3	94.0
July	93.6	+ 7.0	60.0	103.3	103.5	100.7	+ 9.7	68.8	112.1	107.8	73.8	- 2.4	35.9	77.8	92.3
Aug	83.8	- 0.5	58.5	82.2	101.5	89.0	+ 0.8	69.0	86.3	105.0	69.5	- 4.7	29.7	70.4	92.4
Sep	93.6	+ 3.1	62.3	92.8	113.9	97.2	+ 2.7	70.1	96.0	115.9	83.5	+ 4.0	41.0	83.6	108.7
Oct	96.4	+ 26.0	56.7	96.9	120.4	104.1	+ 28.2	65.8	97.1	136.6	75.1	+ 18.1	31.6	96.5	78.8
Nov	77.3	+ 9.6	45.6	83.7	89.7	83.0	+ 11.4	53.3	84.9	99.7	61.3	+ 2.7	24.5	80.2	63.7
Dec	75.0	+ 6.7	51.6	82.7	80.8	78.7	+ 8.3	56.6	84.7	85.8	64.6	+ 1.1	38.0	76.6	68.0

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. — 4 Not working-day adjusted.

### 5 Retail trade turnover \*

Adjusted for working-day variations ◊

Period	Retail trade 1										Memo item					
	of which: by enterprises' main product range 2										of which					
	Total		Food, beverages, tobacco		Cosmetic, pharmaceutical and medical products		Textiles, clothing, footwear and leather goods		Furniture and lighting equipments, domestic appliances, building materials		Retail trade plus retail sales of motor vehicles and motorcycles and sales of automotive fuel			Retail sales of motor vehicles 3		
Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change		Annual percentage change			Annual percentage change			
2003 = 100		2003 = 100		2003 = 100		2003 = 100		2003 = 100		2003 = 100			2003 = 100			
Not adjusted		Price-adjusted		Not adjusted		Price-adjusted		Not adjusted		Not adjusted			Price-adjusted			
2002	100.5	- 1.7	- 1.4	98.3	+ 2.6	97.6	+ 3.5	105.8	- 4.9	100.8	- 7.9	100.0	- 0.8	- 0.8	98.1	+ 2.9
2003 4	100.1	- 0.4	- 0.5	100.2	+ 1.9	100.0	+ 2.5	100.1	- 5.4	100.2	- 0.6	100.3	+ 0.3	± 0.0	100.4	+ 2.3
2004	101.8	+ 1.7	+ 1.8	103.3	+ 3.1	100.0	± 0.0	103.4	+ 3.3	103.7	+ 3.5	102.0	+ 1.7	+ 1.3	102.5	+ 2.1
2005	103.8	+ 2.0	+ 1.4	106.4	+ 3.0	104.5	+ 4.5	105.6	+ 2.1	102.0	- 1.6	104.0	+ 2.0	+ 1.3	104.9	+ 2.3
2006 5 r	104.9	+ 1.1	+ 0.6	106.7	+ 0.3	107.1	+ 2.5	108.1	+ 2.4	105.9	+ 3.8	106.5	+ 2.4	+ 1.5	111.9	+ 6.7
2007 6 r	103.7	- 1.1	- 2.2	106.1	- 0.6	109.8	+ 2.5	110.2	+ 1.9	103.4	- 2.4	104.6	- 1.8	- 3.3	107.1	- 4.3
2007 Jan 6 r	93.4	- 2.3	- 2.9	97.8	- 0.1	102.6	+ 1.8	90.7	- 2.9	91.7	- 1.2	89.5	- 4.3	- 5.2	77.1	- 10.6
Feb r	90.9	- 1.1	- 1.6	96.1	- 2.0	99.6	+ 1.6	82.0	+ 3.9	90.5	+ 1.5	90.2	- 2.0	- 2.9	87.4	- 5.0
Mar r	106.2	- 0.1	- 0.7	109.2	+ 0.6	110.6	+ 1.5	110.4	+ 4.7	110.0	+ 3.6	108.4	- 0.2	- 1.2	115.6	- 1.0
Apr r	107.1	+ 2.2	+ 1.2	110.5	+ 2.2	109.9	+ 3.7	127.1	+ 9.8	105.6	- 1.1	108.2	+ 0.3	- 1.1	111.1	- 6.2
May r	101.6	- 2.4	- 3.1	107.4	- 0.7	108.5	+ 2.7	105.1	- 5.1	99.1	- 4.1	104.8	- 2.1	- 3.3	114.9	- 0.9
June r	100.3	- 2.1	- 2.6	105.2	- 2.2	106.3	+ 1.1	103.6	+ 0.4	98.3	+ 0.1	103.9	- 1.6	- 2.6	115.1	- 0.2
July r	102.2	- 0.4	- 0.8	106.7	- 3.7	113.3	+ 5.5	105.7	+ 2.4	100.2	+ 3.1	105.1	- 0.8	- 1.8	115.1	- 0.3
Aug r	100.3	- 1.1	- 2.0	102.9	- 0.9	107.0	+ 3.9	104.3	- 2.6	98.9	- 2.1	101.5	- 0.7	- 2.1	104.3	+ 0.6
Sep r	102.1	+ 1.0	± 0.0	102.0	+ 0.9	107.3	+ 4.7	121.0	+ 17.8	101.4	- 1.3	103.6	+ 0.1	- 1.5	107.1	- 2.7
Oct r	107.1	- 1.0	- 2.6	107.0	+ 2.2	113.5	+ 3.1	124.3	+ 0.3	107.9	- 5.4	108.7	- 1.5	- 3.3	114.1	- 3.6
Nov r	109.0	- 0.8	- 3.0	106.6	+ 0.5	113.9	+ 2.4	112.2	- 2.2	111.4	- 6.1	110.1	- 2.6	- 5.1	114.6	- 8.8
Dec r	124.1	- 5.0	- 7.0	122.2	- 2.9	124.8	- 1.7	135.5	- 2.3	125.6	- 10.6	120.9	- 5.8	- 7.9	108.7	- 13.2
2008 Jan s	95.9	+ 2.7	+ 0.6	98.5	+ 0.7	104.9	+ 2.2	94.5	+ 4.2	95.1	+ 3.7	93.2	+ 4.1	+ 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 From January 2006 reporting population expanded annually to include new entities; statistical break in reporting population eliminated by chain-linking. — 6 From January 2007 figures are provisional and particularly uncertain in recent months owing to estimates for missing reports.

X Economic conditions in Germany

6 Labour market \*

Period	Employed 1			Employees 1		Persons in employment 2		Short-time workers 4	Persons employed under employment promotion schemes 5,6	Persons undergoing vocational further training 6	Unemployed 6		Unemployment rate 6,7 in %	Vacancies, 6 thousands		
	Thousands	Annual change		Thousands	Annual percentage change	Mining and manufacturing sector	Construction 3				Thousands	Thousands			Thousands	Annual change, thousands
		in %	Thousands													
<b>Germany</b>																
2005	38 847	- 0,1	- 33	34 490	- 0,5	5 931	719	126	61	114	8	4 861	+ 480	11,7	413	
2006	39 089	+ 0,6	+ 242	34 694	+ 0,6	5 249	710	67	51	124	8	4 487	- 374	10,8	564	
2007	39 738	+ 1,7	+ 649	35 292	+ 1,7	5 300	714	68	42	131	13	3 776	- 711	9,0	621	
2007 Feb	39 100	+ 1,9	+ 719	34 729	+ 2,0	5 246	679	148	43	124	13	4 247	- 800	10,2	624	
Mar	39 242	+ 1,9	+ 743			5 255	703	144	42	129	13	4 125	- 853	9,9	640	
Apr	39 463	+ 1,9	+ 732			5 255	713	51	42	133	13	3 976	- 814	9,5	651	
May	39 649	+ 1,7	+ 653	35 155	+ 1,7	5 266	716	48	42	135	12	3 812	- 726	9,1	643	
June	39 747	+ 1,5	+ 589			5 284	720	46	42	133	12	3 688	- 711	8,8	648	
July	39 728	+ 1,5	+ 575			5 319	723	39	42	123	12	3 715	- 671	8,9	650	
Aug	39 824	+ 1,5	+ 602	35 438	+ 1,6	5 351	730	32	43	116	12	3 706	- 666	8,8	648	
Sep	40 138	+ 1,6	+ 631			5 363	735	34	43	125	12	3 544	- 694	8,5	629	
Oct	40 317	+ 1,6	+ 640			5 365	728	36	44	142	12	3 434	- 650	8,2	609	
Nov	40 368	+ 1,6	+ 624	35 847	+ 1,6	5 360	723	37	43	147	12	3 379	- 617	8,1	577	
Dec	40 202	+ 1,5	+ 586			5 348	708	78	40	148	13	3 406	- 602	8,1	546	
2008 Jan	14 39 593	14 + 1,3	14 + 519			...	...	...	13	36	13	3 659	- 625	8,7	528	
Feb	...	...	...	...	...	...	...	...	13	36	13	3 617	- 630	8,6	565	
<b>Western Germany <sup>o)</sup></b>																
2005	.	.	.	.	.	5 214	529	101	12	76	8	3 247	+ 464	9,9	325	
2006	.	.	.	.	.	4 650	525	54	10	85	8	3 007	- 240	9,1	436	
2007	.	.	.	.	.	4 684	529	52	13	90	11	2 486	- 521	7,5	489	
2007 Feb	.	.	.	.	.	4 640	505	108	9	84	11	2 799	- 572	8,4	483	
Mar	.	.	.	.	.	4 647	522	104	9	87	11	2 709	- 609	8,1	493	
Apr	.	.	.	.	.	4 645	529	41	9	90	12	2 611	- 590	7,8	504	
May	.	.	.	.	.	4 655	531	39	10	93	12	2 504	- 545	7,5	502	
June	.	.	.	.	.	4 670	533	36	10	91	12	2 428	- 539	7,3	511	
July	.	.	.	.	.	4 701	536	31	10	85	12	2 450	- 510	7,3	515	
Aug	.	.	.	.	.	4 728	541	25	9	80	12	2 444	- 497	7,3	511	
Sep	.	.	.	.	.	4 735	545	27	9	86	12	2 335	- 501	7,0	498	
Oct	.	.	.	.	.	4 735	540	30	9	98	12	2 265	- 473	6,8	485	
Nov	.	.	.	.	.	4 731	536	30	9	100	12	2 225	- 448	6,7	460	
Dec	.	.	.	.	.	4 720	527	58	13	9	13	2 231	- 440	6,7	439	
2008 Jan	.	.	.	.	.	...	...	...	13	8	13	2 383	- 448	7,1	426	
Feb	.	.	.	.	.	...	...	...	13	8	13	2 347	- 451	7,0	453	
<b>Eastern Germany <sup>o)</sup></b>																
2005	.	.	.	.	.	717	189	25	49	38	8	1 614	+ 16	18,7	88	
2006	.	.	.	.	.	599	185	13	42	39	8	1 480	- 134	17,3	129	
2007	.	.	.	.	.	616	185	16	13	33	11	1 291	- 190	15,1	133	
2007 Feb	.	.	.	.	.	606	174	41	34	40	11	1 449	- 229	17,0	141	
Mar	.	.	.	.	.	608	181	40	33	42	11	1 416	- 244	16,6	146	
Apr	.	.	.	.	.	610	184	10	33	43	12	1 365	- 224	16,0	147	
May	.	.	.	.	.	611	185	10	32	42	12	1 309	- 181	15,2	141	
June	.	.	.	.	.	614	187	10	32	42	12	1 260	- 173	14,7	137	
July	.	.	.	.	.	618	188	8	33	39	12	1 265	- 161	14,7	134	
Aug	.	.	.	.	.	622	189	7	33	36	12	1 262	- 169	14,7	137	
Sep	.	.	.	.	.	627	190	6	34	39	12	1 209	- 193	14,1	131	
Oct	.	.	.	.	.	630	189	6	34	44	12	1 169	- 177	13,6	124	
Nov	.	.	.	.	.	629	187	7	34	47	12	1 154	- 169	13,4	117	
Dec	.	.	.	.	.	628	181	20	13	32	13	1 176	- 162	13,7	106	
2008 Jan	.	.	.	.	.	...	...	...	13	28	13	1 276	- 178	14,9	102	
Feb	.	.	.	.	.	...	...	...	13	28	13	1 270	- 179	14,8	112	

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

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



X Economic conditions in Germany

7 Prices

Period	Consumer price index							Construction price index 2	Index of producer prices of industrial products sold on the domestic market 3	Index of producer prices of agricultural products 3	Indices of foreign trade prices		HWWI Index of World Market Prices of Raw Materials 4		
	Total	of which				Energy 1	Services excluding house rents 2				House rents	Exports	Imports	Energy 5	Other raw materials 6
		Food	Other durable and non-durable consumer goods excluding energy 1,2												
	2005 = 100							2000 = 100							
	Index level														
2005	7	100.0	100.0	100.0	100.0	100.0	100.0	102.7	7	110.7	98.8	102.4	101.4	139.5	105.4
2006	8	101.6	101.9	100.3	108.5	100.9	101.1	105.3	8	116.8	107.6	104.8	106.7	163.9	131.5
2007	9)10	103.9	105.9	101.7	112.8	104.0	102.3	112.9	p	119.1	118.2	106.7	108.0	166.6	143.7
2006 May		101.5	102.4	100.4	110.2	99.9	101.0	104.4		116.7	106.2	104.8	107.2	171.6	134.5
June		101.7	102.4	100.1	110.8	100.7	101.1			117.1	106.9	104.8	107.0	172.7	130.0
July		102.1	101.9	99.6	111.8	102.3	101.2			117.7	105.9	105.2	108.3	182.1	135.6
Aug		101.9	101.8	99.5	111.3	102.1	101.2	105.9		117.9	109.8	105.2	108.5	178.5	134.3
Sep		101.5	102.4	100.1	107.7	100.9	101.3			117.5	109.1	105.2	107.1	155.4	133.7
Oct	8	101.7	101.8	100.8	107.3	100.8	101.4	107.1	8	117.8	107.9	105.6	106.8	146.8	139.0
Nov		101.7	102.2	100.9	106.8	100.6	101.5			117.8	110.4	105.7	106.4	144.9	137.7
Dec		102.4	102.7	100.9	106.7	103.4	101.5			117.8	110.8	105.6	106.1	148.7	136.3
2007 Jan	9	102.4	104.1	101.2	108.3	101.7	101.7			117.8	110.6	105.8	105.4	133.2	138.8
Feb		102.9	103.9	101.4	109.1	102.9	101.8	111.7		118.1	112.6	106.0	105.9	142.2	141.8
Mar		103.1	103.7	101.7	110.7	102.8	101.9			118.4	112.7	106.2	106.5	147.7	145.5
Apr	10	103.6	105.3	101.7	111.9	103.6	102.1			118.5	111.9	106.5	107.5	154.9	149.1
May		103.6	104.7	101.6	112.5	103.5	102.2	112.6		118.9	112.6	106.7	107.8	154.7	150.5
June		103.6	105.1	101.4	112.8	103.6	102.3			119.1	113.2	106.9	108.4	164.3	148.5
July		104.2	105.0	101.2	113.8	105.6	102.4			119.0	117.8	106.9	108.7	172.7	146.2
Aug		104.1	105.1	101.1	112.5	105.5	102.5	113.3		119.1	121.8	106.9	107.9	166.8	141.5
Sep		104.2	105.8	101.8	114.0	104.5	102.6			119.3	126.7	106.9	108.5	177.4	142.9
Oct	10	104.5	108.2	102.2	113.8	104.2	102.7	114.0		119.8	129.2	107.0	109.3	186.5	143.9
Nov		105.1	109.8	102.5	118.2	103.9	102.8			120.8	p	130.1	110.1	202.1	137.5
Dec		105.7	110.4	102.3	115.8	106.7	102.8			120.7	p	130.8	110.0	199.6	138.2
2008 Jan		105.3	112.1	101.9	118.4	104.5	103.0			121.7	p	132.5	110.9	201.2	153.3
Feb	s	105.8	...	...	...	...	...	...	...	...	...	...	...	210.6	163.1
	Annual percentage change														
2005	7	+ 1.5	- 0.2	+ 0.5	+ 9.8	+ 0.6	+ 1.0	+ 1.3	7	+ 4.6	- 0.9	+ 1.3	+ 4.3	+ 37.6	+ 9.4
2006	8	+ 1.6	+ 1.9	+ 0.3	+ 8.5	+ 0.9	+ 1.1	+ 2.5	8	+ 5.5	+ 8.9	+ 2.3	+ 5.2	+ 17.5	+ 24.8
2007	9)10	+ 2.3	+ 3.9	+ 1.4	+ 4.0	+ 3.1	+ 1.2	+ 7.2		+ 2.0	p + 9.9	+ 1.8	+ 1.2	+ 1.6	+ 9.3
2006 May		+ 1.8	+ 1.1	+ 0.5	+ 13.3	+ 0.4	+ 1.1	+ 1.9		+ 6.2	+ 7.9	+ 2.7	+ 7.5	+ 38.1	+ 31.5
June		+ 1.9	+ 1.3	+ 0.3	+ 11.5	+ 1.1	+ 1.1			+ 6.1	+ 8.5	+ 2.5	+ 5.6	+ 19.4	+ 22.0
July		+ 1.8	+ 2.2	+ 0.3	+ 9.8	+ 1.1	+ 1.1			+ 6.0	+ 8.6	+ 2.7	+ 6.3	+ 20.0	+ 26.7
Aug		+ 1.5	+ 3.1	+ 0.2	+ 8.0	+ 0.7	+ 1.1	+ 3.1		+ 5.9	+ 11.2	+ 2.7	+ 5.5	+ 10.9	+ 26.8
Sep		+ 1.0	+ 3.7	- 0.1	+ 1.6	+ 1.1	+ 1.1			+ 5.1	+ 10.9	+ 2.3	+ 3.7	- 3.2	+ 26.4
Oct	8	+ 1.1	+ 3.6	+ 0.5	+ 0.6	+ 1.0	+ 1.2	8		+ 4.6	+ 9.2	+ 2.5	+ 3.0	- 4.7	+ 28.7
Nov		+ 1.5	+ 3.8	+ 0.4	+ 3.3	+ 1.2	+ 1.2	+ 4.0		+ 4.7	+ 10.0	+ 2.6	+ 2.8	- 2.4	+ 22.9
Dec		+ 1.4	+ 3.1	+ 0.7	+ 3.1	+ 1.3	+ 1.1			+ 4.4	+ 9.3	+ 2.4	+ 2.2	- 2.2	+ 17.7
2007 Jan	9	+ 1.7	+ 3.2	+ 1.3	+ 2.0	+ 2.1	+ 1.0			+ 3.2	+ 9.4	+ 2.4	+ 0.7	- 18.6	+ 15.6
Feb		+ 1.8	+ 2.4	+ 1.3	+ 2.4	+ 2.3	+ 1.0	+ 7.7		+ 2.8	+ 9.0	+ 2.2	+ 0.8	- 11.6	+ 13.9
Mar		+ 2.0	+ 2.6	+ 1.3	+ 3.7	+ 2.6	+ 1.0			+ 2.5	+ 7.5	+ 2.1	+ 0.9	- 9.7	+ 17.6
Apr	10	+ 2.1	+ 3.5	+ 1.3	+ 1.9	+ 3.4	+ 1.2			+ 1.6	+ 5.8	+ 1.9	+ 0.5	- 12.9	+ 15.3
May		+ 2.1	+ 2.2	+ 1.2	+ 2.1	+ 3.6	+ 1.2	+ 7.9		+ 1.9	+ 6.0	+ 1.8	+ 0.6	- 9.8	+ 11.9
June		+ 1.9	+ 2.6	+ 1.3	+ 1.8	+ 2.9	+ 1.2			+ 1.7	+ 5.9	+ 2.0	+ 1.3	- 4.9	+ 14.2
July		+ 2.1	+ 3.0	+ 1.6	+ 1.8	+ 3.2	+ 1.2			+ 1.1	+ 11.2	+ 1.6	+ 0.4	- 5.2	+ 7.8
Aug		+ 2.2	+ 3.2	+ 1.6	+ 1.1	+ 3.3	+ 1.3	+ 7.0		+ 1.0	+ 10.9	+ 1.6	- 0.6	- 6.6	+ 5.4
Sep		+ 2.7	+ 3.3	+ 1.7	+ 5.8	+ 3.6	+ 1.3			+ 1.5	+ 16.1	+ 1.6	+ 1.3	+ 14.2	+ 6.9
Oct	10	+ 2.8	+ 6.3	+ 1.4	+ 6.1	+ 3.4	+ 1.3			+ 1.7	+ 19.7	+ 1.3	+ 2.3	+ 27.0	+ 3.5
Nov		+ 3.3	+ 7.4	+ 1.6	+ 10.7	+ 3.3	+ 1.3	+ 6.4		+ 2.5	+ 17.8	+ 1.2	+ 3.5	+ 39.5	- 0.1
Dec		+ 3.2	+ 7.5	+ 1.4	+ 8.5	+ 3.2	+ 1.3			+ 2.5	+ 18.1	+ 1.3	+ 3.7	+ 34.2	+ 1.4
2008 Jan		+ 2.8	+ 7.7	+ 0.7	+ 9.3	+ 2.8	+ 1.3			+ 3.3	+ 19.8	+ 1.8	+ 5.2	+ 51.1	+ 10.4
Feb	s	+ 2.8	...	...	...	...	...	...	...	...	...	...	...	+ 48.1	+ 15.0

Source: Federal Statistical Office; HWWI Index of World Market Prices. — 1 Electricity, gas and other fuels. — 2 Bundesbank calculation based on data provided by the Federal Statistical Office. — 3 Excluding value-added tax. — 4 For the euro area, in euro. — 5 Coal and crude oil. — 6 Food, beverages and tobacco as well as industrial raw materials. — 7 From September 2005,

increase in tobacco tax. — 8 From October 2006, increase in the prices of tobacco products. — 9 From January 2007, increase in the standard rate of VAT and in insurance tax from 16% to 19%. — 10 Introduction of university tuition fees in some federal states. — s Estimated by the Federal Statistical Office.



X Economic conditions in Germany

8 Households' income \*

Period	Gross wages and salaries 1		Net wages and salaries 2		Monetary social benefits received 3		Mass income 4		Disposable income 5		Saving 6		Saving ratio 7
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	%
2000	883.4	3.4	569.6	4.0	339.9	2.8	909.5	3.6	1,337.4	3.1	123.2	0.4	9.2
2001	902.0	2.1	590.0	3.6	353.8	4.1	943.9	3.8	1,389.5	3.9	130.9	6.2	9.4
2002	908.2	0.7	591.9	0.3	367.7	3.9	959.6	1.7	1,402.8	1.0	139.3	6.4	9.9
2003	908.3	0.0	589.0	- 0.5	378.3	2.9	967.2	0.8	1,431.8	2.1	147.2	5.6	10.3
2004	914.3	0.7	603.5	2.5	378.7	0.1	982.3	1.6	1,459.3	1.9	151.8	3.2	10.4
2005	911.9	- 0.3	602.8	- 0.1	378.9	0.0	981.7	- 0.1	1,482.6	1.6	156.2	2.9	10.5
2006	926.0	1.5	605.4	0.4	379.2	0.1	984.6	0.3	1,515.9	2.3	158.4	1.5	10.5
2007	955.7	3.2	621.7	2.7	374.4	- 1.3	996.1	1.2	1,542.4	1.7	168.0	6.0	10.9
2006 Q2	223.5	1.7	143.5	0.3	95.3	0.5	238.8	0.4	372.6	1.8	37.2	1.9	10.0
Q3	230.8	2.0	154.9	1.0	94.3	0.1	249.2	0.6	374.4	1.5	33.7	1.6	9.0
Q4	257.3	2.0	166.5	1.1	93.5	- 1.0	260.0	0.3	391.1	2.9	35.0	1.1	9.0
2007 Q1	221.9	3.5	145.1	3.2	94.6	- 1.5	239.7	1.3	384.0	1.6	55.2	5.1	14.4
Q2	231.4	3.5	147.5	2.8	93.3	- 2.1	240.8	0.8	379.9	2.0	39.2	5.5	10.3
Q3	237.6	2.9	158.4	2.3	93.3	- 1.1	251.7	1.0	381.2	1.8	35.1	4.3	9.2
Q4	264.9	2.9	170.8	2.6	93.2	- 0.4	264.0	1.5	397.3	1.6	38.4	9.7	9.7

Source: Federal Statistical Office; figures computed in February 2008. — \* Households including non-profit institutions serving households. — 1 Residence concept. — 2 After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. — 3 Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. — 4 Net wages and salaries

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

9 Pay rates (overall economy)

Period	Index of negotiated wages 1								Memo item: Wages and salaries per employee 3	
	on an hourly basis		on a monthly basis				Basic pay rates 2			
			Total		Total excluding one-off payments					
2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	2000 = 100	Annual percentage change	
2000	100.0	2.0	100.0	2.0	100.0	2.1	100.0	2.1	100.0	1.5
2001	102.0	2.0	101.9	1.9	102.2	2.2	102.2	2.2	101.8	1.8
2002	104.7	2.7	104.6	2.7	104.6	2.3	104.6	2.3	103.2	1.3
2003	106.8	2.0	106.8	2.1	106.9	2.2	107.1	2.4	104.5	1.3
2004	108.1	1.2	108.2	1.4	108.4	1.3	108.9	1.7	105.1	0.6
2005	109.1	0.9	109.4	1.1	109.4	0.9	110.0	1.0	105.4	0.3
2006	110.3	1.1	110.9	1.3	110.4	0.9	111.0	0.9	106.3	0.9
2007	111.7	1.2	112.4	1.4	112.0	1.5	112.7	1.5	107.9	1.4
2006 Q2	102.8	1.6	103.3	1.8	102.5	0.9	110.8	0.8	103.1	1.0
Q3	112.8	0.4	113.3	0.6	113.0	0.4	111.3	1.1	105.6	1.1
Q4	123.7	1.6	124.4	1.9	123.9	1.6	111.6	1.2	116.3	1.1
2007 Q1	102.6	0.5	103.2	0.7	103.3	1.2	111.8	1.3	101.6	1.5
Q2	104.6	1.7	105.2	1.9	103.8	1.3	112.3	1.3	104.9	1.7
Q3	114.5	1.5	115.2	1.7	114.9	1.7	113.3	1.7	107.0	1.3
Q4	125.0	1.1	125.8	1.2	126.1	1.7	113.5	1.7	117.7	1.2
2007 July	135.0	1.0	135.9	1.2	135.4	1.6	113.2	1.7	.	.
Aug	104.0	1.6	104.6	1.7	104.7	1.8	113.3	1.8	.	.
Sep	104.5	2.1	105.2	2.3	104.7	1.7	113.4	1.7	.	.
Oct	103.9	1.3	104.6	1.5	104.8	1.8	113.5	1.8	.	.
Nov	164.7	0.6	165.7	0.7	166.1	0.8	113.5	1.7	.	.
Dec	106.6	1.6	107.2	1.6	107.3	3.2	113.6	1.7	.	.
2008 Jan	104.4	1.4	105.0	1.4	105.4	2.1	114.1	2.2	.	.

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

(13<sup>th</sup> monthly salary payment) and retirement provisions). — 3 Source: Federal Statistical Office; figures computed in February 2008.

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

€ million

Item	2005	2006	2007	2007					
				Q2	Q3	Q4	Oct	Nov	Dec
<b>A Current account</b>	+ 8,543	- 12,886	+ 13,103	- 4,892	+ 9,751	+ 8,431	+ 3,868	+ 2,652	+ 1,911
1 Goods									
Exports (fob)	1,222,162	1,392,031	1,505,134	373,347	375,259	395,187	140,519	136,413	118,255
Imports (fob)	1,174,228	1,368,994	1,444,438	353,238	356,807	381,614	131,809	130,095	119,710
Balance	+ 47,932	+ 23,036	+ 60,696	+ 20,109	+ 18,452	+ 13,573	+ 8,710	+ 6,318	- 1,455
2 Services									
Receipts	399,727	426,105	465,499	115,036	126,165	119,037	40,961	37,480	40,596
Expenditure	368,163	390,964	423,100	102,396	111,755	111,454	37,834	35,193	38,427
Balance	+ 31,566	+ 35,140	+ 42,398	+ 12,639	+ 14,410	+ 7,584	+ 3,128	+ 2,287	+ 2,169
3 Income	+ 1,923	+ 6,062	- 6,571	- 21,101	+ 2,069	+ 7,757	+ 2,303	+ 977	+ 4,477
4 Current transfers									
Transfers from non-residents	85,078	86,862	85,823	18,588	15,904	24,584	4,326	5,161	15,097
Transfers to non-residents	157,956	163,986	169,240	35,127	41,082	45,066	14,598	12,091	18,377
Balance	- 72,877	- 77,125	- 83,419	- 16,539	- 25,178	- 20,483	- 10,272	- 6,930	- 3,281
<b>B Capital account</b>	+ 11,326	+ 9,146	+ 14,679	+ 2,449	+ 1,239	+ 5,996	+ 1,223	+ 1,130	+ 3,643
<b>C Financial account (net capital exports: -)</b>	+ 24,215	+ 117,989	+ 1,514	+ 23,608	+ 90,578	- 117,364	- 80,601	- 13,125	- 23,638
1 Direct investment	- 208,752	- 136,368	- 108,413	- 66,830	- 37,774	+ 10,794	+ 21,252	+ 10,557	- 21,015
By resident units abroad	- 355,440	- 334,284	- 379,520	- 111,559	- 109,418	- 66,531	- 24,032	- 20,759	- 21,740
By non-resident units in the euro area	+ 146,689	+ 197,917	+ 271,109	+ 44,731	+ 71,645	+ 77,325	+ 45,284	+ 31,316	+ 725
2 Portfolio investment	+ 141,251	+ 276,368	+ 232,469	+ 72,424	+ 76,160	- 45,925	- 56,131	+ 8,671	+ 1,535
By resident units abroad	- 412,123	- 535,003	- 410,571	- 152,970	- 34,038	- 76,168	- 68,202	- 35,221	+ 27,255
Equity	- 134,301	- 156,342	- 49,296	- 12,003	- 7,772	- 11,899	- 9,641	- 9,064	+ 6,806
Bonds and notes	- 260,445	- 309,460	- 315,247	- 116,480	- 43,700	- 61,302	- 32,460	- 37,485	+ 8,643
Money market instruments	- 17,373	- 69,204	- 46,030	- 24,488	+ 17,434	- 2,966	- 26,101	+ 11,328	+ 11,807
By non-resident units in the euro area	+ 553,375	+ 811,371	+ 643,039	+ 225,394	+ 110,197	+ 30,242	+ 12,071	+ 43,891	- 25,720
Equity	+ 262,988	+ 309,183	+ 223,895	+ 71,227	+ 43,684	- 4,529	+ 2,657	+ 104	- 7,290
Bonds and notes	+ 237,130	+ 500,106	+ 381,965	+ 117,386	+ 52,551	+ 70,194	+ 20,673	+ 46,197	+ 3,324
Money market instruments	+ 53,259	+ 2,084	+ 37,178	+ 36,780	+ 13,962	- 35,422	- 11,259	- 2,410	- 21,753
3 Financial derivatives	- 16,419	+ 2,482	- 123,168	- 23,206	- 32,482	- 51,070	- 6,945	- 31,557	- 12,568
4 Other investment	+ 90,134	- 23,206	+ 5,493	+ 45,378	+ 88,238	- 35,636	- 38,310	- 985	+ 3,659
Eurosystem	+ 5,760	+ 15,616	+ 28,856	+ 7,397	- 2,959	+ 24,271	+ 2,493	+ 6,489	+ 15,289
General government	+ 2,432	+ 3,156	+ 9,968	- 17,528	+ 22,091	- 3,389	+ 6,106	- 640	- 8,855
MFIs (excluding the Eurosystem)	+ 88,059	- 28,317	+ 65,955	+ 49,929	+ 54,230	- 14,480	- 11,527	+ 2,729	- 5,682
Long-term	- 41,887	- 51,551	- 112,719	+ 7,289	- 40,150	- 33,002	- 20,926	+ 29,259	- 41,335
Short-term	+ 129,945	+ 23,237	+ 178,671	+ 42,641	+ 94,380	+ 18,520	+ 9,399	- 26,530	+ 35,651
Other sectors	- 6,117	- 13,664	- 99,278	+ 5,581	+ 14,878	- 42,035	- 35,381	- 9,562	+ 2,908
5 Reserve assets (Increase: -)	+ 17,999	- 1,289	- 4,871	- 4,160	- 3,565	+ 4,472	- 468	+ 189	+ 4,751
<b>D Errors and omissions</b>	- 44,084	- 114,252	- 29,294	- 21,164	- 101,568	+ 102,939	+ 75,510	+ 9,344	+ 18,085

\* Source: European Central Bank.

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

Period	Current account						Capital transfers and acquisition/disposal of non-produced non-financial assets	Financial account			Errors and Omissions
	Balance on current account	Foreign trade 1	Supplementary trade items 2	Services 3	Income	Current transfers		Total 4	of which Change in reserve assets at transaction value 5		
DM million											
1994 r	- 49,418	+ 71,762	- 1,318	- 62,803	+ 2,393	- 59,451	- 2,637	+ 60,708	+ 2,846	- 8,653	
1995 r	- 42,363	+ 85,303	- 4,294	- 63,985	- 3,975	- 55,413	- 3,845	+ 50,117	- 10,355	- 3,909	
1996 r	- 21,086	+ 98,538	- 4,941	- 64,743	+ 1,052	- 50,991	- 3,283	+ 24,290	+ 1,882	+ 79	
1997 r	- 17,336	+ 116,467	- 7,875	- 68,692	- 4,740	- 52,496	+ 52	+ 6,671	+ 6,640	+ 10,613	
1998 r	- 28,696	+ 126,970	- 8,917	- 75,053	- 18,635	- 53,061	+ 1,289	+ 25,683	- 7,128	+ 1,724	
1999 r	- 49,241	+ 127,542	- 15,947	- 90,036	- 22,325	- 48,475	- 301	+ 20,332	+ 24,517	+ 69,874	
2000 r	- 68,913	+ 115,645	- 17,742	- 95,848	- 16,302	- 54,666	+ 13,345	+ 66,863	+ 11,429	- 11,294	
2001 r	+ 830	+ 186,771	- 14,512	- 97,521	- 21,382	- 52,526	- 756	- 23,068	+ 11,797	+ 22,994	
€ million											
1999 r	- 25,177	+ 65,211	- 8,153	- 46,035	- 11,415	- 24,785	- 154	- 10,396	+ 12,535	+ 35,726	
2000 r	- 35,235	+ 59,128	- 9,071	- 49,006	- 8,335	- 27,950	+ 6,823	+ 34,187	+ 5,844	- 5,775	
2001 r	+ 424	+ 95,495	- 7,420	- 49,862	- 10,932	- 26,856	- 387	- 11,794	+ 6,032	+ 11,757	
2002 r	+ 42,976	+ 132,788	- 8,552	- 35,728	- 18,019	- 27,514	- 212	- 38,448	+ 2,065	- 4,316	
2003 r	+ 43,967	+ 129,921	- 11,142	- 34,497	- 15,067	- 25,248	+ 311	- 61,758	+ 445	+ 17,480	
2004 r	+ 102,889	+ 156,096	- 16,447	- 29,341	+ 20,431	- 27,849	+ 435	- 122,984	+ 1,470	+ 19,660	
2005 r	+ 116,606	+ 158,179	- 13,761	- 24,914	+ 25,687	- 28,585	- 1,248	- 130,725	+ 2,182	+ 15,367	
2006 r	+ 141,490	+ 159,048	- 12,722	- 15,556	+ 37,616	- 26,895	- 175	- 151,113	+ 2,934	+ 9,798	
2007 r	+ 184,223	+ 198,640	- 9,430	- 16,274	+ 41,966	- 30,678	+ 224	- 220,859	- 953	+ 36,411	
2005 Q1 r	+ 30,405	+ 43,196	- 3,104	- 4,985	+ 6,690	- 11,392	- 1,491	- 31,468	- 181	+ 2,554	
Q2 r	+ 28,408	+ 40,670	- 3,298	- 5,290	+ 2,586	- 6,260	+ 107	- 50,279	+ 1,230	+ 21,764	
Q3 r	+ 25,081	+ 40,695	- 3,390	- 11,634	+ 7,007	- 7,597	+ 81	- 12,934	- 783	- 12,228	
Q4 r	+ 32,712	+ 33,619	- 3,968	- 3,005	+ 9,404	- 3,337	+ 56	- 36,044	+ 1,916	+ 3,276	
2006 Q1 r	+ 30,284	+ 39,564	- 3,709	- 4,921	+ 9,538	- 10,188	+ 152	- 38,743	+ 1,082	+ 8,307	
Q2 r	+ 30,345	+ 34,873	- 2,508	- 1,752	+ 4,645	- 4,913	+ 11	- 66,246	+ 367	+ 35,890	
Q3 r	+ 29,418	+ 38,718	- 2,974	- 9,386	+ 11,201	- 8,141	- 236	- 20,662	+ 844	- 8,519	
Q4 r	+ 51,443	+ 45,892	- 3,530	+ 503	+ 12,231	- 3,653	- 102	- 25,462	+ 642	- 25,879	
2007 Q1 r	+ 46,455	+ 49,383	- 2,521	- 2,486	+ 13,007	- 10,927	+ 157	- 55,558	+ 100	+ 9,046	
Q2 r	+ 41,805	+ 49,388	- 2,232	- 1,951	+ 1,473	- 4,873	+ 419	- 85,087	- 1,359	+ 42,863	
Q3 r	+ 42,634	+ 50,637	- 2,560	- 9,371	+ 12,969	- 9,040	+ 317	- 13,931	- 347	- 29,020	
Q4 r	+ 53,328	+ 49,232	- 2,116	- 2,466	+ 14,518	- 5,840	- 669	- 66,182	+ 653	+ 13,523	
2005 Aug r	+ 5,785	+ 12,235	- 1,098	- 5,010	+ 2,010	- 2,351	- 76	- 1,787	+ 932	- 3,922	
Sep r	+ 10,615	+ 14,915	- 1,184	- 3,176	+ 2,902	- 2,842	+ 42	- 4,912	- 2,039	- 5,745	
Oct r	+ 8,696	+ 11,788	- 1,724	- 2,068	+ 3,039	- 2,339	+ 329	- 9,304	+ 207	+ 279	
Nov r	+ 11,078	+ 12,951	- 1,248	- 683	+ 3,126	- 3,067	- 107	- 16,935	+ 1,059	+ 5,964	
Dec r	+ 12,938	+ 8,880	- 997	- 254	+ 3,239	+ 2,069	- 166	- 9,805	+ 650	- 2,968	
2006 Jan r	+ 9,372	+ 12,367	- 1,476	- 2,080	+ 2,991	- 2,430	+ 8	- 14,042	- 26	+ 4,661	
Feb r	+ 9,723	+ 12,825	- 674	- 645	+ 3,493	- 5,275	+ 282	- 12,260	+ 1,534	+ 2,254	
Mar r	+ 11,188	+ 14,373	- 1,559	- 2,196	+ 3,053	- 2,483	- 138	- 12,441	+ 426	+ 1,392	
Apr r	+ 10,522	+ 10,772	- 472	- 431	+ 2,888	- 2,236	- 144	- 23,608	+ 1,475	+ 13,230	
May r	+ 6,589	+ 12,079	- 1,224	- 936	- 2,238	- 1,091	- 277	- 23,197	- 1,067	+ 16,885	
June r	+ 13,234	+ 12,022	- 812	- 385	+ 3,995	- 1,586	+ 432	- 19,441	- 41	+ 5,775	
July r	+ 9,181	+ 12,527	- 1,383	- 2,523	+ 3,510	- 2,949	- 215	+ 7,068	- 332	- 16,034	
Aug r	+ 7,611	+ 10,943	- 607	- 3,862	+ 3,483	- 2,347	+ 149	- 9,889	+ 698	+ 2,129	
Sep r	+ 12,626	+ 15,248	- 984	- 3,001	+ 4,208	- 2,845	- 170	- 17,841	+ 478	+ 5,385	
Oct r	+ 15,484	+ 16,962	- 1,159	- 992	+ 3,913	- 3,239	+ 5	+ 437	+ 401	- 15,927	
Nov r	+ 17,705	+ 18,133	- 1,239	- 539	+ 4,075	- 2,725	- 75	- 15,702	- 102	- 1,928	
Dec r	+ 18,254	+ 10,798	- 1,132	+ 2,034	+ 4,243	+ 2,311	- 32	- 10,197	+ 342	- 8,025	
2007 Jan r	+ 14,388	+ 16,351	- 890	- 2,484	+ 3,320	- 1,909	+ 244	- 2,802	- 458	- 11,830	
Feb r	+ 11,383	+ 14,337	- 694	- 283	+ 4,606	- 6,584	+ 18	- 26,791	+ 566	+ 15,390	
Mar r	+ 20,685	+ 18,695	- 937	+ 281	+ 5,080	- 2,433	- 106	- 26,066	- 8	+ 5,487	
Apr r	+ 13,381	+ 15,182	- 557	- 205	+ 898	- 1,938	+ 190	- 18,970	- 1,215	+ 5,399	
May r	+ 10,320	+ 17,477	- 1,210	- 1,431	- 3,739	- 777	+ 298	- 29,995	- 657	+ 19,377	
June r	+ 18,104	+ 16,729	- 465	- 315	+ 4,313	- 2,158	- 69	- 36,122	+ 513	+ 18,086	
July r	+ 15,201	+ 18,131	- 945	- 3,001	+ 4,011	- 2,997	+ 377	- 3,707	+ 121	- 11,871	
Aug r	+ 10,075	+ 14,261	- 779	- 4,770	+ 4,332	- 2,968	+ 50	+ 5,434	- 21	- 15,460	
Sep r	+ 17,359	+ 18,245	- 836	- 1,600	+ 4,625	- 3,075	- 10	- 15,659	- 447	- 1,689	
Oct r	+ 15,077	+ 19,060	- 761	- 2,774	+ 4,617	- 5,066	- 9	- 27,934	+ 309	+ 12,866	
Nov r	+ 21,416	+ 19,512	- 694	- 324	+ 4,627	- 1,705	- 220	- 23,043	+ 339	+ 1,847	
Dec r	+ 16,835	+ 10,660	- 662	+ 632	+ 5,274	+ 931	- 440	- 15,205	+ 5	- 1,190	
2008 Jan p	+ 14,954	+ 17,098	- 864	- 1,293	+ 3,475	- 3,462	+ 453	+ 5,683	- 311	- 21,091	

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		2005	2006	2007	2007					2008
					Aug	Sep	Oct	Nov	Dec	Jan P
All countries 1	Exports	786,266	893,042	969,049	77,672	81,717	88,836	87,751	73,353	84,373
	Imports	628,087	733,994	770,410	63,411	63,472	69,776	68,239	62,693	67,275
	Balance	+ 158,179	+ 159,048	+ 198,640	+ 14,261	+ 18,245	+ 19,060	+ 19,512	+ 10,660	+ 17,098
I European countries	Exports	581,611	657,325	730,245	56,876	61,134	67,183	66,402	54,875	...
	Imports	443,508	512,568	551,074	43,905	45,029	49,898	49,427	44,196	...
	Balance	+ 138,103	+ 144,757	+ 179,171	+ 12,971	+ 16,105	+ 17,285	+ 16,975	+ 10,680	...
1 EU member states (27)	Exports	505,716	564,864	627,524	47,829	52,552	57,527	56,555	46,720	...
	Imports	371,136	423,731	459,892	36,643	37,796	42,214	40,613	36,006	...
	Balance	+ 134,580	+ 141,133	+ 167,632	+ 11,187	+ 14,756	+ 15,314	+ 15,941	+ 10,714	...
Euro-area (13) countries	Exports	342,559	376,563	414,921	30,267	34,388	37,848	37,224	31,085	...
	Imports	248,629	285,093	305,522	24,132	24,854	27,880	26,895	23,736	...
	Balance	+ 93,931	+ 91,470	+ 109,400	+ 6,135	+ 9,534	+ 9,968	+ 10,329	+ 7,348	...
of which										
Austria	Exports	43,305	49,512	52,763	4,293	4,514	4,849	4,719	3,932	...
	Imports	26,048	30,301	32,753	2,452	2,726	2,984	2,966	2,571	...
	Balance	+ 17,256	+ 19,211	+ 20,009	+ 1,841	+ 1,788	+ 1,865	+ 1,753	+ 1,361	...
Belgium and Luxembourg	Exports	47,512	51,141	56,013	4,391	4,507	4,950	4,750	4,168	...
	Imports	31,426	36,263	42,079	3,603	3,474	3,887	3,570	3,212	...
	Balance	+ 16,085	+ 14,878	+ 13,934	+ 788	+ 1,033	+ 1,063	+ 1,180	+ 956	...
France	Exports	79,039	85,006	93,861	6,541	7,884	8,616	8,494	7,055	...
	Imports	53,700	62,102	64,912	4,718	5,205	5,994	5,373	4,691	...
	Balance	+ 25,339	+ 22,904	+ 28,949	+ 1,822	+ 2,679	+ 2,622	+ 3,121	+ 2,364	...
Italy	Exports	53,855	59,348	65,148	4,064	5,487	5,845	5,933	4,574	...
	Imports	36,348	41,470	44,347	3,203	3,573	4,030	3,810	3,377	...
	Balance	+ 17,507	+ 17,878	+ 20,801	+ 861	+ 1,913	+ 1,815	+ 2,124	+ 1,196	...
Netherlands	Exports	49,033	56,531	62,373	4,966	5,070	5,972	5,573	4,800	...
	Imports	51,823	60,750	64,328	5,500	5,249	5,785	5,943	5,735	...
	Balance	- 2,789	- 4,219	- 1,954	- 533	- 179	+ 187	- 370	- 935	...
Spain	Exports	40,018	41,775	48,158	3,294	3,958	4,359	4,450	3,499	...
	Imports	18,070	19,832	21,143	1,498	1,687	1,849	1,849	1,528	...
	Balance	+ 21,948	+ 21,943	+ 27,015	+ 1,797	+ 2,271	+ 2,510	+ 2,601	+ 1,971	...
Other EU member states	Exports	163,157	188,301	212,603	17,562	18,164	19,679	19,331	15,635	...
	Imports	122,507	138,638	154,370	12,511	12,942	14,334	13,718	12,269	...
	Balance	+ 40,650	+ 49,663	+ 58,232	+ 5,052	+ 5,222	+ 5,345	+ 5,612	+ 3,366	...
of which										
United Kingdom	Exports	60,394	64,726	70,999	5,878	5,916	6,198	6,211	4,908	...
	Imports	39,069	40,832	43,410	3,569	3,489	3,918	3,864	3,559	...
	Balance	+ 21,325	+ 23,895	+ 27,589	+ 2,309	+ 2,426	+ 2,280	+ 2,347	+ 1,348	...
2 Other European countries	Exports	75,895	92,461	102,721	9,047	8,582	9,656	9,847	8,156	...
	Imports	72,372	88,837	91,181	7,262	7,233	7,685	8,813	8,190	...
	Balance	+ 3,523	+ 3,625	+ 11,540	+ 1,785	+ 1,349	+ 1,971	+ 1,033	- 34	...
of which										
Switzerland	Exports	29,629	34,782	36,355	3,110	2,972	3,280	3,416	2,746	...
	Imports	22,620	25,227	29,785	2,264	2,660	2,674	2,720	2,186	...
	Balance	+ 7,009	+ 9,556	+ 6,570	+ 845	+ 312	+ 606	+ 696	+ 560	...
II Non-European countries	Exports	203,229	234,139	237,224	20,694	20,407	21,549	21,258	18,229	...
	Imports	183,940	220,745	220,770	19,632	18,578	20,029	18,954	18,440	...
	Balance	+ 19,289	+ 13,393	+ 16,454	+ 1,062	+ 1,829	+ 1,519	+ 2,303	- 211	...
1 Africa	Exports	14,807	16,617	17,588	1,582	1,447	1,541	1,452	1,415	...
	Imports	13,762	16,734	15,682	1,265	1,393	1,471	1,362	1,483	...
	Balance	+ 1,045	- 117	+ 1,905	+ 318	+ 54	+ 70	+ 91	- 69	...
2 America	Exports	91,994	104,154	100,797	8,633	8,974	9,194	8,882	7,321	...
	Imports	58,574	72,163	70,354	6,305	5,816	6,026	5,900	5,656	...
	Balance	+ 33,420	+ 31,991	+ 30,443	+ 2,329	+ 3,158	+ 3,168	+ 2,982	+ 1,665	...
of which										
United States	Exports	69,299	77,991	73,356	6,079	6,282	6,689	6,565	5,281	...
	Imports	41,798	49,197	45,626	3,893	3,755	3,784	3,856	3,553	...
	Balance	+ 27,501	+ 28,795	+ 27,730	+ 2,186	+ 2,527	+ 2,905	+ 2,708	+ 1,729	...
3 Asia	Exports	90,498	106,991	111,851	9,829	9,381	10,134	10,335	8,991	...
	Imports	109,304	128,942	132,108	11,827	11,163	12,275	11,504	11,082	...
	Balance	- 18,805	- 21,951	- 20,257	- 1,999	- 1,783	- 2,141	- 1,168	- 2,090	...
of which										
Middle East	Exports	20,420	22,978	23,759	2,182	1,971	2,116	2,130	2,055	...
	Imports	5,077	6,295	6,479	588	412	592	667	685	...
	Balance	+ 15,343	+ 16,682	+ 17,280	+ 1,594	+ 1,559	+ 1,524	+ 1,463	+ 1,370	...
Japan	Exports	13,338	13,886	13,075	1,111	1,073	1,294	1,062	940	...
	Imports	21,772	24,016	24,082	2,056	1,994	2,152	1,960	2,030	...
	Balance	- 8,434	- 10,130	- 11,006	- 945	- 921	- 858	- 898	- 1,090	...
People's Republic of China 2	Exports	21,235	27,478	29,923	2,699	2,713	2,711	2,758	2,505	...
	Imports	40,845	49,958	54,649	4,987	4,824	5,419	5,038	4,780	...
	Balance	- 19,610	- 22,479	- 24,726	- 2,288	- 2,111	- 2,708	- 2,280	- 2,274	...
Emerging markets in South-East Asia 3	Exports	27,538	31,619	32,298	2,759	2,721	2,951	2,935	2,416	...
	Imports	31,520	36,113	33,222	2,863	2,765	2,992	2,743	2,536	...
	Balance	- 3,982	- 4,494	- 924	- 104	- 44	- 41	+ 192	- 120	...
4 Oceania and polar regions	Exports	5,930	6,377	6,988	649	605	680	588	503	...
	Imports	2,301	2,906	2,625	235	205	257	188	219	...
	Balance	+ 3,629	+ 3,471	+ 4,363	+ 415	+ 400	+ 422	+ 399	+ 284	...

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

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

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

€ million

Period	Services							Other services			Compensation of employees <sup>5</sup>	Investment income
	Total	Travel <sup>1</sup>	Transportation <sup>2</sup>	Financial services	Patents and licences	Government services <sup>3</sup>	Total	of which				
								Services of self-employed persons <sup>4</sup>	Construction and assembly work, repairs			
2003	- 34,497	- 37,332	+ 1,833	+ 1,421	- 747	+ 5,088	- 4,761	- 1,836	+ 1,476	- 1,182	- 13,885	
2004	- 29,341	- 35,302	+ 3,870	+ 1,328	- 260	+ 5,349	- 4,325	- 1,363	+ 986	- 989	+ 21,420	
2005	- 24,914	- 36,317	+ 6,245	+ 1,678	- 474	+ 3,688	+ 267	- 1,636	+ 3,076	- 1,376	+ 27,063	
2006	- 15,556	- 32,771	+ 5,015	+ 2,229	- 1,446	+ 3,680	+ 7,737	- 1,807	+ 3,715	- 956	+ 38,572	
2007	- 16,274	- 34,178	+ 6,265	+ 2,987	- 1,709	+ 3,211	+ 7,151	- 1,994	+ 2,365	- 602	+ 42,568	
2006 Q2	- 1,752	- 7,749	+ 1,413	+ 421	- 166	+ 1,059	+ 3,269	- 421	+ 881	- 248	+ 4,893	
Q3	- 9,386	- 13,545	+ 1,457	+ 435	- 606	+ 821	+ 2,053	- 417	+ 1,085	- 711	+ 11,912	
Q4	+ 503	- 5,116	+ 1,368	+ 866	- 214	+ 963	+ 2,635	- 530	+ 1,168	- 257	+ 12,488	
2007 Q1	- 2,486	- 5,456	+ 1,243	+ 734	- 756	+ 770	+ 979	- 350	+ 425	+ 335	+ 12,672	
Q2	- 1,951	- 8,192	+ 1,753	+ 786	- 189	+ 872	+ 3,019	- 463	+ 694	- 151	+ 1,624	
Q3	- 9,371	- 14,309	+ 1,721	+ 664	- 399	+ 839	+ 2,113	- 453	+ 729	- 640	+ 13,608	
Q4	- 2,466	- 6,221	+ 1,548	+ 803	- 365	+ 730	+ 1,040	- 729	+ 518	- 147	+ 14,665	
2007 Mar	+ 281	- 2,579	+ 584	+ 258	- 241	+ 286	+ 1,972	- 128	+ 244	+ 120	+ 4,959	
Apr	- 205	- 1,939	+ 788	+ 161	- 293	+ 277	+ 801	- 124	+ 211	- 55	+ 954	
May	- 1,431	- 2,823	+ 457	+ 280	+ 20	+ 287	+ 347	- 147	+ 214	- 52	- 3,687	
June	- 315	- 3,430	+ 508	+ 344	+ 84	+ 308	+ 1,870	- 192	+ 269	- 44	+ 4,357	
July	- 3,001	- 4,530	+ 572	+ 253	- 331	+ 289	+ 747	- 176	+ 208	- 204	+ 4,216	
Aug	- 4,770	- 5,854	+ 583	+ 204	+ 12	+ 258	+ 26	- 125	+ 222	- 221	+ 4,553	
Sep	- 1,600	- 3,924	+ 565	+ 206	- 80	+ 293	+ 1,340	- 152	+ 298	- 214	+ 4,839	
Oct	- 2,774	- 3,608	+ 622	+ 206	- 462	+ 264	+ 205	- 194	+ 267	- 56	+ 4,673	
Nov	- 324	- 1,557	+ 488	+ 64	+ 193	+ 238	+ 250	- 251	+ 129	- 74	+ 4,701	
Dec	+ 632	- 1,057	+ 438	+ 534	- 95	+ 227	+ 585	- 284	+ 122	- 17	+ 5,291	
2008 Jan	- 1,293	- 1,623	+ 394	+ 351	- 206	+ 209	- 418	- 179	+ 17	+ 100	+ 3,375	

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 <sup>4</sup>	Public 1	Private 1
	Total	Total	International organisations <sup>2</sup>		Other current transfers <sup>3</sup>	Total	Workers' remittances	Other current transfers			
			Total	of which							
				European Communities							
2003	- 25,248	- 15,222	- 12,393	- 10,696	- 2,829	- 10,026	- 3,332	- 6,694	+ 311	- 1,238	+ 1,549
2004	- 27,849	- 16,694	- 14,249	- 12,672	- 2,444	- 11,156	- 3,180	- 7,976	+ 435	- 1,095	+ 1,529
2005	- 28,585	- 17,609	- 16,266	- 14,689	- 1,343	- 10,976	- 2,926	- 8,050	- 1,248	- 3,419	+ 2,172
2006	- 26,895	- 14,443	- 14,912	- 13,384	+ 469	- 12,452	- 2,927	- 9,525	- 175	- 1,924	+ 1,749
2007	- 30,678	- 16,138	- 18,569	- 16,910	+ 2,432	- 14,541	- 3,005	- 11,536	+ 224	- 2,037	+ 2,261
2006 Q2	- 4,913	- 1,711	- 3,587	- 3,233	+ 1,876	- 3,201	- 732	- 2,470	+ 11	- 663	+ 674
Q3	- 8,141	- 5,084	- 4,707	- 4,512	- 377	- 3,057	- 732	- 2,326	- 236	- 422	+ 186
Q4	- 3,653	- 384	+ 159	+ 636	- 543	- 3,269	- 732	- 2,537	- 102	- 528	+ 426
2007 Q1	- 10,927	- 7,665	- 7,136	- 6,533	- 529	- 3,261	- 751	- 2,510	+ 157	- 292	+ 448
Q2	- 4,873	- 88	- 3,768	- 3,353	+ 3,680	- 4,785	- 751	- 4,034	+ 419	- 328	+ 747
Q3	- 9,040	- 5,720	- 5,509	- 5,213	- 211	- 3,320	- 751	- 2,568	+ 317	- 323	+ 640
Q4	- 5,840	- 2,665	- 2,156	- 1,810	- 508	- 3,175	- 751	- 2,424	- 669	- 1,095	+ 426
2007 Mar	- 2,433	- 1,348	- 1,263	- 1,174	- 85	- 1,085	- 250	- 835	- 106	- 113	+ 7
Apr	- 1,938	- 682	- 1,665	- 1,599	+ 983	- 1,256	- 250	- 1,006	+ 190	- 98	+ 288
May	- 777	+ 1,534	- 1,010	- 934	+ 2,544	- 2,311	- 250	- 2,060	+ 298	- 105	+ 403
June	- 2,158	- 940	- 1,093	- 821	+ 153	- 1,218	- 250	- 968	- 69	- 124	+ 56
July	- 2,997	- 1,915	- 1,776	- 1,625	- 139	- 1,082	- 250	- 831	+ 377	- 109	+ 486
Aug	- 2,968	- 1,839	- 1,778	- 1,659	- 60	- 1,130	- 250	- 879	- 50	- 120	+ 70
Sep	- 3,075	- 1,966	- 1,954	- 1,930	- 12	- 1,108	- 250	- 858	- 10	- 94	+ 84
Oct	- 5,066	- 3,862	- 3,588	- 3,463	- 274	- 1,204	- 250	- 953	- 9	- 110	+ 101
Nov	- 1,705	- 797	- 503	- 408	- 295	- 908	- 250	- 657	- 220	- 498	+ 277
Dec	+ 931	+ 1,995	+ 1,934	+ 2,061	+ 61	- 1,064	- 250	- 813	- 440	- 487	+ 47
2008 Jan	- 3,462	- 2,409	- 2,428	- 2,282	+ 19	- 1,053	- 266	- 787	+ 453	- 106	+ 560

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	2005	2006	2007	2007						2008
				Q1	Q2	Q3	Q4	Nov	Dec	Jan
<b>I Net German investment abroad (Increase/capital exports: -)</b>	- 392,981	- 451,654	- 651,019	- 160,140	- 213,734	- 149,144	- 128,002	- 74,608	+ 22,538	- 78,644
<b>1 Direct investment 1</b>	- 55,384	- 75,489	- 122,325	- 18,170	- 26,860	- 35,569	- 41,726	- 7,943	- 17,326	- 6,126
Equity capital	- 24,715	- 56,876	- 47,152	- 4,896	- 13,991	- 4,590	- 23,674	- 2,196	- 4,723	- 4,768
Reinvested earnings 2	- 19,039	- 24,252	- 30,193	- 7,187	- 5,179	- 9,102	- 8,725	- 3,584	- 1,906	- 2,699
Other capital transactions of German direct investors	- 11,630	+ 5,638	- 44,980	- 6,086	- 7,690	- 21,877	- 9,327	- 2,163	- 10,696	+ 1,341
<b>2 Portfolio investment</b>	- 204,948	- 161,339	- 133,334	- 62,420	- 59,338	- 1,997	- 9,579	+ 1,078	+ 10,364	+ 1,166
Shares 3	- 19,948	+ 6,982	+ 22,739	+ 13,876	- 2,923	+ 5,073	+ 6,713	+ 443	+ 6,875	+ 3,938
Mutual fund shares 4	- 43,538	- 23,440	- 41,705	- 12,398	- 16,939	- 2,599	- 9,770	- 1,229	- 1,070	- 2,524
Bonds and notes 5	- 136,384	- 137,243	- 95,817	- 59,431	- 37,598	+ 1,602	- 391	+ 4,467	- 2,780	- 329
Money market instruments	- 5,078	- 7,639	- 18,551	- 4,468	- 1,878	- 6,073	- 6,131	- 2,603	+ 7,338	+ 81
<b>3 Financial derivatives 6</b>	- 9,040	- 6,515	- 71,216	- 8,072	- 8,861	- 27,044	- 27,238	- 7,705	- 8,824	- 9,378
<b>4 Other investment</b>	- 125,792	- 211,244	- 323,192	- 71,577	- 117,316	- 84,186	- 50,112	- 60,377	+ 38,319	- 63,994
MFIs 7,8	- 85,773	- 207,632	- 224,809	- 49,056	- 86,941	- 78,386	- 10,426	- 33,650	+ 19,640	- 31,446
Long-term	- 69,969	- 71,591	- 96,773	- 13,433	- 24,043	- 34,437	- 24,860	- 6,521	- 5,340	- 809
Short-term	- 15,804	- 136,041	- 128,036	- 35,623	- 62,899	- 43,949	+ 14,435	- 27,129	+ 24,980	- 30,637
Enterprises and households	- 21,118	- 29,169	- 41,032	- 17,860	- 8,553	- 2,541	- 12,078	- 8,897	+ 16,293	- 16,302
Long-term	- 12,093	- 24,395	- 46,867	- 9,657	- 11,685	- 9,735	- 15,790	- 7,992	- 686	- 2,581
Short-term 7	- 9,025	- 4,774	+ 5,835	- 8,203	+ 3,132	+ 7,195	+ 3,712	- 905	+ 16,979	- 13,721
General government	+ 3,172	+ 1,068	+ 8,373	+ 10,953	- 25,165	+ 26,605	- 4,020	- 10,679	+ 830	+ 6,392
Long-term	+ 7,711	+ 7,497	+ 257	- 220	- 219	- 7	+ 703	+ 372	+ 323	- 235
Short-term 7	- 4,539	- 6,428	+ 8,117	+ 11,173	- 24,946	+ 26,613	- 4,723	- 11,050	+ 507	+ 6,627
Bundesbank	- 22,073	+ 24,488	- 65,724	- 15,615	+ 3,343	- 29,865	- 23,588	- 7,151	+ 1,556	- 22,638
<b>5 Change in reserve assets at   transaction values (Increase:-)</b>	+ 2,182	+ 2,934	- 953	+ 100	- 1,359	- 347	+ 653	+ 339	+ 5	- 311
<b>II Net foreign investment in Germany (Increase/capital imports: +)</b>	+ 262,256	+ 300,540	+ 430,161	+ 104,481	+ 128,647	+ 135,212	+ 61,820	+ 51,565	- 37,743	+ 84,327
<b>1 Direct investment 1</b>	+ 33,747	+ 43,977	+ 37,206	+ 7,612	+ 5,172	+ 18,704	+ 5,717	- 1,787	+ 5,034	- 4,090
Equity capital	+ 26,760	+ 25,297	+ 23,519	+ 5,129	+ 7,226	+ 11,437	- 273	- 2,441	+ 1,130	+ 1,602
Reinvested earnings 2	+ 1,797	+ 3,897	+ 6,167	+ 2,881	- 2,988	+ 3,987	+ 2,287	+ 644	+ 432	+ 1,958
Other capital transactions of foreign direct investors	+ 5,190	+ 14,783	+ 7,520	- 397	+ 934	+ 3,281	+ 3,703	+ 10	+ 3,472	- 7,649
<b>2 Portfolio investment</b>	+ 174,012	+ 151,028	+ 267,893	+ 42,575	+ 80,902	+ 49,780	+ 94,636	+ 45,360	+ 7,537	+ 13,697
Shares 3	+ 11,821	+ 20,715	+ 6,216	- 6,383	+ 8,195	- 3,111	+ 7,515	+ 3,228	+ 5,670	- 15,447
Mutual fund shares	+ 6,013	+ 8,381	+ 3,685	+ 732	+ 1,624	+ 810	+ 519	+ 366	+ 126	- 1,011
Bonds and notes 5	+ 159,293	+ 124,745	+ 207,841	+ 37,970	+ 66,823	+ 32,731	+ 70,317	+ 31,210	+ 115	+ 20,436
Money market instruments	- 3,115	- 2,813	+ 50,151	+ 10,256	+ 4,260	+ 19,350	+ 16,285	+ 10,557	+ 1,625	+ 9,719
<b>3 Other investment</b>	+ 54,497	+ 105,536	+ 125,062	+ 54,294	+ 42,573	+ 66,728	- 38,533	+ 7,991	- 50,314	+ 74,719
MFIs 7,8	+ 22,456	+ 60,515	+ 73,217	+ 38,500	+ 26,099	+ 53,662	- 45,045	- 726	- 51,282	+ 63,066
Long-term	- 9,830	- 11,881	- 14,197	- 6,004	+ 3,557	- 601	- 11,148	- 7,200	- 1,449	- 554
Short-term	+ 32,286	+ 72,397	+ 87,413	+ 44,505	+ 22,542	+ 54,263	- 33,897	+ 6,474	- 49,833	+ 63,620
Enterprises and households	+ 30,568	+ 46,486	+ 37,514	+ 12,594	+ 14,099	+ 9,164	+ 1,656	+ 4,667	+ 3,244	+ 5,310
Long-term	+ 17,953	+ 27,526	+ 17,260	+ 1,367	+ 2,040	+ 7,016	+ 6,838	+ 599	+ 5,364	+ 1,267
Short-term 7	+ 12,615	+ 18,961	+ 20,254	+ 11,227	+ 12,059	+ 2,148	- 5,181	+ 4,068	- 2,120	+ 4,043
General government	+ 3,578	- 179	+ 2,983	+ 2,844	+ 1,395	+ 1,942	+ 3,198	+ 1,098	- 5,194	+ 1,288
Long-term	+ 2,648	+ 862	- 1,551	- 621	- 413	- 563	+ 46	- 33	+ 165	- 371
Short-term 7	+ 929	- 1,040	+ 4,534	+ 3,465	+ 1,808	+ 2,505	- 3,245	+ 1,131	- 5,359	+ 1,658
Bundesbank	- 2,105	- 1,287	+ 11,349	+ 355	+ 979	+ 1,960	+ 8,054	+ 2,953	+ 2,919	+ 5,055
<b>III Financial account balance 9 (Net capital exports: -)</b>	- 130,725	- 151,113	- 220,859	- 55,658	- 85,087	- 13,931	- 66,182	- 23,043	- 15,205	+ 5,683

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

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



8 External position of the Bundesbank \*

DM million

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

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

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

9 External position of the Bundesbank in the euro area °

€ million

End of year or month	Reserve assets and other claims on non-residents						Other claims on non-euro- area residents 1,3	Claims within the 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	
2007	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2006 Sep	115,371	85,854	52,302	3,440	30,111	350	28,254	913	4,980	110,391	
Oct	110,016	85,341	52,080	3,097	30,164	350	23,414	912	5,043	104,973	
Nov	114,116	85,307	53,218	3,048	29,040	350	27,546	914	5,273	108,843	
Dec	104,389	84,765	53,114	3,011	28,640	350	18,344	931	4,819	99,570	
2007 Jan	114,714	87,385	54,853	2,998	29,534	350	26,011	969	5,415	109,299	
Feb	121,019	87,962	56,389	2,734	28,839	350	31,715	993	4,892	116,127	
Mar	121,457	86,120	54,820	2,624	28,675	350	33,958	1,029	5,158	116,299	
Apr	110,112	86,731	54,837	2,578	29,316	350	22,102	930	6,300	103,811	
May	125,859	86,364	53,675	2,671	30,018	350	38,242	903	7,005	118,854	
June	116,754	84,846	52,809	2,666	29,370	350	30,616	942	6,137	110,617	
July	120,334	85,125	53,446	2,594	29,085	350	33,606	1,253	6,325	114,009	
Aug	144,630	85,469	53,554	2,594	29,321	350	57,148	1,664	6,257	138,373	
Sep	151,300	88,592	57,168	2,530	28,894	350	60,480	1,879	8,013	143,288	
Oct	171,237	90,168	59,549	2,475	28,144	350	78,473	2,246	10,159	161,077	
Nov	177,674	89,233	59,157	2,426	27,651	350	85,625	2,466	13,068	164,606	
Dec	179,492	92,545	62,433	2,418	27,694	350	84,064	2,534	16,005	163,488	
2008 Jan	208,663	99,028	68,255	2,398	28,376	350	106,706	2,580	21,032	187,632	
Feb	226,761	100,879	70,196	2,378	28,306	350	122,924	2,608	22,382	204,379	

° 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
<b>All countries</b>														
2004	377,540	98,632	278,908	159,764	119,144	112,342	6,802	506,434	50,211	456,223	361,111	95,112	63,762	31,350
2005	409,493	97,333	312,160	179,738	132,422	125,497	6,925	548,107	65,557	482,550	375,114	107,436	73,270	34,166
2006	450,228	117,723	332,505	190,300	142,205	134,057	8,148	624,790	95,019	529,771	408,907	120,864	79,900	40,964
2007	510,775	162,654	348,121	197,780	150,341	139,837	10,504	650,666	111,893	538,773	404,255	134,518	82,978	51,540
2007 Aug	497,164	151,513	345,651	200,453	145,198	135,114	10,084	655,877	106,278	549,599	424,744	124,855	73,322	51,533
Sep r	506,705	149,956	356,749	205,508	151,241	141,180	10,061	666,743	110,971	555,772	424,615	131,157	80,153	51,004
Oct r	524,799	169,870	354,929	201,750	153,179	143,174	10,005	663,262	108,201	555,061	421,843	133,218	80,845	52,373
Nov r	528,486	176,427	352,059	195,019	157,040	146,534	10,506	660,261	110,553	549,708	415,102	134,606	81,850	52,756
Dec	510,775	162,654	348,121	197,780	150,341	139,837	10,504	650,666	111,893	538,773	404,255	134,518	82,978	51,540
2008 Jan	523,361	181,763	341,598	192,146	149,452	138,550	10,902	649,522	126,859	522,663	389,976	132,687	79,879	52,808
<b>Industrial countries <sup>1</sup></b>														
2004	335,809	97,485	238,324	148,649	89,675	84,903	4,772	468,592	48,304	420,288	349,293	70,995	53,480	17,515
2005	362,704	95,847	266,857	167,314	99,543	94,278	5,265	508,106	63,924	444,182	364,680	79,502	60,907	18,595
2006	396,649	115,269	281,380	174,784	106,596	100,541	6,055	570,675	93,560	477,115	389,770	87,345	66,210	21,135
2007	453,951	160,666	293,285	182,166	111,119	103,099	8,020	589,945	110,641	479,304	383,375	95,929	69,346	26,583
2007 Aug	441,435	148,725	292,710	185,431	107,279	99,718	7,561	595,775	104,825	490,950	403,583	87,367	60,493	26,874
Sep r	450,301	147,099	303,202	190,938	112,264	104,678	7,586	606,355	109,577	496,778	403,523	93,255	66,891	26,364
Oct r	468,466	167,031	301,435	187,340	114,095	106,354	7,741	602,846	106,868	495,978	400,862	95,116	68,256	26,860
Nov r	470,549	172,951	297,598	180,356	117,242	109,108	8,134	598,709	109,239	489,470	393,550	95,920	69,048	26,872
Dec	453,951	160,666	293,285	182,166	111,119	103,099	8,020	589,945	110,641	479,304	383,375	95,929	69,346	26,583
2008 Jan	467,780	179,796	287,984	176,912	111,072	102,776	8,296	589,715	125,609	464,106	369,933	94,173	67,110	27,063
<b>EU member states <sup>1</sup></b>														
2004	259,480	92,867	166,613	101,254	65,359	61,563	3,796	376,461	43,838	332,623	284,173	48,450	36,494	11,956
2005	270,808	91,882	178,926	108,523	70,403	66,156	4,247	414,377	60,186	354,191	300,022	54,169	41,305	12,864
2006	308,720	108,982	199,738	121,929	77,809	72,902	4,907	479,025	86,343	392,682	332,871	59,811	45,202	14,609
2007	362,302	154,644	207,658	125,282	82,376	75,937	6,439	488,934	105,372	383,562	318,119	65,443	46,262	19,181
2007 Aug	358,946	143,072	215,874	137,320	78,554	72,580	5,974	494,143	100,176	393,967	334,120	59,847	41,098	18,749
Sep	364,110	141,965	222,145	139,799	82,346	76,299	6,047	506,800	105,154	401,646	337,232	64,414	45,944	18,470
Oct	382,099	161,514	220,585	136,251	84,334	78,151	6,183	499,363	102,185	397,178	331,152	66,026	46,978	19,048
Nov	384,826	167,419	217,407	130,362	87,045	80,531	6,514	493,970	104,935	389,035	322,700	66,335	47,263	19,072
Dec	362,302	154,644	207,658	125,282	82,376	75,937	6,439	488,934	105,372	383,562	318,119	65,443	46,262	19,181
2008 Jan	383,798	173,132	210,666	127,445	83,221	76,622	6,599	494,974	120,823	374,151	308,600	65,551	45,775	19,776
<b>of which: Euro-area member states <sup>2</sup></b>														
2004	164,160	55,995	108,165	63,310	44,855	42,231	2,624	305,864	28,295	277,569	244,860	32,709	24,258	8,451
2005	175,532	59,160	116,372	69,048	47,324	44,369	2,955	332,261	29,443	302,818	268,483	34,335	25,225	9,110
2006	207,868	77,056	130,812	79,901	50,911	47,614	3,297	369,648	38,878	330,770	292,178	38,592	28,340	10,252
2007	249,917	118,112	131,805	77,947	53,858	49,534	4,324	367,018	56,982	310,036	268,445	41,591	28,964	12,627
2007 Aug	241,126	102,901	138,225	87,138	51,087	46,955	4,132	384,440	51,476	332,964	294,504	38,460	25,945	12,515
Sep	243,638	102,346	141,292	87,735	53,557	49,356	4,201	386,358	56,312	330,046	289,253	40,793	28,379	12,414
Oct	252,708	113,189	139,519	84,809	54,710	50,396	4,314	382,509	49,964	332,545	290,435	42,110	29,565	12,545
Nov	262,989	124,803	138,186	81,092	57,094	52,673	4,421	380,638	54,576	326,062	283,706	42,356	29,739	12,617
Dec	249,917	118,112	131,805	77,947	53,858	49,534	4,324	367,018	56,982	310,036	268,445	41,591	28,964	12,627
2008 Jan	258,607	125,218	133,389	78,371	55,018	50,533	4,485	376,799	63,904	312,895	270,639	42,256	29,180	13,076
<b>Emerging economies and developing countries <sup>3</sup></b>														
2004	41,731	1,147	40,584	11,115	29,469	27,439	2,030	37,842	1,907	35,935	11,818	24,117	10,282	13,835
2005	46,789	1,486	45,303	12,424	32,879	31,219	1,660	40,001	1,633	38,368	10,434	27,934	12,363	15,571
2006	53,579	2,454	51,125	15,516	35,609	33,516	2,093	54,115	1,459	52,656	19,137	33,519	13,690	19,829
2007	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2007 Aug	55,729	2,788	52,941	15,022	37,919	35,396	2,523	60,102	1,453	58,649	21,161	37,488	12,829	24,659
Sep r	56,404	2,857	53,547	14,570	38,977	36,502	2,475	60,388	1,394	58,994	21,092	37,902	13,262	24,640
Oct r	56,333	2,839	53,494	14,410	39,084	36,820	2,264	60,416	1,333	59,083	20,981	38,102	12,589	25,513
Nov r	57,937	3,476	54,461	14,663	39,798	37,426	2,372	61,552	1,314	60,238	21,552	38,686	12,802	25,884
Dec	56,824	1,988	54,836	15,614	39,222	36,738	2,484	60,721	1,252	59,469	20,880	38,589	13,632	24,957
2008 Jan	55,581	1,967	53,614	15,234	38,380	35,774	2,606	59,807	1,250	58,557	20,043	38,514	12,769	25,745

\* 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; from January 2008, including Cyprus and Malta. — 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
2007	1.6348	1.4678	10.4178	7.4506	161.25	8.0165	9.2501	1.6427	0.68434	1.3705
2006 Jan	1.6152	1.4025	9.7630	7.4613	139.82	8.0366	9.3111	1.5494	0.68598	1.2103
Feb	1.6102	1.3723	9.6117	7.4641	140.77	8.0593	9.3414	1.5580	0.68297	1.1938
Mar	1.6540	1.3919	9.6581	7.4612	140.96	7.9775	9.4017	1.5691	0.68935	1.2020
Apr	1.6662	1.4052	9.8361	7.4618	143.59	7.8413	9.3346	1.5748	0.69463	1.2271
May	1.6715	1.4173	10.2353	7.4565	142.70	7.7988	9.3310	1.5564	0.68330	1.2770
June	1.7104	1.4089	10.1285	7.4566	145.11	7.8559	9.2349	1.5601	0.68666	1.2650
July	1.6869	1.4303	10.1347	7.4602	146.70	7.9386	9.2170	1.5687	0.68782	1.2684
Aug	1.6788	1.4338	10.2141	7.4609	148.53	7.9920	9.2098	1.5775	0.67669	1.2811
Sep	1.6839	1.4203	10.0971	7.4601	148.99	8.2572	9.2665	1.5841	0.67511	1.2727
Oct	1.6733	1.4235	9.9651	7.4555	149.65	8.3960	9.2533	1.5898	0.67254	1.2611
Nov	1.6684	1.4635	10.1286	7.4564	151.11	8.2446	9.1008	1.5922	0.67397	1.2881
Dec	1.6814	1.5212	10.3356	7.4549	154.82	8.1575	9.0377	1.5969	0.67286	1.3213
2007 Jan	1.6602	1.5285	10.1238	7.4539	156.56	8.2780	9.0795	1.6155	0.66341	1.2999
Feb	1.6708	1.5309	10.1326	7.4541	157.60	8.0876	9.1896	1.6212	0.66800	1.3074
Mar	1.6704	1.5472	10.2467	7.4494	155.24	8.1340	9.2992	1.6124	0.68021	1.3242
Apr	1.6336	1.5334	10.4400	7.4530	160.68	8.1194	9.2372	1.6375	0.67934	1.3516
May	1.6378	1.4796	10.3689	7.4519	163.22	8.1394	9.2061	1.6506	0.68136	1.3511
June	1.5930	1.4293	10.2415	7.4452	164.55	8.0590	9.3290	1.6543	0.67562	1.3419
July	1.5809	1.4417	10.3899	7.4410	166.76	7.9380	9.1842	1.6567	0.67440	1.3716
Aug	1.6442	1.4420	10.3162	7.4429	159.05	7.9735	9.3231	1.6383	0.67766	1.3622
Sep	1.6445	1.4273	10.4533	7.4506	159.82	7.8306	9.2835	1.6475	0.68887	1.3896
Oct	1.5837	1.3891	10.6741	7.4534	164.95	7.6963	9.1735	1.6706	0.69614	1.4227
Nov	1.6373	1.4163	10.8957	7.4543	162.89	7.9519	9.2889	1.6485	0.70896	1.4684
Dec	1.6703	1.4620	10.7404	7.4599	163.55	8.0117	9.4319	1.6592	0.72064	1.4570
2008 Jan	1.6694	1.4862	10.6568	7.4505	158.68	7.9566	9.4314	1.6203	0.74725	1.4718
Feb	1.6156	1.4740	10.5682	7.4540	157.97	7.9480	9.3642	1.6080	0.75094	1.4748

\* Calculated from daily values; for additional euro reference exchange rates, see Statistical Supplement 5, Exchange rate statistics. — 1 Up to March 2005, ECB indicative rates. — 2 Average from 13 January to 29 December 2000.

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

Since	Country	Currency	ISO currency code	Euro 1 = currency units ...	
1999 January 1	Austria	Austrian schilling	ATS	13.7603	
	Belgium	Belgian franc	BEF	40.3399	
	Finland	Finnish markka	FIM	5.94573	
	France	French franc	FRF	6.55957	
	Germany	Deutsche Mark	DEM	1.95583	
	Ireland	Irish pound	IEP	0.787564	
	Italy	Italian lira	ITL	1,936.27	
	Luxembourg	Luxembourg franc	LUF	40.3399	
	Netherlands	Dutch guilder	NLG	2.20371	
	Portugal	Portuguese escudo	PTE	200.482	
	Spain	Spanish peseta	ESP	166.386	
	2001 January 1	Greece	Greek drachma	GRD	340.750
	2007 January 1	Slovenia	Tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274	
	Malta	Maltese lira	MTL	0.429300	

XI External sector

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

1999 Q1 = 100

Zeit	Effective exchange rate of the Euro				Indicators of the German economy's price competitiveness										
	EER-22 1				EER-42 2		Based on the deflators of total sales 3					Based on consumer price indices			
	Nominal	In real terms based on consumer price indices	In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3	Nominal	In real terms based on consumer price indices	22 selected industrial countries 4			36 countries 5 6	22 selected industrial countries 4	36 countries 5	56 countries 7		
							Total	Euro-area countries	Non-euro-area countries						
1999	96.2	96.0	95.7	96.4	96.5	95.8	97.8	99.6	95.6	97.7	98.1	98.0	97.6		
2000	87.0	86.4	85.7	85.3	87.9	85.8	91.5	97.0	85.1	91.0	92.8	91.8	90.8		
2001	87.7	87.1	86.5	84.9	90.4	87.1	91.2	95.9	85.8	90.4	92.9	91.3	90.8		
2002	90.1	90.4	89.6	88.2	94.9	91.0	92.0	94.9	88.4	90.9	93.6	92.0	91.9		
2003	100.6	101.4	100.4	99.3	106.8	101.9	95.5	94.0	97.4	94.7	97.3	96.6	96.9		
2004	104.4	105.1	103.5	103.6	111.2	105.6	96.0	92.9	100.1	95.1	98.8	98.2	98.6		
2005	103.3	104.2	102.3	102.0	109.7	103.7	94.8	91.5	99.3	93.4	98.9	97.4	97.3		
2006	103.6	104.6	102.3	101.5	110.0	103.4	94.1	90.1	99.4	92.4	99.1	97.2	96.8		
2007	107.7	108.3	...	...	114.2	106.6	95.4	89.2	103.9	93.2	101.7	99.2	98.6		
2004 Apr	102.3	103.1			108.5	103.2					98.0	97.5	97.6		
2004 May	103.0	103.8	102.1	102.2	109.8	104.4	95.4	93.0	98.6	94.6	98.2	97.6	98.1		
2004 Jun	102.9	103.6			109.8	104.3					98.0	97.4	97.8		
2004 Jul	103.4	104.1			110.3	104.8					98.3	97.6	98.1		
2004 Aug	103.2	104.1	102.3	102.4	110.2	104.7	95.5	92.8	99.2	94.6	98.4	97.7	98.1		
2004 Sep	103.6	104.4			110.5	104.9					98.6	97.7	98.2		
2004 Oct	104.7	105.5			111.8	106.1					99.0	98.2	98.7		
2004 Nov	106.0	106.7	104.7	105.1	113.3	107.3	96.3	92.3	101.6	95.1	99.5	98.7	99.3		
2004 Dec	107.3	108.3			114.7	108.8					100.4	99.5	100.1		
2005 Jan	106.2	106.9			113.2	107.1					99.8	98.7	99.1		
2005 Feb	105.4	106.2	104.9	104.7	112.2	106.2	96.3	92.0	102.1	94.8	99.5	98.3	98.5		
2005 Mar	106.2	107.0			113.1	107.0					99.9	98.7	98.9		
2005 Apr	105.3	106.0			112.2	105.9					99.3	98.1	98.3		
2005 May	104.3	105.2	102.8	102.8	110.9	104.8	95.1	91.7	99.6	93.7	99.1	97.9	97.8		
2005 Jun	101.6	102.6			107.9	102.1					98.0	96.6	96.3		
2005 Jul	102.2	103.1			108.2	102.3					98.3	96.8	96.4		
2005 Aug	102.7	103.6	101.2	100.8	108.9	102.9	94.3	91.3	98.3	92.8	98.6	97.0	96.7		
2005 Sep	102.1	103.1			108.4	102.5					98.7	97.1	96.8		
2005 Oct	101.8	102.8			107.9	102.0					98.5	96.8	96.4		
2005 Nov	101.1	102.1	100.5	99.9	107.0	101.0	93.6	90.8	97.2	92.1	98.3	96.5	95.9		
2005 Dec	101.2	102.2			107.1	101.0					98.4	96.5	95.9		
2006 Jan	101.8	102.7			107.7	101.4					98.4	96.5	95.9		
2006 Feb	101.2	102.2	100.4	100.2	106.8	100.6	93.5	90.3	97.8	91.9	98.3	96.2	95.4		
2006 Mar	101.9	103.0			107.6	101.4					98.4	96.5	95.7		
2006 Apr	103.0	104.1			108.8	102.5					98.9	97.0	96.3		
2006 May	104.0	104.9	102.6	102.4	110.5	103.9	94.3	90.3	99.7	92.7	99.0	97.3	96.9		
2006 Jun	104.2	105.1			111.1	104.4					99.1	97.4	97.3		
2006 Jul	104.5	105.4			111.3	104.6					99.3	97.7	97.4		
2006 Aug	104.6	105.4	103.0	102.5	111.3	104.5	94.1	89.9	99.8	92.6	99.0	97.3	97.0		
2006 Sep	104.4	105.2			111.1	104.3					99.1	97.3	97.0		
2006 Oct	103.9	104.8			110.4	103.7					99.3	97.3	96.9		
2006 Nov	104.5	105.4	103.1	101.0	111.2	104.3	94.3	89.7	100.4	92.3	99.9	97.7	97.4		
2006 Dec	105.6	106.3			112.3	105.2					100.2	98.0	97.7		
2007 Jan	104.9	105.7			111.5	104.4					100.3	98.1	97.6		
2007 Feb	105.4	106.2	103.9	102.0	111.9	104.8	94.7	89.6	101.7	92.7	100.6	98.3	97.8		
2007 Mar	106.1	106.8			112.8	105.5					100.8	98.5	98.0		
2007 Apr	107.2	107.9			113.7	106.3					101.4	99.0	98.5		
2007 May	107.3	107.9	105.4	103.8	113.6	106.1	95.6	89.7	103.8	93.4	101.4	98.9	98.3		
2007 Jun	106.9	107.4			113.2	105.6					101.2	98.7	98.0		
2007 Jul	107.6	108.1			113.9	106.2					101.8	99.1	98.5		
2007 Aug	107.1	107.6	105.8	103.9	113.7	106.0	95.2	89.0	103.8	93.0	101.2	98.6	98.1		
2007 Sep	108.2	108.8			114.8	107.0					102.2	99.5	99.0		
2007 Oct	109.4	110.1			115.8	107.9					102.7	99.9	99.2		
2007 Nov	111.0	111.7	...	...	117.6	109.6	96.0	88.5	106.4	93.5	103.8	101.0	100.4		
2007 Dec	111.2	111.7			117.6	109.4					103.5	100.5	99.8		
2008 Jan	112.0	112.4			118.3	110.0					103.7	100.7	100.0		
2008 Feb	111.8	112.2	...	...	118.2	109.7					103.7	100.5	99.8		

\* 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, Czech Republic, Denmark, Estonia, Hong Kong, Hungary, Japan, Latvia, Lithuania, Norway, Poland, Romania, Singapore, Slovakia, South Korea, Sweden, Switzerland, United Kingdom and United States. The weights used in these calculations during the period shown are based on

the trade in manufactured goods between 1999 and 2001 and reflect third-market effects. Where price and wage indices were not available, estimates were used. — 2 ECB calculations. This group includes not only the countries belonging to the EER-22 group (see footnote 1) but also Algeria, Argentina, Brazil, Chile, Croatia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Philippines, Russian Federation, South Africa, Taiwan, Thailand, Turkey and Venezuela. — 3 Annual and quarterly averages. — 4 Euro-area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, United Kingdom and United States. — 5 Euro-area countries and countries belonging to the EER-22 group. — 6 Owing to missing data for the deflators of total sales, China and Singapore are not included in this calculation. — 7 Euro-area countries and countries belonging to the EER-42 group (see footnote 2).

## Overview of publications by the Deutsche Bundesbank

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

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

### Annual Report

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### Financial Stability Review

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### Monthly Report

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

## Monthly Report articles

### April 2007

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

### May 2007

- The economic scene in Germany in spring 2007

### June 2007

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

### July 2007

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

### August 2007

- The economic scene in Germany in summer 2007

### September 2007

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

### October 2007

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

### November 2007

- The economic scene in Germany in autumn 2007

### December 2007

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

### January 2008

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

### February 2008

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

### March 2008

- German balance of payments in 2007
- Macroeconomic effects of changes in real exchange rates

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

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

## Special Publications

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

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

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

The market for German Federal securities,  
May 2000

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

Bundesbank Act, September 2002

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

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

European economic and monetary union,  
September 2005

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

## Special Statistical Publications\*

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

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

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

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

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

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

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

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

9 Securities deposits,  
August 2005

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

11 Balance of payments by region,  
August 2007

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

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

o Not available on the website.

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

2 Available in German only.

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

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

5 Available on the website only.

## Discussion Papers\*

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### Series 1

#### Economic Studies

32/2007

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

33/2007

The welfare effects of inflation: a cost-benefit perspective

34/2007

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

35/2007

Monetary policy and core inflation

01/2008

Can capacity constraints explain asymmetries of the business cycle?

02/2008

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

03/2008

The impact of thin-capitalization rules on multinationals' financing and investment decisions

04/2008

Comparing the DSGE model with the factor model: an out-of-sample forecasting experiment

05/2008

Financial markets and the current account – emerging Europe versus emerging Asia

06/2008

The German sub-national government bond market: evolution, yields and liquidity

### Series 2

#### Banking and Financial Studies

16/2007

Endogenous credit derivatives and bank behavior

17/2007

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

18/2007

Estimating probabilities of default with support vector machines

01/2008

Analyzing the interest rate risk of banks using time series of accounting-based data: evidence from Germany

02/2008

Bank mergers and the dynamics of deposit interest rates

#### Banking legislation

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

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

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

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

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

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

For footnotes, see p 79\*.